

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A** This return/report is for:
 - a multiemployer plan
 - a 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. ▶
- D** Check box if filing under:
 - Form 5558
 - automatic extension
 - special extension (enter description)
 - the DFVC program
- 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 <u>IBEW LOCAL 716 PENSION PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES OF IBEW LOCAL 716 PENSION PLAN</u> <u>8441 GULF FREEWAY, SUITE 304</u> <u>HOUSTON, TX 77017</u>	1c Effective date of plan <u>07/01/1965</u> 2b Employer Identification Number (EIN) <u>74-6174676</u> 2c Plan Sponsor's telephone number <u>713-643-9300</u> 2d Business code (see instructions) <u>238210</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/14/2025	STEPHEN GONZALES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/14/2025	ALAN GRAINEY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	5363
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	2138
	6a(2)	2163
	6b	1735
	6c	1691
	6d	5589
	6e	
	6f	5589
	6g(1)	0
	6g(2)	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	50

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B 3H 2F

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" 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)

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan IBEW LOCAL 716 PENSION PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>001</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF IBEW LOCAL 716 PENSION PLAN</p>	<p>D Employer Identification Number (EIN) 74-6174676</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	804597		01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	7636509

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	7e(5)
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received		9a(1)	
(2) Increase (decrease) in amount due but unpaid		9a(2)	
(3) Increase (decrease) in unearned premium reserve		9a(3)	
(4) Earned ((1) + (2) - (3))			9a(4)
b Benefit charges (1) Claims paid		9b(1)	
(2) Increase (decrease) in claim reserves		9b(2)	
(3) Incurred claims (add (1) and (2))			9b(3)
(4) Claims charged			9b(4)
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention			9c(1)(H)
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)			9c(2)
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)
(2) Claim reserves			9d(2)
(3) Other reserves			9d(3)
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)			9e

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b

Part IV Provision of Information

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

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

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

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>IBEW LOCAL 716 PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES OF IBEW LOCAL 716 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>74-6174676</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 Assets		
(1) Current value of assets	1b(1)	<u>200598405</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>204329904</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>173851411</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>160294085</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>264871673</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>8331936</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>8371233</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>9021233</u>

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

SIGN HERE <u>BEN KIRKLAND</u> <u>SEGAL</u> <u>2727 PACES FERRY RD BUILDING 1, SUITE 1400 ATLANTA, GA 30339-4053</u>	<u>10/13/2015</u> <u>23-07599</u> <u>678-306-3100</u>
Signature of actuary	Date
Type or print name of actuary	Most recent enrollment number
Firm name	Telephone number (including area code)
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	200598405
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1647	87537215
(2) For terminated vested participants	1628	62069583
(3) For active participants:		
(a) Non-vested benefits		4503093
(b) Vested benefits		110761782
(c) Total active	2136	115264875
(4) Total	5411	264871673
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
07/15/2024	4899675					
			Totals ▶	3(b)	4899675	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	
					3(d)	4899675

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	127.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l 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
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
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
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% <input type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	15.7 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	628305
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	2895477

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)		
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		188206
e Total charges. Add lines 9a through 9d.....	9e		3083683
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		144114484
g Employer contributions. Total from column (b) of line 3.....	9g		4899675
		Outstanding balance	
h Amortization credits as of valuation date.....	9h		
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		9513411
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	128080060	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	38028200	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		158527570
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		155443887
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		
(3) Total as of valuation date.....	9o(3)		
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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

A Name of plan IBEW LOCAL 716 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF IBEW LOCAL 716 PENSION PLAN	D Employer Identification Number (EIN) 74-6174676	

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

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

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

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

ULLICO

8403 COLEVILLE ROAD
SILVER SPRING, MD 20910

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	92342	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

NECA SE

2825 WILCREST
HOUSTON, TX 77042

74-1003971

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	24047	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

VOYA

5780 POWERS FERRY ROAD NW
ATLANTA, GA 30327

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	68685	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" 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)

HGK TRINITY

526 WASHINGTON BLVD
JERSEY CITY, NJ 07310

27-4114943

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	204197	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

LOOMIS

PO BOX 5493
BOSTON, MA 02206

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	72004	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

SEGAL MARCO

333 WEST 34TH STREET
NEW YORK, NY 10001

13-2646110

(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	65000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" 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)

THE SEGAL CO

2018 POWERS FERRY RD
SUITE 850
ATLANTA, GA 30339

94-1503999

(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	67548	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

PAT FLYNN

1225 N LOOP
HOUSTON, TX 77008

76-0040934

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	22827	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

EDWARDS AND LEATHERS, P.C.

PO BOX 860
BAYTOWN, TX 77521

20-8739519

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	17500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" 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)

BENEFIT RESOURCES, INC.

8441 GULF FREEWAY
SUITE 304
HOUSTON, TX 77017

74-0560942

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	NONE	210753	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>IBEW LOCAL 716 PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF IBEW LOCAL 716 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>74-6174676</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN U.S. PROPERTY SA-PG12

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN <u>42-0127290-027</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7636509</u>
---------------------------------------	-------------------------------	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan IBEW LOCAL 716 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF IBEW LOCAL 716 PENSION PLAN	D Employer Identification Number (EIN) 74-6174676

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a 836099	497325
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1) 346975	352245
(2) Participant contributions	1b(2)	
(3) Other	1b(3) 58646	114076
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1) 254577	466488
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6) 28178168	19306724
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10) 8427346	7636509
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13) 162655147	191882217
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	2355	688661
f Total assets (add all amounts in lines 1a through 1e).....	1f	200759313	220944245
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	160908	188839
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	160908	188839
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	200598405	220755406

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	4012898	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	886777	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		4899675
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	669018	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		669018
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2114728	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2114728
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	37562267	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	33854946	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		3707321
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		18169312
c Other income	2c		15000
d Total income. Add all income amounts in column (b) and enter total	2d		29575054

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8272775	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		8272775
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	210753	
(3) Recordkeeping fees	2i(3)	24048	
(4) IQPA audit fees	2i(4)	17500	
(5) Investment advisory and investment management fees	2i(5)	567855	
(6) Bank or trust company trustee/custodial fees	2i(6)	1699	
(7) Actuarial fees	2i(7)	67548	
(8) Legal fees	2i(8)	22827	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	1757	
(11) Other expenses	2i(11)	231291	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1145278
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9418053

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		20157001
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

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

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: EDWARDS AND LEATHERS, P.C.

(2) EIN: 20-8739519

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

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

Part IV Compliance Questions

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

During the plan year:

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 524514.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan IBEW LOCAL 716 PENSION PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF IBEW LOCAL 716 PENSION PLAN	D Employer Identification Number (EIN) 74-6174676	

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **BIG STATE ELECTRIC LTD**

b EIN _____ **c** Dollar amount contributed by employer **235073**

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 **08** Day **31** Year **2027**

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

(1) Contribution rate (in dollars and cents) **1.32**

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

a Name of contributing employer **BRITAIN ELECTRIC**

b EIN _____ **c** Dollar amount contributed by employer **235547**

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 **08** Day **31** Year **2027**

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

(1) Contribution rate (in dollars and cents) **1.32**

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

a Name of contributing employer **CF MCDONALD ELECTRIC**

b EIN _____ **c** Dollar amount contributed by employer **331062**

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 **08** Day **31** Year **2027**

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

(1) Contribution rate (in dollars and cents) **1.32**

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

a Name of contributing employer **CW HENDERSON ELECTRIC**

b EIN _____ **c** Dollar amount contributed by employer **221180**

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 **08** Day **31** Year **2027**

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

(1) Contribution rate (in dollars and cents) **1.32**

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

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

b EIN _____ **c** Dollar amount contributed by employer **590706**

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 **08** Day **31** Year **2027**

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

(1) Contribution rate (in dollars and cents) **1.32**

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

a Name of contributing employer **MELTON ELECTRIC**

b EIN _____ **c** Dollar amount contributed by employer **483910**

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 **08** Day **31** Year **2027**

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

(1) Contribution rate (in dollars and cents) **1.32**

(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 MID-WEST ELECTRIC

b EIN _____ **c** Dollar amount contributed by employer 291192

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 08 Day 31 Year 2027

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

(1) Contribution rate (in dollars and cents) 1.32

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

a Name of contributing employer ROSENDIN

b EIN _____ **c** Dollar amount contributed by employer 304687

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 08 Day 31 Year 2027

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

(1) Contribution rate (in dollars and cents) 1.32

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

a Name of contributing employer WAYNE ELECTRIC

b EIN _____ **c** Dollar amount contributed by employer 203875

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 08 Day 31 Year 2027

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

(1) Contribution rate (in dollars and cents) 1.32

(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): _____

a Name of contributing employer _____

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

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
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).....	14b	1665
c 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).....	14c	1635

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 87.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 0.0 %
 High-Yield Debt: 0.0 % Real Assets: 12.0 % Cash or Cash Equivalents: 1.0 % 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 _____.

IBEW LOCAL UNION NO. 716 PENSION PLAN

REPORT ON AUDITS OF
FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

DECEMBER 31, 2024 and 2023

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EDWARDS AND LEATHERS

Certified Public Accountants

Larry V. Edwards
Michael R. Leathers



The CPA. Never Underestimate The Value.™

INDEPENDENT AUDITOR'S REPORT

To the Participants and the Board of Trustees of
IBEW Local Union No. 716 Pension Plan
Houston, Texas

Opinion

We have audited the accompanying financial statements of IBEW Local Union No. 716 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended and the statements of accumulated plan benefits as of December 31, 2023 and 2022, and the related statement of changes in accumulated plan benefits for the year ended December 31, 2023, 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 IBEW Local Union No. 716 Pension Plan 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 2022, and the changes in its accumulated plan benefits for the year ended December 31, 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of IBEW Local Union No. 716 Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about IBEW Local Union No. 716 Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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Member of the American Institute of Certified Public Accountants
MEMBER OF THE TEXAS SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures including 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 IBEW Local Union No. 716 Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about IBEW Local Union No. 716 Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

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

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

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

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Operating Expenses are presented for purposes of additional analysis and are not a required part of the financial statements. 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Baytown, Texas
August 14, 2025


Edwards and Leathers, P.C.
Certified Public Accountants

IBEW LOCAL UNION NO. 716 PENSION PLAN
 Statements of Net Assets Available for Benefits
 December 31, 2024 and 2023

	2024	2023
Assets		
Investments, at fair value:		
Short-term investment funds	\$ 466,488	\$ 254,577
Real estate investment trust	26,943,233	36,605,514
Mutual funds	191,882,217	162,655,147
Total investments	219,291,938	199,515,238
Receivables:		
Employers' contributions	352,245	346,975
Reciprocal contributions	114,076	58,646
Total receivables	466,321	405,621
Other assets:		
Prepaid expenses	628,575	2,355
Cash	557,412	836,099
Total assets	220,944,246	200,759,313
Liabilities:		
Annuity Reserve after 5 years	115,908	115,908
Accounts Payable & Accrued Expenses	72,932	45,000
Total liabilities	188,840	160,908
Net assets available for benefits	\$ 220,755,406	\$ 200,598,405

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

IBEW LOCAL UNION NO. 716 PENSION PLAN
 Statements of Changes in Net Assets Available for Benefits
 December 31, 2024 and 2023

	2024	2023
Investment income		
Net appreciation (depreciation) in fair value of investments	\$21,876,633	\$ 25,674,084
Interest	669,018	509,353
Dividends	2,114,728	1,882,658
	24,660,379	28,066,094
Less investments expenses	(567,854)	(647,843)
	24,092,525	27,418,252
Contributions		
Employers'	4,012,898	4,023,453
Reciprocal	886,777	1,276,441
	4,899,675	5,299,894
Miscellaneous	15,000	-0-
	29,007,200	32,718,145
Benefits paid directly to Participants:		
Pension	8,272,775	8,081,148
Operating expenses	577,424	626,033
	8,850,199	8,707,181
Net / (decrease) increase	20,157,001	24,010,964
Net assets available for benefits:		
Beginning of year	200,598,405	176,587,441
End of year	\$220,755,406	\$200,598,405

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

IBEW LOCAL UNION NO. 716 PENSION PLAN
 Statements of the Actuarial Present Value of Accumulated Plan Benefits
 December 31, 2023 and 2022

	2023	2022
Actuarial Present Value of Accumulated Plan benefits		
Vested benefits		
Participants currently receiving benefits	\$67,365,147	\$ 66,772,962
Other vested benefits	90,592,778	83,948,112
Total vested benefits	157,957,925	150,721,074
 Actuarial Present Value of Non-Vested Accumulated Plan benefits	 2,336,160	 2,690,200
 Total Actuarial Present Value of Non-vested Accumulated Plan Benefits	 \$ 160,294,085	 \$ 153,411,274

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

IBEW LOCAL UNION NO. 716 PENSION PLAN
 Statements of Changes in the Actuarial Present Value
 Of Accumulated Plan Benefits
 December 31, 2023

	2023
Actuarial present value of accumulated plan Benefits at beginning of year	\$ 153,411,274
Increase (Decrease) during the year attributable to:	
Plan Amendments	-0-
Benefits Accumulated, net experience gain or loss	6,290,336
Benefits paid	(8,081,148)
Changes in actuarial assumption	(1,013,586)
Interest	9,687,209
Net Increase	6,882,811
Actuarial present value of accumulated plan Benefits at end of year	\$ 160,294,085

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

IBEW LOCAL UNION NO. 716 PENSION PLAN

Notes to Financial Statements

December 31, 2024 and 2023

1. Organization and Purpose

The IBEW Local Union 716 Pension Plan was comprised of a defined-contribution annuity feature, and a defined-benefit pension feature. The Trust was established on April 22, 1965, for the purpose of providing retirement and death benefits to eligible and qualified participants and their beneficiaries. The related Agreement and Declaration of Trust Agreement (the “Trust Agreement”) was negotiated between the Southeast Texas Chapter of the National Electric Contractors’ Association (the “Association”) and the Local Union 716 of the International Brotherhood of Electrical Workers, AFL-CIO (The Union), by process of collective bargaining. The Agreement was created to comply with Section 302 (c) (5) of the Labor-Management Relations Act of 1947, as amended.

In August of 2004 the Trustees voted to remove the Annuity portion of the Trust Fund from the Trust, and transferred to the respective balances to the same participants of the IBEW Local Union 716 Retirement Plan “401(K) plan”. The Retirement Plan is reported in a separate report.

Local Union 716 and the Association have designated individual persons as trustees to administer the Trust. The trustees have engaged investment advisors to assist them in making investment decisions. The Trust is to continue in existence until such time as its purpose is accomplished or the Association or the Union serves notice to the trustees of its desire to terminate the Trust.

As reflected in the accompanying financial statements, the Trust had an increase/ (decrease) in net assets available for benefits of \$20,157,001 and \$24,010,964 in 2024 and 2023, respectively.

At December 31, 2024 and 2023, the Trust had net assets available for pension benefits of \$220,755,406 and \$200,598,405 respectively. The Trust’s actuarial present value of accumulated vested benefits and total accumulated plan benefits as of the most current valuation date January 1, 2024, is \$160,294,085.

2. Significant Accounting Policies

The accounting policies followed by the Trust which materially affect the determination of financial status and net assets available for plan benefits are summarized below.

Date of Management’s Review. Subsequent events were evaluated through August 14, 2025, which is the date the financial statements were available to be issued.

Basis of Accounting. The accompanying financial statements have been prepared in conformity with generally accepted accounting principles and conform to the 2024 Audit Guide of Employee Benefit Plans as recommended by the American Institute of Certified Public Accountants.

Notes to Financial Statements – Continued

Investment Valuation and Income Recognition. Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by the investment custodian. See Note 3 for discussion of fair value measurements.

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

Employer Contributions. Contribution rates are determined by labor agreements negotiated between the Association and The Union. The Trust is funded by employer contributions which cover both normal and prior service costs. Contributions were based upon a percentage of each participant's gross wages until August 29, 1995. Subsequent to August 30, 1995, contributions are based upon a set dollar amount per hour worked for each participant. Effective December 28, 2009, the Employers will forward to the Pension Plan an amount equal to \$1.32 per hour, for all hours worked within the geographical limits of the Union's jurisdiction when work is performed for any Employer operating under the basic agreement. The minimum funding requirements of ERISA have been met. Contributions receivable are contributions which were earned for hours worked in 2024, but the Plan did not receive the money until January of 2025.

Pension Benefits. Pension benefits, as specified in the Plan, are disbursed monthly to pensioners who have qualified under any of the following classifications: normal retirement, early retirement, disability retirement, or spouse benefit. The Trust also disburses death benefits under Pension Trust terms. Such benefits are paid after application to, and approval by, the Board of Trustees of the Trust. Benefits are computed based upon Pension Trust terms. Participants become fully vested after five years of Qualifying Service as defined by the Plan.

Vesting Service. A Participant's right to a Pension is vested when they earn at least 5 Vesting Service Credits. A Participant who accrues at least 1,000 hours in a Plan Year receives a year of Vesting Service.

Estimates. The preparation of financial statements requires Trustees to make estimates and assumptions that effect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of additions and deductions during the reporting period. The estimates presented in the financial statements are those for investments. Actual results may differ from those estimates. It is at least reasonably possible that a change in the estimate will occur in the near term.

Notes to Financial Statements-Continued

3. FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. 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.

	Fair Value Measurements at Reporting Data Using: In Active Markets for Identical Assets	Significan t Other Observabl e Inputs	Significant Unobservable Inputs	Totals
	(Level 1)	(Level 2)	(Level 3)	
<u>December 31, 2024</u>				
Investments held at Fair Value				
Mutual Funds	\$ 191,882,217	\$ -0-	\$ -0-	\$ 191,882,217
REIT	-0-	-0-	26,943,233	26,943,233
Cash Equivalent in Trust Accts.	466,488	-0-	-0-	466,488
Total	<u>\$ 192,348,705</u>	<u>\$ -0-</u>	<u>\$ 26,943,233</u>	<u>\$ 219,291,938</u>
	(Level 1)	(Level 2)	(Level 3)	Totals
<u>December 31, 2023</u>				
Investments held at Fair Value				
Mutual Funds	\$ 162,655,147	\$ -0-	\$ -0-	\$ 162,655,147
REIT	-0-	-0-	36,605,514	36,605,514
Cash Equivalent in Trust Accts.	254,577	-0-	-0-	254,577
Total	<u>\$ 162,908,654</u>	<u>-0-</u>	<u>\$ 36,605,514</u>	<u>\$ 199,515,238</u>

The fair value measurements accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs were used only when Level 1 inputs were not available.

Level 1 Fair Value Measurements

The fair values of mutual funds and cash equivalents in trust accounts are based on quoted market prices from active markets.

Level 2

None

Level 3

The investment in REIT is not actively traded and significant observable inputs are not available. The fair value of the REIT is determined by the report provided by the custodian of the REIT. The following table provides further details of the Level 3 fair value measurements.

**FAIR VALUE MEASUREMENTS USING SIGNIFICANT UNOBSERVABLE
INPUTS (LEVEL 3)**

December 31, 2024

	REIT
BEGINNING BALANCE	<u>36,605,514</u>
Total gains & losses (realized & unrealized) Included in net assets available for benefits	
Purchases & Sales (net)	<u>(9,662,281)</u>
ENDING BALANCE	<u>26,943,233</u>

Notes to Financial Statements – Continued

December 31, 2023

	REIT
BEGINNING BALANCE	<u>\$ 36,211,669</u>
Total gains & losses (realized & unrealized) Included in net assets available for benefits	
Purchases & Sales (net)	<u>393,845</u>
ENDING BALANCE	<u>\$ 36,605,514</u>

4. Investments Held in Trust

The Trust's investments are bank-administered trust funds and are individually owned or owned through participation units.

	December 31,	
	<u>2024</u>	<u>2023</u>
Real estate investment trust	\$ 26,943,233	\$ 36,605,514
Short term investment funds	466,488	254,577
Mutual Funds	<u>191,882,217</u>	<u>162,655,147</u>
Totals	<u>\$ 219,291,938</u>	<u>\$ 199,515,238</u>

During 2024 and 2023, the Plan's investments (including investments, bought, sold, and held during the year) appreciated (depreciated) in value by \$21,876,633 and \$25,674,084 respectively as follows:

	December 31, <u>2024</u>	December 31, <u>2023</u>
Investments at Fair Value as Determined by Quoted Market Price		
Real estate investment trust	\$ 1,158,011	\$ 5,449,641
Mutual Funds	<u>20,718,622</u>	<u>20,224,443</u>
Totals	<u>\$ 21,876,633</u>	<u>\$ 25,674,084</u>

5. Related Party Transactions

The Plan shared the cost of some operating expenses with the Retirement and the Electrical Medical Trust. The Plan incurred 48.75% of these expenses. At December 31, 2024 and 2023, the Plan did not have a receivable or payable, for its shared expenses and expenses directly attributable to the Plan. These transactions were consummated on terms equivalent to those that prevail in arms-length transactions.

6. Party-In-Interest Transactions

Transactions with the Plan's administrator were for administrative services. Transactions with the Plan's auditor was for accounting and auditing services, while transactions with the Plan's attorney was for legal services. Transactions with the Plan's consultant was for actuarial services. Transactions with the Plan's investment managers were for investment management services. All of the transactions were conducted in the ordinary course of business. Transactions with all parties – in – interest are equivalent to those that prevail in arms – length transactions.

7. Accumulated Pension Plan Benefits

The calculations of the present value of vested and nonvested benefits under the Trust Agreement and the actuarially determined unfunded prior service cost (estimated accrued benefit cost arising from qualifying service before the establishment of or subsequent amendments to the Plan) were made by consulting actuaries.

Significant methods and assumptions underlying the actuarial computations are as follows:

Age Requirement is 65 for normal pension.

Mortality rates:

Healthy Pre-retirement Mortality: Pri-2012 Blue Collar Employee Mortality Table with sex-distinct rates times .867, projected generationally with Scale MP-2019.

Healthy Post-retirement Mortality: Pri-2012 Blue Collar Healthy Annuitant Mortality Table with sex-distinct rates, times .867, projected generationally with Scale MP-2019.

Disabled: Pri-2012 Disabled Retiree Mortality Table, with sex-distinct rates, projected generationally with Scale MP-2019

Notes to Financial Statements-Continued

The Pri-2012 family of tables, with the generational projection to the ages of participants as of the measurement date, reasonably reflect the projected mortality experience of the Plan as of the measurement date. The resulting healthy and disabled mortality tables were then adjusted to future years using generational projection to anticipate future mortality improvement between the measurement date and those years.

Net investment return 6.50% per annum

Contribution rate

We have assumed the contribution rate will be \$1.32 per hour.

Future benefit levels

Future benefit accruals were determined using a 1.125 years of benefit service per year.

The future benefit accruals were based on historical and current demographic data, adjusted to reflect advice from the Trustees, estimated future experience and professional judgement. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.

8. Changes in Assumptions

Based on past experiences and future expectations, the following actuarial assumptions were changed as of January 1, 2024:

- There were no assumption changes from the prior valuation.

9. Income Tax Status

The Internal Revenue Service has ruled that the Trust Agreement qualifies under Section 401 (a) of the Internal Revenue Code and therefore the Trust is not subject to tax under Section 501 (a) of the Internal Revenue Code. The Trust obtained its latest determination letter on September 17, 2015 in which the Internal Revenue Service stated that the plan is in compliance with the applicable requirements of the Internal Revenue Code.

Generally accepted accounting principles require management to evaluate tax positions taken and recognize a tax liability if the entity has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has evaluated the tax positions taken by the Plan and concluded that as of December 31, 2024 there are no uncertain positions taken or expected to be taken that would require recognition of a

Notes to Financial Statements-Continued

liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods. Management believes the Plan is no longer subject to income tax examinations for years prior to 2021.

10. Funding Policy

Contributions to the Plan from employers are based on various amounts per hour worked for various classes of journeymen and various classes of apprentices. Employers' contributions to the Plan totaled \$4,012,898 and \$4,023,453 for 2024 and 2023 respectively. The Plan is also funded by reciprocal contributions which were \$886,777 and \$1,276,441 for 2024 and 2023, respectively. The Plan is also funded by investment income. The Plan met the minimum funding requirements of ERISA. The funding policy has not been changed since the previous audit report was issued.

11. Reconciliation of Financial Statements and Internal Revenue Service Form 5500 Amounts

	December 31,	
	<u>2024</u>	<u>2023</u>
Statement of Changes in Net Assets Available for Benefits		
Per Report		
Net appreciation (depreciation)	<u>\$ 21,876,633</u>	<u>\$ 25,674,084</u>
Total Real & Unreal G/L Per Report	<u>\$ 21,876,633</u>	<u>\$ 25,674,084</u>
Per 5500		
Net appreciation (depreciation)	\$ 10,473,744	\$ 20,837,302
Realized gain/(loss)	<u>11,402,889</u>	<u>4,836,782</u>
Total Real & Unreal G/L Per Report	<u>\$ 21,876,633</u>	<u>\$ 25,674,084</u>
Difference	<u>\$ -0-</u>	<u>\$ -0-</u>

Notes to Financial Statements-Continued

The realized gain or loss per the financial statements is calculated by subtracting the cost of the investments sold from proceeds received. The realized gain or loss per the Form 5500 is calculated by subtracting from the proceeds on the sale of investments, the current value of the investments at the beginning of the Plan year, if the investment was held at the beginning of the Plan year, or the purchase price if the investment was purchased during the Plan year.

The unrealized gain (loss) on the Form 5500 is obtained by subtracting the current value of assets at the beginning of the year plus the cost of any assets acquired during the Plan year from the current value of assets at the end of the Plan year excluding the assets included in realized gain (loss) on the Form 5500. Unrealized gain (loss) in the separate financial statements is calculated by taking the difference between fair value at the end of the current Plan year and fair value at the end of the previous Plan year. After obtaining the results, the results are compared to determine if there is net appreciation or depreciation of investments.

	December 31,	
	2024	2023
	<u> </u>	<u> </u>
Statement of changes in net assets available for benefits – total additions/(loss)	\$ 29,007,200	\$ 32,718,145
Add: Investment expense	<u>567,854</u>	<u>647,843</u>
Total income / (loss) per form 5500	<u>\$ 29,575,054</u>	<u>\$ 33,365,988</u>
Statement of changes in net assets available for benefits – total deductions	8,850,199	8,707,181
Add: Investment expense	<u>567,854</u>	<u>647,843</u>
Total deductions per form 5500	<u>\$ 9,418,053</u>	<u>\$ 9,355,024</u>

11. Concentration of Risk

Most of the employers who contribute to the Plan are located in Houston, Texas. A down turn in the economy in this region of the country could adversely affect the Plan.

12. Commitments

There is a significant concentration of credit risk arising from cash deposits in excess of federally insured limits. Cash on deposit which exceeded those insured limits was \$234,881 and \$586,099 for the years ended December 31, 2024 and 2023, respectively.

13. Risks and Uncertainties

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

13. Termination of the Fund and Trust

Currently, there are no intentions to terminate the plan, but the Trust herein created shall continue until such time as its purposes are accomplished or until either the Association or the Union serves written notice by registered mail upon the other and upon the Chairman and the Secretary of the Trustees of its desire to terminate the Trust, in which event this Trust Agreement and this Trust shall terminate in accordance with the Trust Agreement.

In the event of termination of the Trust, the net assets of the Trust will be allocated as prescribed by Article VIII of the Trust Agreement. The net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty while other benefits may not be provided for at all.

Upon the termination of the Trust by notice as herein provided, the Trust shall nevertheless continue for the sole purpose of dissolution and the Trust Fund shall be used by the Trustees for the sole purpose of administration and carrying on benefits then in effect until such funds are completely exhausted, upon the occurrence of which event the Trust shall be completely terminated.

SUPPLEMENTAL SCHEDULES

IBEW LOCAL UNION NO. 716 PENSION PLAN
Supplemental Schedules
December 31, 2024 and 2023

- (A) Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

See Schedule 1

- (B) Schedule of Investment Assets That Were Both Acquired and Disposed of Within the Plan Year

None

- (C) Schedule of Loans and Fixed Income Obligations

None

- (D) Schedule of Leases in Default or Classified as Uncollectible

None

- (E) Schedule of Reportable Transactions

None

- (F) Schedule of Nonexempt (Prohibited) Transactions That Are Disclosed in Notes to the Financial Statements

None

- (G) Schedule of Nonexempt (Prohibited) Transactions That Are Not Disclosed in Notes to the Financial Statements

None

IBEW LOCAL UNION NO. 716 PENSION PLAN
EIN # 74-6174676

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

*(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including number of shares	(d) Cost	(e) Current Value
CHEVY CHASE TRUST COMPANY - CH172679			
<u>COMMON AND COLLECTIVE FUNDS</u>			
IBEW-NECA EQUITY INDEX FUND		\$ 8,835,236	\$ 88,041,316
TOTAL COMMON AND COLLECTIVE FUNDS		\$ 8,835,236	\$ 88,041,316
TOTAL CHEVY CHASE TRUST COMPANY		\$ 8,835,236	\$ 88,041,316
STATE STREET - #1485 (Loomis)			
<u>MUTUAL FUNDS</u>			
NHIT, World Credit Asset Trust		N/A	10,094,340
TOTAL STATE STREET - #1485		N/A	\$ 10,094,340
US BANK - #001050987755			
<u>CASH & EQUIVALENTS</u>			
FIRST AM GOVT		0	-
TOTAL CASH & EQUIVALENTS		466,488	466,488
<u>MUTUAL FUNDS & FIXED INCOME</u>			
VANGUARD EXTN MKT INSTL INDX FD #856		\$ 14,416,524	\$ 22,910,211
BLACKROCK STRATEGIC INCOME		10,841,352	10,037,336
JOHN HANCOCK DIVERSIFIED MACRO R6		4,897,089	4,251,742
PIMCO ALL ASSET FUND		4,937,411	4,544,388
KAYNE ANDERSON CORE REAL ESTATE		4,547,304	4,582,653
MERGANSER CORE BOND FUND II LLC		24,110,814	30,434,001
TOTAL MUTUAL FUNDS & FIXED INCOME		\$ 63,750,494	\$ 76,760,331
TOTAL US BANK - #001050987755		\$ 64,216,982	\$ 76,760,331
HGK TRINITY STREET INTERNATIONAL EQUITY			
Total Equity		N/A	21,568,883
TOTAL HGK TRINITY STREET INTERNATIONAL EQUITY		N/A	\$ 21,568,883
BOYD WATTERSON GSA FUND, LP			
BOYD WATTERSON Real Estate Inv		N/A	4,075,006
TOTAL BOYD WATTERSON		N/A	\$ 4,075,006
ULLICO - UIA9179			
INFRASTRUCTURE Tax-Exempt Fund, LP		N/A	5,846,690
TOTAL ULLICO - UIA9179		N/A	\$ 5,846,690

IBEW LOCAL UNION NO. 716 PENSION PLAN
 EIN # 74-6174676

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2024

*(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including number of shares	(d) Cost	(e) Current Value
GROSVENOR			
INFRASTRUCTURE		N/A	4,802,375
TOTAL GROSVENOR		N/A	\$ 4,802,375
PRINCIPAL FINANCIAL GROUP			
U.S. PROPERTY SEPARATE ACCOUNT	64,312	N/A	7,636,509
TOTAL PRINCIPAL FINANCIAL GROUP		N/A	\$ 7,636,509
TOTAL 716 PENSION INVESTMENTS		N/A	\$ 219,291,938

IBEW LOCAL UNION NO. 716 PENSION PLAN
EIN # 74-6174676

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2023

*(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including number of shares	(d) Cost	(e) Current Value
<u>CHEVY CHASE TRUST COMPANY - CH172679</u>			
<u>COMMON AND COLLECTIVE FUNDS</u>			
	IBEW-NECA EQUITY INDEX FUND	10,420,179	78,557,074
<u>TOTAL COMMON AND COLLECTIVE FUNDS</u>		<u>\$ 10,420,179</u>	<u>\$ 78,557,074</u>
<u>TOTAL CHEVY CHASE TRUST COMPANY</u>		<u>\$ 10,420,179</u>	<u>\$ 78,557,074</u>
<u>STATE STREET</u>			
<u>MUTUAL FUNDS</u>			
	LOOMIS SALES	N/A	9,566,038
<u>TOTAL BNY MELLON</u>		<u>N/A</u>	<u>\$ 9,566,038</u>
<u>US BANK - VANGUARD ACCT. 001050987755</u>			
	CASH & EQUIVALENTS	N/A	254,577
<u>MUTUAL FUNDS & FIXED INCOME</u>			
	VANGUARD EXTN MKT INSTL INDX FD #856	N/A	\$ 19,837,972
	BLACKROCK STRATEGIC INCOME	N/A	\$ 9,534,294
	JOHN HANCOCK DIVERSIFIED MACRO R6	N/A	\$ 4,139,812
	PIMCO ALL ASSET FUND	N/A	\$ 4,364,458
	KAYNE ANDERSON CORE REAL ESTATE	N/A	\$ 4,876,085
<u>TOTAL MUTUAL FUNDS & FIXED INCOME</u>		<u>N/A</u>	<u>\$ 42,752,621</u>
<u>TOTAL US BANK - VANGUARD</u>		<u>N/A</u>	<u>\$ 43,007,198</u>
<u>VOYA INVESTMENTS</u>			
	Total Investment Return	N/A	23,305,456
<u>TOTAL VOYA INVESTMENTS</u>		<u>N/A</u>	<u>\$ 23,305,456</u>
<u>WELLS FARGO BANK</u>			
	Principal Real Estate Inv	0.210% 3,853,103	8,427,346
<u>TOTAL PRINCIPAL REAL ESTATE INV</u>		<u>\$ 3,853,103</u>	<u>\$ 8,427,346</u>
<u>HGK TRINITY STREET INTERNATIONAL EQUITY</u>			
	Total Equity	N/A	21,854,313
<u>TOTAL HGK TRINITY STREET INTERNATIONAL EQUITY</u>		<u>N/A</u>	<u>\$ 21,854,313</u>

IBEW LOCAL UNION NO. 716 PENSION PLAN
 EIN # 74-6174676

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2023

*(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including number of shares	(d) Cost	(e) Current Value
<u>BOYD WATTERSON</u>			
BOYD WATTERSON Real Estate Inv		N/A	4,587,666
<u>TOTAL BOYD WATTERSON</u>		<u>N/A</u>	<u>\$ 4,587,666</u>
<u>ULLICO</u>			
INFRASTRUCTURE		N/A	5,524,779
<u>TOTAL ULLICO</u>		<u>N/A</u>	<u>\$ 5,524,779</u>
<u>GROSVENOR</u>			
INFRASTRUCTURE		N/A	4,685,368
<u>TOTAL GROSVENOR</u>		<u>N/A</u>	<u>\$ 4,685,368</u>
<u>TOTAL 716 PENSION INVESTMENTS</u>		<u>N/A</u>	<u>\$ 199,515,238</u>

IBEW LOCAL UNION NO. 716 PENSION PLAN
 SCHEDULE OF ADMINISTRATIVE EXPENSES
 DECEMBER 31, 2024 and 2023

	2024	2023
Administrative	\$ 210,754	\$ 214,199
Audit fee	17,500	20,656
Actuarial fee	67,549	90,830
Bank Fees	1,699	71
Data processing fee	24,048	32,389
General insurance	15,258	16,862
PBGC insurance	198,431	185,220
Office supplies	-0-	986
Postage	6,501	5,470
Printing	1,298	-0-
Legal	22,827	20,935
Miscellaneous expenses	1,222	4,539
Membership fees	6,000	8,785
Trustee Expense	1,757	22,611
ERTS Annual Fee	2,580	2,480
	\$ 577,424	\$ 626,033
Total operating expenses		

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2023.

Age	Total	Years of Benefit Service											40 & over				
		0 - 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over						
Under 25	315	133	177	5	—	—	—	—	—	—	—	—	—	—	—	—	—
	\$86	\$29	\$119	—	—	—	—	—	—	—	—	—	—	—	—	—	—
25 - 29	306	74	156	72	4	—	—	—	—	—	—	—	—	—	—	—	—
	193	30	150	\$429	—	—	—	—	—	—	—	—	—	—	—	—	—
30 - 34	338	54	119	127	37	1	—	—	—	—	—	—	—	—	—	—	—
	300	31	151	442	\$663	—	—	—	—	—	—	—	—	—	—	—	—
35 - 39	269	31	71	89	44	34	—	—	—	—	—	—	—	—	—	—	—
	415	30	147	437	687	\$913	—	—	—	—	—	—	—	—	—	—	—
40 - 44	259	17	50	57	53	47	33	2	—	—	—	—	—	—	—	—	—
	601	—	160	459	692	927	\$1,157	—	—	—	—	—	—	—	—	—	—
45 - 49	211	8	39	41	37	30	42	13	1	—	—	—	—	—	—	—	—
	677	—	136	449	646	912	1,168	—	—	—	—	—	—	—	—	—	—
50 - 54	152	5	28	22	33	18	22	16	8	—	—	—	—	—	—	—	—
	726	—	150	434	649	—	1,162	—	—	—	—	—	—	—	—	—	—
55 - 59	104	6	14	11	19	8	15	11	15	5	—	—	—	—	—	—	—
	845	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
60 - 64	114	1	5	11	18	9	18	7	10	14	21	—	—	—	—	—	—
	1,153	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
65 - 69	34	2	5	2	4	3	6	4	1	2	5	—	—	—	—	—	—
	1,440	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
70 & over	8	1	1	—	—	2	1	—	1	2	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Unknown	26	25	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	25	23	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Totals	2,136	357	666	437	249	152	137	53	36	23	26	—	—	—	—	—	—
	\$466	\$29	\$142	\$441	\$681	\$929	\$1,195	\$1,348	\$1,583	\$1,942	\$1,953	—	—	—	—	—	—

Note: Excludes 224 participants with less than one year of benefit service.

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Healthy Pre-retirement Mortality: Pri-2012 Blue Collar Employee Mortality Table (amount-weighted) with sex-distinct rates, times 0.867, projected generationally with Scale MP-2019.

Healthy Post-retirement Mortality: Pri-2012 Blue Collar Healthy Annuitant Mortality Table (amount-weighted) with sex-distinct rates, times 0.867, projected generationally with Scale MP-2019.

Disabled Post-retirement Mortality: Pri-2012 Disabled Retiree Mortality Table with sex-distinct rates, projected generationally with Scale MP-2019.

The Pri-2012 family of tables, with the adjustments shown, and with projection from 2012 to the ages of participants as of the measurement date, reasonably reflect the projected mortality experience of the Plan as of the measurement date. The mortality tables were then adjusted to future years using the generational projection to anticipate future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect health characteristics of the industry, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption over the most recent five years. The 86.7% adjustment to the mortality tables is based on the results of Segal's mortality study by industry for multiemployer plans.

Section 3: Certificate of Actuarial Valuation

Disability rates

Age	Disability Rates
20	0.06%
25	0.09%
30	0.11%
35	0.15%
40	0.22%
45	0.36%
50	0.61%
55	1.01%
60	1.63%

Termination rates

Service*	Termination Rates
Less than 5 years	20%
5 or more years	10%

* Rates cut out at age 61, when retirement rates begin

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

Section 3: Certificate of Actuarial Valuation

Retirement rates

Age	Retirement Rates
61	10%
62	20%
63	10%
64	30%
65	40%
66-69	25%
70*	100%

*or upon completion of service requirement, if later

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

Description of Weighted Average Retirement Age

Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

Section 3: Certificate of Actuarial Valuation

Retirement rates for inactive vested participants

Age	Retirement Rates
62	50%
63-64	25%
65	80%
66-69	50%
70	100%

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

Future benefit accruals

1. 125 years of benefit service per year.

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

Section 3: Certificate of Actuarial Valuation

Unknown data for participants

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

Definition of active participants

Active participants are defined as those with at least 400 hours in the most recent plan year and who have accumulated at least one Qualifying Service, excluding those who have retired as of the valuation date

Exclusion of inactive vested participants

Inactive participants over age 80 are excluded from the valuation.

The exclusion of inactive vested participants over age 80 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent Married

75%

Age of spouse

Females three years younger than males.

Benefit election

Married participants elect the subsidized joint and survivor annuity. Non-married participants are assumed to elect the single life form of payment. (Other optional forms are assumed to be actuarially equivalent.)

Section 3: Certificate of Actuarial Valuation

Delayed retirement factors

Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases, but not beyond age 70.

Net investment return

6.50%

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

Annual administrative expenses

\$650,000 for the year beginning January 1, 2024 (equivalent to \$628,305 payable at the beginning of the year) or 27.7% of Normal Cost.

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

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected 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

Entry Age Normal Actuarial Cost Method. Entry Age is defined as current age minus current Qualifying Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service with Normal Cost determined as if the current benefit accrual rate had always been in effect.

Section 3: Certificate of Actuarial Valuation

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit M.

Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2); RP-2006 employee and annuitant mortality tables, projected forward generationally using scale MP-2020 (previously, the MP-2019 scale was used).

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 7.92%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 15.73%, for the Plan Year ending December 31, 2023

FSA contribution timing (Schedule MB, line 3a)

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

Actuarial models

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

Section 3: Certificate of Actuarial Valuation

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

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2024:

- Administrative expenses are now \$650,000; and increase from \$575,000 in last year's valuation.
- Retirement rates for active vested participants have been adjusted to better reflect anticipated future experience.
- Disability rates for active participants have been adjusted to better reflect anticipated future experience.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2024 or fiscal plan year beginning _____ and ending _____	
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____
B This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	<input checked="" type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	<input type="checkbox"/>

Part II Basic Plan Information—enter all requested information											
1a Name of plan IBEW LOCAL 716 PENSION PLAN 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF IBEW LOCAL 716 PENSION PLAN 8441 Gulf Freeway, Suite 304 HOUSTON TX 77017	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="font-weight: bold;">1b</td> <td>Three-digit plan number (PN) ▶ 001</td> </tr> <tr> <td style="font-weight: bold;">1c</td> <td>Effective date of plan 7/1/1965</td> </tr> <tr> <td style="font-weight: bold;">2b</td> <td>Employer Identification Number (EIN) 74-6174676</td> </tr> <tr> <td style="font-weight: bold;">2c</td> <td>Plan Sponsor's telephone number 713-643-9300</td> </tr> <tr> <td style="font-weight: bold;">2d</td> <td>Business code (see instructions) 238210</td> </tr> </table>	1b	Three-digit plan number (PN) ▶ 001	1c	Effective date of plan 7/1/1965	2b	Employer Identification Number (EIN) 74-6174676	2c	Plan Sponsor's telephone number 713-643-9300	2d	Business code (see instructions) 238210
1b	Three-digit plan number (PN) ▶ 001										
1c	Effective date of plan 7/1/1965										
2b	Employer Identification Number (EIN) 74-6174676										
2c	Plan Sponsor's telephone number 713-643-9300										
2d	Business code (see instructions) 238210										

Electronic Filing Only

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.
 Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete

SIGN HERE		8/14/2025	Stephen Gonzales
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		8/14/2025	Alan Grainey
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

► **Round off amounts to nearest dollar.**
 ► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan IBEW LOCAL 716 PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF IBEW LOCAL 716 PENSION PLAN	D Employer Identification Number (EIN) 74-6174676	

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

1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	200,598,405
(2) Actuarial value of assets for funding standard account.....	1b(2)	204,329,904
c (1) Accrued liability for plan using immediate gain methods	1c(1)	173,851,411
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	160,294,085
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	264,871,673
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	8,331,936
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	8,371,233
(3) Expected plan disbursements for the plan year	1d(3)	9,021,233

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	Ben Kirkland <i>BMK</i>	10/13/2025
	Signature of actuary	Date
	Ben Kirkland, FSA, FCA, MAAA, EA	2307599
	Type or print name of actuary	Most recent enrollment number
	SEGAL	678-306-3100
	Firm name	Telephone number (including area code)
	2727 Paces Ferry RD Building 1, Suite 1400	
	Atlanta GA 30339-4053	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability **6a** 3.29%

	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	<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
c Mortality table code for valuation purposes:		
(1) Males	6c(1) A	A
(2) Females	6c(2) A	A
d Valuation liability interest rate	6d 6.50%	6.50%
e Salary scale	6e % N/A	
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1) <input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2) 6.50%	6.50%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g 7.9%	7.9%
h Estimated investment return on current value of assets for year ending on the valuation date	6h 15.7%	15.7%
i Expense load included in normal cost reported in line 9b	6i <input type="checkbox"/> N/A	N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1) %	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2) 628,305	628,305
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3) <input type="checkbox"/>	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. Yes No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). Yes No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. Yes No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? Yes No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? Yes No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended. **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? Yes No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)). **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? Yes No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date	9b	2,895,477
c Amortization charges as of valuation date:		
	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	0
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	188,206
e Total charges. Add lines 9a through 9d	9e	3,083,683
Credits to funding standard account:		
f Prior year credit balance, if any	9f	144,114,484
g Employer contributions. Total from column (b) of line 3	9g	4,899,675
	Outstanding balance	
h Amortization credits as of valuation date	9h	0
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	9,513,411
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	128,080,060
(2) "RPA '94" override (90% current liability FFL)	9j(2)	38,028,200
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	158,527,570
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	155,443,887
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$4,276,800	-	\$4,276,800
2025	\$4,276,800	-	\$4,276,800
2026	\$4,276,800	-	\$4,276,800
2027	\$4,276,800	-	\$4,276,800
2028	\$4,276,800	-	\$4,276,800
2029	\$4,276,800	-	\$4,276,800
2030	\$4,276,800	-	\$4,276,800
2031	\$4,276,800	-	\$4,276,800
2032	\$4,276,800	-	\$4,276,800
2033	\$4,276,800	-	\$4,276,800



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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$614,033	\$938,096	\$6,820,859	\$8,372,988
2025	1,060,345	1,066,510	6,675,928	8,802,783
2026	1,453,895	1,180,540	6,523,764	9,158,199
2027	1,843,179	1,315,549	6,364,531	9,523,259
2028	2,222,492	1,446,143	6,198,298	9,866,933
2029	2,512,240	1,522,756	6,025,189	10,060,185
2030	2,784,720	1,645,676	5,845,355	10,275,751
2031	3,032,924	1,742,913	5,658,985	10,434,822
2032	3,256,399	1,808,285	5,466,021	10,530,705
2033	3,456,632	1,896,921	5,266,418	10,619,971
2034	3,689,866	2,008,565	5,060,021	10,758,452
2035	3,902,449	2,157,112	4,849,901	10,909,462
2036	4,132,423	2,283,023	4,634,860	11,050,306
2037	4,393,808	2,409,082	4,415,385	11,218,275
2038	4,605,208	2,531,517	4,192,036	11,328,761
2039	4,844,467	2,599,967	3,965,457	11,409,891
2040	5,105,653	2,711,039	3,736,386	11,553,078
2041	5,332,001	2,781,556	3,505,670	11,619,227

This assumes the following:

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

OtherAttachment_SchMB_Line8b(1)

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	\$5,591,053	\$2,904,858	\$3,274,264	\$11,770,175
2043	5,839,703	3,008,025	3,043,223	11,890,951
2044	6,077,404	3,169,892	2,813,709	12,061,005
2045	6,287,924	3,347,029	2,587,008	12,221,961
2046	6,441,496	3,426,019	2,364,485	12,232,000
2047	6,559,212	3,553,602	2,147,570	12,260,384
2048	6,671,146	3,635,116	1,937,734	12,243,996
2049	6,774,490	3,697,445	1,736,426	12,208,361
2050	6,827,180	3,720,742	1,545,014	12,092,936
2051	6,897,513	3,778,713	1,364,716	12,040,942
2052	6,937,873	3,763,900	1,196,514	11,898,287
2053	6,953,214	3,761,706	1,041,114	11,756,034
2054	6,974,809	3,806,996	898,952	11,680,757
2055	6,944,438	3,770,324	770,195	11,484,957
2056	6,910,095	3,709,233	654,781	11,274,109
2057	6,870,767	3,651,463	552,413	11,074,643
2058	6,789,655	3,577,865	462,589	10,830,109
2059	6,690,951	3,499,065	384,639	10,574,655

This assumes the following:

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

OtherAttachment_SchMB_Line8b(1)

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	\$6,572,393	\$3,404,815	\$317,735	\$10,294,943
2061	6,428,206	3,287,825	260,944	9,976,975
2062	6,278,222	3,168,736	213,260	9,660,218
2063	6,106,291	3,049,743	173,634	9,329,668
2064	5,916,390	2,919,392	141,027	8,976,809
2065	5,721,798	2,788,349	114,431	8,624,578
2066	5,514,792	2,656,870	92,901	8,264,563
2067	5,297,136	2,525,140	75,576	7,897,852
2068	5,072,154	2,393,379	61,687	7,527,220
2069	4,841,598	2,261,828	50,567	7,153,993
2070	4,608,025	2,130,793	41,649	6,780,467
2071	4,373,820	2,000,637	34,467	6,408,924
2072	4,140,672	1,871,779	28,648	6,041,099
2073	3,909,483	1,744,677	23,895	5,678,055

This assumes the following:

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

OtherAttachment_SchMB_Line8b(1)

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Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of plan provisions

(Schedule MB, Line 6)

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

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Normal retirement pension

- **Age Requirement:** 65
- **Amount:** \$30 per year of Benefit Service earned prior to January 1, 1996, plus \$40 per year of Benefit Service earned on or after January 1, 1996 and before January 1, 2007, plus \$50 per year of Benefit service earned on or after January 1, 2007

Early retirement

- **Age Requirement:** Age plus Qualifying Service equal to at least 70
- **Service Requirement:** 10 years of Qualifying Service
- **Amount:** Normal Pension accrued reduced by 5/12 of 1% for each month of age less than 65

Section 3: Certificate of Actuarial Valuation

Disability

- **Age Requirement:** None
- **Service Requirement:** 5 years Qualifying Service, including at least 800 hours in the 36 months immediately preceding the calendar quarter of disablement
- **Amount:** Normal pension accrued without reduction for age

Deferred vested pension

- **Age Requirement:** None
- **Service Requirement:** Five years of Qualifying Service
- **Amount:** Normal Pension accrued payable at Normal retirement eligibility, or the Early retirement amount payable at Early retirement eligibility
- **Normal Retirement Age:** 65

Delayed retirement

- **Age Requirement:** After Normal Retirement Age.
- **Amount:** The greater of (1) the accrued benefit at retirement, and (2) the accrued benefit at Normal Retirement Age, increased by 1% per month for the first 60 months and 1.5% per month for each month thereafter.

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of Qualifying Service.
- **Amount:** 50% of the accrued benefit. The spouse's benefit is not reduced for Early Retirement, nor for start dates prior to Early Retirement. If the spouse's age is more than 15 years younger than the participant, the spouse's benefit is reduced by 0.1% per year over 15.
- **Charge for Coverage:** None

Section 3: Certificate of Actuarial Valuation

Pre-retirement lump-sum death benefit

- **Age Requirement:** None
- **Service Requirement:** 800 hours of service in the 36 months immediately preceding the calendar quarter of death
- **Amount:** \$1,000 plus \$200 times the number of years by which age at death is less than 60; maximum \$5,000

Post-retirement death benefit

Husband and Wife: If the participant is married, pension benefits are paid in the form of a 50% Joint and Surviving Spouse's Pension; if there is no eligible spouse, benefits are paid for the life of the participant

Optional forms of benefits

- 10-Year Certain and Life Option, converted from the normal form based on simplified factors
- 75% Joint and Surviving Spouse's Pension, converted from the normal form based on simplified factors
- 100% Joint and Surviving Spouse's Pension, converted from the normal form based on simplified factors

Qualifying Service

After completion of 400 hours during a calendar year, Qualifying Service is credited based on hours divided by 1,000, with a maximum of 1.0 year per calendar year.

Benefit service

After 400 hours in a calendar year, Benefit Service is credited based on hours divided by 1,600, with a maximum of 1.25 years per calendar year. Beginning at Age 62, the 1.25 year maximum is removed.

Contribution rate

\$1.32 per hour

Section 3: Certificate of Actuarial Valuation

Changes in plan provisions

13th checks were paid to retirees and beneficiaries in December 2023.

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

IBEW LOCAL UNION NO. 716 PENSION PLAN
EIN # 74-6174676

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

*(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including number of shares	(d) Cost	(e) Current Value
CHEVY CHASE TRUST COMPANY - CH172679			
<u>COMMON AND COLLECTIVE FUNDS</u>			
IBEW-NECA EQUITY INDEX FUND		\$ 8,835,236	\$ 88,041,316
TOTAL COMMON AND COLLECTIVE FUNDS		\$ 8,835,236	\$ 88,041,316
TOTAL CHEVY CHASE TRUST COMPANY		\$ 8,835,236	\$ 88,041,316
STATE STREET - #1485 (Loomis)			
<u>MUTUAL FUNDS</u>			
NHIT World Credit Asset Trust		N/A	10,094,340
TOTAL STATE STREET - #1485		N/A	\$ 10,094,340
US BANK - #001050987755			
<u>CASH & EQUIVALENTS</u>			
FIRST AM GOVT		0	-
		466,488	466,488
TOTAL CASH & EQUIVALENTS		466,488	466,488
<u>MUTUAL FUNDS & FIXED INCOME</u>			
VANGUARD EXTN MKT INSTL INDX FD #856		\$ 14,416,524	\$ 22,910,211
BLACKROCK STRATEGIC INCOME		10,841,352	10,037,336
JOHN HANCOCK DIVERSIFIED MACRO R6		4,897,089	4,251,742
PIMCO ALL ASSET FUND		4,937,411	4,544,388
KAYNE ANDERSON CORE REAL ESTATE		4,547,304	4,582,653
MERGANSER CORE BOND FUND II LLC		24,110,814	30,434,001
TOTAL MUTUAL FUNDS & FIXED INCOME		\$ 63,750,494	\$ 76,760,331
TOTAL US BANK - #001050987755		\$ 64,216,982	\$ 76,760,331
HGK TRINITY STREET INTERNATIONAL EQUITY			
Total Equity		N/A	21,568,883
TOTAL HGK TRINITY STREET INTERNATIONAL EQUITY		N/A	\$ 21,568,883
BOYD WATTERSON GSA FUND, LP			
BOYD WATTERSON Real Estate Inv		N/A	4,075,006
TOTAL BOYD WATTERSON		N/A	\$ 4,075,006
ULLICO - UIA9179			
INFRASTRUCTURE Tax-Exempt Fund, LP		N/A	5,846,690
TOTAL ULLICO - UIA9179		N/A	\$ 5,846,690

IBEW LOCAL UNION NO. 716 PENSION PLAN
 EIN # 74-6174676

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2024

*(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including number of shares	(d) Cost	(e) Current Value
GROSVENOR			
INFRASTRUCTURE		N/A	4,802,375
TOTAL GROSVENOR		N/A	\$ 4,802,375
PRINCIPAL FINANCIAL GROUP			
U.S. PROPERTY SEPARATE ACCOUNT	64,312	N/A	7,636,509
TOTAL PRINCIPAL FINANCIAL GROUP		N/A	\$ 7,636,509
TOTAL 716 PENSION INVESTMENTS		N/A	\$ 219,291,938

IBEW LOCAL UNION NO. 716 PENSION PLAN
EIN # 74-6174676

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2023

(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including number of shares	(d) Cost	(e) Current Value
<u>CHEVY CHASE TRUST COMPANY - CH172679</u>			
<u>COMMON AND COLLECTIVE FUNDS</u>			
	IBEW-NECA EQUITY INDEX FUND	10,420,179	78,557,074
<u>TOTAL COMMON AND COLLECTIVE FUNDS</u>		<u>\$ 10,420,179</u>	<u>\$ 78,557,074</u>
<u>TOTAL CHEVY CHASE TRUST COMPANY</u>		<u>\$ 10,420,179</u>	<u>\$ 78,557,074</u>
<u>STATE STREET</u>			
<u>MUTUAL FUNDS</u>			
	LOOMIS SALES	N/A	9,566,038
<u>TOTAL BNY MELLON</u>		<u>N/A</u>	<u>\$ 9,566,038</u>
<u>US BANK - VANGUARD ACCT. 001050987755</u>			
	CASH & EQUIVALENTS	N/A	254,577
<u>MUTUAL FUNDS & FIXED INCOME</u>			
VANGUARD EXTN MKT INSTL INDX FD #856		N/A	\$ 19,837,972
BLACKROCK STRATEGIC INCOME		N/A	\$ 9,534,294
JOHN HANCOCK DIVERSIFIED MACRO R6		N/A	\$ 4,139,812
PIMCO ALL ASSET FUND		N/A	\$ 4,364,458
KAYNE ANDERSON CORE REAL ESTATE		N/A	\$ 4,876,085
<u>TOTAL MUTUAL FUNDS & FIXED INCOME</u>		<u>N/A</u>	<u>\$ 42,752,621</u>
<u>TOTAL US BANK - VANGUARD</u>		<u>N/A</u>	<u>\$ 43,007,198</u>
<u>VOYA INVESTMENTS</u>			
Total Investment Return		N/A	23,305,456
<u>TOTAL VOYA INVESTMENTS</u>		<u>N/A</u>	<u>\$ 23,305,456</u>
<u>WELLS FARGO BANK</u>			
Principal Real Estate Inv	0.210%	3,853,103	8,427,346
<u>TOTAL PRINCIPAL REAL ESTATE INV</u>		<u>\$ 3,853,103</u>	<u>\$ 8,427,346</u>
<u>HGK TRINITY STREET INTERNATIONAL EQUITY</u>			
Total Equity		N/A	21,854,313
<u>TOTAL HGK TRINITY STREET INTERNATIONAL EQUITY</u>		<u>N/A</u>	<u>\$ 21,854,313</u>

IBEW LOCAL UNION NO. 716 PENSION PLAN
 EIN # 74-6174676

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2023

*(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including number of shares	(d) Cost	(e) Current Value
<u>BOYD WATTERSON</u>			
BOYD WATTERSON Real Estate Inv		N/A	4,587,666
<u>TOTAL BOYD WATTERSON</u>		N/A	<u>\$ 4,587,666</u>
<u>ULLICO</u>			
INFRASTRUCTURE		N/A	5,524,779
<u>TOTAL ULLICO</u>		N/A	<u>\$ 5,524,779</u>
<u>GROSVENOR</u>			
INFRASTRUCTURE		N/A	4,685,368
<u>TOTAL GROSVENOR</u>		N/A	<u>\$ 4,685,368</u>
<u>TOTAL 716 PENSION INVESTMENTS</u>		N/A	<u>\$ 199,515,238</u>

Section 3: Certificate of Actuarial Valuation

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

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2024:

- Administrative expenses are now \$650,000; and increase from \$575,000 in last year's valuation.
- Retirement rates for active vested participants have been adjusted to better reflect anticipated future experience.
- Disability rates for active participants have been adjusted to better reflect anticipated future experience.