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
ELECTRICAL WORKERS PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/01/1978

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES ELECTRICAL WORKERS PENSION FUND

WILSON-MCSHANE CORPORATION

2002 LONDON ROAD, ROOM 300
DULUTH, MN 55812-2144

2b Employer Identification Number (EIN)
41-6052631

2c Plan Sponsor's telephone number
218-728-4231

2d Business code (see instructions)
238210

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2026	MATT LOBERG
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	DERRICK ATKINS
	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**	1305
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)**	576
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	570
b	Retired or separated participants receiving benefits	**6b**	434
c	Other retired or separated participants entitled to future benefits	**6c**	183
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1187
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	114
f	Total. Add lines **6d** and **6e**.	**6f**	1301
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**	79

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

1B

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
ELECTRICAL WORKERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES ELECTRICAL WORKERS PENSION FUND

D Employer Identification Number (EIN)
41-6052631

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)**	102443371
(2)	Actuarial value of assets for funding standard account	**1b(2)**	104511488
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	101161786
(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)**	101161786
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)**	160790502
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	4197317
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	6921986
(3)	Expected plan disbursements for the plan year	**1d(3)**	7041044

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: 10/06/2026
MICAH PLANK, ASA, EA, MAAA	26-08932
Type or print name of actuary	Most recent enrollment number
FOSTER & FOSTER, INC.	317-580-8670
Firm name	Telephone number (including area code)
11590 N. MERIDIAN STREET, SUITE 610 CARMEL, IN 46032-4529	
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**	102443371
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		548	84898363
(2) For terminated vested participants		181	14242501
(3) For active participants:			
(a) Non-vested benefits			2177743
(b) Vested benefits			59471895
(c) Total active		576	61649638
(4) Total		1305	160790502
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	63.71 %

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
12/31/2025	6249822				
			Totals ► **3(b)**	6249822	**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**	103.3 %
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**	3.44 %	
		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)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	6.75 %	6.75 %
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)**	6.75 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	6.1 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	10.4 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	320142	
(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	1153854	116809

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**	2183646

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)**	29027090		4409715
(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**	445054
e Total charges. Add lines 9a through 9d			**9e**	7038415
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	23936324
g Employer contributions. Total from column (b) of line 3			**9g**	6249822
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	8440468		1291162
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	1913786
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	26515341		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	43205907		
(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**	33391094
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	26352679
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
ELECTRICAL WORKERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES ELECTRICAL WORKERS PENSION FUND

D Employer Identification Number (EIN)
41-6052631

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

CAPITAL MANAGEMENT & RESEARCH

95-1411037

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

FIDELITY MANAGEMENT & RESEARCH

04-2033129

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

NATIONAL FINANCIAL SERVICES

04-3523567

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

THE VANGUARD GROUP

23-1945930

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

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

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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)

WILSON-MCSHANE CORPORATION

41-0956552

(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 15 36	NONE	196269	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 59 63 64	NONE	35874	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

FOSTER & FOSTER ACTUARIES AND CONSU

59-1921114

(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	27400	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

LEGACY PROFESSIONALS LLP

32-0043599

(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	19080	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ANDREW & POOLE, P.A

41-1502219

(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	17903	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name: KATHRYN GARRITY
b EIN: 35-2156428
c Position: ENROLLED ACTUARY
d Address: 11590 N. MERIDIAN ST.
CARMEL, IN 46032
e Telephone: 765-412-3936

Explanation: REASSIGNMENT OF DUTIES WITHIN FIRM

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
ELECTRICAL WORKERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES ELECTRICAL WORKERS PENSION FUND

D Employer Identification Number (EIN)
41-6052631

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: TRANSAMERICA COLLECTIVE TRUST FUNDS

b Name of sponsor of entity listed in (a): TRANSAMERICA RETIREMENT SOLUTIONS CORPORATION

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-6784256-001	C	66688201

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

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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

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
ELECTRICAL WORKERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES ELECTRICAL WORKERS PENSION FUND

D Employer Identification Number (EIN)
41-6052631

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	533229	682832
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	454248	554452
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	348677	354091
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	58973273	66688201
(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)	42181570	47699794
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	102490997	115979370
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	47626	92080
1k Total liabilities (add all amounts in lines 1g through1j)	1k	47626	92080
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	102443371	115887290

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)	6249822	
(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)		6249822
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2631403	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2631403
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		6478343
(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)		5001230
c Other income	2c		208050
d Total income. Add all **income** amounts in column (b) and enter total	2d		20568848
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6736608	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		6736608
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)	192000	
(3) Recordkeeping fees	2i(3)	2400	
(4) IQPA audit fees	2i(4)	19080	
(5) Investment advisory and investment management fees	2i(5)	35874	
(6) Bank or trust company trustee/custodial fees	2i(6)	3560	
(7) Actuarial fees	2i(7)	27400	
(8) Legal fees	2i(8)	17903	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	28182	
(11) Other expenses	2i(11)	61922	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		388321
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		7124929
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		13443919
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: LEGACY PROFESSIONALS LLP **(2)** EIN: 32-0043599

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 594623.

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
ELECTRICAL WORKERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES ELECTRICAL WORKERS PENSION FUND

D Employer Identification Number (EIN)
41-6052631

Part I Distributions

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

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

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

EIN(s): _____ _____

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer PARSONS ELECTRIC CO.

b EIN 06-1635069 **c** Dollar amount contributed by employer 661592

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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* [X] *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: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer BENSON ELECTRIC CO.

b EIN 39-0160780 **c** Dollar amount contributed by employer 846737

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [ ] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 30 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.43
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): ____

a Name of contributing employer HUNT ELECTRIC CORP.

b EIN 41-0888550 **c** Dollar amount contributed by employer 1132097

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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* [X] *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: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): ____

a Name of contributing employer HOLDEN ELECTRIC CO.

b EIN 41-0841909 **c** Dollar amount contributed by employer 606845

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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* [X] *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: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): ____

a Name of contributing employer TOWN AND COUNTRY ELECTRIC

b EIN 41-1488336 **c** Dollar amount contributed by employer 321208

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [ ] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2027

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) 6.00
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): ____

a Name of contributing employer BELKNAP ELECTRIC INC.

b EIN 39-0868847 **c** Dollar amount contributed by employer 305885

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [ ] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 30 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.43
(2) Base unit measure: [X] 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 STACK BROTHERS

b EIN 39-1626712 **c** Dollar amount contributed by employer 128396

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 30 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.43
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer DULUTH ELEC CONTRACTING

b EIN 20-3238157 **c** Dollar amount contributed by employer 168862

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 ELECTRIC SYSTEMS OF DULUTH

b EIN 41-1337026 **c** Dollar amount contributed by employer 80441

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 30 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.43
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer AMPTEK, INC

b EIN 27-4438026 **c** Dollar amount contributed by employer 410401

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

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

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

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	101.31
b The corresponding number for the second preceding plan year	**15b**	103.05

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: 62.0 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 30.0 %
High-Yield Debt: 8.0 % Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
[X] 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 [X] 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 [X] 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_____.

Electrical Workers Pension Fund

Financial Statements

December 31, 2025

Electrical Workers Pension Fund

Financial Statements with Supplementary Schedules

December 31, 2025 and 2024

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LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

Report of Independent Auditors

To the Participants and Trustees of
Electrical Workers Pension Fund

Opinion

We have audited the financial statements of Electrical Workers Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Electrical Workers Pension Fund as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2024, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the 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 the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit;
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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; and
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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.

Legacy Professionals LLP

Edina, Minnesota

October 14, 2026

Electrical Workers Pension Fund

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Investments - at fair value		
Mutual funds	$ 47,699,794	$ 42,181,570
Common collective trusts	66,688,201	58,973,273
Total investments	114,387,995	101,154,843
Employer contributions receivable	554,452	454,248
Prepaid benefits	354,091	348,677
Cash	682,832	533,229
Total assets	115,979,370	102,490,997
Liabilities and Net Assets		
Liabilities		
Amounts due to other plans under reciprocity agreements	92,080	47,626
Net assets available for benefits	$ 115,887,290	$ 102,443,371

See accompanying notes to financial statements.

Electrical Workers Pension Fund

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income		
Net appreciation in fair value of investments	$ 11,479,573	$ 7,726,873
Interest and dividends	2,631,403	1,805,851
Total investment income	14,110,976	9,532,724
Employer contributions	6,249,822	6,010,594
Revenue sharing credits - net	172,176	143,940
Total additions	20,532,974	15,687,258
Deductions		
Benefits paid to or for participants	6,736,608	6,569,939
Administrative expenses		
Actuarial and consulting fees	27,400	25,700
Administration fees	192,000	183,000
Audit fees	19,080	18,538
Bank fees	3,560	14,789
Conferences and meetings	28,182	10,194
Electronic reciprocal transfer system	2,680	2,580
Insurance	4,109	6,055
Legal fees	17,903	8,896
Payroll compliance audit fees	2,400	1,882
Pension Benefit Guaranty Corporation premiums	50,895	48,248
Postage and printing	4,238	8,442
Total administrative expenses	352,447	328,324
Total deductions	7,089,055	6,898,263
Net increase	13,443,919	8,788,995
Net assets available for benefits		
Beginning of year	102,443,371	93,654,376
End of year	$ 115,887,290	$ 102,443,371

See accompanying notes to financial statements.

Electrical Workers Pension Fund

Notes to Financial Statements

December 31, 2025 and 2024

Note 1. Description of the Plan

Electrical Workers Pension Fund (the Plan) was established October 19, 1965, as a result of a collective bargaining agreement between International Brotherhood of Electrical Workers Local Union No. 242 and International Brotherhood of Electrical Workers Local Union No. 294 (collectively, the Local Unions) and Twin Ports Arrowhead Chapter of the National Electrical Contractors Association (the Contractors' Association). The purpose of the Plan is to provide benefits for eligible participants upon retirement, death, disability or termination of covered employment. The Plan is a multiemployer defined benefit pension plan subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is administered by a joint board of trustees consisting of an equal number of representatives from the Local Unions and the Contractors' Association.

An individual working in covered employment during the contribution period becomes a participant in the Plan on the earliest January 1 or July 1 following completion of a 12 consecutive month period during which at least 1,000 hours of service in covered employment is completed. A participant is credited with one year of vesting service for each Plan credit year in which 1,000 hours of service in covered employment during the contribution period is satisfied.

Under current provisions of the Plan, a participant becomes eligible for a regular pension at age 62, provided the participant is vested with at least five years of vesting service and one hour of service after January 1, 1998. Early reduced pension benefits are available to participants at age 55, provided the participant is vested with at least five years or more of vesting service and one hour of service after January 1, 1998.

Benefits may be paid in several options including life annuity and variations of monthly payments. Pension benefits generally are paid in equal installments for the participant's lifetime and, if applicable, to the participant's beneficiary in equal installments as determined by the elected form of benefit payment.

Subsequent to year end, the Trustees approved formally amending the Plan to provide the following benefit improvements:

- For all active employees and those separated from covered employment on or after January 1, 2025, benefits earned will increase from $3.20 to $4.25 for each 100 contribution hours in a Plan credit year prior to December 31, 2019. Additionally, the future accrual rate will increase from $5.00 to $6.00 effective January 1, 2027.

- Retirees who retired prior to January 1, 2025, and who receive a pension benefit in December 2026, will receive a one-time 13th check in December 2026.

Note 1. Description of the Plan (continued)

Participants should refer to the summary plan description for more complete information.

Note 2. Summary of Significant Accounting Policies

Method of Accounting - The accompanying financial statements have been prepared using the accrual basis of accounting.

Investments - Investments are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Purchases and sales of investments are reflected on a trade-date basis.

Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date.

Employer Contributions Receivable - Employer contributions due and not paid at year end are recorded as contributions receivable. Employer contribution deficiencies identified through payroll compliance audits are recognized upon settlement with the employer. An allowance for doubtful accounts is considered unnecessary and is not provided.

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 which 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.

Employer Contribution Income - Employer contributions are recognized in the period in which covered work is performed, based on the amount of eligible wages earned in covered employment and the contribution rates currently in effect, as set forth in the collective bargaining agreements. Employers are required to remit contributions on a monthly basis. The Plan carries out its purpose described in Note 1 within the electrical industry primarily located in northern Minnesota.

Reciprocal Contributions - The Plan is signatory to reciprocity agreements with various affiliated multiemployer pension plans for its participants who perform work outside the geographic jurisdiction of the local union. Participants who are normally employed within the territory of one local union (home local union) may be temporarily employed within the territory of another local union (reciprocating local union). When a participant of a home local union works in the territory of a reciprocating local union, the latter is to make contributions to the former's benefit plans on the participant's behalf.

Note 2. Summary of Significant Accounting Policies (continued)

Reciprocal Contributions (continued) - Monies received by the Plan on behalf of persons from outside participating local unions are forwarded to their home local union benefit plans. The Plan uses the same recognition and measurement criteria for contributions received on behalf of its participants under the terms of reciprocity agreements, as for all other employer contribution revenue. Amounts paid to other plans under the terms of reciprocity agreements are not reflected in the statements of changes in net assets available for benefits, as the amounts received are not revenue earned by the Plan, and the corresponding payments are not an expense of the Plan. The Plan recognizes a liability upon receiving reciprocal contributions on behalf of non-participants working within the jurisdiction of the local union, and recognizes a decrease in that liability upon remitting those contributions to the appropriate plan. Employer contributions included reciprocal contributions of $269,475 and $151,877 for the years ended December 31, 2025 and 2024, respectively, from various other pension plans under the terms of reciprocity agreements. The Plan remitted a total of $310,771 and $235,952 in reciprocal contributions to various other pension plans under the terms of reciprocity agreements for the years ended December 31, 2025 and 2024, respectively.

Payment of Benefits - Benefit payments to participants are recorded upon distribution. Pension benefit checks issued prior to the corresponding benefit month are recorded as prepaid benefits.

Expenses - Certain investment related expenses are included in net appreciation in fair value of investments.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Subsequent Events - Subsequent events have been evaluated though October 14, 2026, which is the date the financial statements were available to be issued.

Note 3. Priorities upon Termination

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

Note 3. Priorities upon Termination (continued)

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

Note 4. Tax Status

The Plan's latest determination letter is dated June 11, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. The Plan's administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code, and therefore believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

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

Note 5. Fair Value Measurements

The *Fair Value Measurements and Disclosures* Topic of the Financial Accounting Standards Board Accounting Standards Codification established 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 following describes the three levels of the fair value hierarchy.

Note 5. Fair Value Measurements (continued)

Basis of Fair Value Measurement

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
Level 2	Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly
Level 3	Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2025 and 2024. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

		Fair Value Measurements at 12/31/2025 Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	$ 47,699,794	$ 47,699,794	$ -	$ -
Investments measured at net asset value:				
Common collective trusts	66,688,201			
Total	$ 114,387,995			

		Fair Value Measurements at 12/31/2024 Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	$ 42,181,570	$ 42,181,570	$ -	$ -
Investments measured at net asset value:				
Common collective trusts	58,973,273			
Total	$ 101,154,843			

Note 5. Fair Value Measurements (continued)

Level 1 Measurements

The fair values of the mutual funds are determined by reference to the funds' underlying assets, which are principally marketable equity and fixed income securities. Shares held in mutual funds are traded on national securities exchanges and are valued at the net asset value on the last business day of each period presented.

Measurements Using Net Asset Value as a Practical Expedient

The common collective trusts are valued at the net asset value per share, used as a practical expedient to estimate fair value. The net asset value is based on the fair values of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

The common collective trusts are direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. Redemptions are available daily without notice.

Note 6. Actuarial Information

An actuarial valuation of the Plan was made by United Actuarial Services, Inc. as of December 31, 2024. Information in the report included the following:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	$ 65,445,530
Other participants	40,025,708
Total vested benefits	105,471,238
Nonvested benefits	1,001,542
Total actuarial present value of accumulated plan benefits	$ 106,472,780

Note 6. Actuarial Information (continued)

As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended December 31, 2024 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year		$ 103,599,463
Increase (decrease) during the year attributable to:		
Benefits accumulated and experience gain or loss	$ 2,778,616	
Interest due to decrease in discount period	6,992,964	
Benefits paid	(6,569,939)	
Administrative expenses paid	(328,324)	
Net increase		2,873,317
Actuarial present value of accumulated plan benefits at end of year		$ 106,472,780

The actuarial valuation was made using the traditional unit credit cost method. Some of the more significant actuarial assumptions used in the valuation were as follows:

Mortality: 100% of the Pri-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale

Retirement:

Age	Retirement Rate
55	6%
56-57	4%
58	8%
59	12%
60-61	20%
62	45%
63-64	25%
65	100%

Investment rate of return: 6.75%, net of investment expenses

The actuarial assumptions were based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Note 6. Actuarial Information (continued)

Since information on the accumulated plan benefits at December 31, 2025, and the changes therein for the year then ended are not included, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2025, and the changes in its financial status for the year then ended, but only are a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2025. The complete financial status is presented as of December 31, 2024.

The Plan's actuary has certified as of January 1, 2026, that the Plan is in neither critical nor endangered status ("green zone"), within the meaning of Pension Protection Act of 2006, as amended.

Note 7. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could be material.

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

Note 8. Funding Policy

Participating employers contribute such amounts as are specified in collective bargaining agreements. During the years ended December 31, 2025 and 2024, the contribution rate for the majority of participants was 13.55% of gross wages for those participants covered under the jurisdiction of Local No. 242, and 13.10% of gross wages for those participants covered under the jurisdiction of Local No. 294.

The Plan's actuary has advised that the minimum funding requirements of ERISA were being met as of January 1, 2025.

Note 9. Major Employers

Contributions from three employers accounted for approximately 42% and 43% of total employer contributions, for the years ended December 31, 2025 and 2024, respectively. In the event these employers were to suspend contributions, the Plan would retain the risk of meeting fixed administrative expenses until the appropriate adjustments were made.

Note 10. Related Parties

The Plan is related to two labor unions and several benefit plans, all of which are tax-exempt.

The Plan and the related benefit plans share a checking account. Contributions received by the Plan and related organizations are deposited into the checking account. Amounts owed are routinely transferred from the checking account into the respective organizations' cash accounts. No amounts were due from the checking account at either December 31, 2025 or 2024.

Note 11. Party-in-Interest Transactions

The Plan incurs fees and expenses and receives reimbursements under several arrangements with service providers and receives contributions from employers under the terms of collective bargaining agreements.

The Plan holds shares of common collective trusts managed by an affiliate of Transamerica Retirement Solutions (Transamerica), the Plan's investment custodian.

Transamerica provides certain administrative services to the Plan pursuant to a service agreement. Transamerica receives revenue from investment fund service providers for services Transamerica provides to the funds. This revenue is used to offset certain amounts owed to Transamerica for its administrative services to the Plan. If the revenue received by Transamerica from such investment fund service providers exceeds the amount owed under the agreement, Transamerica remits the excess to the Plan on a monthly basis. Such amounts may be applied to pay Plan administrative expenses. During the years ended December 31, 2025 and 2024, excess amounts of $172,176 and $143,940 respectively, were refunded to the Plan. The revenue sharing credits are net of investment fees of $35,874 and $35,464 for the years ended December 31, 2025 and 2024, respectively. The Plan makes payments to Transamerica for any administrative expenses not covered by revenue sharing.

These transactions are considered exempt party-in-interest transactions under ERISA.

LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

Report of Independent Auditors on Supplemental Schedules

To the Participants and Trustees of
Electrical Workers Pension Fund

We have audited the financial statements of Electrical Workers Pension Fund (the Plan) as of and for the years ended December 31, 2025 and 2024, and our report thereon dated October 14, 2026, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedule 1 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 GAAS.

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

In our opinion, the information in the accompanying 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.

Legacy Professionals LLP

Edina, Minnesota

October 14, 2026

PLAN HISTORY

Origins/Purpose

The International Brotherhood of Electrical Workers Local No. 242 and 294 Pension Plan was established effective October 19, 1965 as a result of Collective Bargaining Agreements between the Twin Ports – Arrowhead Chapter (NECA) and Local Unions No. 242 and 294 of the International Brotherhood of Electrical Workers.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Joint and Survivor Benefits, Level Income Retirement Benefits, Total and Permanent Disability Benefits, Vested Benefits and Death Benefits.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Following is a partial listing of hourly pension contribution rates.

Year	Average Journeyman Hourly Rate	Percent of Employee's Wage For Each Hour Worked
1994	$ 20.12	3%
1995	$ 20.79	3%
1996	$ 21.18	3%
1997	$ 21.72	3%
1998	$ 22.34	3%
1999	$ 23.04	3%
2000	$ 23.87	3%
2001	$ 24.86	3%
2002	$ 25.73	3%
2003	$ 26.12	3% / 6%
2004	$ 26.33	6%
2005	$ 27.23	6%
2006	$ 28.30	6% / 10%
2007	$ 29.00	10%
2008	$ 30.03	10%
2009	$ 31.25	13%
2010	$ 31.25	13%
2011 (January)	$30.75/$29.82	13.10%/13.55%
2011 (June)	$31.68/$30.51	13.10%/13.55%
2012 (June)	$32.63/$31.27	13.10%/13.55%
2013 (June)	$33.12/$32.04	13.10%/13.55%
2014 (June)	$33.72/$32.68	13.10%/13.55%
2015 (June)	$34.68/$33.90	13.10%/13.55%
2016 (June)	$35.51/$34.92	13.10%/13.55%
2017 (June)	$36.25/$35.90	13.10%/13.55%
2018 (June)	$37.02/$36.85	13.10%/13.55%
2019 (June)	$38.24/$38.46	13.10%/13.55%
2020 (June)	$39.27/$39.77	13.10%/13.55%
2021 (June)	$40.55/$41.37	13.10%/13.55%
2022 (June)	$41.89/$43.14	13.10%/13.55%
2023 (June)	$43.31/$44.77	13.10%/13.55%
2024 (June)	$44.64/$46.23	13.10%/13.55%

SUMMARY OF PLAN PROVISIONS

Participation

Earliest January 1 or July 1 following completion of 1,000 contribution hours during a twelve consecutive month period

Vesting service

One year of vesting service granted for each calendar year in which an employee works 1,000 contribution hours.

Pension credit

Contribution hours of service in covered employment during plan year	Number of pension credits
< 375	0.00
375-499	0.25
500-749	0.50
750-999	0.75
1,000+	1.00

Break in service

Plan Year with less than 375 contribution hours

Normal retirement benefit

Eligibility

Age 62 and 5 years of vesting service

Monthly amount

8.60% of contributions made through December 31, 1981 (but never less than $60 plus 1.58% of contributions), $2.40 per 100 contribution hours of work between January 1, 1982 and December 31, 2019 ($3.20 if worked at least 375 hours during the 2021 plan year), $4.00 per 100 contribution hours of work between January 1, 2020 and December 31, 2021 ($5.00 if worked at least 375 hours during the 2021 plan year), and $5.00 per 100 contribution hours of work on or after January 1, 2022. Contribution hours of 50 or more are rounded up to 100. Payable for life.

Early retirement benefit

Eligibility

Age 55 and 5 years of vesting service

Monthly amount

Normal amount reduced by 1/48 of 1% for each month prior to age 62. Payable for life.

Disability benefit

Eligibility

10 pension credits, having earned 1/4th pension credit for work within the 36 months prior to becoming totally and permanently disabled

Monthly amount

Normal. Payable for life, recovery or death.

SUMMARY OF PLAN PROVISIONS (CONT.)

Vested benefit	
Eligibility	Age 55 and 5 years of vesting service or age 55 and 10 pension credits; termination of employment
Monthly amount	Normal amount earned prior to January 1, 2002 reduced by 1/48 of 1% for each month prior to age 62 plus the normal amount earned on or after January 1, 2002 reduced by 1/2 of 1% for each month prior to age 62. If the participant was actively employed in a plan year that begins after the participant reaches age 53, then the full normal amount is reduced by 1/48 of 1% for each month prior to age 62. Payable for life.
Optional forms of payment	• Qualified joint and 100% survivor annuity, with pop-up • Qualified joint and 75% survivor annuity, with pop-up • Qualified joint and 50% survivor annuity, with pop-up • Level income annuity
Pre-retirement death benefit	
Eligibility	Death of vested participant with surviving spouse
Monthly amount	
Early retirement eligible	50% of the participant's qualified joint and 50% survivor annuity had he retired the day before his death. Payable immediately.
Not early retirement eligible	50% of the participant's qualified joint and 50% survivor annuity had he separated from service the day before his death and survived to the earliest retirement age. Payable on the 1st day of the month in which the participant would have reached age 55.

Electrical Workers Pension Fund
EIN No.: 41-6052631, Plan No. 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Supplemental Schedule 1

December 31, 2025

	Units	Cost	Current Value
Schedule H, Line 1c(9) - Common Collective Trusts			
Transamerica Retirement Collective Trust Core Bond	488,189.611	18,216,098	19,445,959
Transamerica Retirement Collective Trust Short-Term Bond	144,125.386	4,349,471	4,575,520
Transamerica Retirement Collective Trust High Yield Bond	132,418.418	8,435,831	9,151,040
Transamerica Retirement Collective Trust Large Value	42,657.161	5,533,366	6,062,564
Transamerica Retirement Collective Trust Long Bond	196,257.665	5,413,849	5,719,400
Transamerica Retirement Collective Trust Stock Index	84,847.823	18,261,242	21,733,718
		60,209,857	66,688,201
Schedule H, Line 1c(13) - Registered Investment Companies			
American Funds EuroPacific Growth R6	113,292.831	6,086,988	6,863,280
Fidelity Inflation Protected Bond Index	501,701.732	4,477,204	4,575,520
Fidelity Spartan Extend Market Index	117,035.497	10,514,597	11,781,963
MFS Growth R3	17,497.587	3,167,760	3,031,282
DFA Large Cap International	198,161.631	5,183,901	6,863,280
Vanguard Total International Stock Index	35,991.040	4,478,054	5,833,788
Vanguard Real Estate Index	294,662.532	5,758,779	5,719,400
Fidelity Large Cap Growth	65,512.900	3,031,281	3,031,281
		42,698,564	47,699,794

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Electrical Workers Local 242 and 294 Pension Fund EIN: 41-6052631/PN: 001
January 1, 2025

	Years of Service									
Attained age	**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**
Under 25	3	51	0	0	0	0	0	0	0	0
25 to 29	3	30	37	4	0	0	0	0	0	0
30 to 34	0	22	25	17	0	0	0	0	0	0
35 to 39	2	19	22	42	14	1	0	0	0	0
40 to 44	0	9	14	17	28	18	1	0	0	0
45 to 49	0	6	8	9	14	14	16	1	0	0
50 to 54	0	0	4	7	10	11	19	13	0	0
55 to 59	0	0	1	1	5	3	7	15	4	0
60 to 64	0	1	3	3	5	4	4	2	2	0
65 to 69	0	2	0	0	0	0	0	0	2	1
70 & up	0	0	0	0	0	0	0	0	0	0

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2025 Outstanding Balance	1/1/2025 Amortization Payment
				Years	Months		
Charges							
1/1/1996	Plan Amendment	1,193,639	30	1	0	92,074	92,074
1/1/1997	Plan Amendment	1,020,818	30	2	0	152,075	78,519
1/1/1998	Plan Amendment	1,141,445	30	3	0	246,407	87,554
1/1/1999	Plan Amendment	1,842,035	30	4	0	512,417	140,915
1/1/2000	Plan Amendment	2,121,622	30	5	0	713,310	161,879
1/1/2001	Plan Amendment	489,431	30	6	0	191,010	37,250
1/1/2002	Assumptions	2,916,050	30	7	0	1,284,782	221,378
1/1/2007	Assumptions	1,557,269	30	12	0	1,004,503	116,899
1/1/2011	Assumptions	3,444,789	15	1	0	355,531	355,531
1/1/2011	Experience Loss	358,799	15	1	0	37,029	37,029
1/1/2012	Experience Loss	526,823	15	2	0	105,004	54,218
1/1/2013	Experience Loss	38,211	15	3	0	11,035	3,921
1/1/2016	Experience Loss	463,177	15	6	0	241,843	47,164
1/1/2017	Assumptions	3,259,925	15	7	0	1,921,717	331,127
1/1/2017	Experience Loss	2,639,874	15	7	0	1,556,197	268,145
1/1/2018	Assumptions	1,068,628	15	8	0	698,052	108,451
1/1/2018	Experience Loss	260,458	15	8	0	170,137	26,433
1/1/2019	Experience Loss	1,856,486	15	9	0	1,323,295	188,247
1/1/2019	Plan Amendment	86,966	15	9	0	61,991	8,818
1/1/2020	Assumptions	120,876	15	10	0	92,888	12,247
1/1/2020	Experience Loss	973,948	15	10	0	748,463	98,676
1/1/2021	Assumptions	1,493,974	15	11	0	1,225,877	151,241
1/1/2022	Assumptions	153,643	15	12	0	133,653	15,554
1/1/2023	Experience Loss	2,742,565	15	13	0	2,512,537	277,641
1/1/2023	Plan Amendment	12,042,605	15	13	0	11,032,557	1,219,121
1/1/2024	Assumptions	412,542	15	14	0	395,807	41,763
1/1/2024	Experience Loss	1,097,570	15	14	0	1,053,045	111,111
1/1/2025	Experience Loss	1,153,854	15	15	0	1,153,854	116,809
				Total Charges:		**29,027,090**	**4,409,715**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2025 Outstanding Balance	1/1/2025 Amortization Payment
				Years	Months		
Credits							
1/1/2014	Experience Gain	1,403,271	15	4	0	522,288	143,629
1/1/2015	Experience Gain	350,764	15	5	0	157,787	35,809
1/1/2016	Assumptions	4,480,200	15	6	0	2,339,309	456,203
1/1/2019	Assumptions	205,588	15	9	0	146,542	20,846
1/1/2021	Experience Gain	3,631,214	15	11	0	2,979,592	367,602
1/1/2022	Experience Gain	2,638,179	15	12	0	2,294,950	267,073
				Total Credits:		**8,440,468**	**1,291,162**
				Net Charges:		**20,586,622**	**3,118,553**
				Less Credit Balance:		23,936,324	
				Less Reconciliation Balance:		0	
				Unfunded Actuarial Liability:		**-3,349,702**	

ELECTRICAL WORKERS LOCAL 242 AND 294 PENSION FUND
EIN: 41-6052631/PN: 001
ATTACHMENT TO 2025 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The assumptions and methods differ from those used the preceding year in the following respects:

- The assumed hourly contribution rate was increased from $6.07 to $6.26 for Local 242 participants and from $5.67 to $5.85 for Local 294 participants to reflect the negotiated increase effective June 2, 2024.

- The load of 0.6% on inactive vested liabilities used to value the pre-retirement death benefits was removed and replaced with explicit calculations on an individual basis. This change was made in coordination of our transition to a new valuation software that includes enhanced capabilities in valuing the inactive vested death benefits.

- The current liability interest rate was changed from 2.77% to 3.44%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	January 1, 2025
Interest rates	
ERISA rate of return used to value liabilities	6.75% per year net of investment expenses
Unfunded vested benefits	6.75% per year net of investment expenses
Current liability	3.44% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
Funding	$330,947 in the 2025 plan year excluding investment expenses, increasing 2.5% per year.
ASC 960	A 5.25% load was applied to the accrued liabilities for 2025 (5.25% for 2024).
Loading for pop-up feature	Retirees receiving a joint and survivor form of benefit have pop-up amounts which were provided by the plan administrator.
Mortality	
Assumed plan mortality	100% of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
Current liability	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as required by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Disability

Specimen rates shown below:

Age	Male Disability Rate	Female Disability Rate
20	.0003	.0003
25	.0003	.0003
30	.0003	.0004
35	.0004	.0007
40	.0008	.0013
45	.0016	.0024
50	.0033	.0040
55	.0069	.0064
60	.0115	.0090

Withdrawal

T-4 Turnover Table from *The Actuary's Pension Handbook* - specimen rates shown below. Assumed rate during second year of employment is 10%.*

Age	Withdrawal Rate
25	.0529
30	.0507
35	.0470
40	.0419
45	.0354
50	.0248
55	.0094
60	.0009

No withdrawal assumed after participant reaches early retirement age.

* All newly reported participants are considered to have already worked their first year of employment.

ACTUARIAL ASSUMPTIONS (CONT.)

Retirement

Active lives

According to the following schedule:

Age	Retirement Rate
55	.06
56-57	.04
58	.8
59	.12
60-61	.20
62	.45
63-64	.25
65	1.00

Resulting in an average expected retirement age of 60.9

Inactive vested lives: Age 60

Disabled lives: Disability benefit payable to normal retirement age then converts to retirement benefit

Timing of decrements: Beginning of year

Future hours worked

Vested lives: 1,800 hours per year, 0 after assumed retirement age

Non-vested lives: 1,600 hours per year, 0 after assumed retirement age

Future hourly contribution rate: $6.26/hr for Local 242 participants
$5.85/hr for Local 294 participants

Age of participants with unrecorded birth dates: Based on average entry age of participants with recorded birth dates and same vesting status.

Inactive vested lives over age 74: Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to January 1, 2021 are still assumed to be deceased.

Marriage assumptions: 80% assumed married with the male spouse 3 years older than his wife

ACTUARIAL ASSUMPTIONS (CONT.)

Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions	
Dollar limit	$275,000 per year
Assumed form of payment for those limited by Section 415	Qualified joint and 100% survivor annuity
Benefits not valued	None
Benefits vested	No death benefits are vested. Disability benefits are considered vested. Early retirement subsidies are considered vested when participant reaches age 55 and has 5 years of vesting service.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities	Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2024 survey of investment consultants. Based on this analysis, we selected a final assumed rate of 6.75%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities. Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.
Mortality	The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants. Finally, a 100% multiplier for males and females was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from January 1, 2021 to December 31, 2025 for this plan, blended with a study of deaths for larger plans in similar industries. Based on information from the CDC on COVID-19 deaths through April 20, 2024, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.
Retirement	Actual rates of retirement by age were studied for the period January 1, 2020 to December 31, 2024. The assumed future rates of retirement were selected based on the results of this study. No change was deemed necessary at this time.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT)

Withdrawal	Actual rates of withdrawal by age were studied for the period January 1, 2020 to December 31, 2024. No adjustments were deemed necessary at this time. No change was deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method	
ERISA Funding	Traditional unit credit cost method, effective January 1, 2006.
Funding period	Individual entry age normal with costs spread as a level dollar amount over service
Population valued	
Actives	Eligible employees with at least one hour during the preceding plan year.
Inactive vested	Vested participants with no hours during the preceding plan year.
Retirees	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
Actuarial value	Smoothed market value without phase-in effective January 1, 2006. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
Unfunded vested benefits	For the presumptive method, actuarial value, as described above, is used

ELECTRICAL WORKERS LOCAL 242 AND 294 PENSION FUND
EIN: 41-6052631/PN: 001
ATTACHMENT TO 2025 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 – Employer Contributions

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year.

ELECTRICAL WORKERS LOCAL 242 AND 294 PENSION FUND
EIN: 41-6052631/PN: 001
ATTACHMENT TO 2025 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

SCHEDULE C OTHER SERVICE PROVIDER SERVICE CODES STATEMENT 1

NAME	SERVICE CODES
TRANSAMERICA RETIREMENT SOLUTIONS	19
TRANSAMERICA RETIREMENT SOLUTIONS	28
TRANSAMERICA RETIREMENT SOLUTIONS	59
TRANSAMERICA RETIREMENT SOLUTIONS	63
TRANSAMERICA RETIREMENT SOLUTIONS	64

CODES TO SCHEDULE C, LINE 2(B)

SCHEDULE H OTHER RECEIVABLES STATEMENT 2

DESCRIPTION	BEGINNING	ENDING
PREPAID BENEFITS	348,677.	354,091.
TOTAL TO SCHEDULE H, LINE 1B(3)	348,677.	354,091.

SCHEDULE H OTHER PLAN LIABILITIES STATEMENT 3

DESCRIPTION	BEGINNING	ENDING
RECIPROCAL CONTRIBUTIONS PAYABLE	47,626.	92,080.
TOTAL TO SCHEDULE H, LINE 1J	47,626.	92,080.

SCHEDULE H OTHER INCOME STATEMENT 4

DESCRIPTION	AMOUNT
INVESTMENT SERVICES CREDITS - TRANSAMERICA	208,050.
TOTAL TO SCHEDULE H, LINE 2C	208,050.

SCHEDULE H OTHER ADMINISTRATIVE EXPENSES STATEMENT 5

DESCRIPTION	AMOUNT
ELECTRONIC RECIPROCITY TRANSFER SYSTEM	2,680.
INSURANCE	4,109.
PENSION BENEFIT GUARANTY CORPORATION PREMIUMS	50,895.
POSTAGE AND PRINTING	2,600.
PENSION BENEFIT INFORMATION	1,638.
TOTAL TO SCHEDULE H, LINE 2I(11)	61,922.

Electrical Workers Pension Fund
EIN 41-6052631, Plan 001

Schedule R, Line 13d - Collective Bargaining Agreement Expiration Date

December 31, 2025

Employer	Collective Bargaining Agreement	Expiration Date
Amptek Inc.	IBEW Local Union No. 242	May 30, 2026
	IBEW Local Union No. 294	May 31, 2027
Duluth Elec Contracting	IBEW Local Union No. 242	May 30, 2026
	IBEW Local Union No. 294	May 31, 2027
Holden Electric Co.	IBEW Local Union No. 242	May 30, 2026
	IBEW Local Union No. 294	May 31, 2027
Hunt Electric Corp.	IBEW Local Union No. 242	May 30, 2026
	IBEW Local Union No. 294	May 31, 2027
Parsons Electric Co.	IBEW Local Union No. 242	May 30, 2026
	IBEW Local Union No. 294	May 31, 2027

Electrical Workers Pension Fund
EIN 41-6052631, Plan 001

Schedule R, Line 13e - Information on Contribution Rates and Base Units

December 31, 2025

Employer	Contribution Rate	Base Unit Measure
Amptek Inc.		
IBEW Local Union No. 242	$6.43	Hourly
IBEW Local Union No. 294	$6.00	Hourly
Duluth Elec Contracting		
IBEW Local Union No. 242	$6.43	Hourly
IBEW Local Union No. 294	$6.00	Hourly
Holden Electric Co.		
IBEW Local Union No. 242	$6.43	Hourly
IBEW Local Union No. 294	$6.00	Hourly
Hunt Electric Corp.		
IBEW Local Union No. 242	$6.43	Hourly
IBEW Local Union No. 294	$6.00	Hourly
Parsons Electric Co.		
IBEW Local Union No. 242	$6.43	Hourly
IBEW Local Union No. 294	$6.00	Hourly

	Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments			
Plan Year Beginning	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	$ 268,158	$ 204,116	$ 6,568,770	$ 7,041,044
2026	499,620	247,483	6,413,728	7,160,831
2027	700,525	285,185	6,258,374	7,244,084
2028	905,750	307,191	6,085,548	7,298,489
2029	1,093,066	333,615	5,888,091	7,314,772
2030	1,281,193	389,294	5,699,674	7,370,161
2031	1,483,561	490,990	5,513,627	7,488,178
2032	1,657,203	558,515	5,321,081	7,536,799
2033	1,856,684	617,589	5,122,604	7,596,877
2034	2,032,196	657,424	4,918,870	7,608,490
2035	2,210,503	711,203	4,710,651	7,632,357
2036	2,405,626	733,489	4,498,793	7,637,908
2037	2,587,837	763,949	4,284,170	7,635,956
2038	2,754,613	763,671	4,067,629	7,585,913
2039	2,895,737	769,958	3,849,957	7,515,652
2040	3,037,491	806,007	3,631,877	7,475,375
2041	3,193,280	821,620	3,414,049	7,428,949
2042	3,327,895	830,247	3,197,079	7,355,221
2043	3,436,720	835,437	2,981,541	7,253,698
2044	3,521,741	847,595	2,768,030	7,137,366
2045	3,601,699	835,292	2,557,213	6,994,204
2046	3,685,755	823,889	2,349,889	6,859,533
2047	3,762,156	813,302	2,146,979	6,722,437
2048	3,803,631	792,527	1,949,485	6,545,643
2049	3,837,218	773,134	1,758,468	6,368,820
2050	3,838,311	750,686	1,575,013	6,164,010
2051	3,834,124	732,308	1,400,191	5,966,623
2052	3,797,523	708,584	1,235,006	5,741,113
2053	3,748,346	684,620	1,080,365	5,513,331
2054	3,676,918	657,031	937,009	5,270,958
2055	3,620,408	627,315	805,477	5,053,200
2056	3,550,124	598,061	686,080	4,834,265
2057	3,471,157	565,338	578,886	4,615,381
2058	3,378,113	532,059	483,716	4,393,888
2059	3,273,928	498,426	400,176	4,172,530
2060	3,158,064	464,660	327,693	3,950,417
2061	3,038,940	430,983	265,539	3,735,462
2062	2,906,168	397,645	212,877	3,516,690
2063	2,764,656	364,914	168,802	3,298,372
2064	2,617,872	333,056	132,359	3,083,287
2065	2,470,054	302,331	102,600	2,874,985
2066	2,323,086	272,967	78,601	2,674,654
2067	2,177,379	245,149	59,486	2,482,014
2068	2,033,952	219,022	44,452	2,297,426
2069	1,893,668	194,672	32,780	2,121,120
2070	1,757,240	172,127	23,840	1,953,207
2071	1,625,125	151,388	17,089	1,793,602
2072	1,497,727	132,433	12,066	1,642,226
2073	1,375,391	115,210	8,385	1,498,986
2074	1,258,395	99,659	5,730	1,363,784

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments
Electrical Workers Local 242 and 294 Pension Fund EIN: 41-6052631/PN: 001
January 1, 2025

	Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments		
Plan Year Beginning	**Employer Contributions**	**Withdrawal Liability Payments**	**Total**
2025	$ 5,653,648	$ 0	$ 5,653,648
2026	5,653,648	0	5,653,648
2027	5,653,648	0	5,653,648
2028	5,653,648	0	5,653,648
2029	5,653,648	0	5,653,648
2030	5,653,648	0	5,653,648
2031	5,653,648	0	5,653,648
2032	5,653,648	0	5,653,648
2033	5,653,648	0	5,653,648
2034	5,653,648	0	5,653,648

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
ELECTRICAL WORKERS PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/01/1978

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES ELECTRICAL WORKERS PENSION FUND

WILSON-MCSHANE CORPORATION
2002 LONDON ROAD, ROOM 300

DULUTH MN 558122144

2b Employer Identification Number (EIN) 41-6052631

2c Plan Sponsor's telephone number 218-728-4231

2d Business code (see instructions) 238210

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Matt Loberg (Oct 12, 2026 16:55:22 CDT)	Oct 12, 2026	MATT LOBERG
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Derrick Atkins (Oct 14, 2026 07:34:27 CDT)	Oct 14, 2026	DERRICK ATKINS
	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

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1,305
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)**	576
a (2)	Total number of active participants at the end of the plan year	**6a(2)**	570
b	Retired or separated participants receiving benefits	**6b**	434
c	Other retired or separated participants entitled to future benefits	**6c**	183
d	Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	1,187
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	114
f	Total. Add lines **6d** and **6e**	**6f**	1,301
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)**	
(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**	79

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1B

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

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

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

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

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

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
Electrical Workers Pension Fund Locals 242 & 294

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Board of Trustees - Electrical Work
ers Local 242 and 294

D Employer Identification Number (EIN)
41-6052631

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

1a	Enter the valuation date: Month 1 Day 1 Year 2025		
b	Assets		
	(1) Current value of assets	1b(1)	102,443,371
	(2) Actuarial value of assets for funding standard account	1b(2)	104,511,488
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	101,161,786
	(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)	101,161,786
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)	160,790,502
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	4,197,317
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	6,921,986
	(3) Expected plan disbursements for the plan year	1d(3)	7,041,044

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

Micah Plank — Signature of actuary

10-6-2026 — Date

Micah Plank, ASA, EA, MAAA — Type or print name of actuary

26-08932 — Most recent enrollment number

Foster & Foster, Inc. — Firm name

(317) 580-8670 — Telephone number (including area code)

11590 N. Meridian Street, Suite 610
Carmel IN 46032-4529 — 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**	102,443,371
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		548	84,898,363
(2) For terminated vested participants		181	14,242,501
(3) For active participants:			
(a) Non-vested benefits			2,177,743
(b) Vested benefits			59,471,895
(c) Total active		576	61,649,638
(4) Total		1,305	160,790,502
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	63.71 %

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
12/31/2025	6,249,822				
			Totals ► **3(b)**	6,249,822	**3(c)** 0
(d) Total withdrawal liability amounts included in line 3(b) total					**3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	103.3 %
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**	3.44 %	
		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)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	6.75 %	6.75%
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)**	6.75%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	6.1%	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	10.4%	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	320,142	
(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	1,153,854	116,809

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**	0
b Employer's normal cost for plan year as of valuation date	**9b**	2,183,646

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)**	29,027,090		4,409,715
(2) Funding waivers	**9c(2)**	0		0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0		0
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	445,054
e Total charges. Add lines 9a through 9d			**9e**	7,038,415
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	23,936,324
g Employer contributions. Total from column (b) of line 3			**9g**	6,249,822
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	8,440,468		1,291,162
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	1,913,786
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	26,515,341		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	43,205,907		
(3) FFL credit			**9j(3)**	0
k (1) Waived funding deficiency			**9k(1)**	0
(2) Other credits			**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	33,391,094
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	26,352,679
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**	0

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ..... [X] Yes [ ] No