Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
IBEW LOCAL 595 PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/08/1965

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, IBEW LOCAL 595 PENSION PLAN

7180 KOLL CENTER PKWY STE 200
PLEASANTON, CA 94566

2b Employer Identification Number (EIN)
94-6279541

2c Plan Sponsor's telephone number
925-208-9999

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.	10/15/2026	MILLER KAPLAN ARASE LLP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

5	Total number of participants at the beginning of the plan year	**5**	3345
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)**	1536
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1588
b	Retired or separated participants receiving benefits	**6b**	1060
c	Other retired or separated participants entitled to future benefits	**6c**	454
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3102
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	276
f	Total. Add lines **6d** and **6e**.	**6f**	3378
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)**	0
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)**	0
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	168

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

1B

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
IBEW LOCAL 595 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES, IBEW LOCAL 595 PENSION PLAN

D Employer Identification Number (EIN)
94-6279541

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)**	545484856
(2) Actuarial value of assets for funding standard account	**1b(2)**	569671714
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	581840942
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	**1c(2)(a)**	0
(b) Accrued liability under entry age normal method	**1c(2)(b)**	0
(c) Normal cost under entry age normal method	**1c(2)(c)**	0
(3) Accrued liability under unit credit cost method	**1c(3)**	581840942
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	0
(2) "RPA '94" information:		
(a) Current liability	**1d(2)(a)**	846949190
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	27677198
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	44299779
(3) Expected plan disbursements for the plan year	**1d(3)**	46090560

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: 09/29/2026

WENDY LONDA — Type or print name of actuary

26-07600 — Most recent enrollment number

RAEL & LETSON — Firm name

650-341-3311 — Telephone number (including area code)

160 BOVET RD STE 203
SAN MATEO, CA 94402

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**	545484856
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1378	497426057
(2) For terminated vested participants		510	88750983
(3) For active participants:			
(a) Non-vested benefits			15987789
(b) Vested benefits			244784361
(c) Total active		1513	260772150
(4) Total		3401	846949190
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	64.41 %

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
07/01/2025	28425895	0			
			Totals ► **3(b)**	28425895	**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**	97.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

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

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

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

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

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

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

i ☐ Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	4.01 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	7P2025	7P2025
(2) Females	**6c(2)**	7FP2025	7FP2025
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	6.0 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	6.0 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	913000	
(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	8663239	888951
3	15126880	1552196

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**	0

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**	14513105

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)**	206345332		32932099
(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**	3321164
e Total charges. Add lines 9a through 9d			**9e**	50766368
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	151526574
g Employer contributions. Total from column (b) of line 3			**9g**	28425895
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	42649530		6630425
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	12065896
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	216563468		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	215415432		
(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**	198648790
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	147882422
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)**	
(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

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

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

A Name of plan
IBEW LOCAL 595 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, IBEW LOCAL 595 PENSION PLAN

D Employer Identification Number (EIN)
94-6279541

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

FORT WA INVESTMENT ADVISORS, INC.

31-1301863

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

CORBIN CAPITAL PARTNERS, L.P.

30-0299433

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

FIRST EAGLE INVESTMENT MGMT LLC

57-1156902

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

BOYD WATTERSON ASSET MANAGEMENT LLC

34-1922005

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

WCM FOCUSED INTERNATIONAL GROWTH

20-8941519

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

GREAT GRAY TRUST COMPANY, LLC

92-1941236

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

WESTPORT CAPITAL PARTNERS LLC

20-3834766

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

GLOBAL TRUST COMPANY

26-3761443

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

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

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

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

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

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

SIERRA INVESTMENT PARTNERS, INC.

68-0370668

(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?
51	NONE	849294	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WASHINGTON CAPITAL MANAGEMENT, INC.

91-1042342

(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?
51	NONE	744088	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

VICTORY CAPITAL MANAGEMENT

13-2700161

(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?
26 50 68	NONE	328453	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

BENESYS, INC.

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	NONE	316123	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

INVESTMENT PERFORMANCE SERVICES LLC

58-2432390

(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?
16 27 50	NONE	202500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DODGE & COX

94-1441976

(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?
51 68	NONE	105072	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

GREAT LAKES ADVISORS, LLC

80-0292839

(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?
51	NONE	106077	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

RAEL & LETSON

94-1701048

(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 17 50	NONE	166883	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LEONARD CARDER, LLP

94-2819269

(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 50	NONE	57365	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)

MILLER KAPLAN ARASE LLP

95-2036255

(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 50	NONE	70630	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SAN JOAQUIN & CALAVERAS CNTYS JATC

94-6411032

(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?
49 50	NONE	12924	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STEPHEN HORN INSURANCE SERVICES

94-3249244

(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?
50 53	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	18844	Yes [ ] No [X]

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)

HAMILTON LANE ADVISORS, LLC

23-2962336

(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?
52	NONE	351093	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

ELECTRICAL INDUSTRY SERVICE CORP.

94-3053367

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	RELATED ORGANIZATION	163197	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AMALGAMATED BANK

13-4920330

(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 51 52	NONE	63680	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

WEDGE CAPITAL

56-1557450

(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?
51	NONE	128612	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PENSION BENEFIT INFORMATION

333 S SEVENTH ST STE 240
MINNEAPOLIS, MN 55402

(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?
50 64	NONE	17592	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
IBEW LOCAL 595 PENSION PLAN

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, IBEW LOCAL 595 PENSION PLAN

D Employer Identification Number (EIN)
94-6279541

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: WA CAP JOINT MASTER TRUST

b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MANAGEMENT, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
91-1163419-001	E	54093463

a Name of MTIA, CCT, PSA, or 103-12 IE: SIERRA FRANKLIN EAFE PLUS EQUITY TR

b Name of sponsor of entity listed in (a): FIDUCIARY TRUST INTERNATIONAL OF THE SOUTH

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)
90-6149946-001	C	28869595

a Name of MTIA, CCT, PSA, or 103-12 IE: VICT TRI. INTL SM CAP COLLECTIVE FD

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
80-6249702-006	C	11204243

a Name of MTIA, CCT, PSA, or 103-12 IE: WACAP SP INFRASTRUCTURE FND IV FEED

b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MANAGEMENT, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
86-1680526-001	E	9696974

a Name of MTIA, CCT, PSA, or 103-12 IE: WACAP - O DIRECT LENDING FUND UNLEV

b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MANAGEMENT, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
88-3122898-001	E	12430023

a Name of MTIA, CCT, PSA, or 103-12 IE: WESTFIELD SM/MID CAP GROWTH EQUITY

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
39-4104318-001	C	24879458

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

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
IBEW LOCAL 595 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, IBEW LOCAL 595 PENSION PLAN

D Employer Identification Number (EIN)
94-6279541

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	3566397	3697746
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2666778	2727118
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	403643	575903
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	28652765	39652369
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	12039939	19874511
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	175693600	152065634
(5) Partnership/joint venture interests	1c(5)	144195742	158665199
(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)	41045404	64953296
(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)	71502650	76220460
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	4376728	3524947
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	58737129	58050889

		(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	3048186	3131521
1f Total assets (add all amounts in lines 1a through 1e)	1f	545928961	583139593
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	444105	394358
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	444105	394358
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	545484856	582745235

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)	28425895	
(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)		28425895
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	66141	
(B) U.S. Government securities	2b(1)(B)	1034888	
(C) Corporate debt instruments	2b(1)(C)	741300	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	130608	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1972937
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	2143640	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	717395	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2861035
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	136433516	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	133569446	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		2864070
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	37054939	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		37054939

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		3180871
(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)		8285568
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		55325
d Total income. Add all **income** amounts in column (b) and enter total	2d		84700640
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	43714067	
(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)		43714067
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)	314972	
(3) Recordkeeping fees	2i(3)	12924	
(4) IQPA audit fees	2i(4)	53180	
(5) Investment advisory and investment management fees	2i(5)	3244287	
(6) Bank or trust company trustee/custodial fees	2i(6)	3464	
(7) Actuarial fees	2i(7)	166883	
(8) Legal fees	2i(8)	57365	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	8880	
(11) Other expenses	2i(11)	476524	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		4338479
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		48052546
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		36648094
l Transfers of assets:			
(1) To this plan	2l(1)		612285
(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: MILLER KAPLAN ARASE LLP **(2)** EIN: 95-2036255

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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 566011.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
IBEW LOCAL 595 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, IBEW LOCAL 595 PENSION PLAN

D Employer Identification Number (EIN)
94-6279541

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): 38-2383171

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**	0
	b Enter the amount contributed by the employer to the plan for this plan year	**6b**	0
	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 CUPERTINO ELECTRIC INC

b EIN 94-1403967 **c** Dollar amount contributed by employer 3066111

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 BOCKMON & WOODY ELECT

b EIN 68-0203806 **c** Dollar amount contributed by employer 1804591

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 COLLINS ELECTRIC INC

b EIN 94-1134154 **c** Dollar amount contributed by employer 756542

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 ROSENDIN ELECTRIC

b EIN 94-1242813 **c** Dollar amount contributed by employer 612076

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 RED TOP (EMERYVILLE)

b EIN 94-1421546 **c** Dollar amount contributed by employer 970676

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 PRIME ELECTRIC (AMS)

b EIN 56-2422903 **c** Dollar amount contributed by employer 1575829

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): _____

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 SPRIG ELECTRIC

b EIN 94-2217239 **c** Dollar amount contributed by employer 620820

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 DEL MONTE ELECTRIC

b EIN 94-1351756 **c** Dollar amount contributed by employer 897900

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 TAFT ELECTRIC CO

b EIN 77-0007216 **c** Dollar amount contributed by employer 832640

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 PRIMORISE ELECTRIC INC

b EIN 47-3011115 **c** Dollar amount contributed by employer 678591

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

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**	134
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**	150
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**	275

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

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

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

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

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: 41.1 % Private Equity: 5.1 % Investment-Grade Debt and Interest Rate Hedging Assets: 10.5 %
High-Yield Debt: 17.8 % Real Assets: 20.3 % Cash or Cash Equivalents: 0.1 % Other: 5.1 %

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 [ ] 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_____.

Structured Attachment	Schedule MB, line 8b(2) Schedule of Active Participant Data	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		This Form is Open to Public Inspection

Name of Plan	IBEW LOCAL 595 PENSION PLAN						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	94-6279541	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	IBEW LOCAL 595 PENSION PLAN						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	94-6279541	**PN**	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	IBEW LOCAL 595 PENSION PLAN						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	94-6279541	**PN**	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Structured Attachment	Schedule MB, line 8b(3)	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Schedule of Projection of Employer Contributions and Withdrawal Liability Payments**	**This Form is Open to Public Inspection**

Name of Plan	IBEW LOCAL 595 PENSION PLAN						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	94-6279541	**PN**	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total

Structured Attachment	Schedule MB, line 8b(1)	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Schedule of Projection of Expected Benefit Payments**	**This Form is Open to Public Inspection**

Name of Plan	IBEW LOCAL 595 PENSION PLAN						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	94-6279541	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total

Name of Plan	IBEW LOCAL 595 PENSION PLAN						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	94-6279541	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total

Structured Attachment	Schedule MB, line 3(d) Withdrawal Liability Amounts	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		This Form is Open to Public Inspection

Name of Plan	IBEW LOCAL 595 PENSION PLAN						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	94-6279541	PN	001

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
2025-07-01	0	0	0

Name of Plan	IBEW LOCAL 595 PENSION PLAN						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	94-6279541	**PN**	001

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts

IBEW LOCAL 595 PENSION PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
IBEW Local 595 Pension Plan
7180 Koll Center Parkway, Suite 200
Pleasanton, California 94566

Members of the Board:

Opinion

We have audited the accompanying financial statements of IBEW Local 595 Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of January 1, 2025, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan 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 January 1, 2025, 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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 for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2025 and reportable transactions for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and

other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

San Francisco, California

October 13, 2026

IBEW LOCAL 595 PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2025		December 31, 2024	
ASSETS				
INVESTMENTS, AT FAIR VALUE				
Common Stock	$ 152,065,634		$ 175,693,600	
Corporate Debt Securities	19,874,511		12,039,939	
Government Debt Securities	39,652,369		28,652,765	
103-12 Investment Entities	76,220,460		71,502,650	
Common/Collective Trusts	64,953,296		41,045,404	
Money Market Mutual Fund	3,524,947		4,376,728	
Limited Liability Corporation/Limited Partnerships	216,716,088	$ 573,007,305	202,932,871	$ 536,243,957
CASH		3,697,746		3,566,397
TOTAL CASH AND INVESTMENTS		576,705,051		539,810,354
RECEIVABLES				
Employer Contributions	2,727,118		2,666,778	
Receivable for Investments Sold, Net	60,410		-	
Due from Health & Welfare Trust	1,204		-	
Investment Income	514,289		403,643	
TOTAL RECEIVABLES		3,303,021		3,070,421
OTHER ASSETS				
Prepaid Expenses	120,228		116,166	
Prepaid Pension Benefits	3,011,293		2,932,020	
TOTAL OTHER ASSETS		3,131,521		3,048,186
TOTAL ASSETS		583,139,593		545,928,961
LIABILITIES				
Accrued Expenses	388,391		421,669	
Due to Service Corporation	5,967		-	
Payable for Investments Purchased, Net	-		22,436	
TOTAL LIABILITIES		394,358		444,105
NET ASSETS AVAILABLE FOR BENEFITS		$ 582,745,235		$ 545,484,856

(Attached notes are an integral part of this statement)

IBEW LOCAL 595 PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	January 1, 2025 to December 31, 2025		January 1, 2024 to December 31, 2024	
ADDITIONS				
INVESTMENT INCOME				
Interest and Dividends	$ 4,255,634		$ 4,313,101	
Net Appreciation in Fair Value of Investments	52,019,111		30,215,756	
Less: Investment Expenses	(3,244,287)		(2,867,564)	
NET INVESTMENT INCOME		$ 53,030,458		$ 31,661,293
EMPLOYER CONTRIBUTIONS		28,425,895		26,401,270
TOTAL ADDITIONS		81,456,353		58,062,563
DEDUCTIONS				
BENEFITS		43,714,067		42,299,161
EXPENSES				
Administration Fees	314,972		241,213	
Administration - Stockton	12,924		12,179	
Printing, Postage and Supplies	36,836		33,160	
Insurance	114,947		96,696	
PBGC Insurance	120,315		142,417	
Bank Fees	3,464		-	
Conferences and Meetings	8,880		13,098	
Actuary Fees	166,883		105,103	
Audit Fees	53,180		47,510	
Cybersecurity Consulting Fees	17,450		-	
Legal Fees	57,365		55,543	
Collection Fees - Service Corporation	163,197		157,368	
Miscellaneous	23,779		5,731	
TOTAL EXPENSES		1,094,192		910,018
TOTAL DEDUCTIONS		44,808,259		43,209,179
NET INCREASE FOR THE YEAR		36,648,094		14,853,384
NET ASSETS AVAILABLE FOR BENEFITS				
Beginning of Year		545,484,856		530,631,472
Transfer from Money Purchase Pension Plan - Note 7		612,285		-
End of Year		$ 582,745,235		$ 545,484,856

(Attached notes are an integral part of this statement)

IBEW LOCAL 595 PENSION PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
JANUARY 1, 2025

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	
VESTED BENEFITS	
Participants Currently Receiving Payments	$ 393,965,089
Other Participants	184,157,386
TOTAL VESTED BENEFITS	578,122,475
NONVESTED BENEFITS	11,431,837
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 589,554,312

(Attached notes are an integral part of this statement)

IBEW LOCAL 595 PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
JANUARY 1, 2024 TO JANUARY 1, 2025

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT JANUARY 1, 2024		$ 576,959,166
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:		
Benefits Accumulated and Actuarial Experience	$ 16,929,505	
Benefits and Expenses Paid	(43,209,179)	
Increase for Interest	38,874,820	
NET INCREASE		12,595,146
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT JANUARY 1, 2025		$ 589,554,312

(Attached notes are an integral part of this statement)

NOTE 1 - DESCRIPTION OF THE PLAN

The IBEW Local 595 Pension Plan (the "Plan") was organized on December 8, 1965, as provided by the collective bargaining agreement between the Northern California Chapter, Alameda County Branch and Stockton Branch of the National Electrical Contractors Association and Local Union No. 595 of the International Brotherhood of Electrical Workers ("IBEW Local Union 595"). The Plan provides a variety of pension and death benefits to participants, available to all union members employed in the jurisdiction of IBEW Local Union 595.

The Plan is a defined benefit multiemployer pension plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

THE PLAN DOCUMENT INCLUDES DETAILED RULES FOR EACH SITUATION. PARTICIPANTS SHOULD REFER TO THE PLAN AGREEMENT AND ANY AMENDMENTS REGARDING SPECIFIC PROVISIONS OF THE PLAN.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The accounts of the Plan are maintained on the accrual basis of accounting.

B. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

C. Employer Contributions

Employer contributions as reported are contributions made by employers on behalf of employees for hours worked during the year. Employer contributions receivable is estimated based on contributions received subsequent to the end of the year. No allowance is provided for uncollectible accounts.

D. Payroll Compliance Program

Employer remittance reports were accepted as submitted without examination or verification of employers' payroll records. The system of internal control provides for examination of employers' records under a separate payroll examination program.

E. Tax-Exempt Status

No provision for federal or state income tax is made. The Plan received its latest determination of tax-exempt status on December 26, 2012. The Plan has been amended since receiving the determination letter. The plan administrator and the plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken a tax position that more likely than not would not be sustained upon examination by a tax authority.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Tax-Exempt Status (Continued)

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

F. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by actuaries from Rael & Letson and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions and methods used at January 1, 2025 were: (a) net investment return of 7% per annum, net of all expenses, (b) mortality rates based on the RP-2014 Mortality Tables, (c) annual administrative expenses of $913,000 payable at the beginning of the year, increasing by 3% per year in future years, (d) assumed retirement age of 55 to 65, and (e) other assumptions and methods for turnover, disability incidence, surviving spouse benefit.

As of January 1, 2025, the Plan has an unfunded accrued liability of $12,169,228.

The foregoing actuarial assumptions and methods are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions, methods and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

G. Risks and Uncertainties

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

The actuarial present value of accumulated plan benefits is calculated based on certain assumptions pertaining to interest rates, return on investments and participant demographics, all of which are subject to change. Due to uncertainties inherent in these estimates and assumptions, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the financial statements.

NOTE 3 - FAIR VALUE MEASUREMENTS

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

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

Level 2 – Inputs to the valuation methodology include:

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024. Common stock and U.S. Treasury securities are valued at the closing price reported on the active market on which the securities are traded.

Level 2 investments consist of government and corporate debt securities that are valued using matrices of trades in similar securities or third-party pricing vendors.

The Plan also maintains investments in money market funds. Although such funds are highly liquid, the Plan has elected to classify money market funds as investments rather than cash equivalents because the funds represent shares in registered investment companies and are subject to market and liquidity considerations. Accordingly, money market fund holdings are not included in cash and cash equivalents on the statements of net assets available for benefits.

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

The following tables summarize the Plan's investments at December 31 based on the inputs used to value them:

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Government Debt Securities	$ 11,797,646	$ 27,854,723	$ -	$ 39,652,369
Corporate Debt Securities	-	19,874,511	-	19,874,511
Common Stock	152,065,634	-	-	152,065,634
Money Market Fund	3,524,947	-	-	3,524,947
Total Assets in the Fair Value Hierarchy	$ 167,388,227	$ 47,729,234	$ -	215,117,461
Investments Measured at Net Asset Value [A]				357,889,844
				$ 573,007,305

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Government Debt Securities	$ 9,003,501	$ 19,649,264	$ -	$ 28,652,765
Corporate Debt Securities	-	12,039,939	-	12,039,939
Common Stock	175,693,600	-	-	175,693,600
Money Market Fund	4,376,728	-	-	4,376,728
Total Assets in the Fair Value Hierarchy	$ 189,073,829	$ 31,689,203	$ -	220,763,032
Investments Measured at Net Asset Value [A]				315,480,925
				$ 536,243,957

[A] In accordance with ASC 820, investments measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the statements of net assets available for benefits.

The following tables present the fair value, unfunded commitments, and information about redemptions for those investments where the fair value is determined by the NAV per share or its equivalent as of December 31, 2025 and 2024:

	December 31,		Unfunded	Redemption	Redemption
	2025	2024	Commitments	Frequency	Notice Period
Fort Washington High Yield LLC	$ 58,050,889	$ 58,737,129	None	Monthly	Prior Month
First Eagle Global Value Fund LP	16,947,298	16,751,757	None	Monthly	5 days
Washington Capital Joint Master Trust Real Estate Equity Fund	54,093,463	55,436,647	None	Monthly	15 days
Boyd Watterson GSA Fund LP	23,326,527	23,397,489	None	Quarterly	60 days
Corbin ERISA Opportunity Fund LP	44,396,463	41,438,855	None	Quarterly	65 days
Sierra Franklin EAFE Plus Equity Trust	28,869,595	27,755,223	None	Monthly	Daily
Victory Trivalent International Small Cap Collective Fund	11,204,243	13,290,181	None	Daily	Daily
WCM International Small Cap Growth Fund LP	15,862,625	13,337,319	None	Monthly	5 days
Boyd Watterson State Government Fund LP	21,520,206	21,703,793	None	Quarterly	60 days
Westfield Small/Mid Cap Growth Equity Fund	24,879,458	-	None	Daily	Daily
WaCap O Direct Lending Fund Unlevered Feeder LLC	12,430,023	8,341,866	$ 2,550,000	Not Allowed	Not Allowed
WaCap SP Infrastructure Fund IV Feeder LLC	9,696,974	7,724,137	3,807,829	Not Allowed	Not Allowed
Hamilton Lane Secondary Feeder Fund V-A LP	15,891,101	17,585,820	12,768,794	Not Allowed	Not Allowed
Hamilton Lane Secondary Feeder Fund VI-A LP	13,215,146	9,980,709	14,571,027	Not Allowed	Not Allowed
WCP SCP III LP	7,505,833	-	3,500,000	Not Allowed	Not Allowed

The investment strategies for investments valued at net asset value that are not direct filing entities are as follows:

Fort Washington High Yield LLC's objective is to achieve superior fixed income returns on invested funds through exposure to higher quality and less volatile yield debt securities. No leverage is employed within the portfolio, and investments in derivative securities and non-dollar securities are prohibited.

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

First Eagle Global Value Fund LP's objective is to seek capital appreciation by investing primarily in equity securities (and securities convertible into equity securities) of both U.S. and non-U.S. Issuers.

Boyd Watterson GSA Fund LP's primary objective is to generate a high, stable stream of current income while providing the preservation of capital with the opportunity for longer-term capital appreciation. The objectives are met through the purchase of real estate assets that are primarily leased to Federal Agencies.

Corbin ERISA Opportunity Fund, LP's objective is to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private credit instruments, with an expected emphasis on corporate credit securities, asset-backed securities, mortgage-backed securities, commercial real estate, structured credit and collateralized loan obligations.

Boyd Watterson State Government Fund LP's primary objective is to acquire, develop, own and operate a diversified portfolio of real estate investments in commercial property that is primarily leased to the state government agencies.

Hamilton Lane Secondary Feeder Fund LP's primary objective is to acquire and hold a diversified portfolio of private equity investment funds, which may include venture capital, buyout, mezzanine, industry-focused and other private equity investment funds, acquired through secondary market transactions.

WCP SCP III L.P.'s primary objective is to invest in real estate through direct and indirect investments. The Fund may invest in real estate properties, equity securities of real estate-related companies, real estate mortgage loans, real estate mezzanine loans, and other debt instruments.

Purchases and sales of securities are recorded on the trade date basis. Dividends are recorded on the ex-dividend date and interest income is recorded on the accrual basis. Realized and unrealized gains and losses are computed using investments' carry values for financial statement purposes.

The Plan did not have any transfers into or out of Levels 1, 2 or 3 for the year ended December 31, 2025.

NOTE 4 - FUNDING POLICY

The Board of Trustees has established a funding policy and method in order to promote the purpose of the Plan and to ensure compliance with ERISA. Each employer contributes to the Plan such amounts and at such times as are required by the applicable provisions of the collective bargaining agreement or such other agreements as are approved by the Board of Trustees. Employer contributions are based on hourly contribution rates and are made on a monthly basis. The annual contributions for the year satisfied the minimum funding requirements of ERISA.

NOTE 5 - PLAN TERMINATION

Although there has been no expressed intent to do so, the Plan may be terminated in accordance with the provisions of ERISA (as amended) and related regulations. The Plan may be terminated by an amendment which provides that participants will receive no credit under the Plan for credited service with an employer after a specified date, or which causes the Plan to become a defined contribution plan; withdrawal of every employer; or through proceedings instituted by the Pension Benefit Guaranty Corporation (PBGC) when one of certain conditions exists with respect to the Plan.

NOTE 5 - PLAN TERMINATION (Continued)

If the Plan is terminated by the withdrawal of all employers and if the value of nonforfeitable (vested) benefits exceeds the value of Plan assets, the Board of Trustees must amend the Plan to reduce benefits, but only to the extent necessary to pay all of the nonforfeitable benefits when due, and to reduce accrued benefits only to the extent that those benefits are not eligible for the guaranty of the PBGC. If, after implementation of the reduction in benefits, the Plan's available resources are not sufficient to pay benefits when due for the plan year, the Plan will be considered insolvent.

Plan benefits are guaranteed by the PBGC only if the Plan is insolvent. The PBGC, however, will not guaranty benefits or benefit increases in effect for fewer than 60 months before the first day of the Plan year in which a Plan amendment to reduce benefits is taken into account in determining the minimum contribution requirement for the plan year in accordance with the provisions set forth in ERISA.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets available to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

NOTE 6 - RELATED PARTY TRANSACTIONS

The Plan shares common expenses with four related entities: IBEW Local 595 Money Purchase Pension Plan ("Money Purchase Pension Plan"), IBEW Local 595 Health and Welfare Trust, IBEW Local 595 Vacation Trust and Electrical Industry Service Corporation ("Service Corporation"). Each entity pays its direct costs and an allocated percentage of common expenses.

The Service Corporation serves as the custodial agent for the collection and disbursement of the regular monthly employer contributions under the collective bargaining agreement. The Service Corporation also monitors and pursues collection of delinquent contributions from employers. To maintain the operations of the Service Corporation, the Plan contributed to the Service Corporation $0.06 per reported hour beginning July 1, 2006. The fee increased to $0.07 per reported hour on June 1, 2014, and was reduced to $0.04 per reported hour on January 1, 2026. Amounts owed to the Service Corporation totaled $5,967 as of December 31, 2025. No amounts were due to the Service Corporation as of December 31, 2024.

NOTE 7 - PENSION ENHANCEMENT OPTION

A Plan participant who is also a participant in the Money Purchase Pension Plan may make a one-time, irrevocable rollover of a lump sum from his/her account balance. Eligible participants are those who have elected to receive early or normal retirement benefits, but not participants applying for disability retirement. The amount transferred totaled $612,285 for the year ended December 31, 2025. No transfers were made during the year ended December 31, 2024.

NOTE 8 - PLAN AMENDMENT

Effective January 1, 2025, the Plan was amended to provide benefit accruals for certain employer contributions received for hours worked between June 1, 2016 and May 31, 2023 that had previously been treated as non-earning contributions. As a result, eligible participants and retirees received additional benefit accruals attributable to those contributions.

NOTE 9 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 13, 2026, the date on which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.

SUPPLEMENTAL SCHEDULES

IBEW LOCAL 595 PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6279541; PLAN NO. 001
DECEMBER 31, 2025

NO. OF SHARES	COMMON STOCK	FAIR VALUE	COST
900	ADOBE INC	$ 314,991	$ 319,799
12,639	ADVANCED MICRO DEVICES INC	2,706,759	1,369,829
33,400	AEGON LTD AMER REG 1 CERT ADR	257,514	273,210
4,150	AIR PRODUCTS & CHEMICALS INC	1,025,133	1,076,487
1,590	ALAMO GROUP INC	266,913	236,421
650	ALNYLAM PHARMACEUTICALS INC	258,473	67,850
10,609	ALPHABET INC CAP STK CL C	3,329,104	775,624
5,500	ALPHABET INC CLASS A	1,721,500	615,264
26,812	AMAZON COM INC	6,188,746	3,545,412
4,400	AMERICAN ELECTRIC POWER	507,364	404,377
22,008	AMPHENOL CORPORATION CLASS A	2,974,161	631,385
2,170	ANDERSONS INC/THE	115,379	120,316
12,900	ANHEUSER-BUSCH INBEV SPN ADR	826,116	735,214
1,950	AON PLC SHS CL A COM	688,116	692,687
21,185	APPLE HOSPITALITY REIT INC	251,042	317,231
18,276	APPLE INC	4,968,513	2,747,560
7,800	ARCHER DANIELS MIDLAND CO COM	448,422	436,372
1,832	ASML HOLDING NV F	1,959,984	1,275,536
39,000	AVANTOR INC	446,940	792,993
1,750	AXIS CAPITAL HOLDINGS	187,408	120,169
16,400	BAKER HUGHES COMPANY CL A	746,856	498,998
10,100	BANK OF NEW YORK MELLON CORP	1,172,509	379,760
4,260	BANNER CORPORATION	266,932	275,090
20,600	BAXTER INTL INC COM	393,666	687,673
5,250	BIOMARIN PHARMACEUTICALS INC	312,008	408,158
508	BOOKING HOLDINGS INC	2,720,508	1,179,351
5,980	BOWHEAD SPECIALTY HLDGS INC COM SHS	170,669	170,921
3,241	BOYD GAMING CORP	276,263	211,830
3,400	BRISTOL-MYERS SQUIBB CO	183,396	186,841
10,800	BROOKFIELD CORP CL A LTD VT SH	495,612	485,504
5,955	CALIFORNIA RES CORP COM STOCK	266,248	299,411
3,550	CAPITAL ONE FINANCIAL CORP	860,378	277,760
6,500	CARRIER GLOBAL CORPORATION	343,460	230,225
6,100	CELANESE CORPORATION	257,908	473,069
7,620	CENTRAL GARDEN AND PET CO-A	222,428	240,093
1,665	CHARLES RIVER LABORATORIES	332,134	293,043
5,600	CHARTER COMMUNICATIONS INC CL A	1,169,000	1,705,351
4,870	CHEESECAKE FACTORY INC COM	245,838	247,248
3,780	CHEFS' WAREHOUSE HOLDING	235,607	215,998
415	CHEMED CORPORATION	177,562	175,845
5,900	COGNIZANT TECHNOLOGY SOLUTIONS CORP	489,700	376,854
1,910	COHEN & STEERS INC	119,910	140,327
9,225	COHU INC	214,666	257,295
1,080	COLLIERS INTL GROUP INC	158,771	135,924
43,500	COMCAST CORPORATION CLASS A	1,300,215	1,292,263
4,345	COMMERCIAL METALS CO	300,761	210,857
	Forward	$ 42,875,583	$ 27,609,425

IBEW LOCAL 595 PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6279541; PLAN NO. 001
DECEMBER 31, 2025

NO. OF SHARES	COMMON STOCK (Continued)	FAIR VALUE	COST
	Forwarded	$ 42,875,583	$ 27,609,425
3,950	CONOCOPHILLIPS	369,760	220,117
22,811	COPART INC	893,051	961,998
5,225	CRANE NXT CO COM	245,941	288,688
20,800	CVS HEALTH CORP COM	1,650,688	1,387,231
18,330	DOLE PLC ORD SHS COM	274,767	262,631
11,700	DOMINION ENERGY INC	685,503	623,370
3,590	DONALDSON CO	318,289	268,476
1,345	DORMAN PRODUCTS INC	165,691	196,639
905	EAGLE MATERIALS INC	187,045	177,888
3,539	EATON CORP PLC SHS COM	1,127,207	763,138
29,400	ELANCO ANIMAL HEALTH INC	665,322	639,026
2,753	ELI LILLY & CO COM	2,958,594	886,119
1,230	ENSIGN GROUP INC	214,266	183,588
14,135	ENVISTA HOLDINGS CORP	306,871	275,830
1,045	EVERUS CONSTR GROUP COM	89,410	38,334
10,100	EXTREME NETWORKS INC	168,165	143,578
4,570	FEDERATED HERMES INC CL B	237,960	238,271
5,700	FEDEX CORPORATION	1,646,502	989,432
17,800	FIDELITY NATIONAL INFORMATION	1,182,988	1,221,686
50	FIRST CTZNS BANCSHARES INC N C CL A	107,309	91,120
1,280	FIRSTCASH HOLDINGS INC COM	204,006	197,631
17,400	FISERV INC	1,168,758	1,821,568
4,700	FORMFACTOR INC	262,166	211,764
17,500	FORTIVE CORPORATION	966,175	949,494
13,885	FOUR CORNERS PROPERTY TRUST	320,188	370,499
1,200	FOX CORP CL-A	87,684	30,045
6,800	FOX CORP CLASS -B	441,524	211,808
4,445	FULLER H B CO	264,300	302,851
400	GALLAGHER ARTHUR J & CO	103,516	102,609
7,625	GAP INC	195,200	203,683
8,945	GATES INDUSTRIAL CORP PLC	192,049	204,728
2,100	GE AEROSPACE COM NEW	646,863	117,151
11,200	GE HEALTHCARE TECHNOLOGIES INC	918,624	746,739
3,090	GIBRALTAR INDUSTRIES INC	152,770	199,853
10,400	GILEAD SCIENCES INC	1,276,496	757,727
625	GOLDMAN SACHS GROUP INC COM	549,375	151,412
3,245	GORMAN RUPP CO	154,949	150,375
790	GROUP 1 AUTOMOTIVE INC	310,707	342,124
26,700	GSK PLC SPONSORED ADR	1,309,368	1,011,609
1,385	GULFPORT ENERGY CORP COMMON SHARES	288,066	257,319
5,155	GXO LOGISTICS INCORPORATED COMMON STOCK	271,359	274,887
72,186	HALEON PLC SPON ADS	729,800	573,526
1,455	HANOVER INSURANCE GROUP INC	265,930	197,229
22,325	HAYWARD HLDGS INC COM	344,921	270,830
	Forward	$ 67,795,706	$ 47,124,046

IBEW LOCAL 595 PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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NO. OF SHARES	COMMON STOCK (Continued)	FAIR VALUE	COST
	Forwarded	$ 67,795,706	$ 47,124,046
5,815	HELMERICH & PAYNE	166,774	211,347
9,125	HERITAGE FINANCIAL CORP.	215,806	217,566
14,000	HP INC	311,920	273,561
9,550	HUB GROUP INC. CLASS A	406,926	343,686
4,050	HUMANA INC	1,037,327	1,219,135
2,750	IDACORP INC	348,040	281,796
700	IDEX CORPORATION	124,558	113,260
2,263	ILLINOIS TOOL WORKS	557,377	394,176
4,400	INCYTE CORPORATION	434,588	325,715
12,090	INGRAM MICRO HLDG CORP COM	258,001	266,494
3,615	INNOSPEC INC	276,692	330,732
10,265	INTERCONTINENTAL EXCHANGE, INC	1,662,519	844,240
1,560	INTERPARFUMS INC	132,335	195,390
12,200	INTL FLAVORS & FRAGRANCES	822,158	914,066
2,482	INTUIT INC	1,644,126	1,277,888
3,043	INTUITIVE SURGICAL INC	1,723,433	833,841
1,860	JBT MAREL CORPORATION	280,246	204,670
17,800	JOHNSON CONTROLS INTERNATIONAL	2,131,550	824,060
2,805	KULICKE & SOFFA INDS INC	127,796	136,881
7,125	LAZARD INC COM	345,990	322,970
875	LIGAND PHARMACEUTICALS	165,436	130,424
503	LINDE PLC SHS COM	214,474	238,514
900	LITTELFUSE INC	227,628	204,400
2,625	LOUISIANA PACIFIC CORP	211,995	242,484
1,400	LPL FINANCIAL HOLDINGS INC	500,038	415,289
14,900	LYFT INC -A	288,613	273,123
6,700	LYONDELLBASELL INDUSTRIES N V SHS COM	290,110	487,762
1,160	MADISON SQUARE GARDEN CO	300,034	232,157
11,285	MAGNOLIA OIL & GAS CORP	247,029	256,275
2,634	MASTERCARD INC-CLASS A	1,503,698	528,551
4,420	MATADOR RESOURCES CO	187,585	226,282
3,385	MCGRATH RENTCORP	355,188	340,514
3,100	MEDTRONIC PLC SHS COM	297,786	269,846
1,900	META PLATFORMS INC CL A	1,254,171	762,237
20,200	METLIFE INC.	1,594,588	940,883
2,340	MGE ENERGY INC	183,503	171,755
24,571	MICROCHIP TECH INC	1,565,664	1,628,264
12,850	MICROSOFT CORP	6,214,517	2,102,696
9,200	MOLSON COORS BEVERAGE CO CL B	429,456	477,456
2,239	MOTOROLA SOLUTIONS INC	858,253	609,172
1,595	MSA SAFETY INC COM	255,423	268,222
3,225	MSC INDL DIRECT INC CL A	271,223	255,303
1,490	MUELLER INDS INC	171,052	31,942
6,045	NATIONAL BANK HOLDINGS CORPORATION	229,770	235,055
	Forward	$ 98,621,102	$ 67,984,126

IBEW LOCAL 595 PENSION PLAN
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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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NO. OF SHARES	COMMON STOCK (Continued)	FAIR VALUE	COST
	Forwarded	$ 98,621,102	$ 67,984,126
9,350	NCR ATLEOS CORPORATION COM SHS	356,329	234,259
4,131	NETFLIX INC.	387,323	441,104
2,000	NEUROCRINE BIOSCIENCES INC	283,660	248,474
5,300	NEWS CORPORATION CLASS A	138,436	60,274
4,300	NORFOLK SOUTHERN CORP.	1,241,496	933,798
4,600	NOVARTIS AG SPONSORED ADR	634,202	306,172
8,673	NVIDIA CORPORATION	1,617,515	197,548
29,500	OCCIDENTAL PETROLEUM CORP	1,213,040	1,383,495
17,450	OLD NATL BANCORP IND COM	389,310	320,193
12,480	ONESPAWORLD HOLDINGS LIMITED COM	258,835	220,475
16,219	O'REILLY AUTOMOTIVE INC	1,479,335	384,173
13,645	PEDIATRIX MEDICAL GROUP INC	291,867	195,847
7,055	PHOTRONICS INC	225,760	154,643
66,647	PINTEREST INC CLASS -A	1,725,491	2,288,626
700	PLEXUS CORP	102,900	113,040
1,995	PRICESMART INC	244,727	208,952
5,800	PURSUIT ATTRACTIONS AND HOSPITALITY INC	195,344	211,937
6,890	QIAGEN NV COM SHS	309,843	301,173
1,205	QUAKER HOUGHTON COM	165,459	151,960
8,656	RALLIANT CORP COM	440,677	433,893
8,784	RAYONIER INC	190,174	248,145
1,630	REGENERON PHARMACEUTICALS	1,258,148	985,165
10,665	RENASANT CORP	375,621	312,373
11,100	ROCHE HLDG LTD ADR	574,791	408,104
2,041	ROCKWELL AUTOMATION INC	794,092	482,018
7,420	ROSS STORES INC	1,336,639	601,782
15,000	RTX CORPORATION COM	2,751,000	1,109,943
2,740	RYMAN HOSPITALITY PPTYS INC COM	259,259	290,685
2,412	SALESFORCE INC COM	638,963	495,264
24,700	SANOFI SPONSORED ADR	1,196,962	1,129,039
13,110	SELECT WATER SOLUTIONS INC CL A COM	137,917	126,189
2,035	SENSIENT TECHNOLOGIES CORP	191,188	188,437
8,290	SERVICENOW INC	1,269,945	1,390,888
2,660	SERVISFIRST BANCSHARES	190,961	227,615
6,190	SILGAN HOLDINGS INC	249,890	257,767
1,595	SIMPSON MANUFACTURING CO INC	257,545	273,177
14,845	SIRIUSPOINT LTD COM	324,957	246,504
3,545	SOUTHSTATE BK CORP COM	333,620	279,887
2,050	STATE STREET CORP	264,471	129,993
1,580	STEWART INFORMATION SVCS CORP COM	111,011	83,088
2,290	STIFEL FINL CORP	286,754	209,162
3,970	STOCK YARDS BANCORP, INC.	257,852	265,246
1,920	STRIDE INC COM	124,666	120,460
4,488	SYNOPSYS INC	2,108,103	2,113,566
	Forward	$ 125,807,180	$ 88,748,659

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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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NO. OF SHARES	COMMON STOCK (Continued)	FAIR VALUE	COST
	Forwarded	$ 125,807,180	$ 88,748,659
4,500	TE CONNECTIVITY PLC ORD SHS COM	1,023,795	484,562
700	TELEDYNE TECHNOLOGIES INC COM	357,511	345,505
28,000	THE CHARLES SCHWAB CORPORATION	2,797,480	1,181,113
4,150	THE CIGNA GROUP COM	1,142,205	917,851
2,727	THE HOME DEPOT INC.	938,361	1,101,921
3,430	THE TIMKEN COMPANY	288,566	268,637
1,728	THERMO FISHER SCIENTIFIC INC COM	1,001,290	369,283
12,700	TITAN AMER SA COMMON SHARES COM	209,296	196,269
11,990	TJX COMPANIES INC	1,841,784	799,612
2,525	T-MOBILE US INC	512,676	396,355
800	TOWER SEMICONDUCTOR LT	93,936	25,237
7,780	TOWNEBANK PORTSMOUTH VA	259,619	257,931
3,400	TRANSUNION	291,550	269,217
27,990	UBER TECHNOLOGIES INC	2,287,063	1,728,259
3,105	UMB FINANCIAL CORP	357,199	224,676
10,385	UNITED BANKSHARES INC WEST VA COM	398,784	361,448
3,350	UNITEDHEALTH GROUP INC	1,105,869	968,283
14,000	V.F. CORPORATION	253,120	240,336
6,122	VERALTO CORP COM SHS	610,853	538,116
3,360	VERTEX PHARMACEUTICALS INC	1,523,290	1,420,916
8,365	VIAVI SOLUTIONS INC	149,064	93,155
7,190	VISA INC. CLASS A	2,521,605	1,955,455
3,375	VISTEON CORPORATION	320,963	353,465
8,505	VONTIER CORP	316,216	349,348
14,256	WALT DISNEY CO/THE	1,621,905	1,470,084
2,725	WARRIOR MET COAL INC	240,263	140,800
600	WATTS WATER TECHNOLOGIES-A	165,612	74,720
4,200	WEATHERFORD INTL PLC ORD SHS COM	328,692	296,883
12,400	WELLS FARGO & CO	1,155,680	509,711
10,045	WERNER ENTERPRISES INC	301,450	378,495
1,900	WILLIS TOWERS WATSON PLC LTD SHS COM	624,340	597,754
9,615	WILLSCOT HLDGS CORP COM CL A	181,050	249,400
1,985	WINTRUST FINANCIAL CORP	277,543	180,181
8,450	ZIMMER BIOMET HOLDINGS INC	759,824	939,770
	TOTAL - COMMON STOCK	$ 152,065,634	$ 108,433,407

FACE VALUE	CORPORATE DEBT SECURITIES		
$ 440,000	ADOBE INC SR GLBL 4.8% 04/04/2029	$ 451,220	$ 445,065
30,000	AT&T INC 2.3% 06/01/27	29,314	28,565
1,100,000	AT&T INC 4.10% 02/15/2028	1,100,484	1,080,782
1,415,000	BANK OF AMERICA CORP FLTG 04/23/2027	1,412,411	1,391,696
	Forward	$ 2,993,429	$ 2,946,108

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FACE VALUE	CORPORATE DEBT SECURITIES (Continued)	FAIR VALUE	COST
	Forwarded	$ 2,993,429	$ 2,946,108
$ 470,000	BLACKROCK INC 2.4% 04/30/2030	439,878	419,241
435,000	CATERPILLAR FINL SVCS 4.7% 11/15/2029	446,301	436,571
1,200,000	CITIGROUP INC SR VAR 02/24/2028	1,186,260	1,156,298
1,010,000	CONOCOPHILLIPS SR NT 4.7% 01/15/2030	1,028,948	1,004,228
350,000	DEERE JOHN CAPITAL 3.45% 03/07/2029	345,041	334,893
815,000	DUKE ENERGY CAROLINAS 3.95% 11/15/2028	817,029	796,181
635,000	DUKE ENERGY CAROLINAS 4.898% 03/01/2044	633,781	634,952
575,000	EOG RES INC SR 5.00% 07/15/2032	588,967	573,463
310,000	HOME DEPOT INC 2.95% 6/15/2029	299,962	289,425
560,000	HOME DEPOT INC SR 4.85% 06/25/2031	579,062	562,875
580,000	JOHN DEERE CAPITAL 4.4% 09/08/2031	585,701	566,926
845,000	JOHNSON & JOHNSON 5.00% 03/01/2035	879,721	857,906
1,490,000	JPMORGAN CHASE & CO FLTG 04/23/2029	1,488,570	1,453,583
435,000	MARSH & MCLENNAN COS 5.15% 03/15/2034	449,316	440,305
370,000	MIDAMERICAN ENERGY CO 3.65% 4/15/2029	365,612	355,152
445,000	NYSEG STORM FDG 4.866% 05/01/2034	457,327	445,996
580,000	PEPSICO INC SR 4.65% 07/23/2032	591,142	585,232
610,000	REPUBLIC SVCS 2.375% 03/15/2033	532,634	493,029
710,000	STATE STR CORP SR NT VAR 11/21/2029	743,505	734,284
755,000	TEXAS CHILDRENS HOSPITAL 3.368% 10/01/29	743,184	734,440
865,000	TOYOTA MTR CR CORP FR 5.05% 05/16/2029	892,256	877,489
700,000	TRUIST FINL CORP FR VAR 06/08/2034	744,870	715,579
965,000	VERIZON COMMUNICATIONS INC 2.55% 3/21/31	881,228	858,551
1,135,000	VIRGINIA PWR FUEL 4.877% 05/01/2033	1,160,787	1,138,997
	TOTAL - CORPORATE DEBT SECURITIES	$ 19,874,511	$ 19,411,704
	GOVERNMENT DEBT SECURITIES		
$ 435,000	CHICAGO ILL SALES TAX 0.00% 01/01/2032	$ 333,906	$ 303,758
335,000	CHICAGO ILL SALES TAX 0.00% 01/01/2033	244,279	218,370
1,821,833	FANNIE MAE REMIC TRUST 2.937% 06/25/2029	1,773,364	1,713,176
741,634	FHLMC POOL # SA-0088 1.5% 01/01/2032	700,844	681,956
351,642	FHLMC POOL #SB-0308 2.5% 01/01/2035	335,378	327,949
699,674	FHLMC POOL #SB-1634 3.00% 04/01/2035	679,668	679,231
133,835	FHLMC POOL #ZA5113 4.00% 12/01/2047	131,974	124,491
370,000	FHLMC REMIC SERIES 3.465% 02/25/2031	359,416	348,754
850,000	FHLMC REMIC SERIES 4.118% 11/25/2032	845,882	818,632
1,200,000	FHLMC REMIC SERIES VAR 01/25/2029	1,247,023	1,238,312
2,110,000	FNMA POOL #BZ1048 5.13% 06/01/2029	2,181,872	2,157,475
167,426	FNMA POOL #FA0886 6.00% 07/01/2041	176,975	175,032
574,890	FNMA POOL #FA1259 6.00% 02/01/2049	607,676	601,209
359,365	FNMA POOL #FA1326 5.5% 09/01/2049	375,312	368,813
	Forward	$ 9,993,569	$ 9,757,158

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FACE VALUE	GOVERNMENT DEBT SECURITIES (Continued)	FAIR VALUE	COST
	Forwarded	$ 9,993,569	$ 9,757,158
$ 1,022,592	FNMA POOL #FA1900 4.00% 11/01/2050	998,785	975,937
1,606,174	FNMA POOL #FA2489 2.5% 04/01/2036	1,559,494	1,550,083
1,335,834	FNMA POOL #FA2855 3.5% 09/01/2047	1,272,591	1,273,563
17,091	FNMA POOL #FM3066 4.5% 11/01/2038	17,173	16,986
295,775	FNMA POOL #FM4212 5.00% 12/01/2047	303,816	297,439
104,776	FNMA POOL #FM8873 3.5% 07/01/2034	103,908	102,842
109,904	FNMA POOL #FS1116 5.00% 12/01/2047	112,737	109,972
120,787	FNMA POOL #FS3713 2.5% 12/01/2036	115,069	110,973
302,404	FNMA POOL #FS5551 5.00% 07/01/2047	311,004	299,953
407,178	FNMA POOL #FS7952 6.00% 02/01/2049	430,400	425,971
607,989	FNMA POOL #FS8559 5.5% 11/01/2052	637,059	621,554
76,878	FNMA POOL #FS9946 6.00% 02/01/2049	81,263	80,581
225,498	FNMA POOL# FA2491 3.00% 09/01/2049	207,388	204,023
1,961,849	FNMA REMIC 2019-M5 3.273% 02/25/2029	1,927,509	1,869,327
82,548	FNMA REMIC TRUST 2.00% 02/25/2033	78,029	75,885
92,518	FNMA REMIC TRUST 2.5% 09/25/2045	86,110	81,830
218,671	FNMA REMIC TRUST 2018-M2 VAR 01/25/2028	214,808	208,873
595,000	FNMA REMIC TRUST VAR 09/25/2030	566,553	546,816
515,505	FNMA UMBS POOL #MA4389 1.5% 07/01/2031	488,763	476,072
150,024	FNMA UMBS POOL #MA4448 1.5% 10/01/2031	142,710	139,516
1,131,960	GNMA PL #AI8404 3.310% 05/15/2030	1,111,974	1,097,181
896,239	GNMA PL #AU4920 3.020% 09/15/2041	786,309	764,586
132,331	GNMA POOL #786470X 5.00% 11/15/2040	136,094	132,350
507,766	GNMA POOL #787460C 5.00% 12/20/2041	516,810	519,032
448,308	GNMA POOL #787712X 5.5% 11/15/2045	466,591	458,945
841,209	GNMA POOL #BB5549X 3.59% 12/15/2034	809,138	793,359
145,000	METRO WASTEWTR 2.463% 04/01/2029	139,194	135,352
325,000	METRO WSTWTR RECLAMATION 2.413% 04/01/28	316,225	304,136
195,000	NEW YORK ST 1.538% 03/15/2027	190,185	182,250
300,000	NEW YORK ST URBAN DEV 1.00% 03/15/2026	298,305	287,432
135,000	NEW YORK ST URBAN DEV 1.31% 03/15/2026	134,279	131,335
675,000	OKLAHOMA DEV FIN AUTH 4.38% 11/01/2045	636,694	642,221
225,000	OKLAHOMA DEV FIN AUTH 4.851% 02/01/2045	220,500	220,428
35,000	OREGON ST CMNTY CLG DISTS 5.68% 06/30/26	35,347	35,627
1,225,000	RFCSP STRIP PRINCIPAL ZERO CPN 04/15/30	1,037,012	964,755
305,000	SAN ANTONIO TX ELEC & GAS 4.427% 2/01/42	285,151	292,514
215,000	ST JOHNS CNTY FL 5% 08/15/47	218,044	218,941
845,680	TEXAS NAT GAS 5.102% 04/01/2035	868,133	856,117
1,045,000	U.S. TREASURY NOTE 1.25% 03/31/2028	994,589	949,370
1,740,000	U.S. TREASURY NOTE 2.25% 02/15/2027	1,715,936	1,685,777
225,000	U.S. TREASURY NOTE 2.375% 03/31/2029	216,774	208,229
1,465,000	U.S. TREASURY NOTES 0.625% 05/15/30	1,285,596	1,285,766
1,105,000	U.S. TREASURY NOTES 2.25% 08/15/2027	1,083,508	1,075,524
2,190,000	U.S. TREASURY NOTES 3.875% 08/15/2034	2,156,296	2,163,449
	Forward	$ 35,307,422	$ 34,630,030

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FACE VALUE	GOVERNMENT DEBT SECURITIES (Continued)	FAIR VALUE	COST
	Forwarded	$ 35,307,422	$ 34,630,030
$ 2,885,000	U.S. TREASURY NTS 0.625% 08/15/30	2,510,412	2,440,419
535,000	U.S. TREASURY NTS 1.375% 11/15/2031	466,017	440,608
1,380,000	US TREASURY NOTE 3.875% 08/15/2033	1,368,518	1,343,131
	TOTAL - GOVERNMENT DEBT SECURITIES	$ 39,652,369	$ 38,854,188
NO. OF SHARES	LIMITED LIABILITY CORPORATION/LIMITED PARTNERSHIPS		
161,841	FORT WASHINGTON HIGH YIELD LLC	$ 58,050,889	$ 35,346,485
3,426	FIRST EAGLE GLOBAL VALUE FUND LP	16,947,298	8,431,978
23,721	BOYD WATTERSON GSA FUND LP	23,326,527	23,459,093
21,808	BOYD WATTERSON STATE GOVERNMENT FUND LP	21,520,206	20,680,639
	CORBIN ERISA OPPORTUNITY FUND LP	44,396,463	27,566,041
	WCM INTERNATIONAL SMALL CAP GROWTH FUND LP	15,862,625	8,454,120
	WCP SCP III LP	7,505,833	6,055,661
	HAMILTON LANE SECONDARY FEEDER FUND V-A LP	15,891,101	14,437,778
	HAMILTON LANE SECONDARY FUND VI-A LP	13,215,146	10,580,363
	TOTAL - LIMITED LIABILITY CORPORATION/ LIMITED PARTNERSHIPS	$ 216,716,088	$ 155,012,158
	103-12 INVESTMENT ENTITIES		
573,935	WASHINGTON CAPITAL JOINT MASTER TRUST REAL ESTATE EQUITY FUND	$ 54,093,463	$ 34,628,415
	WACAP O DIRECT LENDING FUND UNLEVERED FEEDER LLC	12,430,023	10,874,458
	WACAP SP INFRASTRUCTURE FUND IV FEEDER LLC	9,696,974	6,956,635
	TOTAL - 103-12 INVESTMENT ENTITIES	$ 76,220,460	52,459,508
	COMMON/COLLECTIVE TRUSTS		
1,057,107	SIERRA FRANKLIN EAFE PLUS EQUITY TRUST	$ 28,869,595	$ 19,820,758
1,627,118	WESTFIELD SMALL/MID CAP GROWTH EQUITY FUND	24,879,458	25,000,027
425,171	VICTORY TRIVALENT INTERNATIONAL SMALL CAP COLLECTIVE FUND	11,204,243	5,161,793
	TOTAL - COMMON/COLLECTIVE TRUSTS	$ 64,953,296	$ 49,982,578
	MONEY MARKET FUND		
1,238,436	JP MORGAN PRIME MONEY MARKET FUND	$ 1,238,436	$ 1,238,436
2,286,511	JPMORGAN 100% US TREASURY MONEY	2,286,511	2,286,511
	TOTAL - MONEY MARKET FUND	$ 3,524,947	$ 3,524,947

IBEW LOCAL 595 PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 94-6279541; PLAN NO. 001
JANUARY 1, 2025 TO DECEMBER 31, 2025

Description of Asset	Transaction	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
DREYFUS TREASURY & AGENCY CASH MGMT	Purchases	$ 28,570,070	$ -	$ 28,570,070	$ -
	Sales	-	28,860,984	28,860,984	-
JPMORGAN 100% US TREASURY MONEY MARKET	Purchases	58,157,739	-	58,157,739	-
	Sales	-	58,657,236	58,657,236	-

Attachment to: 2025 Schedule MB (Form 5500), Line 8b(2)
Plan Name: IBEW Local 595 Pension Plan
Employer ID Number: 94-6279541
Plan Number: 001

Schedule of Active Participant Data

DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND CREDITED SERVICE (FOR 2025 SCHEDULE MB)[1]

	Years Of Credited Service																					
	< 1		1 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 34		35 - 39		40 +		Total	
Age Group	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben
Under 25	17	$	21	$ 208	0	$	0	$	0	$	0	$	0	$	0	$	0	$	0	$	38	$ 157
25 - 29	24	112	80	376	23	820	0		0		0		0		0		0		0		127	407
30 - 34	27	101	79	433	81	991	16		0		0		0		0		0		0		203	695
35 - 39	13		68	442	104	1,071	42	1,691	10		0		0		0		0		0		237	992
40 - 44	7		44	534	69	1,225	56	1,721	45	2,297	14		0		0		0		0		235	1,515
45 - 49	7		29	588	41	1,175	44	1,798	51	2,234	51	3,264	17		0		0		0		240	2,071
50 - 54	3		21	587	24	1,198	17		20	2,398	44	3,152	29	4,248	5		0		0		163	2,482
55 - 59	5		15		13		15		21	2,513	31	3,258	40	4,297	15		2		0		157	3,022
60 - 64	0		6		10		11		13		16		16		4		3		3		82	2,962
65 - 69	0		2		6		2		1		3		2		0		1		0		17	
70 and Over	0		0		0		0		0		0		0		0		0		0		0	
Unknown	13		1		0		0		0		0		0		0		0		0		14	
Total	116	$ 106	366	$ 451	371	$ 1,107	203	$ 1,714	161	$ 2,303	159	$ 3,246	104	$ 4,243	24	$ 5,213	6	$	3	$	1,513	$ 1,617

[1] In accordance with the Schedule MB instructions, the average accrued monthly benefit for groups with less than 20 participants is not shown.

Attachment to:	2025 Schedule MB (Form 5500), Line 6
Plan Name:	IBEW Local 595 Pension Plan
Employer ID Number:	94-6279541
Plan Number:	001

Statement of Actuarial Assumptions/Methods

METHODOLOGY:	
Asset Valuation	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method	Unit Credit Cost Method - Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.

Attachment to: 2025 Schedule MB (Form 5500), Line 6
Plan Name: IBEW Local 595 Pension Plan
Employer ID Number: 94-6279541
Plan Number: 001

Statement of Actuarial Assumptions/Methods (Continued)

ASSUMPTIONS:	
Interest Discount Rate	7.00% for funding and 4.01% for current liability.
Assumed Rate of Return on Investments	7.00% compounded annually, net of investment expenses.
Derivation of Net Investment Return	The expected return assumption is established based on a long-term outlook and is based on past experience, future expectations and professional judgment. We have modeled the assumption based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses	A total annual amount of $913,000 payable at the beginning of the year, increasing by 3% per year in future years.
Investment Expenses	Assumed covered by investment earnings.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: RPH-2014 mortality table, adjusted backward to 2006, then projected forward to 2025 using MP-2019 (Employee table for non-annuitants, Retiree table for annuitants). Disabled Lives: RP-2014 Disabled mortality table, adjusted backward to 2006, then projected forward to 2025 using MP-2019. Current Liability: 2025 generational mortality tables provided in IRC Regulations Section 1.431(c)(6)-1, as prescribed by IRS Notice 2024-42.
Mortality Improvement	The current mortality assumption incorporates a projection to 2025 and is assumed to be reasonable at this time.
Termination Rates	Table T-5 net of 1951 GAT from the Actuary's Pension Handbook (Crocker-Sarason-Straight) set back 5 years.

Attachment to: 2025 Schedule MB (Form 5500), Line 6
Plan Name: IBEW Local 595 Pension Plan
Employer ID Number: 94-6279541
Plan Number: 001

Statement of Actuarial Assumptions/Methods (Continued)

ASSUMPTIONS:

Retirement Rates

Active participants are assumed to retire based on the following rate table:

Not Eligible for the Rule of 90		Eligible for the Rule of 90	
Age	**Rate**	**Age**	**Rate**
55-57	5%	55-57	25%
58-59	10%	58-59	25%
60-61	20%	60-61	25%
62-63	30%	62-63	30%
64	20%	64	20%
65	100%	65	100%

Inactive vested participants are assumed to retire at age 62.

Disability Rates	1987 Commissioners Group Disability Incidence (Male) with a 0.0005 reduction at each age.
Form of Benefit	For those not yet in pay status, all participants are assumed to elect a Life Annuity with a 60-month guarantee.
Marital Status	85% of non-retired participants are assumed to be married. Females are assumed to be four years younger than their male spouses.
PEO Balances	Liabilities for payees with a PEO benefit are loaded by 1% to reflect the potential return of unpaid benefits at death.
Active Participant	Worked at least 100 hours in covered employment.
Future Employment	Each active participant is assumed to work the same as the actual hours worked in the prior plan year, then the total cost of benefits is adjusted to reflect 2,100,000 hours expected to be worked in the 2025 Plan Year.
Excluded Participants	None.
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

CHANGES SINCE PRIOR VALUATION	The current liability interest rate was changed from 3.29% to 4.01% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required.

IBEW LOCAL 595 PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 94-6279541; PLAN NO. 001
JANUARY 1, 2025 TO DECEMBER 31, 2025

Description of Asset	Transaction	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
DREYFUS TREASURY & AGENCY CASH MGMT	Purchases	$ 28,570,070	$ -	$ 28,570,070	$ -
	Sales	-	28,860,984	28,860,984	-
JPMORGAN 100% US TREASURY MONEY MARKET	Purchases	58,157,739	-	58,157,739	-
	Sales	-	58,657,236	58,657,236	-

Attachment to:	2025 Schedule MB (Form 5500)
Plan Name:	IBEW Local 595 Pension Plan
Employer ID Number:	94-6279541
Plan Number:	001

MB Actuary Signature

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
IBEW LOCAL 595 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES, IBEW LOCAL 595 PENSION PLAN

D Employer Identification Number (EIN)
94-6279541

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)	545,484,856
	(2) Actuarial value of assets for funding standard account	1b(2)	569,671,714
c	**(1)** Accrued liability for plan using immediate gain methods	1c(1)	581,840,942
	(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)	581,840,942
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)	846,949,190
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	27,677,198
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	44,299,779
	(3) Expected plan disbursements for the plan year	1d(3)	46,090,560

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

Wendy Londa
Signature of actuary

9-29-2026
Date

WENDY LONDA
Type or print name of actuary

26-07600
Most recent enrollment number

RAEL & LETSON
Firm name

(650) 341-3311
Telephone number (including area code)

160 BOVET ROAD, SUITE 203

SAN MATEO CA 94402
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**	545,484,856
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1,378	497,426,057
(2) For terminated vested participants		510	88,750,983
(3) For active participants:			
(a) Non-vested benefits			15,987,789
(b) Vested benefits			244,784,361
(c) Total active		1,513	260,772,150
(4) Total		3,401	846,949,190
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	64.41 %

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
07/01/2025	28,425,895				
			Totals ► **3(b)**	28,425,895	**3(c)** 0
(d) Total withdrawal liability amounts included in line 3(b) total					**3(d)**

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	97.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

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

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

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

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

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

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

i ☐ Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	4.01 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	7P2025	7P2025
(2) Females	**6c(2)**	7FP2025	7FP2025
d Valuation liability interest rate	**6d**	7.00 %	7.00%
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	7.00%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	6.0%	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	6.0%	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	913,000	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	8,663,239	888,951
3	15,126,880	1,552,196

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**	14,513,105

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)**	206,345,332		32,932,099
(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**	3,321,164
e Total charges. Add lines 9a through 9d			**9e**	50,766,368
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	151,526,574
g Employer contributions. Total from column (b) of line 3			**9g**	28,425,895
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	42,649,530		6,630,425
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	12,065,896
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	216,563,468		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	215,415,432		
(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**	198,648,790
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	147,882,422
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 ☒ Yes ☐ No

Attachment to:	2025 Schedule MB (Form 5500), Lines 3 and 9g
Plan Name:	IBEW Local 595 Pension Plan
Employer ID Number:	94-6279541
Plan Number:	001

Employer Contributions

Employer contributions shown in lines 3 and 9g are paid pursuant to Collective Bargaining Agreements and are received monthly throughout the year. Contributions are assumed to occur mid-year.

Attachment to: 2025 Schedule MB (Form 5500), Line 8b(1)
Plan Name: IBEW Local 595 Pension Plan
Employer ID Number: 94-6279541
Plan Number: 001

Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	$ 1,626,593	$ 1,168,838	$ 42,351,256	$ 45,146,687
2026	3,012,722	1,480,483	41,326,246	45,819,451
2027	4,397,083	1,975,297	40,209,068	46,581,448
2028	5,660,808	2,423,584	38,971,504	47,055,896
2029	6,879,556	2,819,788	37,725,887	47,425,231
2030	7,787,547	3,178,364	36,457,681	47,423,592
2031	8,746,313	3,446,885	35,152,875	47,346,073
2032	9,658,424	3,710,331	33,803,277	47,172,032
2033	10,477,802	4,169,224	32,413,573	47,060,599
2034	11,290,069	4,557,524	30,988,871	46,836,464
2035	12,016,629	4,822,017	29,534,816	46,373,462
2036	12,624,645	5,024,651	28,057,520	45,706,816
2037	13,232,975	5,102,770	26,563,387	44,899,132
2038	13,812,717	5,351,204	25,058,945	44,222,866
2039	14,326,191	5,654,128	23,550,609	43,530,928
2040	14,828,417	5,738,321	22,044,454	42,611,192
2041	15,340,569	5,815,551	20,546,279	41,702,399
2042	15,757,341	5,892,302	19,061,760	40,711,403
2043	16,031,459	5,898,399	17,596,601	39,526,459
2044	16,266,830	5,887,342	16,156,832	38,311,004
2045	16,514,583	5,835,173	14,748,882	37,098,638
2046	16,629,992	5,756,420	13,379,597	35,766,009
2047	16,803,727	5,627,430	12,056,194	34,487,351
2048	16,887,019	5,483,504	10,785,919	33,156,442
2049	16,736,239	5,356,468	9,575,860	31,668,567
2050	16,581,531	5,205,367	8,432,803	30,219,701
2051	16,368,287	5,005,375	7,362,953	28,736,615
2052	16,098,816	4,834,079	6,371,616	27,304,511
2053	15,794,317	4,634,780	5,462,942	25,892,039
2054	15,433,651	4,387,248	4,639,660	24,460,559
2055	14,967,668	4,161,266	3,902,863	23,031,797
2056	14,468,388	3,925,538	3,251,955	21,645,881
2057	13,842,811	3,662,803	2,684,474	20,190,088
2058	13,213,344	3,399,135	2,196,281	18,808,760
2059	12,556,818	3,141,720	1,781,900	17,480,438
2060	11,901,732	2,888,393	1,434,905	16,225,030
2061	11,229,600	2,642,727	1,148,262	15,020,589
2062	10,552,605	2,407,325	914,611	13,874,541
2063	9,857,345	2,182,208	726,603	12,766,156
2064	9,168,179	1,968,293	577,152	11,713,624
2065	8,491,061	1,766,419	459,675	10,717,155
2066	7,834,141	1,577,193	368,238	9,779,572
2067	7,197,700	1,400,956	297,631	8,896,287
2068	6,586,415	1,237,844	243,408	8,067,667
2069	6,001,954	1,087,850	201,871	7,291,675
2070	5,445,561	950,818	170,018	6,566,397
2071	4,918,219	826,454	145,465	5,890,138
2072	4,420,929	714,312	126,356	5,261,597
2073	3,954,214	613,804	111,259	4,679,277
2074	3,518,377	524,267	99,090	4,141,734

Attachment to: 2025 Schedule MB (Form 5500), Line 8b(3)
Plan Name: IBEW Local 595 Pension Plan
Employer ID Number: 94-6279541
Plan Number: 001

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2025	$ 25,903,533	$ 0	$ 25,903,533
2026	25,903,533	0	25,903,533
2027	25,903,533	0	25,903,533
2028	25,903,533	0	25,903,533
2029	25,903,533	0	25,903,533
2030	25,903,533	0	25,903,533
2031	25,903,533	0	25,903,533
2032	25,903,533	0	25,903,533
2033	25,903,533	0	25,903,533
2034	25,903,533	0	25,903,533

Attachment to: 2025 Schedule MB (Form 5500), Line 6
Plan Name: IBEW Local 595 Pension Plan
Employer ID Number: 94-6279541
Plan Number: 001

Summary of Plan Provisions

The IBEW Local 595 Pension Plan became effective December 5, 1965 as a result of collective bargaining between the contributing Employers and the Union. The Plan was last restated as of January 1, 2015 and last amended effective March 1, 2025. The principal provisions of the Plan as of January 1, 2025 are summarized below.

NORMAL RETIREMENT

Eligibility

Age 65 or 5th anniversary of participation, if later.

Monthly Benefit

A participant's monthly benefit is equal to the following:

Service before January 1, 1994:

$130 per year of Past Service and Future Service Credit.

Service on and after January 1, 1994:

1/1/94 – 12/31/02	3.5% of Employer Contributions
1/1/03 – 1/31/07	3.0% of Employer Contributions
2/1/07 – 1/31/08	2.871% of Employer Contributions
2/1/08 – 12/31/09	2.25% of Employer Contributions
1/1/10 – 12/31/23	1.0% of Employer Contributions
1/1/24 and on	1.25% of Employer Contributions

Effective Date	Accruing Contribution	Non-Accruing Contribution Prior to January 1, 2025	Non-Accruing Contribution Effective January 1, 2025
Prior to July 1, 2009	100.0%	0.0%	0.0%
July 1, 2009	78.7%	21.3%	21.3%
July 1, 2012	62.3%	37.7%	37.7%
June 1, 2013	59.1%	40.9%	40.9%
June 1, 2016	59.1%	40.9%	0.0%
June 1, 2017	69.0%	31.0%	0.0%
June 1, 2018	76.9%	23.1%	0.0%
June 1, 2019	83.3%	16.7%	0.0%
June 1, 2020	88.6%	11.4%	0.0%
June 1, 2021	93.1%	6.9%	0.0%
June 1, 2022	96.9%	3.1%	0.0%
June 1, 2023	100.0%	0.0%	0.0%

Attachment to: 2025 Schedule MB (Form 5500), Line 6
Plan Name: IBEW Local 595 Pension Plan
Employer ID Number: 94-6279541
Plan Number: 001

Summary of Plan Provisions (Continued)

EARLY RETIREMENT	
Eligibility	Attainment of age 55 with 10 years or more Credited Service.
Monthly Benefit	For benefits earned prior to January 1, 2010, accrued benefit reduced ½% for each month prior to age 60. For benefits earned on and after January 1, 2010, accrued benefit reduced based on actuarial equivalence from age 62.
UNREDUCED RETIREMENT	
Eligibility	Effective for benefits earned prior to January 1, 2010, age 60 with 5 or more years of Credited Service. Effective for benefits earned on and after January 1, 2010, age 62 with 5 or more years Credited Service.
Monthly Benefit	Accrued benefit without reduction.
RULE OF 90	
Eligibility	For benefits earned prior to January 1, 2010, age 55 and age plus Credited Service equals 90 or more. The Rule of 90 benefit option is not available for benefits earned on and after January 1, 2010.
Monthly Benefit	For benefits earned prior to January 1, 2010, accrued benefit reduced ½% for each month prior to age 60, then increased each year in retirement on the participant's birthday until reaching age 60, when there is no reduction.
DELAYED RETIREMENT	
Eligibility	Vested participants who work beyond their Normal Retirement Age or delay commencement of their benefit beyond their Normal Retirement Age.
Monthly Benefit	The greater of the following: (a) The benefit accrued as of the participant's Delayed Retirement Date. (b) The participant's Normal Retirement Benefit accrued as of his or her Normal Retirement Date actuarially increased to the Delayed Retirement Date for each month employment would not result in a suspension of benefits. The actuarial increase adjustment in (b) above is 0.75% per month for each month after Normal Retirement Age.

Attachment to: 2025 Schedule MB (Form 5500), Line 6
Plan Name: IBEW Local 595 Pension Plan
Employer ID Number: 94-6279541
Plan Number: 001

Summary of Plan Provisions (Continued)

DISABILITY RETIREMENT	
Eligibility	Totally disabled, meaning participant has been awarded a permanent Social Security Disability Benefit, 10 years of Credited Service, earned two or more quarters of Credited Service in the three consecutive calendar years immediately prior to the date of disability, and qualified for disability while an active participant.
Monthly Benefit	Accrued benefit without reduction.
PRE-RETIREMENT DEATH BENEFIT	
Eligibility	Vested at time of death.
Monthly Benefit	Married: 50% of the benefit the employee would have received had he or she terminated employment on his or her date of death, survived to his or her earliest retirement age, and elected the 50% Joint and Survivor Pension. Benefit commences no earlier than the date the participant would have reached age 55. Unmarried: Accrued benefit payable for 60 Months Certain Only.
FORMS OF ANNUITY PAYMENTS	
Normal Form	Married Participants: 50% Joint and Survivor Pension. All Others: Life Annuity with 60 Months Guaranteed.
Optional Forms	Life Annuity with 60 Months Guaranteed. Joint and Survivor Pension (50%, 75% and 100% options). Joint and Survivor Pension with a Reversion Election (50%, 75% and 100% options).
PENSION ENHANCEMENT OPTION	
Eligibility	Eligible to receive a pension benefit from the plan and at least age 55.
Monthly Benefit	One time rollover of at least $10,000 from the Money Purchase Plan into the Pension Plan. The amount will be converted into an actuarially equivalent monthly benefit, payable in the same form otherwise elected by the Participant under this Plan, using an interest rate equal to the greater of 6.5% or the applicable interest rate and the applicable mortality table.

Attachment to: 2025 Schedule MB (Form 5500), Line 6
Plan Name: IBEW Local 595 Pension Plan
Employer ID Number: 94-6279541
Plan Number: 001

Summary of Plan Provisions (Continued)

OTHER

Credited (Vesting) Service

A Participant will receive Credited Service according to the following schedule.

Hours in Plan Year	Credited Service
< 100	0.00
100 to 499	0.25
500 to 749	0.50
750 to 999	0.75
≥ 1,000	1.00

A participant becomes 100% vested if 5 or more years of Credited Service.

Break in Service Rules

One-year Break in Service: Participant works less than 100 hours in a plan year.

Permanent Break in Service: Participant incurs 5 consecutive One-year Breaks in Service.

Actuarial Equivalence

Effective June 1, 2022, the mortality table for actuarial equivalence was updated from the 1971 Group Annuity Mortality Table to the Applicable Mortality Table in effect for each Plan Year with a 7.0% interest rate.

Benefits Not Included in Valuation

None.

CHANGES SINCE PRIOR VALUATION

Effective January 1, 2025, the Plan was amended to change past non-accruing contributions for the 7-year period from June 1, 2016 through May 31, 2023 for active members, vested terminated members and participants currently in pay status.

IBEW LOCAL 595 PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6279541; PLAN NO. 001
DECEMBER 31, 2025

NO. OF SHARES	COMMON STOCK	FAIR VALUE	COST
900	ADOBE INC	$ 314,991	$ 319,799
12,639	ADVANCED MICRO DEVICES INC	2,706,759	1,369,829
33,400	AEGON LTD AMER REG 1 CERT ADR	257,514	273,210
4,150	AIR PRODUCTS & CHEMICALS INC	1,025,133	1,076,487
1,590	ALAMO GROUP INC	266,913	236,421
650	ALNYLAM PHARMACEUTICALS INC	258,473	67,850
10,609	ALPHABET INC CAP STK CL C	3,329,104	775,624
5,500	ALPHABET INC CLASS A	1,721,500	615,264
26,812	AMAZON COM INC	6,188,746	3,545,412
4,400	AMERICAN ELECTRIC POWER	507,364	404,377
22,008	AMPHENOL CORPORATION CLASS A	2,974,161	631,385
2,170	ANDERSONS INC/THE	115,379	120,316
12,900	ANHEUSER-BUSCH INBEV SPN ADR	826,116	735,214
1,950	AON PLC SHS CL A COM	688,116	692,687
21,185	APPLE HOSPITALITY REIT INC	251,042	317,231
18,276	APPLE INC	4,968,513	2,747,560
7,800	ARCHER DANIELS MIDLAND CO COM	448,422	436,372
1,832	ASML HOLDING NV F	1,959,984	1,275,536
39,000	AVANTOR INC	446,940	792,993
1,750	AXIS CAPITAL HOLDINGS	187,408	120,169
16,400	BAKER HUGHES COMPANY CL A	746,856	498,998
10,100	BANK OF NEW YORK MELLON CORP	1,172,509	379,760
4,260	BANNER CORPORATION	266,932	275,090
20,600	BAXTER INTL INC COM	393,666	687,673
5,250	BIOMARIN PHARMACEUTICALS INC	312,008	408,158
508	BOOKING HOLDINGS INC	2,720,508	1,179,351
5,980	BOWHEAD SPECIALTY HLDGS INC COM SHS	170,669	170,921
3,241	BOYD GAMING CORP	276,263	211,830
3,400	BRISTOL-MYERS SQUIBB CO	183,396	186,841
10,800	BROOKFIELD CORP CL A LTD VT SH	495,612	485,504
5,955	CALIFORNIA RES CORP COM STOCK	266,248	299,411
3,550	CAPITAL ONE FINANCIAL CORP	860,378	277,760
6,500	CARRIER GLOBAL CORPORATION	343,460	230,225
6,100	CELANESE CORPORATION	257,908	473,069
7,620	CENTRAL GARDEN AND PET CO-A	222,428	240,093
1,665	CHARLES RIVER LABORATORIES	332,134	293,043
5,600	CHARTER COMMUNICATIONS INC CL A	1,169,000	1,705,351
4,870	CHEESECAKE FACTORY INC COM	245,838	247,248
3,780	CHEFS' WAREHOUSE HOLDING	235,607	215,998
415	CHEMED CORPORATION	177,562	175,845
5,900	COGNIZANT TECHNOLOGY SOLUTIONS CORP	489,700	376,854
1,910	COHEN & STEERS INC	119,910	140,327
9,225	COHU INC	214,666	257,295
1,080	COLLIERS INTL GROUP INC	158,771	135,924
43,500	COMCAST CORPORATION CLASS A	1,300,215	1,292,263
4,345	COMMERCIAL METALS CO	300,761	210,857
	Forward	$ 42,875,583	$ 27,609,425

IBEW LOCAL 595 PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6279541; PLAN NO. 001
DECEMBER 31, 2025

NO. OF SHARES	COMMON STOCK (Continued)	FAIR VALUE	COST
	Forwarded	$ 42,875,583	$ 27,609,425
3,950	CONOCOPHILLIPS	369,760	220,117
22,811	COPART INC	893,051	961,998
5,225	CRANE NXT CO COM	245,941	288,688
20,800	CVS HEALTH CORP COM	1,650,688	1,387,231
18,330	DOLE PLC ORD SHS COM	274,767	262,631
11,700	DOMINION ENERGY INC	685,503	623,370
3,590	DONALDSON CO	318,289	268,476
1,345	DORMAN PRODUCTS INC	165,691	196,639
905	EAGLE MATERIALS INC	187,045	177,888
3,539	EATON CORP PLC SHS COM	1,127,207	763,138
29,400	ELANCO ANIMAL HEALTH INC	665,322	639,026
2,753	ELI LILLY & CO COM	2,958,594	886,119
1,230	ENSIGN GROUP INC	214,266	183,588
14,135	ENVISTA HOLDINGS CORP	306,871	275,830
1,045	EVERUS CONSTR GROUP COM	89,410	38,334
10,100	EXTREME NETWORKS INC	168,165	143,578
4,570	FEDERATED HERMES INC CL B	237,960	238,271
5,700	FEDEX CORPORATION	1,646,502	989,432
17,800	FIDELITY NATIONAL INFORMATION	1,182,988	1,221,686
50	FIRST CTZNS BANCSHARES INC N C CL A	107,309	91,120
1,280	FIRSTCASH HOLDINGS INC COM	204,006	197,631
17,400	FISERV INC	1,168,758	1,821,568
4,700	FORMFACTOR INC	262,166	211,764
17,500	FORTIVE CORPORATION	966,175	949,494
13,885	FOUR CORNERS PROPERTY TRUST	320,188	370,499
1,200	FOX CORP CL-A	87,684	30,045
6,800	FOX CORP CLASS -B	441,524	211,808
4,445	FULLER H B CO	264,300	302,851
400	GALLAGHER ARTHUR J & CO	103,516	102,609
7,625	GAP INC	195,200	203,683
8,945	GATES INDUSTRIAL CORP PLC	192,049	204,728
2,100	GE AEROSPACE COM NEW	646,863	117,151
11,200	GE HEALTHCARE TECHNOLOGIES INC	918,624	746,739
3,090	GIBRALTAR INDUSTRIES INC	152,770	199,853
10,400	GILEAD SCIENCES INC	1,276,496	757,727
625	GOLDMAN SACHS GROUP INC COM	549,375	151,412
3,245	GORMAN RUPP CO	154,949	150,375
790	GROUP 1 AUTOMOTIVE INC	310,707	342,124
26,700	GSK PLC SPONSORED ADR	1,309,368	1,011,609
1,385	GULFPORT ENERGY CORP COMMON SHARES	288,066	257,319
5,155	GXO LOGISTICS INCORPORATED COMMON STOCK	271,359	274,887
72,186	HALEON PLC SPON ADS	729,800	573,526
1,455	HANOVER INSURANCE GROUP INC	265,930	197,229
22,325	HAYWARD HLDGS INC COM	344,921	270,830
	Forward	$ 67,795,706	$ 47,124,046

IBEW LOCAL 595 PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6279541; PLAN NO. 001
DECEMBER 31, 2025

NO. OF SHARES	COMMON STOCK (Continued)	FAIR VALUE	COST
	Forwarded	$ 67,795,706	$ 47,124,046
5,815	HELMERICH & PAYNE	166,774	211,347
9,125	HERITAGE FINANCIAL CORP.	215,806	217,566
14,000	HP INC	311,920	273,561
9,550	HUB GROUP INC. CLASS A	406,926	343,686
4,050	HUMANA INC	1,037,327	1,219,135
2,750	IDACORP INC	348,040	281,796
700	IDEX CORPORATION	124,558	113,260
2,263	ILLINOIS TOOL WORKS	557,377	394,176
4,400	INCYTE CORPORATION	434,588	325,715
12,090	INGRAM MICRO HLDG CORP COM	258,001	266,494
3,615	INNOSPEC INC	276,692	330,732
10,265	INTERCONTINENTAL EXCHANGE, INC	1,662,519	844,240
1,560	INTERPARFUMS INC	132,335	195,390
12,200	INTL FLAVORS & FRAGRANCES	822,158	914,066
2,482	INTUIT INC	1,644,126	1,277,888
3,043	INTUITIVE SURGICAL INC	1,723,433	833,841
1,860	JBT MAREL CORPORATION	280,246	204,670
17,800	JOHNSON CONTROLS INTERNATIONAL	2,131,550	824,060
2,805	KULICKE & SOFFA INDS INC	127,796	136,881
7,125	LAZARD INC COM	345,990	322,970
875	LIGAND PHARMACEUTICALS	165,436	130,424
503	LINDE PLC SHS COM	214,474	238,514
900	LITTELFUSE INC	227,628	204,400
2,625	LOUISIANA PACIFIC CORP	211,995	242,484
1,400	LPL FINANCIAL HOLDINGS INC	500,038	415,289
14,900	LYFT INC -A	288,613	273,123
6,700	LYONDELLBASELL INDUSTRIES N V SHS COM	290,110	487,762
1,160	MADISON SQUARE GARDEN CO	300,034	232,157
11,285	MAGNOLIA OIL & GAS CORP	247,029	256,275
2,634	MASTERCARD INC-CLASS A	1,503,698	528,551
4,420	MATADOR RESOURCES CO	187,585	226,282
3,385	MCGRATH RENTCORP	355,188	340,514
3,100	MEDTRONIC PLC SHS COM	297,786	269,846
1,900	META PLATFORMS INC CL A	1,254,171	762,237
20,200	METLIFE INC.	1,594,588	940,883
2,340	MGE ENERGY INC	183,503	171,755
24,571	MICROCHIP TECH INC	1,565,664	1,628,264
12,850	MICROSOFT CORP	6,214,517	2,102,696
9,200	MOLSON COORS BEVERAGE CO CL B	429,456	477,456
2,239	MOTOROLA SOLUTIONS INC	858,253	609,172
1,595	MSA SAFETY INC COM	255,423	268,222
3,225	MSC INDL DIRECT INC CL A	271,223	255,303
1,490	MUELLER INDS INC	171,052	31,942
6,045	NATIONAL BANK HOLDINGS CORPORATION	229,770	235,055
	Forward	$ 98,621,102	$ 67,984,126

IBEW LOCAL 595 PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6279541; PLAN NO. 001
DECEMBER 31, 2025

NO. OF SHARES	COMMON STOCK (Continued)	FAIR VALUE	COST
	Forwarded	$ 98,621,102	$ 67,984,126
9,350	NCR ATLEOS CORPORATION COM SHS	356,329	234,259
4,131	NETFLIX INC.	387,323	441,104
2,000	NEUROCRINE BIOSCIENCES INC	283,660	248,474
5,300	NEWS CORPORATION CLASS A	138,436	60,274
4,300	NORFOLK SOUTHERN CORP.	1,241,496	933,798
4,600	NOVARTIS AG SPONSORED ADR	634,202	306,172
8,673	NVIDIA CORPORATION	1,617,515	197,548
29,500	OCCIDENTAL PETROLEUM CORP	1,213,040	1,383,495
17,450	OLD NATL BANCORP IND COM	389,310	320,193
12,480	ONESPAWORLD HOLDINGS LIMITED COM	258,835	220,475
16,219	O'REILLY AUTOMOTIVE INC	1,479,335	384,173
13,645	PEDIATRIX MEDICAL GROUP INC	291,867	195,847
7,055	PHOTRONICS INC	225,760	154,643
66,647	PINTEREST INC CLASS -A	1,725,491	2,288,626
700	PLEXUS CORP	102,900	113,040
1,995	PRICESMART INC	244,727	208,952
5,800	PURSUIT ATTRACTIONS AND HOSPITALITY INC	195,344	211,937
6,890	QIAGEN NV COM SHS	309,843	301,173
1,205	QUAKER HOUGHTON COM	165,459	151,960
8,656	RALLIANT CORP COM	440,677	433,893
8,784	RAYONIER INC	190,174	248,145
1,630	REGENERON PHARMACEUTICALS	1,258,148	985,165
10,665	RENASANT CORP	375,621	312,373
11,100	ROCHE HLDG LTD ADR	574,791	408,104
2,041	ROCKWELL AUTOMATION INC	794,092	482,018
7,420	ROSS STORES INC	1,336,639	601,782
15,000	RTX CORPORATION COM	2,751,000	1,109,943
2,740	RYMAN HOSPITALITY PPTYS INC COM	259,259	290,685
2,412	SALESFORCE INC COM	638,963	495,264
24,700	SANOFI SPONSORED ADR	1,196,962	1,129,039
13,110	SELECT WATER SOLUTIONS INC CL A COM	137,917	126,189
2,035	SENSIENT TECHNOLOGIES CORP	191,188	188,437
8,290	SERVICENOW INC	1,269,945	1,390,888
2,660	SERVISFIRST BANCSHARES	190,961	227,615
6,190	SILGAN HOLDINGS INC	249,890	257,767
1,595	SIMPSON MANUFACTURING CO INC	257,545	273,177
14,845	SIRIUSPOINT LTD COM	324,957	246,504
3,545	SOUTHSTATE BK CORP COM	333,620	279,887
2,050	STATE STREET CORP	264,471	129,993
1,580	STEWART INFORMATION SVCS CORP COM	111,011	83,088
2,290	STIFEL FINL CORP	286,754	209,162
3,970	STOCK YARDS BANCORP, INC.	257,852	265,246
1,920	STRIDE INC COM	124,666	120,460
4,488	SYNOPSYS INC	2,108,103	2,113,566
	Forward	$ 125,807,180	$ 88,748,659

IBEW LOCAL 595 PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6279541; PLAN NO. 001
DECEMBER 31, 2025

NO. OF SHARES	COMMON STOCK (Continued)	FAIR VALUE	COST
	Forwarded	$ 125,807,180	$ 88,748,659
4,500	TE CONNECTIVITY PLC ORD SHS COM	1,023,795	484,562
700	TELEDYNE TECHNOLOGIES INC COM	357,511	345,505
28,000	THE CHARLES SCHWAB CORPORATION	2,797,480	1,181,113
4,150	THE CIGNA GROUP COM	1,142,205	917,851
2,727	THE HOME DEPOT INC.	938,361	1,101,921
3,430	THE TIMKEN COMPANY	288,566	268,637
1,728	THERMO FISHER SCIENTIFIC INC COM	1,001,290	369,283
12,700	TITAN AMER SA COMMON SHARES COM	209,296	196,269
11,990	TJX COMPANIES INC	1,841,784	799,612
2,525	T-MOBILE US INC	512,676	396,355
800	TOWER SEMICONDUCTOR LT	93,936	25,237
7,780	TOWNEBANK PORTSMOUTH VA	259,619	257,931
3,400	TRANSUNION	291,550	269,217
27,990	UBER TECHNOLOGIES INC	2,287,063	1,728,259
3,105	UMB FINANCIAL CORP	357,199	224,676
10,385	UNITED BANKSHARES INC WEST VA COM	398,784	361,448
3,350	UNITEDHEALTH GROUP INC	1,105,869	968,283
14,000	V.F. CORPORATION	253,120	240,336
6,122	VERALTO CORP COM SHS	610,853	538,116
3,360	VERTEX PHARMACEUTICALS INC	1,523,290	1,420,916
8,365	VIAVI SOLUTIONS INC	149,064	93,155
7,190	VISA INC. CLASS A	2,521,605	1,955,455
3,375	VISTEON CORPORATION	320,963	353,465
8,505	VONTIER CORP	316,216	349,348
14,256	WALT DISNEY CO/THE	1,621,905	1,470,084
2,725	WARRIOR MET COAL INC	240,263	140,800
600	WATTS WATER TECHNOLOGIES-A	165,612	74,720
4,200	WEATHERFORD INTL PLC ORD SHS COM	328,692	296,883
12,400	WELLS FARGO & CO	1,155,680	509,711
10,045	WERNER ENTERPRISES INC	301,450	378,495
1,900	WILLIS TOWERS WATSON PLC LTD SHS COM	624,340	597,754
9,615	WILLSCOT HLDGS CORP COM CL A	181,050	249,400
1,985	WINTRUST FINANCIAL CORP	277,543	180,181
8,450	ZIMMER BIOMET HOLDINGS INC	759,824	939,770
	TOTAL - COMMON STOCK	$ 152,065,634	$ 108,433,407

FACE VALUE	CORPORATE DEBT SECURITIES		
$ 440,000	ADOBE INC SR GLBL 4.8% 04/04/2029	$ 451,220	$ 445,065
30,000	AT&T INC 2.3% 06/01/27	29,314	28,565
1,100,000	AT&T INC 4.10% 02/15/2028	1,100,484	1,080,782
1,415,000	BANK OF AMERICA CORP FLTG 04/23/2027	1,412,411	1,391,696
	Forward	$ 2,993,429	$ 2,946,108

IBEW LOCAL 595 PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6279541; PLAN NO. 001
DECEMBER 31, 2025

FACE VALUE	CORPORATE DEBT SECURITIES (Continued)	FAIR VALUE	COST
	Forwarded	$ 2,993,429	$ 2,946,108
$ 470,000	BLACKROCK INC 2.4% 04/30/2030	439,878	419,241
435,000	CATERPILLAR FINL SVCS 4.7% 11/15/2029	446,301	436,571
1,200,000	CITIGROUP INC SR VAR 02/24/2028	1,186,260	1,156,298
1,010,000	CONOCOPHILLIPS SR NT 4.7% 01/15/2030	1,028,948	1,004,228
350,000	DEERE JOHN CAPITAL 3.45% 03/07/2029	345,041	334,893
815,000	DUKE ENERGY CAROLINAS 3.95% 11/15/2028	817,029	796,181
635,000	DUKE ENERGY CAROLINAS 4.898% 03/01/2044	633,781	634,952
575,000	EOG RES INC SR 5.00% 07/15/2032	588,967	573,463
310,000	HOME DEPOT INC 2.95% 6/15/2029	299,962	289,425
560,000	HOME DEPOT INC SR 4.85% 06/25/2031	579,062	562,875
580,000	JOHN DEERE CAPITAL 4.4% 09/08/2031	585,701	566,926
845,000	JOHNSON & JOHNSON 5.00% 03/01/2035	879,721	857,906
1,490,000	JPMORGAN CHASE & CO FLTG 04/23/2029	1,488,570	1,453,583
435,000	MARSH & MCLENNAN COS 5.15% 03/15/2034	449,316	440,305
370,000	MIDAMERICAN ENERGY CO 3.65% 4/15/2029	365,612	355,152
445,000	NYSEG STORM FDG 4.866% 05/01/2034	457,327	445,996
580,000	PEPSICO INC SR 4.65% 07/23/2032	591,142	585,232
610,000	REPUBLIC SVCS 2.375% 03/15/2033	532,634	493,029
710,000	STATE STR CORP SR NT VAR 11/21/2029	743,505	734,284
755,000	TEXAS CHILDRENS HOSPITAL 3.368% 10/01/29	743,184	734,440
865,000	TOYOTA MTR CR CORP FR 5.05% 05/16/2029	892,256	877,489
700,000	TRUIST FINL CORP FR VAR 06/08/2034	744,870	715,579
965,000	VERIZON COMMUNICATIONS INC 2.55% 3/21/31	881,228	858,551
1,135,000	VIRGINIA PWR FUEL 4.877% 05/01/2033	1,160,787	1,138,997
	TOTAL - CORPORATE DEBT SECURITIES	$ 19,874,511	$ 19,411,704
	GOVERNMENT DEBT SECURITIES		
$ 435,000	CHICAGO ILL SALES TAX 0.00% 01/01/2032	$ 333,906	$ 303,758
335,000	CHICAGO ILL SALES TAX 0.00% 01/01/2033	244,279	218,370
1,821,833	FANNIE MAE REMIC TRUST 2.937% 06/25/2029	1,773,364	1,713,176
741,634	FHLMC POOL # SA-0088 1.5% 01/01/2032	700,844	681,956
351,642	FHLMC POOL #SB-0308 2.5% 01/01/2035	335,378	327,949
699,674	FHLMC POOL #SB-1634 3.00% 04/01/2035	679,668	679,231
133,835	FHLMC POOL #ZA5113 4.00% 12/01/2047	131,974	124,491
370,000	FHLMC REMIC SERIES 3.465% 02/25/2031	359,416	348,754
850,000	FHLMC REMIC SERIES 4.118% 11/25/2032	845,882	818,632
1,200,000	FHLMC REMIC SERIES VAR 01/25/2029	1,247,023	1,238,312
2,110,000	FNMA POOL #BZ1048 5.13% 06/01/2029	2,181,872	2,157,475
167,426	FNMA POOL #FA0886 6.00% 07/01/2041	176,975	175,032
574,890	FNMA POOL #FA1259 6.00% 02/01/2049	607,676	601,209
359,365	FNMA POOL #FA1326 5.5% 09/01/2049	375,312	368,813
	Forward	$ 9,993,569	$ 9,757,158

IBEW LOCAL 595 PENSION PLAN
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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6279541; PLAN NO. 001
DECEMBER 31, 2025

FACE VALUE	GOVERNMENT DEBT SECURITIES (Continued)	FAIR VALUE	COST
	Forwarded	$ 9,993,569	$ 9,757,158
$ 1,022,592	FNMA POOL #FA1900 4.00% 11/01/2050	998,785	975,937
1,606,174	FNMA POOL #FA2489 2.5% 04/01/2036	1,559,494	1,550,083
1,335,834	FNMA POOL #FA2855 3.5% 09/01/2047	1,272,591	1,273,563
17,091	FNMA POOL #FM3066 4.5% 11/01/2038	17,173	16,986
295,775	FNMA POOL #FM4212 5.00% 12/01/2047	303,816	297,439
104,776	FNMA POOL #FM8873 3.5% 07/01/2034	103,908	102,842
109,904	FNMA POOL #FS1116 5.00% 12/01/2047	112,737	109,972
120,787	FNMA POOL #FS3713 2.5% 12/01/2036	115,069	110,973
302,404	FNMA POOL #FS5551 5.00% 07/01/2047	311,004	299,953
407,178	FNMA POOL #FS7952 6.00% 02/01/2049	430,400	425,971
607,989	FNMA POOL #FS8559 5.5% 11/01/2052	637,059	621,554
76,878	FNMA POOL #FS9946 6.00% 02/01/2049	81,263	80,581
225,498	FNMA POOL# FA2491 3.00% 09/01/2049	207,388	204,023
1,961,849	FNMA REMIC 2019-M5 3.273% 02/25/2029	1,927,509	1,869,327
82,548	FNMA REMIC TRUST 2.00% 02/25/2033	78,029	75,885
92,518	FNMA REMIC TRUST 2.5% 09/25/2045	86,110	81,830
218,671	FNMA REMIC TRUST 2018-M2 VAR 01/25/2028	214,808	208,873
595,000	FNMA REMIC TRUST VAR 09/25/2030	566,553	546,816
515,505	FNMA UMBS POOL #MA4389 1.5% 07/01/2031	488,763	476,072
150,024	FNMA UMBS POOL #MA4448 1.5% 10/01/2031	142,710	139,516
1,131,960	GNMA PL #AI8404 3.310% 05/15/2030	1,111,974	1,097,181
896,239	GNMA PL #AU4920 3.020% 09/15/2041	786,309	764,586
132,331	GNMA POOL #786470X 5.00% 11/15/2040	136,094	132,350
507,766	GNMA POOL #787460C 5.00% 12/20/2041	516,810	519,032
448,308	GNMA POOL #787712X 5.5% 11/15/2045	466,591	458,945
841,209	GNMA POOL #BB5549X 3.59% 12/15/2034	809,138	793,359
145,000	METRO WASTEWTR 2.463% 04/01/2029	139,194	135,352
325,000	METRO WSTWTR RECLAMATION 2.413% 04/01/28	316,225	304,136
195,000	NEW YORK ST 1.538% 03/15/2027	190,185	182,250
300,000	NEW YORK ST URBAN DEV 1.00% 03/15/2026	298,305	287,432
135,000	NEW YORK ST URBAN DEV 1.31% 03/15/2026	134,279	131,335
675,000	OKLAHOMA DEV FIN AUTH 4.38% 11/01/2045	636,694	642,221
225,000	OKLAHOMA DEV FIN AUTH 4.851% 02/01/2045	220,500	220,428
35,000	OREGON ST CMNTY CLG DISTS 5.68% 06/30/26	35,347	35,627
1,225,000	RFCSP STRIP PRINCIPAL ZERO CPN 04/15/30	1,037,012	964,755
305,000	SAN ANTONIO TX ELEC & GAS 4.427% 2/01/42	285,151	292,514
215,000	ST JOHNS CNTY FL 5% 08/15/47	218,044	218,941
845,680	TEXAS NAT GAS 5.102% 04/01/2035	868,133	856,117
1,045,000	U.S. TREASURY NOTE 1.25% 03/31/2028	994,589	949,370
1,740,000	U.S. TREASURY NOTE 2.25% 02/15/2027	1,715,936	1,685,777
225,000	U.S. TREASURY NOTE 2.375% 03/31/2029	216,774	208,229
1,465,000	U.S. TREASURY NOTES 0.625% 05/15/30	1,285,596	1,285,766
1,105,000	U.S. TREASURY NOTES 2.25% 08/15/2027	1,083,508	1,075,524
2,190,000	U.S. TREASURY NOTES 3.875% 08/15/2034	2,156,296	2,163,449
	Forward	$ 35,307,422	$ 34,630,030

IBEW LOCAL 595 PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6279541; PLAN NO. 001
DECEMBER 31, 2025

FACE VALUE	GOVERNMENT DEBT SECURITIES (Continued)	FAIR VALUE	COST
	Forwarded	$ 35,307,422	$ 34,630,030
$ 2,885,000	U.S. TREASURY NTS 0.625% 08/15/30	2,510,412	2,440,419
535,000	U.S. TREASURY NTS 1.375% 11/15/2031	466,017	440,608
1,380,000	US TREASURY NOTE 3.875% 08/15/2033	1,368,518	1,343,131
	TOTAL - GOVERNMENT DEBT SECURITIES	$ 39,652,369	$ 38,854,188
NO. OF SHARES	LIMITED LIABILITY CORPORATION/LIMITED PARTNERSHIPS		
161,841	FORT WASHINGTON HIGH YIELD LLC	$ 58,050,889	$ 35,346,485
3,426	FIRST EAGLE GLOBAL VALUE FUND LP	16,947,298	8,431,978
23,721	BOYD WATTERSON GSA FUND LP	23,326,527	23,459,093
21,808	BOYD WATTERSON STATE GOVERNMENT FUND LP	21,520,206	20,680,639
	CORBIN ERISA OPPORTUNITY FUND LP	44,396,463	27,566,041
	WCM INTERNATIONAL SMALL CAP GROWTH FUND LP	15,862,625	8,454,120
	WCP SCP III LP	7,505,833	6,055,661
	HAMILTON LANE SECONDARY FEEDER FUND V-A LP	15,891,101	14,437,778
	HAMILTON LANE SECONDARY FUND VI-A LP	13,215,146	10,580,363
	TOTAL - LIMITED LIABILITY CORPORATION/ LIMITED PARTNERSHIPS	$ 216,716,088	$ 155,012,158
	103-12 INVESTMENT ENTITIES		
573,935	WASHINGTON CAPITAL JOINT MASTER TRUST REAL ESTATE EQUITY FUND	$ 54,093,463	$ 34,628,415
	WACAP O DIRECT LENDING FUND UNLEVERED FEEDER LLC	12,430,023	10,874,458
	WACAP SP INFRASTRUCTURE FUND IV FEEDER LLC	9,696,974	6,956,635
	TOTAL - 103-12 INVESTMENT ENTITIES	$ 76,220,460	52,459,508
	COMMON/COLLECTIVE TRUSTS		
1,057,107	SIERRA FRANKLIN EAFE PLUS EQUITY TRUST	$ 28,869,595	$ 19,820,758
1,627,118	WESTFIELD SMALL/MID CAP GROWTH EQUITY FUND	24,879,458	25,000,027
425,171	VICTORY TRIVALENT INTERNATIONAL SMALL CAP COLLECTIVE FUND	11,204,243	5,161,793
	TOTAL - COMMON/COLLECTIVE TRUSTS	$ 64,953,296	$ 49,982,578
	MONEY MARKET FUND		
1,238,436	JP MORGAN PRIME MONEY MARKET FUND	$ 1,238,436	$ 1,238,436
2,286,511	JPMORGAN 100% US TREASURY MONEY	2,286,511	2,286,511
	TOTAL - MONEY MARKET FUND	$ 3,524,947	$ 3,524,947

Attachment to: 2025 Schedule MB (Form 5500), Lines 9c and 9h
Plan Name: IBEW Local 595 Pension Plan
Employer ID Number: 94-6279541
Plan Number: 001

Schedule of Funding Standard Account Bases

Type of Base		Description	Date Established	Beginning Of Year Balance	Beginning Of Year Remaining Period	Beginning Of Year Payment
Charges	3	Plan Amendment	2/1/1995	$ 88,258	0.08	$ 88,258
	3	Plan Amendment	2/1/1996	19,774	1.08	18,361
	4	Assumption Change	2/1/1996	152,687	1.08	141,757
	3	Plan Amendment	2/1/1997	1,049,811	2.08	523,165
	4	Assumption Change	2/1/1998	1,890,105	3.08	657,341
	3	Plan Amendment	2/1/1998	8,091,276	3.08	2,813,992
	3	Plan Amendment	2/1/1999	207,254	4.08	56,207
	4	Assumption Change	2/1/2000	257,502	5.08	57,918
	3	Plan Amendment	2/1/2000	3,252,546	5.08	731,561
	3	Plan Amendment	2/1/2001	2,373,936	6.08	460,496
	3	Plan Amendment	2/1/2002	1,810,095	7.08	311,124
	4	Assumption Change	2/1/2002	2,025,593	7.08	348,164
	3	Plan Amendment	2/1/2003	570,757	8.08	88,664
	4	Assumption Change	2/1/2003	5,764,787	8.08	895,527
	3	Plan Amendment	2/1/2004	471,047	9.08	67,138
	4	Assumption Change	2/1/2004	4,789,422	9.08	682,625
	3	Plan Amendment	2/1/2005	347,348	10.08	45,962
	3	Plan Amendment	2/1/2006	773,481	11.08	95,933
	3	Plan Amendment	2/1/2007	1,458,948	12.08	170,931
	3	Plan Amendment	2/1/2007	391,002	12.08	45,810
	3	Plan Amendment	2/1/2007	1,048,702	12.08	122,867
	8	Eligible Net Investment Loss	2/1/2009	73,108,757	13.08	8,144,074
	8	Eligible Net Investment Loss	1/1/2010	4,911,706	13.08	547,148
	8	Eligible Net Investment Loss	1/1/2011	4,950,650	13.08	551,487
	8	Eligible Net Investment Loss	1/1/2012	3,361,586	13.08	374,469
	1	Experience Loss	1/1/2012	5,534,166	2.00	2,860,656
	4	Assumption Change	1/1/2014	4,210,584	4.00	1,161,760
	1	Experience Loss	1/1/2015	3,201,238	5.00	729,676
	1	Experience Loss	1/1/2016	11,225,573	6.00	2,201,007
	4	Assumption Change	1/1/2016	6,410,307	6.00	1,256,873
	1	Experience Loss	1/1/2017	6,022,843	7.00	1,044,447
	1	Experience Loss	1/1/2018	5,604,122	8.00	877,112
	1	Experience Loss	1/1/2019	6,871,273	9.00	985,652
	4	Assumption Change	1/1/2020	8,479,672	10.00	1,128,332
	1	Experience Loss	1/1/2023	1,107,000	13.00	123,788
	3	Plan Amendment	1/1/2023	721,405	13.00	80,670
	1	Experience Loss	1/1/2025	8,663,239	15.00	888,951
	3	Plan Amendment	1/1/2025	15,126,880	15.00	1,552,196
				$ 206,345,332		$ 32,932,099

Attachment to: 2025 Schedule MB (Form 5500), Lines 9c and 9h
Plan Name: IBEW Local 595 Pension Plan
Employer ID Number: 94-6279541
Plan Number: 001

Schedule of Funding Standard Account Bases (Continued)

Type of Base		Description	Date Established	Beginning Of Year Balance	Beginning Of Year Remaining Period	Beginning Of Year Payment
Credits	4	Assumption Change	2/1/2001	$ (179,852)	6.08	$ (34,888)
	1	Experience Gain	1/1/2011	(711,782)	1.00	(711,782)
	1	Experience Gain	1/1/2013	(3,096,256)	3.00	(1,102,649)
	1	Experience Gain	1/1/2014	(800,152)	4.00	(220,774)
	1	Experience Gain	1/1/2020	(1,217,213)	10.00	(161,967)
	1	Experience Gain	1/1/2021	(15,305,815)	11.00	(1,907,604)
	1	Experience Gain	1/1/2022	(19,483,269)	12.00	(2,292,507)
	1	Experience Gain	1/1/2024	(1,855,191)	14.00	(198,254)
				$ (42,649,530)		$ (6,630,425)

Attachment to:	2025 Schedule MB (Form 5500), Line 11
Plan Name:	IBEW Local 595 Pension Plan
Employer ID Number:	94-6279541
Plan Number:	001

Justification for Change in Actuarial Assumptions

The current liability interest rate was changed from 3.29% to 4.01% to be within the permissible corridor under IRC Section 431(c)(6)(E). The current liability mortality table was also changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.