

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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ 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. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan IBEW LOCAL NO 461 VARIABLE PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 06/01/2022
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES IBEW LOCAL NO 461 VARIABLE PENSION PLAN TIC INTERNATIONAL CORPORATION 6525 CENTURION DRIVE LANSING, MI 48917
2b	Employer Identification Number (EIN) 88-2709599
2c	Plan Sponsor's telephone number 517-321-7502
2d	Business code (see instructions) 238210

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2025	JOEL D. PYLE II
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2025	BRUCE ANDERSON
	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 ☒ 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	5 296
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 250 6a(2) 247 6b 3 6c 46 6d 296 6e 0 6f 296 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 153

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

1B

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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) ☒ Trust (4) ☐ General assets of the sponsor
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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) ☒ **R** (Retirement Plan Information)
- (2) ☒ **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) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

Round off amounts to nearest dollar.

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

A Name of plan IBEW LOCAL NO 461 VARIABLE PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES IBEW LOCAL NO 461 VARIABLE PENSION PLAN	D Employer Identification Number (EIN) 88-2709599

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 3335363
(2) Actuarial value of assets for funding standard account	1b(2) 3395448
c (1) Accrued liability for plan using immediate gain methods	1c(1) 2807904
(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) 2807904
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) 2808966
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 2286451
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 20816
(3) Expected plan disbursements for the plan year	1d(3) 170836

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	09/30/2025
Signature of actuary YUTARO SEKI	Date 23-08361
Type or print name of actuary MILLIMAN, INC.	Most recent enrollment number 312-726-0677
Firm name 71 S. WACKER DRIVE, 31ST FLOOR CHICAGO, IL 60606	Telephone number (including area code)
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	3335363
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	0	0
(2) For terminated vested participants	25	71092
(3) For active participants:		
(a) Non-vested benefits		437284
(b) Vested benefits		2300590
(c) Total active	249	2737874
(4) Total	274	2808966
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	3182976				
Totals ►			3(b)	3182976	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	120.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• 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."		

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

a ☐ Attained age normal	b ☐ Entry age normal	c ☒ Accrued benefit (unit credit)	d ☐ Aggregate
e ☐ Frozen initial liability	f ☐ Individual level premium	g ☐ Individual aggregate	h ☐ Shortfall
i ☐ Other (specify):			

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.82 %
	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)	9	9
(2) Females	6c(2)	9F	9F
d Valuation liability interest rate	6d	6.75 %	6.75 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.0 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	3.9 %	
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)	150020	
(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	196927	19936

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	2446603

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	237257	24191
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 166779**e** Total charges. Add lines 9a through 9d.....**9e** 2637573**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 824801**g** Employer contributions. Total from column (b) of line 3.....**9g** 3182976**h** Amortization credits as of valuation date.....**9h**

Outstanding balance

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 161932**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit

9j(1)	2929161
9j(2)	1253214

9j(3)**k** (1) Waived funding deficiency**9k(1)**

(2) Other credits

9k(2)**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 4169709**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 1532136**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

9o(1)

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b)

(3) Total as of valuation date

9o(3)**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan IBEW LOCAL NO 461 VARIABLE PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES IBEW LOCAL NO 461 VARIABLE PENSION PLAN	D Employer Identification Number (EIN) 88-2709599

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

☒

No
- b

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

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

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

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

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

TIC INTERNATIONAL CORPORATION

6825 CENTURION DRIVE
LANSING, MI 48917-9275

13-2600875

(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?
17 13 12	NONE	35168	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MEKETA INVESTMENT GROUP

525 W. MONROE ST, 560
CHICAGO, IL 60661

04-2659023

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 17	NONE	12500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ERIC J. FERNANDEZ & CO

895 WEST MAIN ST.
WEST DUNDEE, IL 60118

36-3141842

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	19630	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

REINHART BOERNER VAN DEUREN S.C.

233 S. WACKER, STE 9400
CHICAGO, IL 60606

39-1126090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	49028	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLIMAN

71 SOUTH WACKER DR.
CHICAGO, IL 60606

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	36151	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PENSION BENEFIT GUARANTY CORP.

445 12TH STREET SW
WASHINGTON, DC 20024

52-1042410

(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?
23	NONE	10434	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:	KEVIN CAMPE	b EIN:	91-0675641
c Position:	ACTUARY		
d Address:	71 S.WACKER DR., ST. 3100 CHICAGO, IL 60606	e Telephone:	

Explanation: NO LONGER WITH THE FIRM

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

SCHEDULE 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
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan IBEW LOCAL NO 461 VARIABLE PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES IBEW LOCAL NO 461 VARIABLE PENSION PLAN	D Employer Identification Number (EIN) 88-2709599	

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	240020	335376
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	291859	322242
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	1341	4755
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2948115	
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		5942858
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	3481335	6605231
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	145972	164110
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	145972	164110
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	3335363	6441121

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)	3182976	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		3182976
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	234244	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		234244
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-126360
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		3290860

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3815	
(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)		3815
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)	35168	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	19630	
(5) Investment advisory and investment management fees	2i(5)	12500	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	36151	
(8) Legal fees	2i(8)	49028	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	28810	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		181287
j Total expenses. Add all expense amounts in column (b) and enter total	2j		185102

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3105758
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) ☒ 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) ☒ 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: **ERIC J. FERNANDEZ & CO.**

(2) EIN: **36-3141842**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ 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.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 561173.

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 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan IBEW LOCAL NO 461 VARIABLE PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES IBEW LOCAL NO 461 VARIABLE PENSION PLAN		D Employer Identification Number (EIN) 88-2709599
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): 88-2709599		
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

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 **MORSE ELECTRIC INC.**

b EIN **36-2428820**

c Dollar amount contributed by employer **401513**

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 **CONNELLY ELECTRIC CO.**

b EIN **36-3098810**

c Dollar amount contributed by employer **281826**

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 **DYNAMIC ELECTRIC INC.**

b EIN **36-2665797**

c Dollar amount contributed by employer **189327**

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 **PREFERRED ELECTRICAL**

b EIN **36-4479844**

c Dollar amount contributed by employer **161653**

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

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☒ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

0

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

0

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

0

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

**INTERNATIONAL BROTHERHOOD OF
ELECTRICAL WORKERS
LOCAL NO. 461 VARIABLE
PENSION PLAN**

**FINANCIAL STATEMENTS &
SUPPLEMENTAL INFORMATION**

YEARS ENDED DECEMBER 31, 2024 & 2023

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ERIC J. FERNANDEZ & Co.

CERTIFIED PUBLIC ACCOUNTANTS
&
BUSINESS CONSULTANTS

INDEPENDENT AUDITORS' REPORT

Board of Trustees
International Brotherhood of Electrical
Workers Local No. 461 Variable Pension Plan
Aurora, Illinois

Opinion

We have audited the accompanying financial statements of International Brotherhood of Electrical Workers Local No. 461 Variable Pension 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, 2024 and 2023, 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 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of International Brotherhood of Electrical Workers Local No. 461 Variable Pension Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of International Brotherhood of Electrical Workers Local No. 461 Variable 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about International Brotherhood of Electrical Workers Local No. 461 Variable 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.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of International Brotherhood of Electrical Workers Local No. 461 Variable 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 International Brotherhood of Electrical Workers Local No. 461 Variable 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.

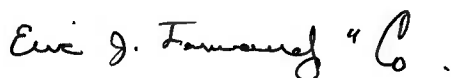
Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses are presented for the purpose of additional analysis and is not a required part of the basic financial statements. The supplemental schedules of schedule H, line 4i - schedule of assets (held at end of year), and schedule H, line 4j - schedule of reportable transactions, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Eric J. Fernandez & Co.



West Dundee, Illinois
August 14, 2025

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL NO. 461 VARIABLE PENSION PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS:		
Investments at fair value	\$ 5,942,858	\$ 2,948,115
Receivables:		
Employer's contribution	<u>322,242</u>	<u>291,859</u>
Total receivables	<u>322,242</u>	<u>291,859</u>
Prepaid expenses	4,755	1,341
Cash	<u>335,376</u>	<u>240,020</u>
Total assets	<u>6,605,231</u>	<u>3,481,335</u>
LIABILITIES:		
Accounts payable	<u>164,110</u>	<u>145,972</u>
Total liabilities	<u>164,110</u>	<u>145,972</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 6,441,121</u></u>	<u><u>\$ 3,335,363</u></u>

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

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL NO. 461 VARIABLE PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income:		
Interest and dividend income, net of fees	\$ 234,244	\$ 85,750
Net appreciation (depreciation) in fair value of investments	<u>(126,360)</u>	<u>-</u>
Total investment income (loss)	107,884	85,750
Contributions:		
Employer contributions	4,226,509	2,855,025
Reciprocity contributions, net	<u>(1,043,533)</u>	<u>(549,009)</u>
Total contributions	3,182,976	2,306,016
Total additions	<u>3,290,860</u>	<u>2,391,766</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants and beneficiaries	3,815	-
Administrative expenses	<u>181,287</u>	<u>163,720</u>
Total deductions	<u>185,102</u>	<u>163,720</u>
Net increase (decrease) in net assets available for benefits	3,105,758	2,228,046
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of the year	<u>3,335,363</u>	<u>1,107,317</u>
End of the year	<u>\$ 6,441,121</u>	<u>\$ 3,335,363</u>

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

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL NO. 461 VARIABLE PENSION PLAN
NOTES TO FINANCIAL STATEMENTS**

1. DESCRIPTION OF PLAN

The following brief description of the I.B.E.W. Local No. 461 Variable Pension Plan ("Plan") provides general information only. Participants should refer to the trust agreement for more complete information.

GENERAL

The Plan was established in June of 2022 as a variable benefit plan administered by the Board of Trustees, of the International Brotherhood of Electrical Workers (I.B.E.W.) Local No. 461 Variable Pension Plan, under the terms of an agreement between the I.B.E.W. Local No. 461 and the Northeastern Illinois Chapter of the National Electrical Contractors Association, Inc. (NECA). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is financed entirely by employer contributions as specified in the collective bargaining agreements. The administration of the Plan is the responsibility of the Trustees of the Plan.

FUNDING POLICY AND CONTRIBUTIONS

The Board of Trustees established a funding policy and method in order to promote the purpose of the Plan and to ensure compliance with ERISA. Each employer contributes to the Plan amounts as required by the applicable provisions of the collective bargaining agreement, or such other agreements that are approved by the Board of Trustees to provide benefits for participants. Contributions are based on a percentage of a participant's gross wages determined by agreements with the Northeastern Illinois Chapter of the National Electrical Contractors Association, Inc. Participants of the Plan work under separate agreements with different effective dates. The contribution rates (as a percentage of gross wages) for each type of agreement in effect for the audit periods are as follows:

Inside Agreement	Effective June 3, 2024 – June 1, 2025	10.47%
	Effective May 29, 2023 – June 2, 2024	9.40%
Voice Data Video Agreement	Effective November 4, 2024 – November 2, 2025	9.55%
	Effective October 30, 2023 – November 3, 2024	9.05%

The revenue of the Plan is dependent on the continued activity of the employers of the Plan. Contributions for work months prior to year-end but not received as of year-end are recorded as a receivable. An allowance for doubtful accounts is not considered necessary by management and therefore is not provided.

Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

1. DESCRIPTION OF PLAN (continued)

VESTING

Participants shall receive one year of vesting service for each plan year in which participants accumulate at least 750 hours of service during the year.

PENSION BENEFITS

Participants who attain the later of age 65 and 5 years of plan participation will receive a monthly benefit in the form of a Single Life Annuity based on the participants contributions required to be paid to the Plan on behalf of the participant's hours of service during the Plan year for life. Initial benefits are calculated based the participants annual pension credit, with subsequent payments based on the accrued benefits earned through the end of the immediate preceding year, multiplied by the applicable Variable Annuity Annual Adjustment. The Plan permits early retirement at a reduced benefit for members retiring starting at age 55 and earned at least 5 years of vesting. If participants leave before rendering 5 years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the contributions made on their behalf.

The plan agreement, which describes the benefit amounts and vesting, is available from the Fund administrator at the office of the International Brotherhood of Electrical Workers, Local No. 461. Benefit payments to participants are recorded upon distribution.

DEATH AND DISABILITY BENEFITS

If a vested participant dies with a surviving spouse, the surviving spouse can receive the participant's monthly pension equal to the amount which would have been payable to the member over the spouse's lifetime commencing at the participant's earliest retirement date. Active participants with 10 years of service and have earned 250 hours of service in either the Plan year in which the participant experiences the disability or in the immediately preceding Plan Year shall receive applicable disability benefits. Participants at least 55 years old with five years of vesting services who have become disabled will have disability pension benefits suspended until the participant submits a new application and another election period will apply as if age 55 was the participants annuity starting date. If the participant changes their benefit payment upon attaining age 55 from the form elected when the disability was first paid, then the disability pension shall be calculated the same as an early pension.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of the I.B.E.W. Local No. 461 Variable Pension Plan is presented to assist in understanding the Plan's financial statements. The financial statements and notes are representations of the Plan's management, which is responsible for their integrity and objectivity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

BASIS OF ACCOUNTING

The accompanying financial statements have been prepared using the accrual basis of accounting. Under this basis, revenues are recognized when earned and expenses are recognized when incurred.

INVESTMENT VALUATION AND INCOME RECOGNITION

Investments are reported at fair market 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.

TAX STATUS

The Plan is exempt from income taxes under Section 501(a) of the Internal Revenue Code. The Internal Revenue Service has determined and informed the Plan by letter dated June of 2022 (latest determination), that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC).

The Plan has adopted FASB ASC 740-10-25, *Accounting for Uncertainty in Income Taxes*. The Plan will record a liability for uncertain tax positions when it is more likely than not that a tax position would not be sustained if examined by a taxing authority. The Plan continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax laws and new authoritative rulings.

The Plan's evaluation on December 31, 2024 and 2023, revealed no uncertain tax positions that would have a material impact on the financial statements. The 2022 and 2023 tax years remains subject to examination by the IRS. The Plan does not believe that any reasonably possible changes will occur within the next twelve months that will have a material impact on the financial statements.

RECIPROCITY

The Trustees have adopted "Money Follows the Man" reciprocity agreements with other I.B.E.W. pension funds. If a member transfers his employment to a contractor participating in another I.B.E.W. pension fund, the member's pension benefit credits will transfer to the Plan.

ESTIMATES

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Fund's provisions for the service that participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their surviving spouses, and (b) present employees. Benefits under the Fund are based on contributions made to the Fund on behalf of the participants. The accumulated plan benefits for active participants are based on the most recent contribution rates and the hours of service the participant has worked over the preceding 3 years. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by Milliman Actuarial Valuation and it is that 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 payment date. The significant actuarial assumptions used in the valuations as of January 1, 2024 were: (a) life expectancy of participants (100%M/100%F of the PRI-2012 Blue Collar Mortality Table for employees and healthy annuitants projected forward using the MP-2021 projection scale), (b) retirement age assumptions (varying between 55 and 64), and (c) average rate of return on Fund assets. Significant actuarial assumptions used in the valuations as of January 1, 2023 were: (a) life expectancy of participants (100%M/100%F of the PRI-2012 Blue Collar Mortality Table for employees and healthy annuitants projected forward using the MP-2021 projection scale), (b) retirement age assumptions (varying between 55 and 64), and (c) average rate of return on Fund assets.

The 2024 and 2023 valuations included assumed average rates of return of 6.75% for both years after investment expenses. The foregoing actuarial assumptions are based on the presumption that the Fund will continue. If the Fund were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

3. PRIORITIES UPON TERMINATION

If the plan is terminated, the plan assets will be distributed in the order of priority set by the Employee Retirement Income Security Act of 1974 (ERISA) which regulates pension plans. If assets remain after the liabilities for all accrued benefits and expenses have been satisfied, all benefits will be increased as necessary to liquidate the excess assets. In no event can money go back to an employer after termination. Certain benefits under the Fund are insured by the Pension Benefit Guarantee Corporation (PBGC) if the Fund terminates. Generally, the PBGC guarantees most vested benefits but the amount of benefit protection is subject to limitations. There is no intention to terminate the Fund.

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

4. 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 participants' account balances and the amounts reported in the statement 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, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

5. INVESTMENTS

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

- | | |
|---------|--|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. |
| Level 2 | <p>Inputs to the valuation methodology include:</p> <ul style="list-style-type: none">• 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 or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value.

5. INVESTMENTS (continued)

Money market funds: Valued at cost which approximates fair value.

Mutual funds and exchange traded funds: Valued at quoted market prices which are at the net asset value (NAV) of shares held by the Plan daily.

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

Investments at December 31, 2024 and 2023 are as follows:

Fair Value at December 31, 2024, as follows:

<u>Description</u>	<u>Total</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
Money market funds	\$ 1,545,597	\$ 1,545,597	\$ -	\$ -
Mutual funds	3,342,763	3,342,763	-	-
Exchange traded funds	<u>1,054,498</u>	<u>1,054,498</u>	<u>-</u>	<u>-</u>
	<u>\$ 5,942,858</u>	<u>\$ 5,942,858</u>	<u>\$ -</u>	<u>\$ -</u>

Fair Value at December 31, 2023, as follows:

<u>Description</u>	<u>Total</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
Money market funds	\$ 2,948,115	\$ 2,948,115	\$ -	\$ -

During the years ended December 31, 2024 and 2023, the Plan's investments (including investments purchased, sold, as well as held during the years) appreciated (depreciated) in value by \$(126,360) and \$0, respectively.

6. ACTUARIAL VALUATION

The present value of accumulated plan benefits and the changes in accumulated plan benefits was calculated by the Plan's consulting actuaries, Milliman, Inc. as of January 1, 2024 and January 1, 2023, respectively.

	<u>2024</u>	<u>2023</u>
Present value of vested accumulated plan benefits:		
Terminated participants	\$ 71,504	\$ -
Active vested participants:		
Vested portion	2,316,214	773,891
Non-vested accumulated benefits	<u>420,186</u>	<u>124,047</u>
Grand total	<u>\$ 2,807,904</u>	<u>\$ 897,938</u>
Vested portion total	<u>\$ 2,387,718</u>	<u>\$ 773,891</u>
Change in accumulated plan benefits:		
Actuarial present value of accumulated plan benefits, as of January 1, 2023	<u>\$ 897,938</u>	<u>\$ -</u>
Increase (decrease) during the year attributable to:		
Benefits accumulated and actuarial experience gain or loss	1,849,355	897,938
Interest due to decrease in discount period	<u>60,611</u>	<u>-</u>
Net increase	<u>1,909,966</u>	<u>897,938</u>
Actuarial present value of accumulated plan benefits, as of January 1, 2024	<u>\$ 2,807,904</u>	<u>\$ 897,938</u>

For both the years ended December 31, 2024 and 2023, the present values are calculated using 6.75% of the future rate of net investment return assumption.

The Plan has met the minimum funding standards of ERISA as of January 1, 2024 (latest report available).

7. RELATED PARTY TRANSACTIONS

The Plan is one of four funds of the International Brotherhood of Electrical Workers Local Union No. 461 of Aurora, Illinois. The other funds are the Local, the Defined Contribution Pension Plan, and the Joint Apprenticeship and Training Trust Fund.

During the opening short year, the Plan accrued receivables from the other related parties of the International Brotherhood of Electrical Workers Local Union No. 461. At December 31, 2022, the Plan was due \$457,288 from the Defined Contribution Pension Plan. The full amount was received during the year ended December 31, 2023.

8. RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H, Form 5500.

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements.	<u>\$ 6,441,121</u>	<u>\$ 3,335,363</u>
Net assets available for benefits per Schedule H of Form 5500.	<u>\$ 6,441,121</u>	<u>\$ 3,335,363</u>

9. SUBSEQUENT EVENTS

The financial statements were available to be issued on August 14, 2025 with subsequent events being evaluated through this date.

SUPPLEMENTAL INFORMATION

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL NO. 461 VARIABLE PENSION PLAN**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Legal and professional fees	\$ 138,800	\$ 124,425
Plan manager fees	35,168	28,800
Insurance premiums	2,753	4,043
Bank fees	2,682	2,971
Communications	866	2,787
Meetings	657	681
Printing	<u>361</u>	<u>13</u>
	<u><u>\$ 181,287</u></u>	<u><u>\$ 163,720</u></u>

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL NO. 461 VARIABLE PENSION PLAN**

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

DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Party	Description of Investment	Cost	Current Value
	Schwab Government	Money Market Fund	\$ 1,545,597	\$ 1,545,597
	Alerian MLP Index	Exchange Traded Funds	300,268	292,150
	INVSC S&P 500 EQUAL	Exchange Traded Funds	600,241	574,755
	Vanguard Russell 2000	Exchange Traded Funds	199,500	187,593
	Carillon Reams Unconstrained Bond	Mutual Fund	2,012,640	1,983,432
	Vanguard Short-Term Infl	Mutual Fund	202,204	199,806
	DFA Emerging Markets Core Equity I	Mutual Fund	400,000	388,138
	T. Rowe Price International Stock	Mutual Fund	808,769	771,387
			<u>808,769</u>	<u>771,387</u>
	Total investments		<u>\$ 6,069,219</u>	<u>\$ 5,942,858</u>

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL NO. 461 VARIABLE PENSION PLAN**

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

(a) Identity of party	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value at Tx date	(i) Net gain or (loss)
Schwab Government	Money Market Fund	\$ 5,672,350	\$ -	\$ -	\$ -	\$ 5,672,350	\$ 5,672,350	\$ -
Schwab Government	Money Market Fund	\$ -	\$ 7,269,559	\$ -	\$ -	\$ 7,269,559	\$ 7,269,559	\$ -
Alerian MLP Index	Exchange Traded Funds	\$ 300,267	\$ -	\$ -	\$ -	\$ 300,267	\$ 300,267	\$ -
DFA Emerging Markets Core Equity I	Mutual Funds	\$ 400,000	\$ -	\$ -	\$ -	\$ 400,000	\$ 400,000	\$ -
INVSC S&P 500 EQUAL	Exchange Traded Funds	\$ 600,240	\$ -	\$ -	\$ -	\$ 600,240	\$ 600,240	\$ -
T. Rowe Price International Stock	Mutual Funds	\$ 800,000	\$ -	\$ -	\$ -	\$ 800,000	\$ 800,000	\$ -
Carillon Reams Unconstrained Bond	Mutual Funds	\$ 2,000,024	\$ -	\$ -	\$ -	\$ 2,000,024	\$ 2,000,024	\$ -

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL NO. 461 VARIABLE PENSION PLAN**

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

DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Party	Description of Investment	Cost	Current Value
	Schwab Government	Money Market Fund	\$ 1,545,597	\$ 1,545,597
	Alerian MLP Index	Exchange Traded Funds	300,268	292,150
	INVSC S&P 500 EQUAL	Exchange Traded Funds	600,241	574,755
	Vanguard Russell 2000	Exchange Traded Funds	199,500	187,593
	Carillon Reams Unconstrained Bond	Mutual Fund	2,012,640	1,983,432
	Vanguard Short-Term Infl	Mutual Fund	202,204	199,806
	DFA Emerging Markets Core Equity I	Mutual Fund	400,000	388,138
	T. Rowe Price International Stock	Mutual Fund	808,769	771,387
	Total investments		<u>\$ 6,069,219</u>	<u>\$ 5,942,858</u>

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL NO. 461 VARIABLE PENSION PLAN**

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

(a) Identity of party	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value at Tx date	(i) Net gain or (loss)
Schwab Government	Money Market Fund	\$ 5,672,350	\$ -	\$ -	\$ -	\$ 5,672,350	\$ 5,672,350	\$ -
Schwab Government	Money Market Fund	\$ -	\$ 7,269,559	\$ -	\$ -	\$ 7,269,559	\$ 7,269,559	\$ -
Alerian MLP Index	Exchange Traded Funds	\$ 300,267	\$ -	\$ -	\$ -	\$ 300,267	\$ 300,267	\$ -
DFA Emerging Markets Core Equity I	Mutual Funds	\$ 400,000	\$ -	\$ -	\$ -	\$ 400,000	\$ 400,000	\$ -
INVSC S&P 500 EQUAL	Exchange Traded Funds	\$ 600,240	\$ -	\$ -	\$ -	\$ 600,240	\$ 600,240	\$ -
T. Rowe Price International Stock	Mutual Funds	\$ 800,000	\$ -	\$ -	\$ -	\$ 800,000	\$ 800,000	\$ -
Carillon Reams Unconstrained Bond	Mutual Funds	\$ 2,000,024	\$ -	\$ -	\$ -	\$ 2,000,024	\$ 2,000,024	\$ -

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 2024 This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>		
▶ 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 <u>IBEW Local No. 461 Variable Pension Plan</u>	B Three-digit plan number (PN) ▶ <u>001</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Board of Trustees of the IBEW Local No. 461 Variable Pension Plan</u>	D Employer Identification Number (EIN) <u>88-2709599</u>	
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2024</u>		
b Assets		
(1) Current value of assets	1b(1)	<u>3,335,363</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>3,395,448</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>2,807,904</u>
(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)	<u>2,807,904</u>
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)	<u>2,808,966</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>2,286,451</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	<u>20,816</u>
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>170,836</u>
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 <u>Yutaro Seki</u> Yutaro Seki Type or print name of actuary	<u>09/30/2025</u> Date <u>23-08361</u> Most recent enrollment number <u>(312) 726-0677</u> Telephone number (including area code)	
<u>Milliman, Inc.</u> Firm name <u>71 S Wacker Drive, 31st Floor</u> Chicago IL 60606 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 ☐		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.		
Schedule MB (Form 5500) 2024 v. 240311		

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	3,335,363
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	0	0
(2) For terminated vested participants	25	71,092
(3) For active participants:		
(a) Non-vested benefits		437,284
(b) Vested benefits		2,300,590
(c) Total active	249	2,737,874
(4) Total	274	2,808,966
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	3,182,976	0			
Totals ▶			3(b)	3,182,976	3(c)
					3(d)

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	120.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• 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."		

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

- a** ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate
e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.82 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement ☐ Yes ☐ No ☒ N/A	Post-retirement ☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.75 %
e Salary scale.....	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.0%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	3.9%
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)	150,020
(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	196,927	19,936

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	2,446,603

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended....

	Outstanding balance	
9c(1)	237,257	24,191
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 166,779**e** Total charges. Add lines 9a through 9d.....**9e** 2,637,573**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 824,801**g** Employer contributions. Total from column (b) of line 3.....**9g** 3,182,976**h** Amortization credits as of valuation date.....**9h**

Outstanding balance

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 161,932**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit

9j(1)	2,929,161
9j(2)	1,253,214

9j(3) 0**k** (1) Waived funding deficiency**9k(1)** 0

(2) Other credits

9k(2) 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 4,169,709**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 1,532,136**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference.....**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

9o(1) 0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a) 0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b) 0

(3) Total as of valuation date.....

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded and accounted for. There are several commonly-used cost methods which differ in how much of the ultimate cost is assigned to each prior and future year.

Actuarial Cost Method

The actuarial cost method used for determining the plan's ERISA funding requirements and the FASB ASC Topic 960 accounting requirements is the unit credit actuarial cost method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on service at both the beginning and the end of the current year. The plan's normal cost is the sum of the present value of the portion of each active participant's benefit attributable to the current year of service. The plan's accrued liability is the sum of (a) the present value of the portion of each active participant's accrued benefit attributable to all prior years of service plus (b) the present value of each inactive participant's future benefits.

Asset Valuation Method

Five-year smoothing method. The actuarial value of assets is equal to the market value of assets adjusted to recognize differences between the expected value of assets and the actual market value of assets over 5 years at a rate of 20% per year. The expected value of assets for the year is the market value of assets at the valuation date for the prior year brought forward with interest at the valuation rate to the current year plus contributions minus benefit payments, all adjusted with interest at the valuation rate to the valuation date for the current year.

The actuarial value of assets cannot be less than 80% or more than 120% of the market value of assets.

Amortization Method

The amortization method for determining the current annual cost is the method used to determine the amount, timing, and pattern of recognizing changes in the unfunded actuarial accrued liability. We apply the amortization schedule defined in Section 431 of the Internal Revenue Code.

- Experience gains and losses. After the enactment of the Pension Protection Act of 2006 (PPA), changes in the unfunded actuarial accrued liability related to changes in plan amendments, actuarial assumptions, and experience gains and losses are amortized over 15 years. Prior to PPA, these changes were amortized over 30 years. Certain exceptions apply as noted below.
- Method changes. Changes related to the actuarial cost method or asset valuation method are amortized over 10 years.

Changes in Actuarial Methods Since Prior Valuation

None.

Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

ERISA minimum funding: 6.75% per year (net of investment-related expenses).

Current liability (RPA '94): 2.82% per year (net of investment-related expenses).

Note: The Plan's benefit structure is a variable annuity pension plan with a 5% hurdle rate. As such, the effective liability discount rate is 5.00%.

DEMOGRAPHIC ASSUMPTIONS

Mortality

ERISA minimum funding:

Non-Retired Participants: Pri-2012 Blue Collar Employee Mortality Tables projected generationally from 2012 with Scale MP-2021.

Non-Disabled Retirees: Pri-2012 Blue Collar Retiree Mortality Table projected generationally from 2012 with Scale MP-2021.

Disabled Participants: Pri-2012 Disabled Mortality Table, projected generationally from 2012 with Scale MP-2021.

Survivors and Beneficiaries: Pri-2012 Blue Collar Survivor Mortality Table projected generationally from 2012 with Scale MP-2021.

Current liability (RPA '94): IRS 2024 mortality tables, updated annually, as mandated by the IRS.

Retirement

- Annual rates shown below for active participants who are eligible to retire:

Age	Rate (%)
55 – 59	2.5
60	5.0
61 – 63	20.0
64	75.0
65	100.0

- Terminated vested participants: Age 65.

Termination

Annual rates of termination are for causes other than death, disability or retirement and are based on the T-2 Sarason Withdrawal Table. Sample rates are shown in the following table:

Age	Rate (%)
20	5.44
25	5.29
30	5.07
35	4.70
40	3.50
45	1.77
50	0.40
55	0.00
60	0.00

Termination rates do not apply at or beyond the age at which participants are first projected to be eligible for retirement.

Disability

Annual rates of termination are for causes other than death, disability or retirement and are based on 25% of the 1964 Social Security Rate of Disability. Sample annual rates are shown below:

Age	Rate (%)
20	0.02
25	0.02
30	0.03
35	0.04
40	0.06
45	0.09
50	0.15
55	0.25
60	0.41

Disability rates do not apply at or beyond the age at which participants are first projected to be eligible for retirement.

Form of Payment

All participants are assumed to elect a Single Life Annuity.

Marital Characteristics

90% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be 3 years older than females.

EIN: 88-2709599, PN: 001, IBEW Local No. 461 Variable Pension Plan
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Projection of Future Service and Benefit Accruals

Active employees are assumed to work 1,500 hours per year with an average contribution rate of \$8.84 per hour.

Administrative Expenses

\$155,000 (payable as of the middle of the period) for 2024.

Missing or Incomplete Data

Active participants with unreported data (gender, date of birth) are assumed to have characteristics of the average group. Participants with unknown sex are assumed to be male.

Special Data Adjustments

None.

Changes in Actuarial Assumptions Since Prior Valuation

- The average contribution rate for projecting future benefit accruals was increased from \$4.00 to \$8.84 per hour. This assumption change increased normal cost by \$1.26 million or 105.7%.
- For Current Liability purposes, the interest rate was changed from 2.19% to 2.82% in accordance with IRS guidance. (The statutory mortality tables also have been updated as required by law).

Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Accrued Benefit: Accumulation of the Participant's Annual Pension Credits, multiplied by the applicable Variable Annuity Annual Adjustments.

Annual Pension Credit: 1.25% multiplied by the employer contributions credited on the Participant's behalf.

Hurdle Rate: 5.00%.

Normal Retirement Age: The earlier of either:

- a) Age 65, or
- b) Fifth anniversary of Plan participation

Plan Effective Date: June 1, 2022.

Plan Year: June 1, 2022 to December 31, 2022 (short plan year) and twelve-month period beginning January 1, 2023 thereafter.

Variable Annuity Annual Adjustment: Effective as of the end of each Plan Year ending on or after December 31, 2024, the Variable Annuity Annual Adjustment shall be applied to the Accrued Benefit as of the end of the immediately preceding Plan Year. The Variable Annuity Annual Adjustment is calculated using the formula: $(1 + \text{geometric average market value return for the reference Plan Years}) \div (1 + \text{Hurdle Rate})$. The reference Plan Years are the five consecutive Plan Years ending with the Plan Year end for which the Accrued Benefit is being determined. For purposes of determining the geometric average of the market value returns for any five consecutive Plan Years ending on or before December 31, 2026, the market value return for hypothetical Plan Years (i.e., calendar years) prior to January 1, 2023 shall be deemed to equal the Hurdle Rate.

Vesting Service: Participants will receive one year of Vesting Service for each Plan Year in which he or she accumulates at least 750 Hours of Service (436 Hours of Service for short plan year from June 1, 2022 to December 31 2022). A Participant who participated in the IBEW Local No. 461 Defined Contribution Plan shall have their participation in the DC plan considered in determining the Participant's participation, eligibility for benefits and vesting under the Plan.

Normal Retirement Pension

Eligibility: Attainment of Normal Retirement Age.

Amount: Accrued Benefit.

Early Retirement Pension

Eligibility: Age 55 and five years of Vesting Service

EIN: 88-2709599, PN: 001, IBEW Local No. 461 Variable Pension Plan
Schedule MB, Line 6 – Summary of Plan Provisions

Amount: Normal Retirement Pension reduced as follows:

Age	Reduction Factor
55	0.4700
56	0.5000
57	0.5400
58	0.5800
59	0.6200
60	0.6700
61	0.7200
62	0.7800
63	0.8500
64	0.9200
65	1.0000

Disability Pension

Eligibility: A Participant is eligible for Disability Pension if the Participant meets the following conditions:

- Experiences a Total and Permanent Disability while in Covered Employment,
- Has earned at least 10 years of Vesting Service, and
- Has earned at least 250 Hours of Service in either the Plan Year in which the Participant becomes disabled or in the immediately preceding Plan Year.

Amount: Normal Retirement Pension.

Pre-Retirement Surviving Spouse Benefit

Eligibility: Five years of vesting service

Benefit: 50% Joint and Survivor benefit that begins on the Participants earliest possible retirement date, including any required actuarial adjustments for early retirement and/or form of payment.

Unmarried Participant Death Benefit

Eligibility: Five years of vesting service

Benefit: Immediate lump sum benefit equal to the amount of employer contributions credited on the Participant's behalf.

Forms of Payment

Normal Forms: Single life annuity for non-married participants and 50% joint and survivor annuity for married participants.

Optional Forms: 75% joint and survivor annuity; 10-year certain and life.

Changes in Plan Provisions Since Prior Valuation

None.

**Notice to Terminated Accountant
or Enrolled Actuary**

I, as plan administrator, verify that the explanation that is reproduced below or attached to this notice is the explanation concerning your termination reported on the Schedule C (Form 5500) attached to the 2024 Form 5500, Annual Return/Report of Employee Benefit Plan, for the IBEW Local No. 461 Variable Pension Plan. This Form 5500 is identified in line 2b by the nine-digit EIN 88-2709599, and in line 1b by the three-digit PN 001.

You have the opportunity to comment to the Department of Labor concerning any aspect of this explanation. Comments should include the name, EIN, and PN of the plan and be submitted to: Office of Enforcement, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, DC 20210.

Signed
Dated

(2024 Form 5500 - Schedule C)

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions) (complete as many entries as needed)	
a Name: Kevin Campe	b EIN: 91-0675641
c Position: Actuary	
d Address: Milliman, Inc. 71 South Wacker Drive, Suite 3100 Chicago IL 60606	e Telephone: (312)726-0677
Explanation: No longer with firm.	

Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded and accounted for. There are several commonly-used cost methods which differ in how much of the ultimate cost is assigned to each prior and future year.

Actuarial Cost Method

The actuarial cost method used for determining the plan's ERISA funding requirements and the FASB ASC Topic 960 accounting requirements is the unit credit actuarial cost method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on service at both the beginning and the end of the current year. The plan's normal cost is the sum of the present value of the portion of each active participant's benefit attributable to the current year of service. The plan's accrued liability is the sum of (a) the present value of the portion of each active participant's accrued benefit attributable to all prior years of service plus (b) the present value of each inactive participant's future benefits.

Asset Valuation Method

Five-year smoothing method. The actuarial value of assets is equal to the market value of assets adjusted to recognize differences between the expected value of assets and the actual market value of assets over 5 years at a rate of 20% per year. The expected value of assets for the year is the market value of assets at the valuation date for the prior year brought forward with interest at the valuation rate to the current year plus contributions minus benefit payments, all adjusted with interest at the valuation rate to the valuation date for the current year.

The actuarial value of assets cannot be less than 80% or more than 120% of the market value of assets.

Amortization Method

The amortization method for determining the current annual cost is the method used to determine the amount, timing, and pattern of recognizing changes in the unfunded actuarial accrued liability. We apply the amortization schedule defined in Section 431 of the Internal Revenue Code.

- Experience gains and losses. After the enactment of the Pension Protection Act of 2006 (PPA), changes in the unfunded actuarial accrued liability related to changes in plan amendments, actuarial assumptions, and experience gains and losses are amortized over 15 years. Prior to PPA, these changes were amortized over 30 years. Certain exceptions apply as noted below.
- Method changes. Changes related to the actuarial cost method or asset valuation method are amortized over 10 years.

Changes in Actuarial Methods Since Prior Valuation

None.

Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

ERISA minimum funding: 6.75% per year (net of investment-related expenses).

Current liability (RPA '94): 2.82% per year (net of investment-related expenses).

Note: The Plan's benefit structure is a variable annuity pension plan with a 5% hurdle rate. As such, the effective liability discount rate is 5.00%.

DEMOGRAPHIC ASSUMPTIONS

Mortality

ERISA minimum funding:

Non-Retired Participants: Pri-2012 Blue Collar Employee Mortality Tables projected generationally from 2012 with Scale MP-2021.

Non-Disabled Retirees: Pri-2012 Blue Collar Retiree Mortality Table projected generationally from 2012 with Scale MP-2021.

Disabled Participants: Pri-2012 Disabled Mortality Table, projected generationally from 2012 with Scale MP-2021.

Survivors and Beneficiaries: Pri-2012 Blue Collar Survivor Mortality Table projected generationally from 2012 with Scale MP-2021.

Current liability (RPA '94): IRS 2024 mortality tables, updated annually, as mandated by the IRS.

Retirement

- Annual rates shown below for active participants who are eligible to retire:

Age	Rate (%)
55 – 59	2.5
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64	75.0
65	100.0

- Terminated vested participants: Age 65.

Termination

Annual rates of termination are for causes other than death, disability or retirement and are based on the T-2 Sarason Withdrawal Table. Sample rates are shown in the following table:

Age	Rate (%)
20	5.44
25	5.29
30	5.07
35	4.70
40	3.50
45	1.77
50	0.40
55	0.00
60	0.00

Termination rates do not apply at or beyond the age at which participants are first projected to be eligible for retirement.

Disability

Annual rates of termination are for causes other than death, disability or retirement and are based on 25% of the 1964 Social Security Rate of Disability. Sample annual rates are shown below:

Age	Rate (%)
20	0.02
25	0.02
30	0.03
35	0.04
40	0.06
45	0.09
50	0.15
55	0.25
60	0.41

Disability rates do not apply at or beyond the age at which participants are first projected to be eligible for retirement.

Form of Payment

All participants are assumed to elect a Single Life Annuity.

Marital Characteristics

90% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be 3 years older than females.

EIN: 88-2709599, PN: 001, IBEW Local No. 461 Variable Pension Plan
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Projection of Future Service and Benefit Accruals

Active employees are assumed to work 1,500 hours per year with an average contribution rate of \$8.84 per hour.

Administrative Expenses

\$155,000 (payable as of the middle of the period) for 2024.

Missing or Incomplete Data

Active participants with unreported data (gender, date of birth) are assumed to have characteristics of the average group. Participants with unknown sex are assumed to be male.

Special Data Adjustments

None.

Changes in Actuarial Assumptions Since Prior Valuation

- The average contribution rate for projecting future benefit accruals was increased from \$4.00 to \$8.84 per hour. This assumption change increased normal cost by \$1.26 million or 105.7%.
- For Current Liability purposes, the interest rate was changed from 2.19% to 2.82% in accordance with IRS guidance. (The statutory mortality tables also have been updated as required by law).

EIN: 88-2709599, PN: 001, IBEW Local No. 461 Variable Pension Plan
Schedule MB, Line 8B(2) – Schedule of Active Participant Data

The number of active participants summarized by attained age and years of credited service as of January 1, 2024 is shown below.

[illegible]

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 2024 This Form is Open to Public Inspection
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Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning _____ and ending _____

- A** This return/report is for: ☒ 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 ☒ ☐ the DFVC program
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan IBEW Local No 461 Variable Pension Plan	1b Three-digit plan number (PN) ▶ 001 1c Effective date of plan 06/01/2022
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) Board of Trustees IBEW Local No 461 Variable Pension Plan TIC International Corporation 6525 Centurion Drive LANSING MI 48917	2b Employer Identification Number (EIN) 88-2709599 2c Plan Sponsor's telephone number 517-321-7502 2d Business code (see instructions) 238210

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

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

SIGN HERE		10/8/25	Joel D. Pyle II
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/8/25	Bruce Anderson
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)

3a Plan administrator's name and address ☒ 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	296
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)	250
a(2) Total number of active participants at the end of the plan year		6a(2)	247
b Retired or separated participants receiving benefits		6b	3
c Other retired or separated participants entitled to future benefits		6c	46
d Subtotal. Add lines 6a(2), 6b, and 6c.		6d	296
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e.		6f	296
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	153

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

1B

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

9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1)	☐ Insurance	(1)	☐ Insurance
(2)	☐ Code section 412(e)(3) insurance contracts	(2)	☐ Code section 412(e)(3) insurance contracts
(3)	☒ Trust	(3)	☒ 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) ☒ **R** (Retirement Plan Information)
- (2) ☒ **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) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information - Small Plan)
- (3) ☐ **A** (Insurance Information) - Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded and accounted for. There are several commonly-used cost methods which differ in how much of the ultimate cost is assigned to each prior and future year.

Actuarial Cost Method

The actuarial cost method used for determining the plan's ERISA funding requirements and the FASB ASC Topic 960 accounting requirements is the unit credit actuarial cost method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on service at both the beginning and the end of the current year. The plan's normal cost is the sum of the present value of the portion of each active participant's benefit attributable to the current year of service. The plan's accrued liability is the sum of (a) the present value of the portion of each active participant's accrued benefit attributable to all prior years of service plus (b) the present value of each inactive participant's future benefits.

Asset Valuation Method

Five-year smoothing method. The actuarial value of assets is equal to the market value of assets adjusted to recognize differences between the expected value of assets and the actual market value of assets over 5 years at a rate of 20% per year. The expected value of assets for the year is the market value of assets at the valuation date for the prior year brought forward with interest at the valuation rate to the current year plus contributions minus benefit payments, all adjusted with interest at the valuation rate to the valuation date for the current year.

The actuarial value of assets cannot be less than 80% or more than 120% of the market value of assets.

Amortization Method

The amortization method for determining the current annual cost is the method used to determine the amount, timing, and pattern of recognizing changes in the unfunded actuarial accrued liability. We apply the amortization schedule defined in Section 431 of the Internal Revenue Code.

- Experience gains and losses. After the enactment of the Pension Protection Act of 2006 (PPA), changes in the unfunded actuarial accrued liability related to changes in plan amendments, actuarial assumptions, and experience gains and losses are amortized over 15 years. Prior to PPA, these changes were amortized over 30 years. Certain exceptions apply as noted below.
- Method changes. Changes related to the actuarial cost method or asset valuation method are amortized over 10 years.

Changes in Actuarial Methods Since Prior Valuation

None.

Termination

Annual rates of termination are for causes other than death, disability or retirement and are based on the T-2 Sarason Withdrawal Table. Sample rates are shown in the following table:

Age	Rate (%)
20	5.44
25	5.29
30	5.07
35	4.70
40	3.50
45	1.77
50	0.40
55	0.00
60	0.00

Termination rates do not apply at or beyond the age at which participants are first projected to be eligible for retirement.

Disability

Annual rates of termination are for causes other than death, disability or retirement and are based on 25% of the 1964 Social Security Rate of Disability. Sample annual rates are shown below:

Age	Rate (%)
20	0.02
25	0.02
30	0.03
35	0.04
40	0.06
45	0.09
50	0.15
55	0.25
60	0.41

Disability rates do not apply at or beyond the age at which participants are first projected to be eligible for retirement.

Form of Payment

All participants are assumed to elect a Single Life Annuity.

Marital Characteristics

90% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be 3 years older than females.

Federal Statements
IBEW Local No 461 Variable Pension Plan
Plan: 001

Change in Actuarial Assumptions

Description

- The average contribution rate for projecting future benefit accruals was increased from \$4.00 to \$8.84 per hour. This assumption change increased normal cost by \$1.26 million or 105.7%
- For Current Liability purposes, the interest rate was changed from 2.19% to 2.82% in accordance with IRS guidance. (The statutory mortality tables also have been updated as required by law).