

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [ ] a single-employer plan [ ] a DFE (specify) \_\_\_\_
B This return/report is: [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [X]
D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan LOCAL 697 I.B.E.W. AND ELECTRICAL INDUSTRY PENSION PLAN
1b Three-digit plan number (PN) 001
1c Effective date of plan 09/01/1964
2a Plan sponsor's name (employer, if for a single-employer plan) TRUSTEES OF LOCAL 697 I.B.E.W. & ELECT INDUSTRY PENSION FUND
2b Employer Identification Number (EIN) 51-6133048
2c Plan Sponsor's telephone number 219-845-4433
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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Felipe Hernandez (plan administrator), Edward Shikany (employer/plan sponsor), and a blank row for DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1755
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	876
	<b>6a(2)</b>	911
	<b>6b</b>	539
	<b>6c</b>	181
	<b>6d</b>	1631
	<b>6e</b>	165
	<b>6f</b>	1796
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	95

**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:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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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.

<b>A</b> Name of plan <u>LOCAL 697 I.B.E.W. AND ELECTRICAL INDUSTRY PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TRUSTEES OF LOCAL 697 I.B.E.W. &amp; ELECT INDUSTRY PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>51-6133048</u>

**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>b</b> Assets	
(1) Current value of assets .....	<b>1b(1)</b> <u>227777560</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b> <u>239698551</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b> <u>253303061</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b> <u>253303061</u>
<b>d</b> Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>
(2) "RPA '94" information:	
(a) Current liability .....	<b>1d(2)(a)</b> <u>451751674</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b> <u>10632413</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b> <u>0</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b> <u>16952191</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.

<b>SIGN HERE</b>  <u>CRAIG A. VOELKER</u> Type or print name of actuary  <u>O'SULLIVAN ASSOCIATES</u> Firm name  <u>1236 BRACE ROAD, UNIT E</u> <u>CHERRY HILL, NJ 08034</u> Address of the firm	<u>09/29/2025</u> Date  <u>23-05537</u> Most recent enrollment number  <u>856-795-7777</u> Telephone number (including area code)
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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:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	227777560
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	729	225572356
<b>(2)</b> For terminated vested participants .....	189	25399060
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		39247479
<b>(b)</b> Vested benefits .....		161532779
<b>(c)</b> Total active .....	904	200780258
<b>(4)</b> Total .....	1822	451751674
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	50.42 %

**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	13417471					
			<b>Totals ▶</b>	<b>3(b)</b>	13417471	
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(c)</b>	0
					<b>3(d)</b>	0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	94.6 %
<b>b</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 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> 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)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

**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):

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>m</b> 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 .....	<b>5m</b>	

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	2.82 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	9P
<b>(2)</b> Females .....	<b>6c(2)</b>	9FP
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.75 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	5.75 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	7.1 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	11.4 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	535500
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	5777226	584852
1	-1430847	-144850

**8 Miscellaneous information:**

<b>a</b> 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 .....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b> 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? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	<b>8d(2)</b>	
<b>(3)</b> 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? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(4)</b> 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)) .....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> 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? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>e</b> 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). ....	<b>8e</b>	

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	4460721

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	66750136	11196248
(2) Funding waivers .....	<b>9c(2)</b>	0	0
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		1056845
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		16713814
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		27573584
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		13417471
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	25572042	3542558
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		2510547
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	61445093	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	174626662	
(3) FFL credit .....	<b>9j(3)</b>		0
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		0
(2) Other credits .....	<b>9k(2)</b>		0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		47044160
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		30330346
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		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 .....	<b>9o(2)(a)</b>		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		0
(3) Total as of valuation date.....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		0
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			

Yes  No

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>LOCAL 697 I.B.E.W. AND ELECTRICAL INDUSTRY PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEES OF LOCAL 697 I.B.E.W. &amp; ELECT INDUSTRY PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>51-6133048</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

**NEW TOWER TRUST COMPANY**

**30-0872552**

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

**APOGEM CAPITAL, LLC**

**85-1664787**

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

**INTERCONTINENTAL REAL ESTATE FUND**

**04-2895544**

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

**THE BANK OF NEW YORK MELLON**

**25-6078093**

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

CARLYLE GROUP INC

45-2832612

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

BPEA PRIVATE EQUITY

20 CUSTOM HOUSE STREET, SUITE 610  
BOSTON, MA 02110

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

J.P. MORGAN INVESTMENT MGMT., INC.

13-3200244

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

LOOMIS SAYLES TRUST COMPANY

20-8080381

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

GLOBAL TRUST COMPANY

26-3761443

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

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

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**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)

MARQUETTE ASSOCIATES

36-3485298

(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 50	NONE	104000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MK COLE

51-6133048

(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?
30 50	EMPLOYEE	96482	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

P KEENAN

51-6133048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	ADMINISTRATOR	69429	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

LEGACY PROFESSIONALS LLP

32-0043599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 15 49 50	NONE	57855	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

O'SULLIVAN ASSOCIATES

20-8199367

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	47195	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

E CORTEZ

51-6133048

(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?
30 50	EMPLOYEE	28745	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

INTAC 697 OWNERS' ASSOC INC

90-0506153

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	26939	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PNC BANK

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51 62 68	NONE	20293	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HAGBERG & ASSOCIATES, PC

01-0598991

(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 49 50	NONE	19608	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>LOCAL 697 I.B.E.W. AND ELECTRICAL INDUSTRY PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF LOCAL 697 I.B.E.W. &amp; ELECT INDUSTRY PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>51-6133048</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTIEMPLOYER PROPERTY TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>NEWTOWER TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>52-6218800-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10013440</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNYM MELLON DB SL ACWI EX-US FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
<b>c</b> EIN-PN <u>25-6078093-193</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>23192951</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNYM MELLON DB SL AGG BD INDEX FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
<b>c</b> EIN-PN <u>25-6078093-056</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3573841</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNYM MELLON AFL-CIO SL BROAD MKT ST</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
<b>c</b> EIN-PN <u>25-6078093-357</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>86234812</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>LOOMIS SAYLES CORE PLUS FIXED IN FD</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES TRUST COMPANY, LLC</u>		
<b>c</b> EIN-PN <u>84-6391546-010</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>32042049</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>IR&amp;M CORE BOND COLLECTIVE FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>GLOBAL TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>37-6567224-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>32473163</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>LOCAL 697 I.B.E.W. AND ELECTRICAL INDUSTRY PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEES OF LOCAL 697 I.B.E.W. &amp; ELECT INDUSTRY PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>51-6133048</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	724594	933704
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	1291450	1250227
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	280222	381066
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	3194808	6199510
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	38839350	49717528
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	164157534	187530256
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	19035448	0
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	474973	454626
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	227998379	246466917
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	0	1331482
<b>h</b> Operating payables.....	<b>1h</b>	220819	230254
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	220819	1561736
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	227777560	244905181

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	13417471	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		13417471
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	95098	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	355237	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		450335
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	93864	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		93864
<b>(3)</b> Rents.....	<b>2b(3)</b>		47347
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	1048234	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	964034	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	2045996	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		20535043
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		-418230
<b>c</b> Other income .....	<b>2c</b>		4212
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		36260238

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	17995289	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		17995289
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>	243621	
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>	8811	
(4) IQPA audit fees .....	<b>2i(4)</b>	39819	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	532177	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	20598	
(7) Actuarial fees .....	<b>2i(7)</b>	47195	
(8) Legal fees .....	<b>2i(8)</b>	19034	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	6788	
(11) Other expenses .....	<b>2i(11)</b>	219285	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		1137328
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		19132617

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		17127621
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: LEGACY PROFESSIONALS LLP

(2) EIN: 32-0043599

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> 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.)		X	
<b>b</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.)		X	
<b>c</b> 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.)		X	
<b>d</b> 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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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?		X	
<b>h</b> 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?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 557162.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>LOCAL 697 I.B.E.W. AND ELECTRICAL INDUSTRY PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF LOCAL 697 I.B.E.W. &amp; ELECT INDUSTRY PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>51-6133048</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
<b>2</b> 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): _____		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	0

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b	
<b>c</b> 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

<b>Part III</b>	<b>Amendments</b>
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**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

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer **MEADE ELECTRICAL COMPANY**

**b** EIN **36-1460460**

**c** Dollar amount contributed by employer

**1122793**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **28** Year **2028**

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

(1) Contribution rate (in dollars and cents) **8.75**

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

**a** Name of contributing employer **EMCOR/HYRE ELECTRIC CO OF INDIANA**

**b** EIN **13-3620104**

**c** Dollar amount contributed by employer

**1774314**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **28** Year **2028**

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

(1) Contribution rate (in dollars and cents) **8.75**

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

**a** Name of contributing employer **SARGENT ELECTRIC COMPANY**

**b** EIN **25-0935920**

**c** Dollar amount contributed by employer

**1804612**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **28** Year **2028**

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

(1) Contribution rate (in dollars and cents) **8.75**

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

**a** Name of contributing employer **M J ELECTRIC LLC**

**b** EIN **20-5565796**

**c** Dollar amount contributed by employer

**3214779**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **28** Year **2028**

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

(1) Contribution rate (in dollars and cents) **8.75**

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

**a** Name of contributing employer **SWENEY ELECTRIC COMPANY, INC.**

**b** EIN **35-1078755**

**c** Dollar amount contributed by employer

**1110861**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **28** Year **2028**

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

(1) Contribution rate (in dollars and cents) **8.75**

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

**a** Name of contributing employer **CONTINENTAL ELECTRIC**

**b** EIN **35-0903717**

**c** Dollar amount contributed by employer

**499731**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **28** Year **2028**

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

(1) Contribution rate (in dollars and cents) **8.75**

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer AUSTGEN ELECTRIC, INC.

**b** EIN 35-1133960

**c** Dollar amount contributed by employer 372823

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 28 Year 2028

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

(1) Contribution rate (in dollars and cents) 8.75

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

**a** Name of contributing employer MIDWESTERN ELECTRIC, INC.

**b** EIN 35-1262778

**c** Dollar amount contributed by employer 784331

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 28 Year 2028

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

(1) Contribution rate (in dollars and cents) 8.75

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

**a** Name of contributing employer ACMS GROUP, INC.

**b** EIN 35-1959011

**c** Dollar amount contributed by employer 442224

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 28 Year 2028

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

(1) Contribution rate (in dollars and cents) 8.75

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

**a** Name of contributing employer TRI-ELECTRONICS, INC. - ELECTRICIAN

**b** EIN 35-1739184

**c** Dollar amount contributed by employer 288395

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 28 Year 2028

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

(1) Contribution rate (in dollars and cents) 8.75

(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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	0
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	0
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	100.68
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	100.69

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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: 45.0 % Private Equity: 3.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 27.0 %  
 High-Yield Debt: 5.0 % Real Assets: 18.0 % Cash or Cash Equivalents: 2.0 % Other: 0.0 %

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

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

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

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

Yes.

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

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

No. Other. Provide explanation.....

**Part VII IRS Compliance Questions**

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

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

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

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

**Local 697 I.B.E.W. and  
Electrical Industry Pension Fund**

Financial Statements

December 31, 2024

**Local 697 I.B.E.W. and  
Electrical Industry Pension Fund**

Financial Statements with Supplementary Information

December 31, 2024 and 2023

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## **Report of Independent Auditors**

To the Participants and Trustees of  
Local 697 I.B.E.W. and  
Electrical Industry Pension Fund

### ***Opinion***

We have audited the financial statements of Local 697 I.B.E.W. and Electrical Industry Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 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 accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Local 697 I.B.E.W. and Electrical Industry Pension Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2023, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

***Responsibilities of Management for the Financial Statements (continued)***

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

***Auditors' Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

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

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

*Legacy Professionals LLP*

Schererville, Indiana

July 24, 2025

**Local 697 I.B.E.W. and  
Electrical Industry Pension Fund**

**Statements of Net Assets Available for Benefits**

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Investments - at fair value		
Mutual fund	\$ -	\$ 19,035,448
Collective investment funds	187,530,256	164,157,534
Limited partnerships	49,717,528	38,839,350
Money market funds	4,922,825	3,144,808
Investment cash	-	724,569
Total investments	<u>242,170,609</u>	<u>225,901,709</u>
Receivables		
Employer contributions	980,979	1,165,579
Reciprocal contributions	269,248	125,871
Accrued interest and dividends	10,463	89,281
Due from related organizations - net	325,620	121,571
Total receivables	<u>1,586,310</u>	<u>1,502,302</u>
Property and equipment - net	<u>454,626</u>	<u>474,973</u>
Prepaid expenses	<u>44,983</u>	<u>69,370</u>
Cash	<u>2,210,389</u>	<u>50,025</u>
Total assets	<u>246,466,917</u>	<u>227,998,379</u>
<b>Liabilities and Net Assets</b>		
Liabilities		
Reciprocal contributions payable	153,359	176,284
Accounts payable and accrued expenses	<u>76,895</u>	<u>44,535</u>
Total liabilities	<u>230,254</u>	<u>220,819</u>
Net assets available for benefits	<u>\$ 246,236,663</u>	<u>\$ 227,777,560</u>

See accompanying notes to financial statements.

**Local 697 I.B.E.W. and  
Electrical Industry Pension Fund**

**Statements of Changes in Net Assets Available for Benefits**

Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Additions</b>		
Investment income		
Net appreciation in		
fair value of investments	\$ 22,417,783	\$ 23,083,619
Interest and dividends	<u>373,425</u>	<u>1,115,175</u>
	22,791,208	24,198,794
Less investment expenses	<u>(552,775)</u>	<u>(618,507)</u>
Investment income - net	22,238,433	23,580,287
Employer contributions	13,417,471	13,190,294
Rental income	47,347	46,404
Miscellaneous income	<u>4,212</u>	<u>2,307</u>
Total additions	<u>35,707,463</u>	<u>36,819,292</u>
<b>Deductions</b>		
Pension and death benefits	16,663,807	17,354,767
Administrative expenses	<u>584,553</u>	<u>538,494</u>
Total deductions	<u>17,248,360</u>	<u>17,893,261</u>
<b>Net increase</b>	18,459,103	18,926,031
<b>Net assets available for benefits</b>		
Beginning of year	<u>227,777,560</u>	<u>208,851,529</u>
End of year	<u>\$ 246,236,663</u>	<u>\$ 227,777,560</u>

See accompanying notes to financial statements.

**Local 697 I.B.E.W. and  
Electrical Industry Pension Fund**

**Notes to Financial Statements**

December 31, 2024 and 2023

**Note 1. Summary of Significant Accounting Policies**

**Method of Accounting** - The accompanying financial statements of Local 697 I.B.E.W. and Electrical Industry Pension Fund (the Plan) have been prepared using the accrual basis of accounting.

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

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

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

**Contributions Receivable** - Employer contributions, including reciprocal contributions, due and not received prior to year end are recorded as contributions receivable. Employer contributions due as determined by payroll compliance audits are recorded upon settlement with the employer. An allowance for uncollectible accounts is considered unnecessary and is not provided.

**Property and Equipment** - Property and equipment are carried at cost. Major additions are capitalized while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets, are expensed currently. Depreciation is computed by the straight-line method over the following estimated useful lives of the related assets:

Building and improvements	15 - 30 years
Office furniture and equipment	5 - 15 years

**Actuarial Present Value of Accumulated Plan Benefits** - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service which participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

## **Note 1. Summary of Significant Accounting Policies (continued)**

**Revenue Recognition** - Revenue derived from employer contributions is recognized in the period in which covered work is performed, based on eligible wages and the contribution rate set forth in the collective bargaining agreement. Employers are required to remit contributions monthly. The Plan carries out its purpose described in Note 2 within a jurisdiction primarily located throughout Northwest Indiana.

The Plan has entered into reciprocity agreements with other multiemployer pension plans for its participants who perform work outside the geographic jurisdiction of the local union. Participants who are normally employed within the territory of one local union (home local) may be temporarily employed within the territory of another local union. When a participant works in the territory of a reciprocating local union, the Plan is required to make contributions to the participant's home local benefit plan on the participant's behalf. The Plan's contribution revenue includes monies received pursuant to reciprocity agreements. The Plan uses the same recognition and measurement criteria for such revenue as for all other employer contribution revenue. Amounts paid to other plans under the terms of reciprocity agreements are not reflected in the statements of changes in net assets available for benefits, as the amounts received are not revenue earned by the Plan, and the corresponding payments are not an expense of the Plan. The Plan recognizes a liability upon receiving reciprocal contributions on behalf of non-participants working within the jurisdiction of the local union, and recognizes a decrease in that liability upon remitting those contributions to the appropriate plan. Employer contributions included reciprocal contributions of \$1,107,564 and \$776,266 for the years ended December 31, 2024 and 2023, respectively, from various other pension plans under the terms of reciprocity agreements. The Plan remitted a total of \$2,704,786 and \$2,255,820 in reciprocal contributions to various other pension plans under the terms of reciprocity agreements for the years ended December 31, 2024 and 2023, respectively.

**Leases as Lessor** - The Plan leases office space to related parties as described in Note 5. Due to the immaterial nature of the amounts received pursuant to the leasing agreements, the Plan has not adopted the provisions of accounting guidance for leases required by generally accepted accounting principles (GAAP). The Plan recognizes rental income when rent payments are received. Under GAAP, rental income would be recognized on the straight-line basis.

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

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

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

**Subsequent Events** - Subsequent events have been evaluated through July 24, 2025, which is the date the financial statements were available to be issued.

## **Note 2. Description of the Plan**

The Plan was established during 1964 as a result of a collective bargaining agreement between Local Union 697 I.B.E.W. and Northern Indiana Chapter National Electrical Contractors Association, Inc. to provide retirement, disability and death benefits for eligible participants. The Plan is primarily funded by employer contributions as specified in the collective bargaining agreement. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Under current provisions of the Plan, a participant is eligible for a regular pension if either the participant has attained age 62 and earned 20 or more pension credits or the participant has earned 40 or more pension credits at any age. Vesting of benefits is attained for participants who have five or more years of vesting service on or after January 1, 1999 (ten or more years effective January 1, 1976), and five years of vesting service for nonbargained participants who have one hour of service on or after December 31, 1988, in accordance with ERISA. A year of vesting service is earned when a participant completes 1,000 hours of service in a calendar year.

Participants who are eligible for a regular, early retirement or disability pension may elect to receive up to a 10% reduction in their monthly pension benefit in exchange for a lump sum payable at the time the pension becomes effective.

As described in Note 7, the Plan was amended during the year ended December 31, 2023 to provide for certain benefit improvements effective January 1, 2024. In September 2024, the Trustees approved a Plan amendment to provide retirees and beneficiaries a 13<sup>th</sup> pension check. The Trustees approved this one-time additional benefit payment, payable in January 2025, to pensioners and beneficiaries on the pension roll as of December 31, 2024.

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

## **Note 3. Funding Policy**

Employer contributions are made under various negotiated collective bargaining agreements. The employer contribution rate in effect during the years ended December 31, 2024 and 2023 ranged from 18.19% to 18.63% of participants' gross wages. Calculations for contributions are capped at the journeyman rate.

The Plan's actuary has advised that the minimum funding requirements of ERISA are being met as of January 1, 2024.

#### **Note 4. Priorities upon Termination**

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

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

#### **Note 5. Related Organizations**

The Plan is related to several organizations, which include two health and welfare plans, a defined contribution retirement plan, an apprenticeship and training fund, a local union, a training administration center (INTAC) and a labor management cooperative committee.

The Plan shares office facilities, equipment and staff with three related organizations: The Lake County, Indiana N.E.C.A.-I.B.E.W. Health and Benefit Plan (the Health & Benefit Plan); I.B.E.W. Local 697 Defined Contribution Plan (Defined Contribution Plan); and I.B.E.W. Local Union 697 SUB Fund (SUB Fund). The shared operating expenses are initially paid by the Plan and the Health & Benefit Plan, and are allocated to the related organizations on a periodic basis. Common administrative expenses initially paid by the Health & Benefit Plan and allocated to the Plan for the years ended December 31, 2024 and 2023 totaled \$8,811 and \$11,059 respectively. Reimbursements made to the Plan from related organizations totaled \$651,358 and \$659,850 for the years ended December 31, 2024 and 2023, respectively. Administrative expenses are shown net of such reimbursements. Amounts due to or from related organizations at year end represent amounts owed for shared expenses.

The Plan leases office space to three related benefit plans. The Plan executed new leases with the related benefit plans during April 2022 with an effective date retroactive to January 1, 2021. The new leases expire on December 31, 2030, and require that each of the three related benefit plans pay monthly rent to the Plan with an annual increase of 2%. The following provides information regarding the leases with related parties.

**Note 5. Related Organizations (continued)**

	<u>Total</u>	<u>Health &amp; Benefit Plan</u>	<u>Defined Contribution Plan</u>	<u>SUB Fund</u>
Monthly rent - January 1, 2025	\$ <u>4,024</u>	\$ <u>2,251</u>	\$ <u>962</u>	\$ <u>811</u>
Rental income - 2024	\$ <u>47,347</u>	\$ <u>26,487</u>	\$ <u>11,323</u>	\$ <u>9,537</u>
Rental income - 2023	\$ <u>46,404</u>	\$ <u>25,956</u>	\$ <u>11,100</u>	\$ <u>9,348</u>
Minimum lease receipts:				
2025	\$ 48,289	\$ 27,014	\$ 11,548	\$ 9,727
2026	49,254	27,554	11,779	9,921
2027	50,239	28,105	12,014	10,120
2028	51,264	28,679	12,259	10,326
2029	52,271	29,242	12,500	10,529
2030	53,317	29,827	12,750	10,740
Total	\$ <u>304,634</u>	\$ <u>170,421</u>	\$ <u>72,850</u>	\$ <u>61,363</u>

The Plan pays monthly fees to INTAC for certain building operation expenses as well as its share of capital improvements. During the years ended December 31, 2024 and 2023, the Plan paid a total of \$26,939 and \$25,982 respectively, to INTAC.

**Note 6. Participation in Multiemployer Plans**Defined Benefit Pension Plans

Most shared full-time employees are covered by two multiemployer defined benefit pension plans. The risk of participating in multiemployer defined benefit pension plans is different from single employer plans. Assets contributed to a multiemployer defined benefit pension plan by one employer may be used to provide benefits to employees of other participating employers. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.

## Note 6. Participation in Multiemployer Plans (continued)

### Defined Benefit Pension Plans (continued)

The Plan's shared participation in the multiemployer defined benefit pension plans for the years ended December 31, 2024 and 2023 is outlined in the following table. Contributions are initially paid by the Plan and are allocated to the related organizations through shared expenses as described in Note 5. Plans that are considered to be significant are required to be separately identified. The EIN/PN column provides the employer identification number (EIN) and the three-digit plan number (PN). The most recent Pension Protection Act (PPA) Zone Status column provides an indication of the financial health of the plan. Among other factors, plans in the red zone are below 65 percent funded, plans in the yellow zone are between 65 percent and 80 percent funded, and plans in the green zone are at least 80 percent funded. The FIP/RP Status Pending/Implemented column indicates plans for which a funding improvement plan (FIP) or rehabilitation plan (RP) is either pending or has been implemented. The last column specifies the year end date of the plan to which the annual report (Form 5500) relates.

Pension Plan	EIN/PN	Pension Protection Act Zone Status		FIP/RP Status Pending / Implemented	Contributions		Most Recently Available Annual Report (Form 5500)
		2024	2023		2024	2023	
Local 697 I.B.E.W. and Electrical Industry Pension Fund	51-6133048/001	Green as of 1/1/25	Green as of 1/1/24	Implemented	\$ 24,344	\$ 19,453	12/31/23
Other					3,453	2,835	
				Total	<u>\$ 27,797</u>	<u>\$ 22,288</u>	

Contributions to the significant plan are made monthly under the terms of a participation agreement, which does not have an expiration date. The Plan's contributions do not represent more than 5% of total contributions to this plan as indicated in the plan's most recently available annual report. The increase in contributions is due to an additional employee and an increased allocation in the current year.

### Defined Contribution Retirement Plan

All shared full-time employees are covered by a multiemployer defined contribution retirement plan. The Plan's share of contributions for the years ended December 31, 2024 and 2023 was \$19,609 and \$16,194 respectively. The increase in contributions is due to an additional employee and an increased allocation in the current year.

### Welfare Plans that Provide Postretirement Benefits

Most of the Plan's full-time employees are covered by various multiemployer health and welfare plans that provide medical benefits to retirees and to eligible employees working under collective bargaining agreements, and their dependents. The Plan's share of contributions for the years ended December 31, 2024 and 2023 was \$43,109 and \$35,014 respectively. The increase in contributions is due to an additional employee and an increased allocation in the current year.

## Note 7. Actuarial Information

An actuarial valuation of the Plan was made by O'Sullivan Associates, Inc. as of December 31, 2023. Information in the report included the following:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	\$ 160,033,327
Other participants	<u>81,437,428</u>
Total vested benefits	241,470,755
Nonvested benefits	<u>22,545,563</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 264,016,318</u></u>

As reported by the actuary, changes in the actuarial present value of accumulated plan benefits during the year ended December 31, 2023 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year		\$ 256,063,062
Increase (decrease) during the year attributable to:		
Benefits accumulated, net experience gain or loss	\$ 2,899,690	
Benefits paid	(16,952,191)	
Plan amendments	5,777,226	
Interest	16,004,123	
Administrative expenses	<u>224,408</u>	
Net increase		<u>7,953,256</u>
Actuarial present value of accumulated plan benefits at end of year		<u><u>\$ 264,016,318</u></u>

The Plan was amended on September 7, 2023 to provide an increase in the accrual rate of \$2.75 with an effective date of January 1, 2024. Additionally, effective January 1, 2024, pensioners and beneficiaries on the pension roll as of December 31, 2023, received a 2% increase in their monthly pension benefit amount.

## **Note 7. Actuarial Information (continued)**

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

- Mortality rates\*:
  - Pre-decrement - Pri-2012 Blue Collar Employee
  - Post-decrement- Pri-2012 Blue Collar Retiree
  - Post-disablement- Pri-2012 Disabled Annuitant
  - Beneficiaries - Pri-2012 Blue Collar Contingent Annuitant
  
- \* All tables use Scale MP-2021 generational mortality improvement
  
- Retirement - Various rates of retirement between ages 55 and 65; 100% of participants are assumed to retire by age 65
  
- Rate of return - 6.75%
  
- Administrative expenses - \$553,278, increasing annually by 2%
  
- The percentage of participants assumed to be married was 85%

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

Since information on the accumulated plan benefits at December 31, 2024 and the changes therein for the year then ended are not included, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2024 and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2024. The complete financial status is presented as of December 31, 2023.

For the Plan year beginning January 1, 2025, the Plan's actuary certified that the Plan is in neither critical nor endangered status (green zone), within the meaning of the Pension Protection Act of 2006, as amended.

## Note 8. Tax Status

The Plan's latest determination letter is dated October 2, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of Section 401(a) of the Internal Revenue Code and was therefore exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. However, the Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with applicable requirements of the Internal Revenue Code. They therefore believe the Plan was qualified and the related trust was tax-exempt as of the financial statement date. The Plan is subject to tax, however, on any unrelated business income. The Plan receives a flow-through of partnership income through its investments structured as limited partnerships. Taxes paid on such income, if any, are not considered to be material to the financial statements.

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

## Note 9. Property and Equipment

Property and equipment as of December 31, 2024 and 2023 consisted of the following:

	<u>2024</u>	<u>2023</u>
Land	\$ 37,783	\$ 37,783
Building and improvements	733,800	729,577
Office furniture and equipment	<u>34,164</u>	<u>33,660</u>
	805,747	801,020
Less accumulated depreciation	<u>(351,121)</u>	<u>(326,047)</u>
Net property and equipment	<u>\$ 454,626</u>	<u>\$ 474,973</u>

Depreciation expense was \$27,266 in 2024 and \$27,212 in 2023.

## Note 10. Fair Value Measurements

The *Fair Value Measurements and Disclosure* Topic of the FASB Accounting Standards Codification established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

### Basis of Fair Value Measurement

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

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

The following tables set forth by level within the fair value hierarchy the Plan's investment assets at fair value as of December 31, 2024 and 2023. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

## Note 10. Fair Value Measurements (continued)

<u>Fair Value Measurements at 12/31/24 Using</u>				
	<u>Total</u>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds	\$ 4,922,825	\$ -	\$ 4,922,825	\$ -
Investments measured at net asset value:				
Collective investment funds	187,530,256			
Limited partnerships	49,717,528			
Total	<u>\$ 242,170,609</u>			

<u>Fair Value Measurements at 12/31/23 Using</u>				
	<u>Total</u>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual fund	\$ 19,035,448	\$ 19,035,448	\$ -	\$ -
Money market funds	3,144,808	-	3,144,808	-
Investment cash	724,569	-	724,569	-
	<u>22,904,825</u>	<u>\$ 19,035,448</u>	<u>\$ 3,869,377</u>	<u>\$ -</u>
Investments measured at net asset value:				
Collective investment funds	164,157,534			
Limited partnerships	38,839,350			
Total	<u>\$ 225,901,709</u>			

### Level 1 Measurements

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

### Level 2 Measurements

Money market funds and investment cash are valued at cost, which approximates fair value.

## Note 10. Fair Value Measurements (continued)

### Measurements Using Net Asset Value as a Practical Expedient

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

The collective investment funds are direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. Redemption information for the collective investment funds is summarized below:

Fair Value		Redemptions	
2024	2023	Frequency	Notice Period
\$ 86,234,812	\$ 81,624,374	Daily	None
\$ 32,473,163	\$ -	Daily	None
\$ 32,042,049	\$ -	Daily	None
\$ 23,192,951	\$ 23,268,654	Daily	None
\$ 10,013,440	\$ 10,400,634	Quarterly	One year
\$ 3,573,841	\$ 48,863,872	Daily	None

The following tables summarize information regarding limited partnerships as of December 31, 2024 and 2023:

December 31, 2024				
Fair Value	Underlying Assets		Redemptions	
	Type	Concentration	Frequency	Notice Period
\$ 43,789	Cash equivalents	100%	N/A - liquidating	N/A
\$ 10,106,331	Real estate investments	93%	Quarterly	90 days
	Cash equivalents	4%		
	Other	3%		
\$ 24,074,139	Infrastructure	95%	None	N/A
	Other	5%		
\$ 18,198	Cash equivalents	100%	N/A - liquidating	N/A
\$ 6,385,593	Master-feeder structure	93%	None	N/A
	Cash equivalents	7%		
\$ 3,416,137	Master-feeder structure	93%	None	N/A
	Cash equivalents	7%		
\$ 5,673,341	Direct investments	61%	None	N/A
	Investments in privately held companies	38%		
	Cash equivalents	1%		

## Note 10. Fair Value Measurements (continued)

Measurements Using Net Asset Value as a Practical Expedient (continued)

December 31, 2023				
Fair Value	Underlying Assets		Redemptions	
	Type	Concentration	Frequency	Notice Period
\$ 1,515,358	Investments in privately held companies Cash equivalents	94% 6%	None	N/A
\$ 10,674,230	Real estate investments Cash equivalents Other	95% 2% 3%	Quarterly	90 days
\$ 21,833,756	Infrastructure	100%	None	N/A
\$ 18,728	Cash equivalents	100%	N/A - liquidating	N/A
\$ 1,388,079	Master-feeder structure Cash equivalents	94% 6%	None	N/A
\$ 3,409,202	Direct investments Investments in privately held companies Cash equivalents	58% 41% 1%	None	N/A

## Note 11. Commitments

The Plan made a series of investment commitments to several limited partnerships for a total of \$50,000,000. As of December 31, 2024, the remaining commitment under these investment arrangements was approximately \$10,900,000.

## Note 12. Risks and Uncertainties

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

Due to inherent uncertainties involved on the valuations of investments that are not publicly traded, estimated fair values may differ materially from the values that would have been used had a ready market for the underlying securities existed.

Real estate funds owned by the Plan may use interest rate swaps and caps in order to reduce the effect of interest rate fluctuations of certain real estate investments' interest expense on variable rate debt. The estimated fair values of these funds, as determined by the investment manager, may vary significantly from the prices at which the real estate investments within the fund would sell, and the amounts could be material.

**Note 12. Risks and Uncertainties (continued)**

The limited partnerships owned by the Plan invest in private investment funds, which utilize a variety of trading strategies. These financial instruments contain various degrees of off-balance sheet risk, including both market risk and credit risk. Market risk is the risk of potential adverse changes to the value of the financial instruments and their derivatives because of changes in market conditions such as, but not limited to, interest and currency rate movements and volatility in commodity or security prices. Credit risk is the risk of the potential inability of counterparties to perform under the terms of contracts, which may be in excess of the amounts recorded in the respective investment fund's balance sheet.

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

**Note 13. Major Employers**

Contributions from three employers accounted for approximately 45% and 43% of total employer contributions for the years ended December 31, 2024 and 2023, respectively. In the event these employers suspend contributions, the Plan would retain the risk of meeting current fixed administrative expenses until the appropriate adjustments were made.

**Note 14. Concentration of Plan Investments**

The Plan had a significant portion of its assets invested in one collective investment fund at December 31, 2024, that represented approximately 35% of the Plan's net assets available for benefits. The Plan had a significant portion of its assets invested in two collective investment funds at December 31, 2023, that represented approximately 57% of the Plan's net assets available for benefits.

**Note 15. Department of Labor Investigation**

In April 2025, the Department of Labor (DOL) began conducting a routine investigation of the Plan for the general purpose of determining compliance with the provisions of Title I of ERISA. To date, the Plan has provided to the DOL all requested information. Because the outcome of the investigation is not yet known, no amounts have been accrued in the accompanying financial statements for any liabilities which may arise. The Plan's Trustees and the Plan's legal counsel believe that the investigation is routine in nature and do not expect that it will have a materially adverse effect on the operations or financial condition of the Plan.

## Note 16. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 246,236,663	\$ 227,777,560
Less - benefits payable at end of year	<u>(1,331,482)</u>	<u>-</u>
Net assets available for benefits per the Form 5500	<u>\$ 244,905,181</u>	<u>\$ 227,777,560</u>

The following is a reconciliation of benefits paid to or for participants per the financial statements to the Form 5500 for the year ended December 31, 2024:

Benefits paid to or for participants per the financial statements	\$ 16,663,807
Add - benefits payable at end of year	<u>1,331,482</u>
Benefits paid to or for participants per the Form 5500	<u>\$ 17,995,289</u>

In accordance with the reporting requirements of Form 5500, amounts attributable to the 13<sup>th</sup> pension check approved by the Trustees in September 2024 and paid in January 2025 were reported on the Form 5500 as benefits payable at December 31, 2024.



Report of Independent Auditors On Supplemental Schedules

To the Participants and Trustees of  
Local 697 I.B.E.W. and  
Electrical Industry Pension Fund

We have audited the financial statements of Local 697 I.B.E.W. and Electrical Industry Pension Fund (the Plan) as of and for the years ended December 31, 2024 and 2023, and our report thereon dated July 24, 2025, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedules 1 and 2 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 GAAS.

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.

*Legacy Professionals LLP*

Schererville, Indiana

July 24, 2025

SCHEDULE C OTHER SERVICE PROVIDER SERVICE CODES STATEMENT 1

NAME	SERVICE CODES
LEGACY PROFESSIONALS LLP	10
LEGACY PROFESSIONALS LLP	15
LEGACY PROFESSIONALS LLP	49
LEGACY PROFESSIONALS LLP	50
PNC BANK	19
PNC BANK	51
PNC BANK	62
PNC BANK	68

CODES TO SCHEDULE C, LINE 2(B)

SCHEDULE H OTHER RECEIVABLES STATEMENT 2

DESCRIPTION	BEGINNING	ENDING
ACCRUED INTEREST & DIVIDENDS	89,281.	10,463.
PREPAID EXPENSES	69,370.	44,983.
DUE FROM RELATED FUNDS	121,571.	325,620.
TOTAL TO SCHEDULE H, LINE 1B(3)	280,222.	381,066.

SCHEDULE H OTHER INCOME STATEMENT 3

DESCRIPTION	AMOUNT
MISCELLANEOUS INCOME	4,212.
TOTAL TO SCHEDULE H, LINE 2C	4,212.

SCHEDULE H

OTHER ADMINISTRATIVE EXPENSES

STATEMENT 4

<u>DESCRIPTION</u>	<u>AMOUNT</u>
OFFICE EXPENSE	16,808.
DEPRECIATION	27,266.
INSURANCE	94,048.
POSTAGE	1,165.
PRINTING & STATIONERY	1,648.
COMPUTER EXPENSE	40,499.
INTAC MANAGEMENT FEES	26,939.
PROPERTY TAXES	1,687.
TAX PREP FEES	9,225.
TOTAL TO SCHEDULE H, LINE 2I(11)	219,285.

Form 5500 Schedule H, line 4j - Schedule of Reportable Transactions

Plan Name Local 697 I.B.E.W. and Electrical Industry Pension Plan

Plan No. 001

Plan assets at

Plan Sponsor Board of Trustees of Local 697 I.B.E.W. and Electrical Industry Pension Plan

EIN: 51-6133048

Y/E 12/31/2024

Individual transactions - purchases and sales on separate lines

a. Identity of party involved*	b. Description of asset (Include interest rate & maturity in case of a loan)	c. Purchase price	d. Selling price	e. Lease rental	f. Expense incurred with transaction	g. Cost of asset**	h. Current value of asset on trans. date	i. Net gain or (loss)
	BNYM Mellon DB SL Aggregate Bond Index Fd	-	31,000,000	-	-	-	-	-
	IR+M Core Plus Bond Collective Fund Class A	25,000,000	-	-	-	-	-	-
	Loomis Sayless Core Plus Trust Fund Class B	25,000,000	-	-	-	-	-	-

\* Not applicable for purchases or sales of marketable securities.

\*\* Book value is current value at end of prior year or at purchase date if purchased during the reporting period.

Series of securities transactions - include all purchases and sales of one security on same line and apply 5% test to total.

a. Description of security	b. Total number of purchases	c. Total number of sales	d. Total value of purchases	Sales	
				e. Total value	f. Incr (decr) by
Federated Gov't Oblig Tax-Mgd #637	53	72	29,287,933	32,080,817	
Metropolitan West Total Return Bd #512	4	4	162,508	18,779,726	
BNYM Mellon AFL CIO SL Broad Market Stock Index Fd	0	6	-	13,500,000	
BNYM Mellon DB SL Aggregate Bond Index Fd	0	4	-	45,000,000	
Loomis Sayless Core Plus Trust Fund Class B	3	1	30,500,000	1,000,000	
IR+M Core Plus Bond Collective Fund Class A	3	1	29,000,000	2,500,000	

**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 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.

<b>A</b> Name of plan Local 697 IBEW & Electrical Industry Pension Fund	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees of Local 697 IBEW and Electrical Ind Pension Fund	<b>D</b> Employer Identification Number (EIN) 51-6133048	

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

**1a** Enter the valuation date: Month 1 Day 1 Year 2024

**b** Assets

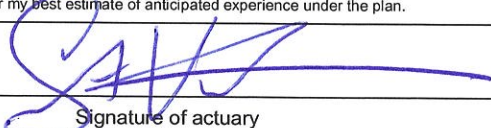
(1) Current value of assets .....	<b>1b(1)</b>	227,777,560
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	239,698,551
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	253,303,061
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	253,303,061

**d** Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	451,751,674
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	10,632,413
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	0
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	16,952,191

**Statement by Enrolled Actuary**

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

**SIGN HERE** 

Signature of actuary

Craig A. Voelker

Type or print name of actuary

O'Sullivan Associates

Firm name

1236 Brace Road, Unit E

Cherry Hill

NJ 08034

Address of the firm

9/29/2025  
Date

Date

23-05537

Most recent enrollment number

(856) 795-7777

Telephone number (including area code)

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:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	227,777,560
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	729	225,572,356
<b>(2)</b> For terminated vested participants .....	189	25,399,060
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		39,247,479
<b>(b)</b> Vested benefits .....		161,532,779
<b>(c)</b> Total active .....	904	200,780,258
<b>(4)</b> Total .....	1,822	451,751,674
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	50.42%

**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	13,417,471				
<b>Totals ▶</b>			<b>3(b)</b>	13,417,471	<b>3(c)</b>

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

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	94.6%
<b>b</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 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> 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)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

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

- |  |  |  |   |
|--|--|--|---|
| <b>a</b> <input type="checkbox"/> Attained age normal      | <b>b</b> <input type="checkbox"/> Entry age normal         | <b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit) | <b>d</b> <input type="checkbox"/> Aggregate |
| <b>e</b> <input type="checkbox"/> Frozen initial liability | <b>f</b> <input type="checkbox"/> Individual level premium | <b>g</b> <input type="checkbox"/> Individual aggregate                     | <b>h</b> <input type="checkbox"/> Shortfall |
| <b>i</b> <input type="checkbox"/> Other (specify):         |  |  |   |

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>m</b> 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 .....	<b>5m</b>	

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	2.82 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	9P
<b>(2)</b> Females .....	<b>6c(2)</b>	9FP
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.75 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	5.75%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	7.1%
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	11.4%
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	535,500
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	5,777,226	584,852
1	-1,430,847	-144,850

**8 Miscellaneous information:**

<b>a</b> 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 .....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b> 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? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	<b>8d(2)</b>	
<b>(3)</b> 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? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(4)</b> 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)).....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> 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?.....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>e</b> 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). ....	<b>8e</b>	

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	4,460,721

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	66,750,136	11,196,248
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	0	0
<b>(3)</b> Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		1,056,845
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		16,713,814
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		27,573,584
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		13,417,471
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	25,572,042	3,542,558
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		2,510,547
<b>j</b> Full funding limitation (FFL) and credits:			
<b>(1)</b> ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	61,445,093	
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	174,626,662	
<b>(3)</b> FFL credit .....	<b>9j(3)</b>		0
<b>k (1)</b> Waived funding deficiency .....	<b>9k(1)</b>		0
<b>(2)</b> Other credits .....	<b>9k(2)</b>		0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		47,044,160
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		30,330,346
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year .....	<b>9o(1)</b>		0
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		0
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....	<b>9o(2)(b)</b>		0
<b>(3)</b> Total as of valuation date .....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		0
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			

Yes  No

Schedule MB (2024)  
Statement by Enrolled Actuary

Local 697 I.B.E.W and Electrical Industry Pension Fund  
EIN: 51-6133048 / PN: 001

***Employer Contributions and Withdrawal Liability Payments (line 3)***

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year and were assumed to be paid at the end of the month.

***Withdrawal Liability Amounts (line 3d)***

There were no withdrawal liability payments in the plan year.

***Illustration Supporting Actuarial Certification of Status (line 4b)***

Based on the following actuarial measures, the Plan is not in a troubled (“Endangered”, “Critical”, or “Critical and Declining”) status as per the Pension Protection Act (PPA). Therefore, per the instructions, no attachment is required.

***Documentation Regarding Progress under Funding Improvement Plan (line 4c)***

For the Plan Year the Plan was not in “Critical” or “Endangered Status” and therefore was not subject to a Funding Improvement or Rehabilitation Plan.

***Cash Flow Projections (line 4f)***

The Plan is not in a troubled status per PPA. Therefore, no attachment is required.

***Statement of Actuarial Assumptions/Methods (line 6)***

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation. If the actuarial assumptions underlying this valuation differ from those underlying the prior valuation; please refer to the Justification for Change in Actuarial Assumptions (line 11) section for the changes.

***Summary of Plan Provisions (line 6)***

Attached is a summary of the plan provisions valued. The plan provisions used in this valuation differ from those used in the prior valuation in the following:

- The accrual rate changed from \$85.75 per Pension Credit to \$88.50 per Pension Credit.
- Increase the monthly pension amount by 2% for pensioners on the rolls as of 12/31/2023, effective January 1, 2024.

***Schedule of Projection of Expected Benefit Payments (line 8b(1))***

Attached is a schedule of projection of expected benefit payments.

***Schedule of Active Participant Data (line 8b(2))***

Attached is a schedule of active participant data.

***Schedule of Projection of Employer Contributions and Withdrawal Liability Payments (Line 8b(3))***

Attached is a projection of employer contributions and withdrawal liability payments expected to be received for the entire plan in each of the next ten plan years.

***Schedule of Funding Standard Account Bases (line 9)***

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

***Justification for Change in Actuarial Assumptions (line 11)***

Attached is a justification for the change in actuarial assumptions.

***Actuary’s Statement of Reliance***

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

## 7. Government (5500) Reporting

### 7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)

Based on the following actuarial measures, the Local 697 I.B.E.W. and Electrical Industry Pension Fund is not in “Critical” or “Endangered” status as per the Pension Protection Act.

- 1 Funded Percentage..... Greater than 80%
- 2 Date of projected funded deficiency..... Not within the next seven years

Below is a ten-year projection of the Plan’s Funded Percentage and Credit Balance supporting the Actuarial Certification.

As of Jan. 1	Funded %	Credit Balance
2024	94.6%	\$ 27,573,584
2025	96.4%	29,098,327
2026	97.4%	30,874,052
2027	97.0%	32,834,233
2028	100.5%	34,139,834
2029	103.4%	37,002,134
2030	106.3%	40,556,958
2031	109.4%	44,891,970
2032	112.6%	50,398,980
2033	115.8%	\$ 58,023,902

### 7.2. Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (Line 4c)

For the Plan Year the Plan was not in “Critical” or “Endangered Status” and therefore was not subject to a Funding Improvement or Rehabilitation Plan.

### 7.3. Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted:

Measurement Date	December 31, 2023		
Mortality	Pre-Decrement:	PRI-2012 Blue Collar Employee	
	Post-Decrement:	PRI-2012 Blue Collar Retiree	
	Post-Disablement:	PRI-2012 Disabled Annuitant	
	Beneficiaries:	PRI-2012 Blue Collar Contingent Annuitant	

All tables use Scale MP-2021 generational mortality improvement

Sample Demographic Rates (%)	Rates (%)		
	Age	Withdrawal	Disability
	20	5.44	0.08
	25	4.89	0.11
	30	3.70	0.14
	35	2.35	0.18
	40	1.13	0.28
	45	0.27	0.45
	50	0.00	0.76
	55	0.00	1.26
	60	0.00	2.03

Retirement Age Terminated vested participants with 20 or more Pension Credit Years are assumed to retire at age 61. Terminated vested participants with less than 20 years are assumed to retire at age 65.

Active participants are assumed to retire according the table below.

Age	Rate(%)	Age	Rate(%)
55	10	61	20
56-57	2	62	75
58	5	63	25
59	10	64	50
60	15	65	100

Future Benefit Accrual One Pension Credit per year per active employee included in the valuation.

Definition of an Active An Active participant is one who works at least 200 hours in the most recent Plan year, excluding those who have retired as of the valuation date.

Future Employment 1,400,000 annual employment units

Percent Married 85%

Optional Form Election 100% Joint & Survivor Form if married, otherwise Life Only

Age of Spouse Females are 3 years younger than their spouses

Net Investment Return	6.75%
Withdrawal Liability Interest Rate	5.75%
Administrative Expenses	\$535,500 payable at the beginning of the plan year, increasing annually by 2.0% with an adjustment for the increase in PBGC premiums in 2031.
Actuarial Value of Assets	The market value of assets less unrecognized returns in the last year. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit
Missing or Incomplete Data	Assumptions were made to adjust participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.

RPA '94 Current Liability Assumptions

Interest	2.82%
Mortality	As per IRS Regulation §1.430(h)(3)-1

Rationale for Assumptions

Demographic	The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.
Administrative Expense and Employment	The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.
Investment Return	The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

#### **7.4. Justification for Change in Actuarial Assumptions (Line 11)**

There were no assumption changes made since the prior valuation.

### 7.5. Summary of Plan Provisions (Line 6)

Plan Year	January 1 through December 31																								
Participation	The January 1 or July 1 after completion of 1,000 hours during a 12-month consecutive month period																								
Pension Credit Year	January 1 through December 31																								
Normal Retirement Age	The later of age 65 and the fifth anniversary of participation																								
Pension Credits	<table border="0"> <thead> <tr> <th style="text-align: left;"><u>Hours between</u></th> <th style="text-align: left;"><u>Credit</u></th> </tr> </thead> <tbody> <tr> <td>0 - 199</td> <td>0.0</td> </tr> <tr> <td>200 - 399</td> <td>0.3</td> </tr> <tr> <td>400 - 599</td> <td>0.4</td> </tr> <tr> <td>600 - 799</td> <td>0.5</td> </tr> <tr> <td>800 - 999</td> <td>0.6</td> </tr> <tr> <td>1,000 - 1,199</td> <td>0.7</td> </tr> <tr> <td>1,200 - 1,399</td> <td>0.8</td> </tr> <tr> <td>1,400 - 1,599</td> <td>0.9</td> </tr> <tr> <td>1,600 - 1,799</td> <td>1.0</td> </tr> <tr> <td>1,800 - 1,999</td> <td>1.1</td> </tr> <tr> <td>2,000 or greater</td> <td>1.2</td> </tr> </tbody> </table>	<u>Hours between</u>	<u>Credit</u>	0 - 199	0.0	200 - 399	0.3	400 - 599	0.4	600 - 799	0.5	800 - 999	0.6	1,000 - 1,199	0.7	1,200 - 1,399	0.8	1,400 - 1,599	0.9	1,600 - 1,799	1.0	1,800 - 1,999	1.1	2,000 or greater	1.2
<u>Hours between</u>	<u>Credit</u>																								
0 - 199	0.0																								
200 - 399	0.3																								
400 - 599	0.4																								
600 - 799	0.5																								
800 - 999	0.6																								
1,000 - 1,199	0.7																								
1,200 - 1,399	0.8																								
1,400 - 1,599	0.9																								
1,600 - 1,799	1.0																								
1,800 - 1,999	1.1																								
2,000 or greater	1.2																								
Rollover Hours	After December 31, 1988, for Participants with at least 20 Years of Pension Credit, hours in excess of 1,600 may be added to the Plan Year preceding and/or following that Plan Year, if the hours in those years are not sufficient to earn a full year of Pension Credit. No more than one (1) Pension Credit may be earned per Plan Year.																								
	<b>Eliminated effective January 1, 2023</b>																								
Excess Hours	After December 31, 1990, hours in excess of 1,600 after the application of Rollover Hours may be added to any Plan Year in which Participant earned at least 400 hours of work. No more than one (1) Pension Credit may be earned per Plan Year.																								
	<b>Eliminated effective January 1, 2023</b>																								
Years of Vesting Service	Generally, 1000 hours of service in Covered Employment																								
One-Year Break in Service	If a participant fails to work at least 400 hours in Covered Employment in the year																								
<b>Regular Pension</b>																									
Eligibility	The earlier of the following: <ul style="list-style-type: none"> <li>➤ Age 62 with 20 pension credits including one earned during the contribution period.</li> <li>➤ 40 pension credits earned</li> </ul>																								
Amount	\$88.50 per Pension Credit																								

### Early Retirement

Eligibility	Age 55 with 20 Pension Credits
Amount	Regular pension accrued reduced 3.9% for each year (with a proportion for fractions thereof) for commencement prior to age 62. For participants who terminated employment prior to 1/1/2023 and did not receive the benefit increase to \$85.75 per Pension Credit, the reduction is based upon the reduction in effect at the time of their termination.

### Vested Pension

Eligibility	Age 62 with 10 years of vesting service
Amount	Regular pension accrued, however, only pension credits earned during the contribution period will be counted and they are limited to only years of employment where the participant worked at least 1,000 hours.

### Normal Pension

Eligibility	65 with 5 years of vesting service
Amount	Same as Vested Pension

### Disability

Eligibility	10 Pension Credits, or 10 years of vesting service and must have earned at least one Pension Credit in the last three calendar years. No Age requirement.
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Amount Regular pension accrued, reduced as follows:

- For Participants with less than 20 Years of Pension Credit, as Early Retirement but not less than the reduction as of age 55.
- For Participants with 20 or more Years of Pension Credit, the benefit is unreduced for age.

If the participant dies before reaching normal retirement age, the pre-retirement death benefits are payable to the surviving spouse/beneficiary.

### Suspension of Benefits

Prohibited Employment Before Normal Retirement Age	A participant may not be employed as a building trades craftsman nor engaged in any form of construction business.
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After Normal Retirement Age A participant may not be employed or self-employed 40 hours or more as an electrician in the construction industry in the geographic jurisdiction of the union.

Exception	Employment as an inspector is not Prohibited Employment
Amount	Up to 10% of the monthly pension may be received in the form of a lump sum.

### Lump Sum Readjustment Allowance

Eligibility	A participant must meet the Regular, Early, or Disability retirement provisions.
Amount	Up to 10% of the monthly pension may be received in the form of a lump sum.

### Pre-Retirement Death Benefits

#### Surviving Spouse's Pension

Eligibility	20 Pension Credits or 5 years of vesting service.
Amount	The benefit the participant would have received had he or she retired the day before he or she died and commenced payment. Reductions are made to the accrued benefit for early commencement as follows:

- For Participants with less than 20 Years of Pension Credit, as Early Retirement but not less than the reduction as of age 55.
- For Participants with 20 or more Years of Pension Credit, the benefit is unreduced for age.

Charge for Coverage	None
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### Post-Retirement Death Benefits

Normal Form	If married, pension benefits are paid in the form of a joint and 100% survivor annuity without reduction. If not married, benefits are payable for the life of the participant.
Other	\$5,000 death benefit is payable if the pensioner has been covered for benefits in the Lake County, Indiana N.E.C.A.-I.B.E.W. Health and Benefit Plan for 10 out of the 15 years immediately prior to retirement and was not eligible for life insurance under that plan.

### 7.8. Schedule of Projection of Expected Benefit Payments (Line 8b(1))

Plan Year Ending Dec. 31	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$ 704,846	\$ 100,180	\$ 15,376,799	\$ 16,181,825
2025	1,315,419	132,454	15,066,965	16,514,838
2026	1,872,691	167,100	14,737,968	16,777,759
2027	2,585,984	241,121	14,389,825	17,216,930
2028	3,179,911	257,753	14,022,626	17,460,290
2029	3,882,946	360,400	13,636,561	17,879,907
2030	4,612,686	443,134	13,231,960	18,287,780
2031	5,317,428	500,121	12,809,361	18,626,910
2032	6,072,166	549,692	12,369,437	18,991,295
2033	6,766,803	549,000	11,913,059	19,228,862
2034	7,475,438	609,246	11,441,330	19,526,014
2035	8,186,837	656,895	10,955,533	19,799,265
2036	8,878,432	735,687	10,457,146	20,071,265
2037	9,648,258	774,468	9,947,976	20,370,702
2038	10,439,473	842,342	9,430,190	20,712,005
2039	11,191,974	906,077	8,906,284	21,004,335
2040	11,932,100	996,733	8,379,067	21,307,900
2041	12,601,416	1,061,203	7,851,481	21,514,100
2042	13,202,488	1,119,027	7,326,357	21,647,872
2043	13,833,435	1,185,723	6,806,268	21,825,426
2044	14,444,753	1,275,406	6,293,514	22,013,673
2045	14,991,447	1,362,294	5,790,205	22,143,946
2046	15,596,683	1,412,416	5,298,346	22,307,445
2047	16,147,734	1,457,307	4,819,945	22,424,986
2048	16,663,424	1,525,871	4,357,115	22,546,410
2049	17,025,752	1,529,329	3,912,074	22,467,155
2050	17,391,753	1,561,381	3,487,076	22,440,210
2051	17,801,103	1,561,678	3,084,397	22,447,178
2052	18,112,914	1,571,110	2,706,191	22,390,215
2053	18,433,209	1,545,555	2,354,358	22,333,122
2054	18,792,433	1,519,001	2,030,467	22,341,901
2055	19,035,004	1,490,722	1,735,569	22,261,295
2056	19,241,920	1,463,002	1,470,148	22,175,070
2057	19,512,464	1,426,957	1,234,085	22,173,506
2058	19,668,145	1,409,147	1,026,633	22,103,925
2059	19,729,084	1,370,051	846,553	21,945,688
2060	19,697,672	1,329,711	692,168	21,719,551
2061	19,656,309	1,279,989	561,439	21,497,737
2062	19,596,320	1,233,041	452,116	21,281,477
2063	19,533,611	1,179,627	361,826	21,075,064
2064	19,186,277	1,124,603	288,157	20,599,037
2065	18,725,401	1,068,150	228,763	20,022,314
2066	18,208,808	1,010,453	181,406	19,400,667
2067	17,694,730	951,716	144,027	18,790,473
2068	17,145,832	892,171	114,787	18,152,790
2069	16,591,697	832,062	92,073	17,515,832
2070	15,975,017	771,688	74,507	16,821,212
2071	15,347,773	711,404	60,942	16,120,119
2072	14,715,462	651,608	50,440	15,417,510
2073	\$ 14,080,089	\$ 592,764	\$ 42,250	\$ 14,715,103

**7.9. Schedule of Active Participant Data (Line 8b(2))**

Age	Years of Pension Credit																			
	0-1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35-39		40+	
	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.
<25	32	14	71	200	7	490	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	14	29	37	222	50	567	2	870	-	-	-	-	-	-	-	-	-	-	-	-
30-34	6	24	25	217	51	602	38	1,003	1	1,381	-	-	-	-	-	-	-	-	-	-
35-39	5	38	10	213	16	609	39	1,033	39	1,464	2	1,728	-	-	-	-	-	-	-	-
40-44	-	-	4	217	9	646	24	1,011	43	1,494	33	1,904	9	2,184	-	-	-	-	-	-
45-49	-	-	2	180	3	609	5	1,051	22	1,442	39	1,948	40	2,310	3	2,647	-	-	-	-
50-54	2	34	2	330	2	466	3	1,012	14	1,512	20	1,914	33	2,357	27	2,742	1	3,018	-	-
55-59	1	77	2	197	2	706	2	880	6	1,394	10	2,013	20	2,289	25	2,733	17	3,075	-	-
60-61	1	-	-	-	-	-	2	1,046	-	-	1	1,758	3	2,361	7	2,738	5	3,128	-	-
62-64	1	77	-	-	-	-	1	875	-	-	1	1,797	1	2,538	3	2,798	1	3,096	2	3,876
65-69	-	-	-	-	-	-	-	-	1	1,475	2	1,831	1	2,495	-	-	-	-	-	-
70+	-	-	-	-	-	-	-	-	1	1,646	-	-	-	-	-	-	-	-	-	-

**7.10. Schedule of Projection of Employer Contributions and Withdrawal Liability Payments (Line 8b(3))**

Plan Year	Employer	Withdrawal	
Ending	Contributions	Liability	Total
Dec. 31		Payments	
2024	\$ 12,222,000	\$ -	\$ 12,222,000
2025	12,250,000	-	12,250,000
2026	12,250,000	-	12,250,000
2027	12,250,000	-	12,250,000
2028	12,250,000	-	12,250,000
2029	12,250,000	-	12,250,000
2030	12,250,000	-	12,250,000
2031	12,250,000	-	12,250,000
2032	12,250,000	-	12,250,000
2033	\$ 12,250,000	\$ -	\$ 12,250,000

**7.11. Schedule of Funding Standard Account Bases (Lines 9c and 9h)**

**Amortization Charges as of 1/1/2024**

<b>Year Established</b>	<b>Base Type</b>	<b>Outstanding Balance</b>	<b>Years Remaining</b>	<b>Amortization Amount</b>
1995	Plan amendment	\$ 147,394	1	\$ 147,394
1996	Plan amendment	446,018	2	230,290
1998	Plan amendment	1,607,269	4	442,001
1999	Assumption Change	645,520	5	146,495
1999	Plan amendment	2,030,214	5	460,740
2000	Plan amendment	2,711,782	6	528,840
2001	Plan amendment	2,442,931	7	420,937
2002	Plan amendment	3,845,018	8	597,370
2003	Plan amendment	983,899	9	139,965
2003	Assumption Change	6,593,056	9	937,901
2010	Experience Loss	253,238	1	253,238
2011	Experience Loss	637,672	2	329,245
2012	Experience Loss	423,970	3	150,648
2013	Assumption Change	1,745,100	4	479,904
2013	Plan amendment	1,801,748	4	495,483
2014	Plan amendment	1,732,816	5	393,248
2015	Assumption Change	320,259	6	62,456
2015	Plan amendment	1,504,810	6	293,462
2016	Experience Loss	73,644	7	12,689
2016	Assumption Change	296,199	7	51,038
2016	Plan amendment	2,177,002	7	375,116
2017	Plan amendment	1,554,966	8	241,583
2017	Assumption Change	5,792,546	8	899,941
2018	Plan amendment	2,320,560	9	330,113
2019	Experience Loss	2,971,623	10	391,772
2020	Plan amendment	2,656,184	11	327,703
2021	Plan amendment	4,628,917	12	538,688
2022	Plan amendment	4,550,984	13	502,893
2023	Plan amendment	1,980,765	14	208,999
2023	Experience Loss	1,620,107	14	170,945
2023	Assumption Change	476,699	14	50,299
2024	Plan amendment	<u>5,777,226</u>	15	<u>584,852</u>
<b>Total Charges</b>		<b>\$ 66,750,136</b>		<b>\$ 11,196,248</b>

**Amortization Credits as of 1/1/2024**

<b>Year Established</b>	<b>Base Type</b>	<b>Outstanding Balance</b>	<b>Years Remaining</b>	<b>Amortization Amount</b>
2012	Assumption Change	\$ (83,195)	3	\$ (29,561)
2013	Experience Gain	(869,515)	4	(239,118)
2014	Experience Gain	(2,294,586)	5	(520,737)
2015	Experience Gain	(1,880,265)	6	(366,681)
2017	Experience Gain	(580,062)	8	(90,120)
2018	Experience Gain	(1,499,140)	9	(213,262)
2019	Assumption Change	(817,621)	10	(107,793)
2020	Experience Gain	(606,542)	11	(74,831)
2020	Assumption Change	(414,603)	11	(51,151)
2021	Experience Gain	(5,407,815)	12	(629,332)
2021	Assumption Change	(782,392)	12	(91,050)
2022	Experience Gain	(8,652,805)	13	(956,153)
2022	Assumption Change	(252,654)	13	(27,919)
2024	Experience Gain	<u>(1,430,847)</u>	15	<u>(144,850)</u>
Total Credits		\$ (25,572,042)		\$ (3,542,558)
Net Charge/(Credit)		\$ 41,178,094		\$ 7,653,690

ACTIVE PARTICIPANT DATA

**THE REQUIRED ATTACHMENT IS  
INCLUDED IN THE SIGNED SCHEDULE MB**

## SUMMARY OF PLAN PROVISIONS

**THE REQUIRED ATTACHMENT IS  
INCLUDED IN THE SIGNED SCHEDULE MB**

## ACTUARIAL ASSUMPTION METHODS

**THE REQUIRED ATTACHMENT IS  
INCLUDED IN THE SIGNED SCHEDULE MB**

Supplemental Schedule 1  
Schedule H, Line 4i  
Schedule of Assets (Held at End of Year)  
EIN #: 51-6133048 Plan #: 001

**Local 697 I.B.E.W. and Electrical Industry Pension Fund**

**Schedule of Investment in Registered Investment Companies, Private Equity Investments, and Common Collective Trusts**

December 31, 2024

<u>Description</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Cash and Cash Equivalents</u>		
Old National Bank Checking	\$ 1,276,685	\$ 1,276,685
Federated Hermes Treasury Obligation Premier Shares Fund	<u>4,922,825</u>	<u>4,922,825</u>
		<u>\$ 6,199,510</u>
 <u>Private equity investments (Partnership/joint venture interests)</u>		
AEW Partners		
Capital contributed - \$1,813,681 of \$2,000,000 subscription	733,846	18,198
Private Advisors		
Capital contributed - \$3,000,000 of \$3,000,000 subscription	1,513,763	43,789
U.S. Real Estate Investment Fund, LLC		
Capital contributed - \$11,000,000 of \$11,000,000 subscription	11,000,000	10,106,331
JP Morgan IIF ERISA Hedged LP		
Capital contributed - \$20,000,000 of \$20,000,000 subscription	20,000,000	24,074,139
BPEA VI, LP		
Capital contributed - \$4,950,000 of \$10,000,000 subscription	4,950,000	5,673,341
CDL Offshore Fund Levered Feeder (\$6M)		
Capital contributed - \$6,000,000 of \$6,000,000 subscription	6,000,000	6,385,593
CDL Offshore Fund Levered Feeder (\$9M)		
Capital contributed - \$3,345,194 of 9,000,000 subscription	<u>3,345,194</u>	<u>3,416,137</u>
Total	<u>\$ 47,542,803</u>	<u>\$ 49,717,528</u>
 <u>Value of interest in common/collective trusts</u>		
Multi-Employer Property Trust - 796.0534 units owned	\$ 6,494,694	\$ 10,013,440
BNYM Mellon AFL-CIO SL BroadMkt - 4,825,652.6290 units owned	68,745,010	86,234,812
BNYM Mellon DB SL ACWI ex US Fd - 134,794.7420 units covered	19,547,873	23,192,951
BNYM Mellon DB SL Aggr Bond Idx - 6,539.7840 units covered	48,471,510	3,573,841
IR+M Collective Investment Trust - 3,115,806.78 units covered	2,500,000	32,473,163
Loomis Sayless Core Plus Fixed Income - 1,899,350.872 units covered	<u>1,066,325</u>	<u>32,042,049</u>
Total	<u>\$ 146,825,412</u>	<u>\$ 187,530,256</u>