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
IUE-CWA PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1958

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)
TRUSTEES OF IUE- CWA AFL-CIO PENSION FUND

AMALGAMATED EMPLOYEE BENEFITS ADMIN

333 WESTCHESTER AVENUE
WHITE PLAINS, NY 10604-2910

2b Employer Identification Number (EIN)
22-6250252

2c Plan Sponsor's telephone number
914-367-5000

2d Business code (see instructions)
517000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2026	KAINE GOODWIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2026	NEAL SCHELBERG
	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**	11832
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)**	387
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	361
b	Retired or separated participants receiving benefits	**6b**	6690
c	Other retired or separated participants entitled to future benefits	**6c**	3151
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	10202
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1179
f	Total. Add lines **6d** and **6e**.	**6f**	11381
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	17

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) [X]	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)** [X] **A** (Insurance Information) – Number Attached 1
- **(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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
IUE-CWA PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF IUE- CWA AFL-CIO PENSION FUND

D Employer Identification Number (EIN)
22-6250252

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	003088		01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	2210881

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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
IUE-CWA 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
TRUSTEES OF IUE- CWA AFL-CIO PENSION FUND

D Employer Identification Number (EIN)
22-6250252

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)**	219815163
(2)	Actuarial value of assets for funding standard account	**1b(2)**	230065911
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	425820882
(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)**	425820882
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)**	504241384
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	458380
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	35859469
(3)	Expected plan disbursements for the plan year	**1d(3)**	38359469

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	Date: 10/09/2026
FRANK SANTASIERO, FSA, FCA, MAAA	26-06798
Type or print name of actuary	Most recent enrollment number
SEGAL	212-251-5000
Firm name	Telephone number (including area code)
66 HUDSON BLVD E, 20TH FLOOR NEW YORK, NY 10001-2192	
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**	232160310
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		8047	365146779
(2) For terminated vested participants		3398	128792258
(3) For active participants:			
(a) Non-vested benefits			345861
(b) Vested benefits			9956486
(c) Total active		387	10302347
(4) Total		11832	504241384
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	46.04 %

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
07/15/2025	3274211				
			Totals ► **3(b)**	3274211	**3(c)**

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	1943267

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	54.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	C

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

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

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

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

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

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

i [ ] Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	4.01 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	6P	6P
(2) Females	**6c(2)**	6FP	6FP
d Valuation liability interest rate	**6d**	6.00 %	6.00 %
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)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	4.7 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	8.3 %	
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)**	2422667	
(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	-27521450	-2673287

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**	191576232
b Employer's normal cost for plan year as of valuation date	**9b**	2734627

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)**	108065292		24484919
(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**	13127747
e Total charges. Add lines 9a through 9d			**9e**	231923525
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	0
g Employer contributions. Total from column (b) of line 3			**9g**	3274211
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	103886553		15170571
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	1000275
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	181650313		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	195600007		
(3) FFL credit			**9j(3)**	20242713
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**	39687770
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	192235755
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**	192235755
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
IUE-CWA PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF IUE- CWA AFL-CIO PENSION FUND

D Employer Identification Number (EIN)
22-6250252

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

THE VANGUARD GROUP

23-1945930

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

BAIRD ADVISORS

39-6037917

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

PACIFIC INVESTMENT MANAGEMENT CO

33-0629048

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

BNY MELLON

25-6078093

(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

(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

(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)

AMALGAMATED EMPLOYEE BENEFITS ADMIN

13-3432221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 10 64 50	NONE	898463	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

INVESCO ADVISERS INC

58-1707262

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	259589	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SCHULTE ROTH & ZABEL LLP

13-2633996

(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	206015	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)

COHEN,WEISS & SIMON, LLP

13-1592323

(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	203842	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SEGAL & COMPANY

13-1835864

(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 50	NONE	188576	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SEGAL MACRO ADVISOR

13-2646610

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	168285	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)

THE NORTHERN TRUST COMPANY

36-1561860

(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 50 72	NONE	122702	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GW&K INVESTMENT MANAGEMENT

80-0250512

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	109682	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AMALGAMATED BANK OF NEW YORK

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?
21 50	NONE	98411	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)

NOVAK FRANCELLA, LLC

61-1436956

(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	54000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ALIGRAPHICS, A DIVISION OF AEBA

13-3432221

(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	40336	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PRUDENTIAL INSURANCE CO

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	16024	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)

REGIONS BANK

63-0371391

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	12452	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MELLON INVESTMENTS CORPORATION

25-1442864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	9322	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COUNSEL ADVISORS, INC.

93-2423182

(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 50	NONE	9000	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
IUE-CWA PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF IUE- CWA AFL-CIO PENSION FUND

D Employer Identification Number (EIN)
22-6250252

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: UNION MORTGAGE ACCOUNT

b Name of sponsor of entity listed in (a): THE PRUDENTIAL INSURANCE CO. OF AMERICA

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)
22-1211670-040	P	2210881

a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST

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)
52-6328901-001	C	13413366

a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM MELLON AFL-CIO CD SL STK IND

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

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)
84-7064589-001	C	83225353

a Name of MTIA, CCT, PSA, or 103-12 IE: JH TRUST CO STRATEGIC FIXED INCOME

b Name of sponsor of entity listed in (a): JOHN HANCOCK TRUST COMPANY COLL INV TRUST I

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)
45-2395022-001	C	14016965

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE SHORT TERM INVEST

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS 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)
45-6138589-084	C	13154158

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
IUE-CWA PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF IUE- CWA AFL-CIO PENSION FUND

D Employer Identification Number (EIN)
22-6250252

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	5038860	3596325
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	12471149	12407959
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2800302	20136514
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	3896672	3887275
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	223953754	
(B) All other	1c(3)(B)		203849368
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	18828555	20666458
(5) Partnership/joint venture interests	1c(5)	14449355	14719315
(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)	115858738	123809842
(10) Value of interest in pooled separate accounts	1c(10)	2074011	2210881
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	75425999	77830655
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	474797395	483114592
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	145301	267740
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	2585321	98158
1k Total liabilities (add all amounts in lines 1g through1j)	1k	2730622	365898
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	472066773	482748694

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)	1331806	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	1908677	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		3240483
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	179630	
(C) Corporate debt instruments	2b(1)(C)	7409053	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	257074	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		7845757
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	203941	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2751904	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2955845
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	159460638	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	156755804	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		2704834
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	7090570	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		7090570

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		14374585
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		152894
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		9878749
c Other income	2c		122063
d Total income. Add all **income** amounts in column (b) and enter total	2d		48365780
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	34613656	
(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)		34613656
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)	830400	
(3) Recordkeeping fees	2i(3)	68063	
(4) IQPA audit fees	2i(4)	54000	
(5) Investment advisory and investment management fees	2i(5)	662734	
(6) Bank or trust company trustee/custodial fees	2i(6)	122702	
(7) Actuarial fees	2i(7)	188576	
(8) Legal fees	2i(8)	451976	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	691752	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		3070203
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		37683859
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		10681921
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: NOVAK FRANCELLA, LLC **(2)** EIN: 61-1436956

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**	X		14719315
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 582231.

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
IUE-CWA PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF IUE- CWA AFL-CIO PENSION FUND

D Employer Identification Number (EIN)
22-6250252

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): 22-6250252

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer VEOLIA WATER

b EIN 27-0094257 **c** Dollar amount contributed by employer 93019

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 10 Day 21 Year 2026

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.52
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer CABLECRAFT MOTION CONTROLS

b EIN 36-1885005 **c** Dollar amount contributed by employer 141937

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 03 Day 12 Year 2028

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) 1.40
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer WESTROCK SERVICES, INC.

b EIN 36-2041256 **c** Dollar amount contributed by employer 151374

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 07 Day 22 Year 2027

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.17
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer L3HARRIS TELEMETRY & RF PRODUCTS

b EIN 34-0276860 **c** Dollar amount contributed by employer 213767

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 10 Day 06 Year 2028

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) 2.28
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer DAYTON ROGERS MFG CO

b EIN 41-0844462 **c** Dollar amount contributed by employer 128728

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 01 Year 2028

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) 2.05
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer BEDFORD MATERIALS CO., INC.

b EIN 25-1771591 **c** Dollar amount contributed by employer 172562

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 10 Day 01 Year 2028

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) 2.51
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer GOWANDA ELECTRONICS CORP.

b EIN 45-1557224 **c** Dollar amount contributed by employer 54643

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 04 Day 01 Year 2028

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) 0.58
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer OVERLOOK MUTUAL HOMES, INC.

b EIN 22-6250252 **c** Dollar amount contributed by employer 63270

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 06 Day 30 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 4.12
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer STACO ENERGY PRODUCTS

b EIN 31-0651359 **c** Dollar amount contributed by employer 115364

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 10 Day 31 Year 2027

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 3.06
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer MIRION TECHNOLOGIES, INC.

b EIN 20-3979555 **c** Dollar amount contributed by employer 82086

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 15 Year 2028

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) 3.27
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

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

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

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	0.96
b The corresponding number for the second preceding plan year	**15b**	0.93

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**	2
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**	16095004

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: 29.9 % Private Equity: 1.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 60.8 %
High-Yield Debt: 0.0 % Real Assets: 5.3 % Cash or Cash Equivalents: 3.0 % Other: 0.0 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

IUE-CWA PENSION PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2025

IUE-CWA PENSION PLAN

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2025 AND 2024

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Novak | Francella
LLC | CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
IUE-CWA Pension Plan

Opinion

We have audited the financial statements of the IUE-CWA 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, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the IUE-CWA Pension 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 these 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 IUE-CWA Pension 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the IUE-CWA Pension 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 IUE-CWA Pension 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.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year, Schedule of Reportable Transactions, and Schedules of Administrative Expenses, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Supplemental information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, 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.

Novak Francella LLC

New York, New York
October 15, 2026

IUE-CWA Pension Plan

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Investments - at fair value		
United States Government and Government Agency obligations	$ 3,887,275	$ 3,896,672
Corporate obligations	203,849,368	223,953,754
Equity securities	20,666,458	18,828,555
Registered investment companies	77,830,655	75,425,999
Collective investment trusts	110,655,684	96,866,738
Pooled separate account	2,210,881	2,074,011
Limited partnerships	14,719,315	14,449,355
Short-term investments	13,154,158	18,992,000
Total investments	446,973,794	454,487,084
Receivables		
Withdrawal liability contributions - net of allowance for credit losses of $8,486,922 in 2025 and $9,254,809 in 2024	12,310,557	12,345,147
Employer contributions	97,402	126,002
Accrued interest and dividends	2,068,535	2,355,318
Securities sold and not settled	17,427,247	-
Due from IUE-CWA 401k	436,288	184,208
Due from IUE-CWA Employees' Pension Plan	2,929	194,085
Total receivables	32,342,958	15,204,760
Other assets		
Cash	3,596,325	5,038,860
Prepaid expenses	201,515	66,691
Total other assets	3,797,840	5,105,551
Total assets	483,114,592	474,797,395
Liabilities and Net Assets		
Liabilities		
Accounts payable	267,740	145,301
Due to the Pension Benefit Guaranty Corporation	-	2,545,692
Securities purchased and not settled	98,158	39,629
Total liabilities	365,898	2,730,622
Net assets available for benefits	$ 482,748,694	$ 472,066,773

See accompanying notes to financial statements.

IUE-CWA Pension Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income		
Net appreciation in fair value of investments	$ 33,632,909	$ 14,311,759
Interest and dividends	11,370,325	12,556,281
	45,003,234	26,868,040
Less investment expenses	(785,436)	(663,307)
Investment income - net	44,217,798	26,204,733
Employer contributions	1,331,806	1,673,588
Withdrawal liability	1,908,677	4,296,531
Other income		
Shared cost reimbursements	38,440	43,778
Other	83,623	-
Total other income	122,063	43,778
Total additions	47,580,344	32,218,630
Deductions		
Benefits paid to participants	34,613,656	35,099,101
Refund to the Pension Benefit Guaranty Corporation	-	2,545,692
Administrative expenses	2,284,767	2,238,102
Total deductions	36,898,423	39,882,895
Changes in net assets before other changes	10,681,921	(7,664,265)
Change in funded status of pension benefit obligation other than net periodic pension service cost	-	(40,581)
Net increase (decrease)	10,681,921	(7,704,846)
Net assets available for benefits		
Beginning of year	472,066,773	479,771,619
End of year	$ 482,748,694	$ 472,066,773

See accompanying notes to financial statements.

IUE-CWA PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

NOTE 1. DESCRIPTION OF PLAN

The following description of the IUE-CWA Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document and Summary Plan Description for a more complete description of the Plan's provisions, which are available from the Plan Administrator.

General - The Plan is a multiemployer defined-benefit plan established in 1958 and is sponsored and administered by a joint Board of Trustees comprised of an equal number of Union and Employer Trustees. Participation is limited to employees of a participating employer in a job classification, which the employer has agreed to cover under the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits - Pension benefits are provided for eligible participants under a defined-benefit plan in accordance with actuarial principles based on hours paid. A monthly benefit rate is developed for each participating employer based upon the employer's hourly contribution rate and the ages, sex and service of employees. The Monthly Benefit Rate represents the amount of monthly pension per year of Continuous Credited Service payable after age 65.

The current eligibility requirements for participants who terminate participation are as follows:

1. Normal retirement - Age 65 and 5 years of credited vesting service.

2. Early retirement (reduced pension) - Age 55 and 5 years of credited vesting service.

3. Deferred vested retirement - Participation terminates prior to normal and early retirement date, after completion of 5 years of credited vesting service. The deferred vested benefit commences at age 65.

4. Disability retirement - Participant is eligible to receive a Social Security Disability Pension for a disability, which commences while an active participant or with two years of ceasing to be an active participant and 10 years of credited vesting service.

5. Pre-retirement spouse benefit:

    a. Active Participant - the Spouse (married for at least 12 months) of a deceased Active Participant will receive 75% of the vested benefit, including any reductions for early retirement (further reduced if payments begin before age 55), payable for the lifetime of the Spouse with a guarantee of 120 payments.

NOTE 1. DESCRIPTION OF PLAN (continued)

b. Terminated-Vested Participant - The Spouse (married for at least 12 months) of a deceased Terminated-Vested Participant will receive the Qualified Pre-Retirement Spouse Annuity in the amount of 50% of the vested benefit including any reductions for early retirement (further reduced if payments begin before age 55), payable for the lifetime of the Spouse.

6. Pre-retirement survivor benefit - The Beneficiary (non-spouse) of an Active Participant will receive 75% of the participant's deferred vested benefit (including reductions for early retirement and further reduced if payments begin before age 55). The benefit is payable only to designated beneficiaries of an Active Participant for 120 months.

Pension Protection Act Funding Status - The Pension Protection Act of 2006 (PPA) requires an annual actuarial status determination for multiemployer pension plans. On January 4, 2011, the Plan was first certified by its actuary to be in critical status, also known as the "red zone," for the Plan year beginning on January 1, 2011 and ending on December 31, 2011. For the 2021 and 2020 Plan years, the Plan was certified as in critical and declining status because it has funding or liquidity problems, or both and is projected to become insolvent during the 2030 Plan year.

The PPA requires the Board of Trustees of a multiemployer pension plan that has been certified by its actuary as being in critical status, or critical and declining status, to develop a rehabilitation plan that is intended to improve the Plan's funding. A rehabilitation plan sets forth the actions to be taken by the pension plan's trustees, as well as the collective bargaining parties, to enable the Plan to emerge from critical status or forestall possible insolvency. The Plan's Trustees adopted the Rehabilitation Plan on January 4, 2011, as the best long-term option for improving the funded status of the plan and determined this is in the best interest of the Plan and its participants and beneficiaries.

Effective April 1, 2017, an updated Rehabilitation Plan was adopted to amend the Plan. The Rehabilitation Plan consists of two schedules, one known as the "default schedule" and the "alternative (preferred) schedule." Participants should refer to the Rehabilitation Plan for complete information.

The PPA requires that if an employer does not adopt either schedule, that employer must pay surcharges. The amount of the surcharge for contributions due to the Plan after January 1, 2012 is 10% of the employer's contributions to the Plan.

Effective January 1, 2019, the Rehabilitation Plan was amended. The required contribution increase for all participating employers is 0%.

In April 2023, the Plan applied for the PBGC's Special Financial Assistance (SFA) under the American Rescue Plan Act (ARPA). The program provides funding assistance to eligible underfunded multiemployer pension plans. In August 2023, the PBGC approved the Plan's application, and the Plan received approximately $260 million in special financial assistance, including interest. In April 2025, the Plan refunded approximately $2.5 million of SFA funding due to census data adjustments.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets and changes in net assets available for benefits, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results may differ from these estimates.

Investment Valuation and Income Recognition - Investments are stated at fair value. Securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the Plan year; investments traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the average of the last reported bid and ask prices.

Registered investment companies (mutual funds) are valued at the net asset value (NAV) of shares held by the Plan at year end.

The Plan's investments in alternative investments are valued based on the net asset value per share or ownership unit as a practical expedient. Net asset value is based upon the fair value of the underlying investments.

Short-term investments are valued at cost, which approximates fair value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Derivatives - The Plan is invested in derivative financial instruments through limited partnerships and other investments as allowed under the Plan's investment policy. Derivatives are carried at fair value on the statements of net assets available for benefits. Fair value is determined by the partnerships, which require significant management judgment or estimation. The appreciation on these investments is recognized currently and recorded in the statements of changes in net assets available for benefits as part of investment income.

Withdrawal Liability Contributions Receivable - The receivable for withdrawal liability contributions and the related income are recorded when payments are deemed determinable pursuant to settlement agreements and collected. The estimate for expected credit losses considers historical loss experience, current economic conditions, and forward-looking information, including factors such as payment history, employer financial condition, and labor trends.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Accumulated Plan Benefits - Accumulated plan benefits (see Note 8) are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to:

(A) Retired or terminated employees or their beneficiaries.

(B) Present employees or their beneficiaries.

Benefits under the Plan are based on employees' years of service and the contribution level the employer has paid ending on the date as of when the benefit information is presented (January 1, 2025). Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

NOTE 3. TAX STATUS

The Plan obtained its latest determination letter on September 22, 2015, in which the Internal Revenue Service (IRS) stated that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code and therefore not subject to tax. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan and related trust are 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 Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 4. FUNDING

Contributions from employers are based upon a fixed rate per month for each hour paid reported monthly by participating employers for periods through the date of the financial statements. The amount of such contributions is derived from the payroll information maintained and reported by these employers. Payroll audits are performed to determine the accuracy of the contributions on a periodic basis. The collective bargaining agreements between participating employers and IUE-CWA Local Unions determine the hourly contribution rates and the level of pension benefits.

NOTE 4. FUNDING (continued)

Contributions for each month are due by the tenth day of the month. Contributions that are unpaid after the due date bear interest at 1% per month on the outstanding balance. Contributions not remitted by the first day of the month following the day the contributions were due will be considered delinquent. The Plan may also charge the employer liquidated damages for late remittances of 20% of the amount owed.

NOTE 5. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect, however, to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

(A) Benefits attributable to employee contributions, taking into account those paid out before termination.

(B) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

(C) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations discussed below.

(D) Vested benefits not insured by the PBGC.

(E) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

NOTE 6. FAIR VALUE MEASUREMENTS

The framework for measuring fair value 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 identified assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Basis of Fair Value Measurement:

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: 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; 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's 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The availability of observable market data is monitored to access the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning for the reporting period.

For the years ended December 31, 2025 and 2024, there were no transfers in or out of levels 1, 2 or 3.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The following tables set forth by level the fair value hierarchy, the major categories of the Plan's assets measured at fair value at December 31, 2025 and 2024:

	Fair Value Measurements at December 31, 2025			
	Total	Level 1	Level 2	Level 3
United States Government and Government Agency obligations	$ 3,887,275	$ 3,887,275	$ -	$ -
Corporate obligations	203,849,368	-	203,849,368	-
Equity securities	20,666,458	20,666,458	-	-
Registered investment companies	77,830,655	77,830,655	-	-
Short-term investment funds	13,154,158	13,154,158	-	-
	319,387,914	$ 115,538,546	$ 203,849,368	$ -
Investments measured at net asset value (A)	127,585,880			
	$ 446,973,794			

	Fair Value Measurements at December 31, 2024			
	Total	Level 1	Level 2	Level 3
United States Government and Government Agency obligations	$ 3,896,672	$ 3,896,672	$ -	$ -
Corporate obligations	223,953,754	-	223,953,754	-
Equity securities	18,828,555	18,828,555	-	-
Registered investment companies	75,425,999	75,425,999	-	-
Short-term investment funds	18,992,000	18,992,000	-	-
	341,096,980	$ 117,143,226	$ 223,953,754	$ -
Investments measured at net asset value (A)	113,390,104			
	$ 454,487,084			

(A) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts included above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The following tables summarize investments measured at fair value based on net asset value (NAV) per share as of December 31, 2025 and 2024:

	December 31, 2025			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective investment trusts				
AFL-CIO Building Investment Trust	$ 13,413,366	$ -	Quarterly	Annual *
BNY Mellon AFL-CIO SL Large Cap Stock Index Fund	83,225,353	-	(A)	(A)
John Hancock Strategic Fixed Income Trust	14,016,965	-	(A)	(A)
Pooled separate account				
Prudential Union Mortgage Account	2,210,881	-	(B)	(B)
Limited partnerships				
KPS Special Situations Fund IV, LP	4,219,979	1,835,719	(C)	(C)
Landmark Growth Capital Partners, LP	77,963	51,198	(C)	(C)
US Real Estate Investment Fund, LLC	10,421,373	-	(C)	(C)
	$127,585,880	$ 1,886,917		

	December 31, 2024			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective investment trusts				
AFL-CIO Building Investment Trust	$ 12,882,678	$ -	Quarterly	Annual *
BNY Mellon AFL-CIO SL Large Cap Stock Index Fund	70,910,544	-	(A)	(A)
John Hancock Strategic Fixed Income Trust	13,073,516	-	(A)	(A)
Pooled separate account				
Prudential Union Mortgage Account	2,074,011	-	(B)	(B)
Limited partnerships				
KPS Special Situations Fund IV, LP	3,915,958	1,668,320	(C)	(C)
Landmark Growth Capital Partners, LP	102,473	51,198	(C)	(C)
US Real Estate Investment Fund, LLC	10,430,924	-	(C)	(C)
	$113,390,104	$ 1,719,518		

(A) The funds invest in a variety of investments that pursue multiple strategies to exceed the performance of certain industrial averages. The funds invest primarily in securities and mutual funds. The net asset value of the funds is determined as of the end of each day.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

* - The AFL-CIO Building Investment Trust is a bank collective trust that provides qualified pension plans the opportunity to invest directly in commercial real estate developments and acquisitions located throughout the United States. The Trust is managed by PNC Bank. Appraisals of the underlying assets are performed quarterly. In the second quarter of 2020 Plan the Trust implemented a redemption queue. As of December 31, 2025, the Fund has no redemption requests outstanding.

(B) The Union Mortgage Account was established by The Prudential Insurance Company of America as a funding vehicle for tax-qualified pension plans. The fund's investments are composed primarily of mortgage loans on income-producing commercial properties that are constructed with union labor. The underlying mortgage assets are valued quarterly using an appraisal process.

(C) Each partnership investment has its own termination agreement and generally may extend the termination date if approved in accordance with the respective Limited Partnership Agreement.

The KPS Special Situations Fund IV, LP's objective is to invest in companies which manufacture goods or provide services, were in need of a financial and/or operational turnaround and may have had a unionized workforce. The Partnership was originally expected to terminate on or before May 30, 2026, and its term may be extended by the General Partner for up to two consecutive one-year periods with the consent of the Advisory Board, as defined in the Agreements of Limited Partnership, as amended. In February 2026, the General Partner, with the consent of the Advisory Board, extended the term of the Partnership by one year, through May 30, 2027.

The Landmark Growth Capital Partners, LP's objective is to make investments in established small and mid-size companies with high-quality management teams and sustainable competitive advantages in market sectors with strong growth characteristics. The Partnership was scheduled to expire on September 9, 2018. In 2015, the General Partner received the requisite consent to allow the term of the Partnership to be extended for an infinite number of one year periods. The General Partner extended the term of the Partnership to December 31, 2022. Beginning January 1, 2023, the General Partner has determined that it is appropriate for the Partnership to operate in liquidation as the General Partner works to liquidate the remaining investment.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The U.S. Real Estate Investment Fund, LLC's (the Fund) objective is to primarily invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and on value-added investments. The Fund is a limited liability company organized under the laws of the State of Delaware pursuant to the Delaware Limited Liability Company Act. Investments are stated at fair value, which is based on appraisals performed at least annually by independent third party appraisers. The Fund has a quarterly liquidity with no notice required. Proceeds are transferred as funds become available.

NOTE 7. WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multiemployer Pension Plan Amendments Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. The employer's withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into various settlement agreements with employers who withdrew from the Plan and who were subject to withdrawal liability assessments. Quarterly assessments are to be paid through April 2040. The Trustees at times approve settlements and payment plan arrangements for assessed amounts owed to the Plan.

During the years ended December 31, 2025 and 2024, the Plan recognized withdrawal liability income of $1,908,677 and $4,296,531, respectively.

At December 31, 2025 and 2024, the Plan was receiving assessment payments under ten and ten payment plan arrangements, respectively. The receivable amounts representing the present value of the remaining payments using a discount rate of 7% totaled $20,797,479 and $21,599,956 at December 31, 2025 and 2024, respectively. However, due to the uncertainty in collecting such monies, the Plan has reserved $8,486,922 and $9,254,809 as of December 31, 2025 and 2024, respectively.

NOTE 8. ACCUMULATED PLAN BENEFITS

An actuary from The Segal Group, Inc. determined the actuarial present value of accumulated plan benefits as of December 31, 2024, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

NOTE 8. ACCUMULATED PLAN BENEFITS (continued)

The accumulated plan benefit information as of December 31, 2024 is as follows:

Actuarial present value of accumulated plan benefits:	
Vested benefits	
Participants currently receiving payments	$ 321,469,798
Other vested benefits	104,099,585
	425,569,383
Nonvested benefits	251,499
Total actuarial present value of accumulated plan benefits	$ 425,820,882

Changes in the actuarial present value of accumulated plan benefits is as follows:

Actuarial present value of accumulated plan benefits: as of January 1, 2024	$ 426,985,980
Increase (decrease) during the year attributable to	
Benefits accumulated and actuarial gain	9,455,565
Increase for interest due to the decrease in the discount period	24,478,438
Benefits paid	(35,099,101)
Net decrease	(1,165,098)
Actuarial present value of accumulated plan benefits: as of December 31, 2024	$ 425,820,882

Significant assumptions underlying the actuarial computations are:

- Assumed rate of return on investments: 6.00%.

- Mortality basis:

    - RP-2014 Healthy Annuitant Mortality Table with Blue Collar adjustment with generational projection using scale MP-2018 from 2014

NOTE 8. ACCUMULATED PLAN BENEFITS (continued)

- Participants are assumed to retire according to the following schedule:

Active Employees		Terminated Vested	
Age	Annual Retirement Rates	Age	Annual Retirement Rates
55	5%	55	15%
56-60	1%	56-61	5%
61	10%	62	15%
62-63	15%	63	10%
64	10%	64	15%
65-70	25%	65	40%
71 & over	100%	66-70	15%
		71 & over	100%

- 40% are assumed to elect the 100% Joint and Survivor form of payment and 60% are assumed to elect life annuity

- Asset valuation: Market

- An expense load of $2,500,000 to cover anticipated administrative expenses (previously $3,000,000)

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

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

The Plan has met the minimum funding requirements of ERISA as of January 1, 2025. As of January 1, 2025, the actuary reported that the Plan was in critical but not declining status under the Pension Protection Act of 2006.

NOTE 9. EMPLOYEES' PENSION PLAN

The Plan's employees were covered by the IUE-CWA Fund Employees' Pension Plan (Employee Plan), a single-employer defined-benefit plan of which the Plan is the sponsor. Benefit accruals under the Employee Plan were frozen effective December 31, 2014.

NOTE 9. EMPLOYEES' PENSION PLAN (continued)

In April 2024, the Board of Trustees approved the termination of the Employee Plan and the liquidation of its investments. Also in April 2024, the Employee Plan purchased annuities from Mutual of Omaha for all remaining participants for approximately $3,500,000. As a result, the Employee Plan had no remaining benefit obligation at December 31, 2025 or 2024.

Residual assets remained in the Employee Plan after the annuity purchase. During 2025, the residual assets decreased by $191,156, consisting of investment fees of $99,911 and legal, actuarial and other expenses of $91,416, net of investment income of $170. These amounts are included in the Plan's investment expenses, administrative expenses and interest and dividends, respectively, for the year ended December 31, 2025. Residual assets of $2,929 and $194,085 remained in the Employee Plan at December 31, 2025 and 2024, respectively, and are reported as due from IUE-CWA Employee's Pension Plan in the statements of net assets available for benefits. The remaining residual assets are expected to be transferred to the Plan upon completion of the termination of the Employee Plan.

NOTE 10. PARTY-IN-INTEREST TRANSACTIONS

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50 percent or more of such an employer or employee organization, or relatives of such persons.

In addition, the Plan shares expenses with the IUE-CWA 401(k) Retirement Savings and Security Plan (the 401k Plan). The 401(k) Plan's share of these costs was $38,440 and $43,778 for the years ended December 31, 2025 and 2024, respectively, and is reported as shared cost reimbursements in the statements of changes in net assets available for benefits. During the year ended December 31, 2025, the Plan paid $620,677 of expenses on behalf of the 401(k) Plan and received reimbursements from the 401(k) Plan of $392,021. There were no such payments or reimbursements during the year ended December 31, 2024. Amounts due from the 401(k) Plan were $436,288 and $184,208 at December 31, 2025 and 2024, respectively. The amount due from the 401(k) Plan at December 31, 2025 is net of $15,015 of misdeposited contributions.

NOTE 11. SIGNIFICANT ESTIMATES AND CONCENTRATIONS

Accounting principles generally accepted in the United States of America require disclosure of certain significant estimates and current vulnerabilities due to certain concentrations. Those matters include the following:

Two employers accounted for 29% and 33% of cash contributions for the calendar years ended December 31, 2025 and 2024, respectively.

NOTE 12. RISKS AND UNCERTAINTIES

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

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

NOTE 13. SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 15, 2026, which is the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

IUE-CWA Pension Plan

Schedules of Administrative Expenses

Years Ended December 31, 2025 and 2024

	2025	2024
Third-party administrator	$ 830,400	$ 809,115
Pension Benefit Guaranty Corporation premiums	461,448	475,191
Legal	451,976	516,020
Actuary	188,576	145,175
Audit and special audits	122,063	91,969
Insurance	114,498	48,354
Meetings and conferences	41,014	41,731
Printing	40,336	42,118
Office supplies and expenses	15,010	21,731
Storage	9,309	20,528
Postage	5,485	13,418
Consulting	4,652	10,553
Dues and subscriptions	-	1,275
Utilities	-	924
Total administrative expenses	$ 2,284,767	$ 2,238,102

IUE-CWA Pension Plan

Schedule of Assets Held at End of Year

December 31, 2025

Form 5500, Schedule H, Line 4i

E.I.N. 22-6250252
Plan No. 001

(a)	(b)	(c) Description of Investment Including Maturity Rate of Interest, Collateral, Par or Maturity				(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest		Par / Maturity Shares	Cost	Current Value
Item 1c(1) Short-term investments:							
Northern Trust Collective Short Term Invt Fd					13,154,158	$ 13,154,158	$ 13,154,158
Item 1c(2) United States Government and Government Agency obligations:							
United States Treasury	Bond	03/15/26	4.625	%	3,880	3,864,389	3,887,275
Item 1c(3) Corporate obligations:							
Advanced Micro Devices Inc	Bond	06/01/32	3.924		2,530	2,467,686	2,485,285
Air Lease Corp	Bond	04/01/27	3.625		1,420	1,314,480	1,403,857
Air Products & Chemicals Inc	Bond	02/08/29	4.600		1,985	2,035,558	2,020,889
Alexandria Real Estate Equities	Bond	01/15/28	3.950		500	466,850	497,942
American Express Co	Bond	02/13/26	4.900		700	689,157	700,693
American Express Co	Bond	05/03/29	4.050		2,030	1,912,179	2,037,048
American Tower Corp	Bond	03/15/28	5.500		652	645,134	670,975
Aon Corp	Bond	09/12/32	5.000		1,330	1,280,418	1,364,132
Apple Inc	Bond	09/11/29	2.200		3,810	3,305,327	3,596,779
Arizona Public Svc Co	Bond	08/15/29	2.600		775	717,115	733,941
Arizona Public Svc Co	Bond	12/15/31	2.200		640	542,150	562,488
Atlantic City Electric Co	Bond	03/15/31	2.300		540	437,562	489,975
Bank of New York Mellon Corp	Bond	07/28/31	1.800		2,940	2,525,872	2,589,443
BAT Cap Corp	Bond	03/25/31	2.726		28	21,955	25,838
Berkshire Hathaway	Bond	03/15/32	2.875		2,240	1,931,440	2,090,683
Blackrock Inc	Bond	02/25/32	2.100		2,340	1,848,787	2,068,576
BP Capital Mkts	Bond	09/21/28	3.937		2,730	2,585,692	2,734,281
BPCE SA	Bond	12/02/26	3.375		2,810	2,611,221	2,795,002
Bristol-Myers Squibb Co	Bond	03/15/32	2.950		3,040	2,600,021	2,819,482
Broadcom Inc	Bond	09/15/26	3.459		1,370	1,291,403	1,366,196
Canadian Natural Resources Ltd	Bond	06/01/27	3.850		1,390	1,306,127	1,386,364
Capital One Financial Corp	Bond	03/09/27	3.750		1,400	1,295,980	1,395,997
CBOE Global Markets	Bond	03/16/32	3.000		3,100	2,600,869	2,870,932
Centerpoint Energy	Bond	07/01/32	4.400		400	369,876	396,380
Charles Schwab	Bond	03/11/31	1.650		3,440	2,604,493	3,019,716
Chubb Holdings	Bond	09/15/30	1.375		2,000	1,559,700	1,763,830
Citigroup Inc	Bond	10/21/26	3.200		2,800	2,601,340	2,783,837
Coca Cola Co	Bond	03/15/31	1.375		470	366,370	412,813
Comcast Corp	Bond	02/01/30	2.650		920	791,844	868,812
Comcast Corp	Bond	10/15/30	4.250		1,930	1,816,284	1,932,130
Commonwealth Bank Australia	Bond	03/13/26	5.316		3,860	3,858,919	3,870,446
Costco Wholesale Corp	Bond	04/20/32	1.750		640	545,344	555,988
Credit Suisse	Bond	08/07/26	1.250		3,010	2,637,513	2,964,521
CSX Corp	Bond	03/15/29	4.250		1,840	1,854,904	1,856,025

(a)	(b)	(c) Description of Investment Including Maturity Rate of Interest, Collateral, Par or Maturity			(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Shares	Cost	Current Value
Item 1c(3) Corporate obligations (continued):						
CSX Corp	Bond	11/15/32	4.100 %	670	$ 659,508	$ 658,405
Diageo Cap PLC	Bond	04/29/32	2.125	2,925	2,510,235	2,548,882
Duke Energy Carolinas LLC	Bond	03/15/32	2.850	1,272	1,061,713	1,166,567
Eli Lilly & Co	Bond	03/15/29	3.375	2,790	2,591,882	2,750,129
Enable Midstream Partners LP	Bond	03/15/27	4.400	1,350	1,289,142	1,354,275
Enbridge Inc	Bond	12/01/26	4.250	1,360	1,305,845	1,362,673
Estee Lauder Companies	Bond	03/15/31	1.950	3,250	2,602,340	2,901,888
Eversource Energy	Bond	03/15/31	2.550	1,600	1,300,352	1,448,389
Exelon Corp	Bond	03/15/28	5.150	662	653,705	676,510
Expedia Inc	Bond	02/15/28	3.800	1,420	1,316,709	1,412,473
Federal Realty Investment Trust	Bond	05/01/28	5.375	1,310	1,284,913	1,343,247
Fifth Third Bancorp	Bond	03/14/28	3.950	1,400	1,293,068	1,397,824
Fortis Inc	Bond	10/04/26	3.055	410	378,787	406,639
Global Payments Inc	Bond	03/01/26	1.200	1,190	1,061,468	1,184,448
Global Payments Inc	Bond	08/15/27	4.950	260	252,047	262,844
Goldman Sachs	Bond	03/15/30	3.800	2,870	2,584,636	2,827,117
Home Depot Inc	Bond	09/15/31	1.875	1,270	1,009,294	1,120,905
Home Depot Inc	Bond	09/15/32	4.500	1,640	1,582,436	1,662,041
Honda Financial - American	Bond	09/09/26	2.300	2,160	1,979,791	2,136,519
Honda Mtr Co	Bond	03/10/27	2.534	680	622,044	668,741
ING Groep NV	Bond	10/02/28	4.550	500	475,265	506,370
Intercontinental Exchange Inc	Bond	09/15/27	4.000	2,710	2,580,245	2,718,294
John Deere Cap	Bond	09/15/27	4.150	2,270	2,201,968	2,287,858
John Deere Cap	Bond	09/15/32	4.350	400	380,896	401,583
Johnson & Johnson	Bond	06/01/31	4.900	4,315	4,534,288	4,510,262
Kenvue Inc	Bond	03/22/26	5.350	2,570	2,551,224	2,575,007
Lam Research Corp	Bond	03/15/29	4.000	2,710	2,584,662	2,712,011
Leidos Inc	Bond	05/15/30	4.375	1,420	1,298,817	1,419,888
Marsh & McLennan Cos	Bond	03/15/29	4.375	400	383,868	404,182
Marsh & McLennan Cos	Bond	11/15/30	2.250	1,170	957,750	1,069,255
Mastercard Inc	Bond	03/26/30	3.350	1,740	1,583,974	1,700,818
Mastercard Inc	Bond	03/09/28	4.875	1,000	999,340	1,023,030
McDonalds Corp	Bond	09/09/32	4.600	1,340	1,290,420	1,366,291
Mitsubishi UFJ	Bond	09/11/28	4.050	2,112	1,987,350	2,120,034
Mizuho Financial Group	Bond	09/13/26	2.839	350	321,356	347,316
Mizuho Financial Group	Bond	03/05/28	4.018	1,822	1,707,651	1,827,610
MPLX LP	Bond	03/15/28	4.000	742	692,561	740,640
National Rural Utilities Coop	Bond	03/13/26	4.450	2,620	2,564,666	2,620,696
Nisource Inc	Bond	09/01/29	2.950	1,345	1,261,987	1,291,477
NNN REIT Inc	Bond	10/15/28	4.300	890	830,530	895,296
Oneok Inc	Bond	07/15/28	4.550	1,245	1,252,408	1,256,240
Parker-Hannafin Corp	Bond	09/15/29	4.500	1,340	1,286,896	1,359,743
PepsiCo Inc	Bond	03/19/30	2.750	2,950	2,600,750	2,802,493
Philip Morris Intl	Bond	08/15/29	3.375	2,710	2,413,878	2,645,372
Philip Morris Intl	Bond	11/01/30	1.750	270	209,582	240,798
Phillips 66 Co	Bond	10/01/26	3.550	1,230	1,161,181	1,226,716
Piedmont Natural Gas Co Inc	Bond	03/15/31	2.500	1,240	994,840	1,130,608
PNC Financial Services Group Inc	Bond	04/23/29	3.450	2,920	2,601,954	2,873,907
Principal Financial Group	Bond	06/15/30	2.125	3,240	2,621,030	2,954,073
Progressive Corp	Bond	03/15/27	2.500	1,790	1,638,351	1,762,274
Progressive Corp	Bond	03/15/32	3.000	112	96,251	103,618

(a)	(b)	(c) Description of Investment Including Maturity Rate of Interest, Collateral, Par or Maturity			(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Shares	Cost	Current Value
Item 1c(3) Corporate obligations (continued):						
Progressive Corp	Bond	03/26/30	3.200 %	360	$ 318,586	$ 348,458
Prologis LP	Bond	09/15/28	3.875	2,112	1,979,894	2,107,603
Prudential Financial Inc	Bond	03/27/28	3.878	1,300	1,232,517	1,299,788
Prudential Financial Inc	Bond	03/10/30	2.100	1,640	1,362,938	1,522,553
Public Service Co Colorado	Bond	01/15/31	1.900	1,370	1,077,943	1,219,795
Public Service Electric and Gas	Bond	08/15/31	1.900	3,330	2,636,794	2,943,058
Public Storage	Bond	09/15/27	3.094	2,790	2,590,152	2,756,327
Raymond James Financial Inc	Bond	04/01/30	4.650	1,870	1,793,068	1,904,840
Realty Income Corp	Bond	03/15/30	4.850	266	255,778	273,365
Roper Technologies Inc	Bond	10/15/29	4,5	715	720,091	722,475
Ross Stores Inc	Bond	04/15/31	1.875	3,360	2,615,088	2,961,958
Royal Bank of Canada	Bond	11/01/27	6.000	1,270	1,293,216	1,318,680
Royal Bank of Canada	Bond	08/01/28	5.200	570	562,505	587,836
RTX Corporation	Bond	03/15/27	3.500	1,380	1,296,538	1,373,456
Ryder System Inc	Bond	03/01/28	5.650	1,320	1,314,905	1,362,182
San Diego Gas & Electric Co	Bond	03/15/32	3.000	1,000	841,480	920,419
Simon Property Group LP	Bond	01/15/32	2.250	3,430	2,633,245	3,028,991
Southern California Gas Co	Bond	02/01/30	2.550	1,700	1,433,236	1,603,966
Southern Co Gas	Bond	09/15/32	5.150	780	753,324	801,943
Southwestern Electric Power Co	Bond	09/15/28	4.100	1,370	1,287,197	1,369,536
Starbucks Corp	Bond	11/15/30	2.550	1,085	982,847	1,003,749
State Street Corp	Bond	01/24/30	2.400	3,110	2,630,407	2,932,032
Sumitomo Mitsui Financial Group	Bond	07/16/29	3.040	890	769,645	854,785
Sumitomo Mitsui Financial Group	Bond	09/17/28	1.902	1,650	1,377,288	1,559,169
Sumitomo Mitsui Financial Group	Bond	01/12/31	1.710	270	205,330	237,736
Target Corp	Bond	11/01/32	6.350	1,000	1,146,650	1,110,589
Telus Corp	Bond	09/15/27	3.700	1,380	1,293,916	1,371,042
Texas Instruments Inc	Bond	09/15/31	1.900	1,750	1,410,482	1,554,997
Truist Financial	Bond	06/05/30	1.950	2,420	1,900,765	2,200,061
Tucson Electric Power Co	Bond	08/01/30	1.500	2,900	2,242,686	2,580,452
UBS Group AG	Bond	04/17/26	4.550	2,680	2,587,594	2,684,547
Unilever Cap Corp	Bond	03/22/28	3.500	960	906,278	954,067
Union Pac Corp	Bond	09/10/28	3.950	39	37,220	39,095
US Bancorp	Bond	07/22/30	1.375	3,510	2,626,533	3,112,278
Valero Energy	Bond	03/15/28	4.500	1,350	1,291,032	1,359,612
Verizon Communications	Bond	03/16/27	4.125	1,002	960,998	1,004,478
Wells Fargo & Co	Bond	01/24/29	4.150	2,800	2,618,196	2,808,032
Westpac Banking Corporation	Bond	03/08/27	3.350	2,920	2,744,041	2,909,198
Westpac Banking Corporation	Bond	11/20/28	1.953	1,080	922,136	1,025,015
WRKCO Inc	Bond	03/15/29	4.900	1,340	1,294,574	1,365,354
Xcel Energy Inc	Bond	03/15/27	1.750	1,480	1,306,929	1,440,279
Total corporate obligations					190,099,466	203,849,368
Item 1c(4) Equity securities:						
Advanced Energy Industries Inc				1,693	184,246	354,463
Aerovironment Inc				555	160,707	134,249
Agios Pharmaceuticals Inc				6,092	163,509	165,824
Agree Realty Corp				2,643	173,108	190,375
Alkami Technology Inc				8,752	204,378	201,909
Allegro Microsystems Inc				5,577	164,101	147,121
Ameris Bancorp				3,602	116,360	267,521
Appfolio Inc Cl A				1,105	138,846	257,078

(a)	(b)	(c)			(d)	(e)
		Description of Investment Including Maturity Rate of Interest, Collateral, Par or Maturity				
Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Shares	Cost	Current Value
Item 1c(4) Equity securities (continued):						
Arcutis Biotherapeutics Inc				7,021	$ 124,334	$ 203,890
Artivion Inc				5,205	122,281	237,400
Asbury Automotive Group Inc				800	167,611	186,024
Atricure Inc				6,312	191,594	249,703
Avient Corporation				7,889	282,341	246,452
Azenta Inc				3,884	217,404	129,182
Balchem Corp				1,487	108,586	228,046
Biocryst Pharmaceuticals Inc				21,963	190,583	171,311
Boot Barn Holdings Inc				1,157	73,183	204,176
BridgeBio Pharma Inc				3,050	150,188	233,295
Cadre Holdings Inc				5,813	207,730	237,403
Cathay General Bancorp Inc				4,335	139,945	209,771
CBIZ Inc				4,100	220,416	206,845
Cent Garden & Pet Co Cl A				7,881	222,019	230,046
Champion Homes Inc				3,983	139,925	336,564
Chord Energy Corporation				1,625	236,951	150,638
Cohen & Steers Inc				2,938	154,737	184,448
Columbia Banking System Inc				7,092	187,963	198,221
Commvault Sys Inc				1,500	262,416	188,040
Credo Technology Group Holding Ltd				700	112,216	100,723
Crinetics Pharmaceuticals Inc				4,050	174,150	188,528
CSW Industrials Inc				873	217,372	256,252
Cytokinetics Inc				2,200	123,545	139,788
Descartes Systems Group Inc				2,230	91,992	195,482
Ducommun Inc				2,309	119,777	219,655
Enerpac Tool Group Corp Cl A				5,322	240,161	203,513
FB Financial Corp				2,366	134,108	132,023
First Watch Restaurant Group Inc				16,399	283,817	247,297
Gates Industrial Corp				7,225	141,076	155,121
Glacier Bancorp Inc				2,555	71,127	112,548
Globus Med Inc Cl A				3,879	126,306	338,675
Grand Canyon Ed Inc				1,470	97,213	244,476
Gulfport Energy Corp				925	185,815	192,391
Halozyme Therapeutics Inc				3,179	116,239	213,947
HealthEquity Inc				2,448	128,172	224,261
Hillman Solutions Corp Cl A				19,603	190,864	169,762
Horace Mann Educators Corp				4,825	196,644	222,818
Houlihan Lokey Inc Cl A				1,742	80,553	303,439
Idacorp Inc				1,693	126,429	214,266
Independence Realty Trust Inc				9,065	182,376	158,456
Independent Bk Corp Mass				2,425	197,529	177,219
Intapp Inc				6,515	250,813	298,517
ITT Inc				1,949	196,739	338,171
La Z Boy Inc				3,044	119,970	113,450
Legence Corp Cl A				3,328	144,517	143,237
Ligand Pharmaceuticals Incorporated Cl B				710	139,126	134,240
Macom Technology Solutions Holdings Inc				2,902	103,907	497,055
Magnolia Oil & Gas Corp Cl A				8,650	116,120	189,348
Matador Resources Company				4,905	167,222	208,168
Medpace Holdings Inc				247	40,775	138,728
Minerals Technologies Inc				2,669	149,130	162,676
National Health Invs Inc				2,238	126,094	170,916

(a)	(b)	(c)				(d)	(e)
		Description of Investment Including Maturity Rate of Interest, Collateral, Par or Maturity					
Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Shares		Cost	Current Value
Item 1c(4) Equity securities (continued):							
NeoGenomics Inc				12,135		$ 88,881	$ 142,708
Northwestern Energy Group Inc				4,466		215,096	288,236
Novanta Inc				2,460		252,371	292,715
Oceanfirst Financial Corp				9,245		169,091	165,948
Oxford Inds Inc				1,999		132,050	68,366
Par Technology Corp				2,218		154,304	80,469
Patrick Industries Inc				2,598		87,890	281,701
Perella Weinberg Partners Cl A				6,408		78,504	110,858
Phreesia Inc				8,856		273,217	149,844
Primoris Svcs Corp				1,914		48,898	237,604
RBC Bearings Inc				825		74,514	369,955
Revolve Group Inc Cl A				3,173		121,931	95,793
Ryman Hospitality Properties Inc				2,026		173,830	191,700
Schneider National Inc Wis Cl B				3,731		91,671	98,983
Seacoast Banking Corp Fla				8,896		226,273	279,512
Semtech Corp				2,712		138,159	199,847
Shake Shack Inc Cl A				1,308		110,995	106,170
Silgan Holdings Inc				3,948		149,918	159,381
Skyward Specialty Ins Group Inc				4,085		196,282	208,784
Solaris Energy Infrastructure Inc				5,218		122,146	239,871
SPX Technologies Inc				2,054		119,826	410,923
Stag Industrial Inc				8,166		218,966	300,182
Sterling Infrastructure Inc				1,096		126,483	335,628
Stifel Finl Corp				2,524		69,492	316,055
Supernus Pharmaceuticals Inc				7,025		208,687	349,143
Tandem Diabetes Care Inc				8,000		264,385	175,840
Texas Cap Bancshares Inc Del				1,800		145,641	162,972
Texas Roadhouse Inc				1,258		32,554	208,828
Thermon Group Hldgs Inc				7,033		208,774	261,346
Tri Pointe Homes Inc				5,754		203,180	181,078
UFP Industries Inc				1,695		30,210	154,330
Ultragenyx Pharmaceutical Inc				5,150		153,235	118,450
UMB Financial Corp				2,132		179,492	245,265
US Physical Therapy				2,464		217,783	192,414
Utz Brands Inc Cl A				11,993		195,365	124,487
Veracyte Inc				6,436		173,573	270,956
Viavi Solutions Inc				16,715		193,550	297,861
Vita Coco Company				4,473		128,641	237,114
Total equity securities						15,373,214	20,666,458
Item 1c(5) Limited partnerships:							
Intercontinental US Real Estate Investment Fund, LLC				12,714,876		12,714,876	10,421,373
KPS Special Situations IV, LP				8,190,498		8,190,498	4,219,979
Landmark Growth Capital Partners, LP						1	77,963
Total limited partnerships						20,905,375	14,719,315
Item 1c(9) Collective investment trusts:							
AFL-CIO Building Investment Trust				2,356		6,016,752	13,413,366
BNY Mellon AFL-CIO SL Large Cap Stock Index Fund				3,346,415		46,864,390	83,225,353
John Hancock Strategic Fixed Income Trust				1,225,259		13,000,000	14,016,965
Total collective investment trusts						65,881,142	110,655,684

(a)	(b)	(c)				(d)	(e)
		Description of Investment Including Maturity Rate of Interest, Collateral, Par or Maturity					
	Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Shares	Cost	Current Value
Item 1c(10) Pooled separate account:							
	Prudential Union Mortgage Account					$ 2,269,432	$ 2,210,881
Item 1c(13) Registered investment companies:							
	Baird Fds, Inc Aggregate Bd Fd Inst Cl				3,409,719	36,009,961	33,892,608
	PIMCO Fds Total Return Fd Inst Cl				1,592,330	15,908,867	14,108,040
	Vanguard Scottsdale Russell 2000 Index				20,528	3,780,006	7,816,443
	Vanguard Total International Stock Index				135,811	14,934,537	22,013,564
	Total registered investment companies					70,633,371	77,830,655
	Total investments					$ 382,180,547	$ 446,973,794

IUE-CWA Pension Plan

Schedule of Reportable Transactions

Year Ended December 31, 2025

Form 5500, Schedule H, Item 4j

E.I.N. 22-6250252
Plan No. 001

(a) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset	(i) Net Gain or (Loss)
Northern Trust Collective Short Term Invt Fd	$174,292,209 N/A	N/A $180,130,051	$ 174,292,209 180,130,051	$ 174,292,209 180,130,051	N/A -
United States Treasury 0.00%, 4/29/2025 maturity	16,357,611 N/A	N/A 16,400,000	16,357,611 16,357,611	16,357,611 16,400,000	N/A 42,389
United States Treasury 0.00%, 5/29/2025 maturity	15,759,254 N/A	N/A 15,800,000	15,759,254 15,759,254	15,759,254 15,800,000	N/A 40,746
United States Treasury 0.00%, 6/26/2025 maturity	13,466,886 N/A	N/A 13,500,000	13,466,886 13,466,886	13,466,886 13,500,000	N/A 33,114
United States Treasury 0.00%, 7/29/2025 maturity	12,462,616 N/A	N/A 12,500,000	12,462,616 12,462,616	12,462,616 12,500,000	N/A 37,384
99983 0.00%, 10/30/2025 maturity	11,970,476 N/A	N/A 12,000,000	11,970,476 11,970,476	11,970,476 12,000,000	N/A 29,524
United States Treasury 0.00%, 11/28/2025 maturity	11,973,449 N/A	N/A 12,000,000	11,973,449 11,973,449	11,973,449 12,000,000	N/A 26,551

Appendix B: Summary of plan provisions

Schedule MB, Line 6

This appendix summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Benefit Definition

- **Benefit Contribution Multiplier:** The benefit contribution multiplier is used to determine the monthly benefit rate or any increase in the monthly benefit rate applicable to periods of continuous credited service.
  - The benefit contribution multiplier applicable to contributions negotiated on or after April 1, 1973 is determined by the Trustees based on an evaluation of the benefits which can reasonably be provided to the participants of a participating employer per penny of hourly contribution.
  - The benefit contribution multiplier applicable to all participating employers with respect to all contributions negotiated on or before March 31, 1973 is 10/11th of 30¢.
- **Monthly Benefit Rate:** The monthly benefit rate is used in calculating retirement and ancillary benefits and represents the monthly benefit that can be provided to a participant for each year of:
  - Continuous credited service, or
  - The participant's future service credit portion of continuous credited service if the negotiated agreement provides that benefit amounts are based only on service after the date of the employer's participation, or

- The period of continuous credited service after an effective date if the negotiated agreement provides that an increase in the monthly benefit rate applies only to continuous credited service after a specific effective date.

- **Initially the Monthly Benefit Rate is set at:**
  - If the employer first participated on or before March 31, 1973, the benefit contribution multiplier applicable to the period on or before March 31, 1973 times the total number of cents per hour negotiated as of March 31, 1973.
  - If the employer first participated after March 31, 1973, the benefit contribution multiplier applicable to the initial contribution negotiated with the participating employer times the total number of cents per hour negotiated in the initial contract.
  - Each separate increase in contribution negotiated after March 31, 1973, or after the initial contribution, if later, increases the monthly benefit rate.
  - Each separate increase is equal to the benefit contribution multiplier in effect times the total number of *additional* cents per hours negotiated.

Effective January 1, 2000, the benefit rate in effect was increased by 12% for all employees who were active at that date, or who left employment during 1999 while eligible for immediate benefits, but who elected to defer commencement of their benefits until after 1999.

Effective January 1, 2001, the benefit rate in effect was increased by 7% for all employees who were active at that date, or who left employment during 2000 while eligible for immediate benefits, but who elected to defer commencement of their benefits until after 2000.

Effective with the first collective bargaining agreement coming due after December 31, 2008, but in no event later than January 1, 2012, the benefit accrual rate described above is reduced (for future accruals) by 50%. In addition, a set of required contribution rate increases are required which are not associated with any benefit accruals. To the extent that contributions are made in excess of the required rate, for rate increases adopted through receipt of SFA (August 2023), a monthly benefit is accrued of $0.40 for each one cent per hour of contribution in excess of those accrued for each year of service associated with such contribution.

Normal pension

- **Age Requirement:** 65
- **Service Requirement:** Five years of Credited Vesting Service
- **Amount:** The monthly normal retirement benefit is equal to the monthly benefit rate applicable to the period of continuous credited service of the participant times the credited service earned during such period of continuous credited service.

Appendix B: Summary of plan provisions

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** Five years of Credited Vesting Service
- **Amount:** Normal pension accrued, reduced ¼% for each of the first 24 months early retirement benefit commence prior to age 62 and ½% for each month in excess of 24 that benefits commence prior to age 62.

  The early retirement benefit reduction for those who retire from terminated vested status is an actuarial equivalent reduction from age 65.

Disability

- **Age Requirement:** None
- **Service Requirement:** 10 years of credited vesting service and becomes disabled while active or within 2 years after ceasing to be active, and is eligible for Social Security disability benefits.
- **Amount:** Normal pension accrued

Deferred

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service or 6 years of Pension Credit.
- **Amount:** Regular or early pension accrued based on plan in effect when last active
- **Normal Retirement Age:** 65

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of Credited Vesting Service
- **Active Amount:** 75% of the deferred vested pension benefit the participant would have received had he retired the day before he died reduced by the early retirement factors if benefits start before age 65 and further actuarially reduced if benefits start before age 55, where ages are based on the participant's age at death.

The survivor's benefits start on the first of the month following death and are guaranteed payable to a spouse for 120 months and life thereafter, and to a beneficiary for 120 months.

- **Inactive Vested Amount:** 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the benefit is deferred to the earliest date participant would have been eligible for any pension provided under the Plan.
- **Charge for Coverage:** None

Post-retirement death benefit

Joint and Survivor: If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the participant with monthly payments guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Optional forms of benefits

100% Survivor pop-up option; 75% Survivor pop-up option; 50% Survivor pop-up option; 10 year certain and life option; Life annuity option.

Credited service

Credited service is the sum of past service credit and future service credit.

Past service credit includes service with the employer from the employee's last date of seniority to the date the employer enters the plan, computed to the nearest 1/10 year.

Future service credit is granted at the rate of one-tenth of a year of Future Service Credit for each 170 hours of service during any plan year up to a maximum of ten-tenths, an additional 1/10 year is credited for each 170 hours in excess of 2,080 hours in a plan year.

Appendix B: Summary of plan provisions

Credited vesting service

Credited vesting service is the sum of past service credit plus future vesting service credit.

Future vesting service credit is granted at the rate of 1/10 year for each 170 hours for which contributions are required to be made by a participating employer during the plan year. One full year of future vesting service is credited during a plan year after 1,000 hours of service. An additional 1/10 year of future vesting service credit is granted for each 170 hours in excess of 2,080 hours in a plan year.

Contribution rate

The contribution rate for the year beginning January 1, 2025 varies by employer from $0.58 per hour to $6.22 per hour, with an average rate of $1.73 per hour.

Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

THE FINANCIAL STATEMENTS WILL BE PLACED IN THE ATTACHMENT FOR THE ACCOUNTANT'S OPINION

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Schedule of active participant data

The following table shows the distribution of active participant data by age and years of credited service as of December 31, 2024.

Schedule MB, Line 8b(2)

Actives by Age and Years of Credited Service

Age	Total	0 - 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	24	6	15	3	—	—	—	—	—	—	—
25 - 29	25	8	12	4	1	—	—	—	—	—	—
30 - 34	30	5	15	9	1	—	—	—	—	—	—
35 - 39	47	10	20	11	3	2	1	—	—	—	—
40 - 44	39	7	22	4	4	2	—	—	—	—	—
45 - 49	28	2	9	7	4	4	1	1	—	—	—
50 - 54	44	4	15	10	3	5	1	6	—	—	—
55 - 59	57	1	16	8	2	6	4	8	4	7	1
60 - 64	47	2	6	7	4	2	2	3	7	6	8
65 - 69	32	2	2	3	2	1	4	5	1	5	7
70 & over	7	1	—	—	—	—	1	1	—	—	4
Unknown	7	7	—	—	—	—	—	—	—	—	—
Totals	**387**	**55**	**132**	**66**	**24**	**22**	**14**	**24**	**12**	**18**	**20**

66 Hudson Blvd E, 20th Floor
New York, NY 10001-2192
segalco.com
T:212.251.5000

March 31, 2025

Department of the Treasury
Internal Revenue Service
Employee Plans
CHI-7602 - 25th Floor
230 S. Dearborn Street
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2025 for the following plan:

Name of Plan: IUE-CWA Pension Plan
Plan number: EIN 22-6250252/PN 001
Plan sponsor: Board of Trustees, IUE-CWA Pension Plan
Address: 333 Westchester Avenue, White Plains, NY 10604
Phone number: 914.367.5841

As of January 1, 2025, the Plan is in critical status but not critical and declining status. However, under IRC 432(b)(7), the Plan is "deemed to be in critical status" as a result of being approved for Special Financial Assistance (SFA) on August 1, 2023 and receiving its SFA on August 28, 2023.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
66 Hudson Blvd E, 20th Floor
New York, NY 10001-2192
Phone number: 212.251.5000

Sincerely,

Frank Santasiero

Frank Santasiero, FSA, FCA, MAAA, EA
Vice President and Actuary
Enrolled Actuary No. 23-06798

Actuarial Status Certification as of January 1, 2025 Under IRC Section 432
March 31, 2025
Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the IUE-CWA Pension Plan as of January 1, 2025 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2024 actuarial valuation, dated December 6, 2024. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm. This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for insolvency projections are reasonable. In addition, in my opinion, the combined effect of these assumptions is expected to have no significant bias. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity and contributions as otherwise specified takes into account information provided by the Plan sponsor.



Frank Santasiero, FSA, FCA, MAAA, EA
EA# 23-06798
Title Vice President and Actuary
Email FSantasiero@segalco.com

Certificate Contents

Exhibit Number	Certification Contents
1	Status Determination as of January 1, 2025
2	Summary of Actuarial Valuation Projections
3	Funding Standard Account Projections
4	Funding Standard Account — Projected Bases Assumed Established After January 1, 2024
5	Solvency Projection
6	Actuarial Assumptions and Methodology

Actuarial Status Certification Under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2025

Status/Condition	Component Result	Final Result
Critical status:		
1. Initial critical status tests:		
C1. A funding deficiency is projected in four years?	Yes	Yes
C2. a. A funding deficiency is projected in five years,	Yes	
b. **and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
c. **and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3. a. A funding deficiency is projected in five years,	Yes	
b. **and** the funded percentage is less than 65%?	Yes	Yes
C4. a. The funded percentage is less than 65%,	Yes	
b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	No	No
C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
2. In critical status? (If any C1-C5 is Yes, then Yes)		**Yes**
3. Determination of critical and declining status:		
C6. a. Any of (C1) through (C5) are Yes?	Yes	Yes
b. **and either** insolvency is projected within 15 years	No	No
c. **or**		
1) The ratio of inactives to actives is at least 2 to 1,	Yes	
2) **and** insolvency is projected within 20 years?	No	No

Status/Condition	Component Result	Final Result
d. **or**		
1) The funded percentage is less than 80%,	Yes	
2) **and** insolvency is projected within 20 years?	No	No
In critical and declining status?		**No**
Deemed critical:		
DC1. a. Received special financial assistance under section 4262 of ERISA,	Yes	
b. **and** the current plan year is ending before or during 2051?	Yes	
Deemed critical status?		**Yes**

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

The plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the sponsor and based on the annual standards of the Rehabilitation Plan.

The annual standard is that, based on reasonable assumptions, the Fund will forestall insolvency beyond 2045. The Fund is projected to meet this standard.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2025 (based on projections from the January 1, 2024 valuation certificate):

Description	Value
1. Financial information:	
a. Market value of assets	$459,593,379
1) Special Financial Assistance (SFA) assets	242,489,358
2) Non-SFA assets (for IRC 431 purposes)	217,104,021
b. Actuarial value of assets (for IRC 431 purposes)	229,519,681
c. Reasonably anticipated contributions (including withdrawal liability payments)	
1) Upcoming year (including $1,052,032 in withdrawal liability payments)	2,286,173
2) Present value for the next five years (including $4,536,893 in withdrawal liability payments)	9,585,315
3) Present value for the next seven years (including $5,936,085 in withdrawal liability payments)	12,454,653
d. Projected benefit payments	35,353,960
e. Projected administrative expenses (beginning of year)	2,965,344
2. Liabilities:	
a. Present value of vested benefits for active participants	$11,288,774
b. Present value of vested benefits for non-active participants	405,237,095
c. Total unit credit accrued liability	416,821,265
d. Present value of payments in the next five years:	
1) Benefit payments	151,877,872
2) Administrative expenses	13,749,159
3) Total	165,627,031
e. Present value of payments in the next seven years:	
1) Benefit payments	199,645,380
2) Administrative expenses	18,549,854
3) Total	218,195,234
f. Unit credit normal cost plus expenses	3,266,356
g. Ratio of inactive participants to active participants	23.4187

	Description	Value
3.	**Funded percentage (1.b)/(2.c)**	**55.0%**
4.	**Funding Standard Account:**	
a.	Credit balance / (funding deficiency) as of the end of prior year	($191,536,252)
b.	Years to projected funding deficiency	0
5.	**Years to projected insolvency**	**N/A**

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account projections for the plan years beginning January 1.

	Description	2024	2025
1.	Credit balance / (funding deficiency) (BOY)	($167,043,661)	($191,536,252)
2.	Interest on (1)	(10,022,620)	(11,492,175)
3.	Normal cost	430,142	301,012
4.	Administrative expenses	2,907,200	2,965,344
5.	Net amortization charges	13,731,610	8,497,114
6.	Interest on (3), (4) and (5)	1,024,137	705,808
7.	Expected contributions and withdrawal liability payments	3,526,149	2,286,173
8.	Interest on (7)	96,969	62,870
9.	**Credit balance / (funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)**	**($191,536,252)**	**($213,148,662)**

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2024
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience gain	1/1/2025	($35,934,857)	15	($3,490,521)

Exhibit 5: Solvency Projections

The tables below present the projected market value of assets for the plan years beginning January 1, 2024 through 2051.

	Description	2024	2025	2026	2027	2028	2029	2030	2031
1.	Market Value at beginning of year	$199,564,670	$217,104,021	$232,479,305	$248,739,063	$265,937,506	$284,132,061	$303,361,468	$323,688,858
2.	Contributions	1,769,376	1,234,141	1,197,116	1,161,203	1,126,367	1,092,576	1,059,799	1,028,005
3.	Withdrawal liability payments	1,756,773	1,052,032	1,052,032	1,052,032	1,052,032	1,030,522	1,009,011	978,008
4.	Benefit payments	0	0	0	0	0	0	0	0
5.	Administrative expenses	0	0	0	0	0	0	0	0
6.	Interest earnings	14,013,202	13,089,111	14,010,610	14,985,208	16,016,156	17,106,309	18,258,580	19,476,497
7.	**Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)**	**$217,104,021**	**$232,479,305**	**$248,739,063**	**$265,937,506**	**$284,132,061**	**$303,361,468**	**$323,688,858**	**$345,171,368**

	Description	2032	2033	2034	2035	2036	2037	2038	2039
1.	Market Value at beginning of year	$345,171,368	$352,616,127	$338,742,558	$324,717,329	$310,380,531	$295,917,590	$281,686,561	$267,758,610
2.	Contributions	997,165	987,193	977,321	967,548	957,873	948,294	938,811	929,423
3.	Withdrawal liability payments	978,008	978,008	978,008	733,720	466,536	466,536	466,536	466,536
4.	Benefit payments	14,813,572	32,316,654	31,576,165	30,774,319	29,893,053	28,933,056	27,923,610	26,867,659
5.	Administrative expenses	0	3,585,278	3,656,984	3,692,919	3,587,167	3,471,967	3,350,833	3,224,119
6.	Interest earnings	20,283,158	20,063,162	19,252,591	18,429,172	17,592,870	16,759,164	15,941,145	15,142,976
7.	**Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)**	**$352,616,127**	**$338,742,558**	**$324,717,329**	**$310,380,531**	**$295,917,590**	**$281,686,561**	**$267,758,610**	**$254,205,767**

	Description	2040	2041	2042	2043	2044	2045	2046	2047
1.	Market Value at beginning of year	$254,205,767	$241,083,959	$228,325,805	$216,084,761	$204,212,345	$192,986,298	$182,419,967	$172,552,491
2.	Contributions	920,129	910,928	901,819	892,801	883,873	875,034	866,284	857,621
3.	Withdrawal liability payments	447,949	291,763	241,766	0	0	0	0	0
4.	Benefit payments	25,766,351	24,623,474	23,461,187	22,283,810	21,100,276	19,938,828	18,777,844	17,625,331
5.	Administrative expenses	3,091,962	2,954,817	2,815,343	2,674,058	2,532,034	2,392,660	2,253,342	2,115,040
6.	Interest earnings	14,368,427	13,617,446	12,891,901	12,192,651	11,522,390	10,890,123	10,297,426	9,746,359
7.	**Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)**	**$241,083,959**	**$228,325,805**	**$216,084,761**	**$204,212,345**	**$192,986,298**	**$182,419,967**	**$172,552,491**	**$163,416,100**

	Description	2048	2049	2050	2051
1.	Market Value at beginning of year	$163,416,100	$155,030,389	$147,401,386	$140,543,071
2.	Contributions	849,045	840,555	832,149	823,828
3.	Withdrawal liability payments	0	0	0	0
4.	Benefit payments	16,493,894	15,396,289	14,325,946	13,297,222
5.	Administrative expenses	1,979,268	1,847,555	1,719,114	1,595,667
6.	Interest earnings	9,238,406	8,774,286	8,354,596	7,979,661
7.	**Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)**	**$155,030,389**	**$147,401,386**	**$140,543,071**	**$134,453,671**

The tables below present the projected Special Financial Assistance Assets for the plan years beginning January 1, 2024 through 2032.

	Description	2024	2025	2026	2027	2028	2029	2030	2031
1.	Market Value at beginning of year	$270,344,681	$242,489,358	$212,571,780	$183,891,944	$153,970,023	$122,743,422	$90,203,821	$56,366,230
2.	SFA Repayment	0	2,543,520	0	0	0	0	0	0
3.	Benefit payments	35,099,104	35,353,960	35,164,089	34,915,087	34,665,319	34,358,870	33,972,595	33,552,895
4.	Administrative expenses	2,256,713	3,060,000	3,121,200	3,183,624	3,247,296	3,312,242	3,378,487	3,446,057
5.	Interest earnings	9,500,494	11,039,902	9,605,453	8,176,790	6,686,014	5,131,511	3,513,491	1,831,446
6.	**Market Value at end of year: (1)-(2)-(3)-(4)+(5)**	**$242,489,358**	**$212,571,780**	**$183,891,944**	**$153,970,023**	**$122,743,422**	**$90,203,821**	**$56,366,230**	**$21,198,724**

	Description	2032
1.	Market Value at beginning of year	$21,198,724
2.	SFA Repayment	0
3.	Benefit payments	18,171,824
4.	Administrative expenses	3,514,978
5.	Interest earnings	488,078
6.	**Market Value at end of year: (1)-(2)-(3)-(4)+(5)**	**$0**

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2024 actuarial valuation certificate, dated December 6, 2024, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Actuarial assumptions and plan provisions

Special Financial Assistance

On August 1, 2023, the Plan was notified that its application for Special Financial Assistance ("SFA") was approved, and on August 28, 2023 the Fund received $267,333,129 in SFA. A repayment due to the audit of SFA census data was assumed to be paid during 2025 for $2,543,520. Benefit payments and administrative expenses were assumed to be paid from the SFA first, until the SFA is exhausted.

The resulting gains due to benefit payments and expenses not paid for out of non-SFA assets are amortized over 15 years in the Funding Standard Account.

Asset information

The financial information as of December 31, 2024 was based on an unaudited financial statement provided by the Fund Administrator. For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on the January 1, 2024 actuarial valuation. The projected net investment return was assumed to be 6.00% for non-SFA assets and 5.00% for SFA assets of the average market value of assets for the 2025–2051 plan years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected industry activity

The projected industry activity assumption takes into account information provided by the Plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and the pattern of changes in those levels and projections in employment levels, and professional judgment. Based on this information, the number of active participants is assumed to decline to reflect any known employer withdrawals and further decline by 3% per year. Projected contributions are assumed to be made based on hours reported for 2023 for each active participant.

In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also projected contribution amounts derived from withdrawal liability assessments, based on information from the Trustees, as shown in Exhibit 5.

Future normal costs

Based on the assumed industry activity and the unit credit cost method, we have assumed that the normal cost will decline by 3% and increase by 0.2% per year to reflect future projected mortality improvement.

Schedule MB, Line 3(d) - Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
01/2025	$18,834.29	$0.00	$18,834.29
02/2025	$323,185.96	$0.00	$323,185.96
03/2025	$148,959.50	$0.00	$148,959.50
04/2025	$212,426.84	$0.00	$212,426.84
05/2025	$122,709.39	$0.00	$122,709.39
06/2025	$142,075.48	$0.00	$142,075.48
07/2025	$207,360.59	$0.00	$207,360.59
08/2025	$134,659.66	$0.00	$134,659.66
09/2025	$142,075.48	$0.00	$142,075.48
10/2025	$207,360.59	$0.00	$207,360.59
11/2025	$122,709.39	$0.00	$122,709.39
12/2025	$160,909.77	$0.00	$160,909.77
Total	**$1,943,266.94**	**$0.00**	**$1,943,266.94**

Schedule MB, Line 9c

Schedule of Funding Standard Account Bases – Charges

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption Change		$1,350,864	1	$1,350,864
Benefit Improvements & New Employers		627,432	1	627,432
Benefit Improvements & New Employers		824,462	2	424,238
Assumption Change		1,665,735	3	587,894
New Employers, Plan Amendment and Benefit Improvements		5,568,122	3	1,965,178
New Employers		252,393	4	68,716
Benefit Improvements		1,282,731	4	349,231
Plan Amendments		5,151,493	4	1,402,526
New Employers		38,183	5	8,551
Benefit Improvements		2,068,893	5	463,347
Assumption Change		462,394	6	88,711
New Employers		77,996	6	14,964
Benefit Improvements		1,482,123	6	284,348
Plan Amendments		7,817,230	6	1,499,748
Benefit Improvements		911,437	7	154,029
New Employers		592,989	8	90,087
Benefit Improvements		805,555	8	122,380
Benefit Improvements		1,265,705	9	175,554
Benefit Improvements		624,807	10	80,086
New Employers		10,070	11	1,205
Benefit Improvements		1,572,546	11	188,102
Benefit Improvements		1,182,420	12	133,052

Section 3: Actuarial Valuation Results

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial Loss		2,036,688	1	2,036,688
Actuarial Loss		2,987,705	2	1,537,363
Actuarial Loss		7,248,527	3	2,558,250
Assumption Changes	01/01/2016	484,798	6	93,009
Actuarial Loss	01/01/2016	605,156	6	116,100
Assumption Changes	01/01/2017	14,889,665	7	2,516,283
Assumption Changes	01/01/2018	7,629,069	8	1,159,014
Actuarial Loss	01/01/2020	2,353,656	10	301,685
Assumption Changes	01/01/2021	33,641,938	11	4,024,113
Assumption Changes	01/01/2022	552,510	12	62,171
Total		**$108,065,292**		**$24,484,919**

Section 3: Actuarial Valuation Results

Schedule MB, Line 9h

Schedule of Funding Standard Account Bases – Credits

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Benefit Improvements		$51,304	1	$51,304
Reduction of Adjustable Benefits		5,019,625	2	2,582,914
Actuarial Gain		2,639,361	4	718,582
Assumption Changes		766,042	4	208,560
Actuarial Gain	01/01/2015	3,560,187	5	797,335
Actuarial Gain	01/01/2017	4,375,316	7	739,408
Plan Amendments	04/01/2017	8,256,509	7.25	1,356,364
Actuarial Gain	01/01/2018	5,286,906	8	803,190
Assumption Changes	01/01/2019	741,228	9	102,808
Actuarial Gain	01/01/2019	4,308,129	9	597,538
Actuarial Gain	01/01/2021	7,320,285	11	875,623
Actuarial Gain	01/01/2022	18,633,604	12	2,096,756
Actuarial Gain	01/01/2023	632,083	13	67,359
Actuarial Gain	01/01/2024	14,774,524	14	1,499,543
Actuarial Gain	01/01/2025	27,521,450	15	2,673,287
Total		**$103,886,553**		**$15,170,571**

Appendix A: Actuarial assumptions, methods and models

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 3.29% to 4.01% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E).

The annual administrative expense assumption was changed from $3,000,000 to $2,500,000. The annual administrative expenses were based on historical and current data, estimated future experience and professional judgement.

Appendix A: Actuarial assumptions, methods and models

Schedule MB, Line 6

Economic assumptions

Net investment return

6.00%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual administrative expenses

$2,500,000 for the year beginning January 1, 2025 (equivalent to $2,422,667 payable at the beginning of the year).

The annual administrative expenses were based on historical and current data, estimated future experience and professional judgment.

Demographic and noneconomic assumptions

Mortality rates

Non annuitant: RP-2014 Employee Mortality Table with Blue Collar adjustment with generational projection using Scale MP-2018 from 2014

Healthy annuitant: RP-2014 Healthy Annuitant Mortality Table with Blue Collar adjustment with generational projection using Scale MP-2018 from 2014

Disabled annuitant: RP-2014 Disabled Retiree Mortality Table with generational projection using Scale MP-2018 from 2014

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the past several years.

Disability rates

Age	Male	Female
20	0.03%	0.04%
30	0.04	0.06
40	0.07	0.10
50	0.18	0.26
60	0.90	1.21

Appendix A: Actuarial assumptions, methods and models

Withdrawal rates[1]

Age at Termination	0 Years of Service	1 Year of Service	2 Years of Service	3+ Years of Service
20	37.2%	28.3%	25.7%	21.5%
25	34.7	26.4	23.3	16.2
30	32.7	24.9	21.9	12.9
35	31.0	23.5	20.7	10.8
40	29.4	22.3	19.6	9.4
45	28.2	21.3	18.5	8.0
50	27.2	20.4	17.7	6.9
55	26.7	19.7	16.9	6.0
60	26.2	19.2	16.2	5.4
64	25.8	18.8	15.8	5.0

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior year's assumption over the past several years.

Retirement rates for active participants

Age	Annual Retirement Rates
55	5%
56 – 60	1
61	10
62 - 63	15
64	10
65 - 70	25
71 & over	100

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

[1] Withdrawal rates do not apply at or beyond early retirement age

Description of weighted average retirement age

Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2025 actuarial valuation.

Retirement rates for inactive vested participants

Age	Annual Retirement Rates
55	15%
56 – 61	5
62	15
63	10
64	15
65	40
65 – 70	15
71 & over	100

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Future benefit accruals

Participants are assumed to earn one future service credit per year for those who worked less than 2,250 hours in the prior year and 1.10 future service credits per year for those who worked 2,250 hours or more in the prior year.

The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the past several years.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Appendix A: Actuarial assumptions, methods and models

Definition of active participants

Active participants are defined as those employed by a participating employer in covered employment as of the valuation date, excluding those who have retired as of the valuation date, or terminated as of July 1 of the prior plan year.

Exclusion of inactive vested participants

Inactive participants over age 85 are excluded from the valuation.

The exclusion of inactive vested participants over age 85 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent married

75%

Age of spouse

Spouses of male participants are three years younger and spouses of female participants are three years older.

Benefit election

40% of participants are assumed to elect the 100% Joint and Survivor form of payment and 60% of participants are assumed to elect life annuity.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.

Delayed retirement factors

Active and inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

Methods, models and other information

Actuarial value of assets

The market value of assets, excluding SFA assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Appendix B.

Current liability assumptions

- **Interest:** 4.01%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and annuitant mortality tables, projected generationally from 2012 using the 2024 adjusted scale MP-2021.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 4.7%, for the plan year ending December 31, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 8.3%, for the plan year ending December 31, 2024

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Appendix A: Actuarial assumptions, methods and models

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 3.29% to 4.01% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E).

The annual administrative expense assumption was changed from $3,000,000 to $2,500,000. The annual administrative expenses were based on historical and current data, estimated future experience and professional judgement.

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

The plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the sponsor and based on the annual standards of the Rehabilitation Plan.

The annual standard is that, based on reasonable assumptions, the Fund will forestall insolvency beyond 2045. The Fund is projected to meet this standard.

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

The plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the sponsor and based on the annual standards of the Rehabilitation Plan.

The annual standard is that, based on reasonable assumptions, the Fund will forestall insolvency beyond 2045. The Fund is projected to meet this standard.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2025	$133,246	$1,607,689	$34,139,310	$35,880,245
2026	212,343	2,433,284	33,125,554	35,771,181
2027	303,300	3,236,332	32,049,474	35,589,106
2028	368,931	4,017,534	30,982,630	35,369,095
2029	440,156	4,772,613	29,860,071	35,072,840
2030	496,305	5,474,571	28,724,996	34,695,872
2031	538,821	6,187,905	27,570,135	34,296,861
2032	575,003	6,753,127	26,401,168	33,729,298
2033	608,342	7,238,018	25,204,391	33,050,751
2034	632,368	7,644,780	23,993,358	32,270,506
2035	653,557	7,996,247	22,737,320	31,387,124
2036	666,221	8,277,906	21,514,745	30,458,872
2037	676,633	8,489,396	20,288,402	29,454,431
2038	678,622	8,654,754	19,062,737	28,396,113
2039	678,750	8,770,518	17,842,392	27,291,660
2040	675,007	8,834,247	16,632,206	26,141,460
2041	669,648	8,830,350	15,437,202	24,937,200
2042	661,710	8,794,679	14,262,530	23,718,919

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2043	$653,498	$8,717,885	$13,113,325	$22,484,708
2044	641,031	8,609,880	11,994,686	21,245,597
2045	627,948	8,489,132	10,911,669	20,028,749
2046	613,131	8,330,964	9,869,212	18,813,307
2047	595,787	8,138,004	8,872,049	17,605,840
2048	577,898	7,917,741	7,924,585	16,420,224
2049	559,650	7,679,846	7,030,853	15,270,349
2050	540,290	7,412,277	6,194,394	14,146,961
2051	519,175	7,126,612	5,418,058	13,063,845
2052	497,522	6,818,993	4,703,786	12,020,301
2053	474,356	6,491,952	4,052,541	11,018,849
2054	450,397	6,153,320	3,464,247	10,067,964
2055	427,487	5,806,271	2,937,904	9,171,662
2056	403,146	5,452,042	2,471,679	8,326,867
2057	379,550	5,092,962	2,062,945	7,535,457
2058	355,514	4,735,681	1,708,412	6,799,607
2059	331,581	4,377,887	1,404,215	6,113,683
2060	307,896	4,029,010	1,146,065	5,482,971

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2061	$285,393	$3,690,458	$929,401	$4,905,252
2062	263,406	3,363,257	749,543	4,376,206
2063	242,465	3,052,008	601,817	3,896,290
2064	222,693	2,756,466	481,693	3,460,852
2065	203,650	2,478,235	384,927	3,066,812
2066	186,234	2,218,366	307,649	2,712,249
2067	170,417	1,978,308	246,410	2,395,135
2068	155,075	1,757,027	198,199	2,110,301
2069	141,153	1,554,555	160,444	1,856,152
2070	128,434	1,370,461	130,993	1,629,888
2071	117,294	1,204,019	108,073	1,429,386
2072	107,326	1,053,984	90,242	1,251,552
2073	97,834	919,535	76,345	1,093,714
2074	89,238	799,512	65,463	954,213

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2025	$1,234,141	$1,052,032	$2,286,173
2026	$1,197,116	$1,052,032	$2,249,148
2027	$1,161,203	$1,052,032	$2,213,235
2028	$1,126,367	$1,052,032	$2,178,399
2029	$1,092,576	$1,030,522	$2,123,098
2030	$1,059,799	$1,009,011	$2,068,810
2031	$1,028,005	$978,008	$2,006,013
2032	$997,165	$978,008	$1,975,173
2033	$987,193	$978,008	$1,965,201
2034	$977,321	$978,008	$1,955,329

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
IUE-CWA PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
01/01/1958

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)
TRUSTEES OF IUE- CWA AFL-CIO PENSION FUND

AMALGAMATED EMPLOYEE BENEFITS ADMIN
333 WESTCHESTER AVENUE

WHITE PLAINS NY 10604-2910

2b Employer Identification Number (EIN)
22-6250252

2c Plan Sponsor's telephone number
914-367-5000

2d Business code (see instructions)
517000

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	Signed by: [signature] 6499F86A5651141C... **Signature of plan administrator**	10/12/2026 Date	KAINE GOODWIN Enter name of individual signing as plan administrator
SIGN HERE	Signed by: Neal Schelberg 6B8C0D04199E8F9... **Signature of employer/plan sponsor**	10/12/2026 Date	NEAL SCHELBERG Enter name of individual signing as employer or plan sponsor
SIGN HERE	**Signature of DFE**	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2025)
v. 250312

518401 12-22-25

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

3b Administrator's EIN

3c Administrator's telephone number

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

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	11,832
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)**	387
a (2) Total number of active participants at the end of the plan year	**6a(2)**	361
b Retired or separated participants receiving benefits	**6b**	6,690
c Other retired or separated participants entitled to future benefits	**6c**	3,151
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	10,202
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	1,179
f Total. Add lines **6d** and **6e**	**6f**	11,381
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	17

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

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

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

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

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

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

b General Schedules
- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information - Small Plan)
- **(3)** [X] **A** (Insurance Information) - Number Attached 1
- **(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 _____

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

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 and ending

▶ **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
IUE-CWA 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
Trustees Of IUE-CWA Pension Fund

D Employer Identification Number (EIN)
22-6250252

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)	219,815,163
(2)	Actuarial value of assets for funding standard account	1b(2)	230,065,911
c	**(1)** Accrued liability for plan using immediate gain methods	1c(1)	425,820,882
(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)	425,820,882
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)	504,241,384
(b)	Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	458,380
(c)	Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	35,859,469
(3)	Expected plan disbursements for the plan year	1d(3)	38,359,469

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 Frank Santasiero FS — 10/09/2026

Signature of actuary — Date

FRANK SANTASIERO, FSA, FCA, MAAA — 2606798

Type or print name of actuary — Most recent enrollment number

SEGAL — 212-251-5000

Firm name — Telephone number (including area code)

66 HUDSON BLVD E, 20TH FLOOR
NEW YORK NY 10001-2192

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**	232,160,310
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		8,047	365,146,779
(2) For terminated vested participants		3,398	128,792,258
(3) For active participants:			
(a) Non-vested benefits			345,861
(b) Vested benefits			9,956,486
(c) Total active		387	10,302,347
(4) Total		11,832	504,241,384
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	46.04 %

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
07/15/2025	3,274,211				

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)**	6P	6P
(2) Females	**6c(2)**	6FP	6FP
d Valuation liability interest rate	**6d**	6.00 %	6.00 %
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)**	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	4.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	8.3 %
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)**	2,422,667
(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	-27,521,450	-2,673,287

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**	191,576,232
b Employer's normal cost for plan year as of valuation date		**9b**	2,734,627
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)**	108,065,292	24,484,919
(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**	13,127,747
e Total charges. Add lines 9a through 9d		**9e**	231,923,525
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	0
g Employer contributions. Total from column (b) of line 3		**9g**	3,274,211
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	103,886,553	15,170,571
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	1,000,275
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	181,650,313	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	195,600,007	
(3) FFL credit		**9j(3)**	20,242,713
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**	39,687,770
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	192,235,755
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**	192,235,755
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			[X] Yes [ ] No