

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 2em; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a 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 the DFVC program

special extension (enter description) _____

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>IBEW LOCAL NO. 117 PENSION FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>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>TRUSTEES OF IBEW LOCAL NO. 117 PENSION FUND</u></p> <p><u>765 MUNSHAW LANE</u> <u>CRYSTAL LAKE, IL 60014</u></p>	<p>1c Effective date of plan <u>06/01/1971</u></p> <p>2b Employer Identification Number (EIN) <u>36-6474808</u></p> <p>2c Plan Sponsor's telephone number <u>847-854-7200</u></p> <p>2d Business code (see instructions) <u>238210</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	JESSE LENART
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	JOHN L. PETERS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <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	910
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)	470
	6a(2)	464
	6b	225
	6c	167
	6d	856
	6e	61
	6f	917
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	159

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

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

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

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

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 type="checkbox"/> A (Insurance Information) – Number Attached _____
(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 _____

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 NO. 117 PENSION FUND</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>TRUSTEES OF IBEW LOCAL NO. 117 PENSION FUND</u>	D Employer Identification Number (EIN) <u>36-6474808</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>234155351</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>243516108</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>287285715</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>287285715</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>509632760</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>4526458</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>18167490</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>18457376</u>

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

SIGN HERE <u>YUTARO SEKI, EA, MAAA</u> Type or print name of actuary <u>MILLIMAN, INC.</u> Firm name <u>71 S. WACKER DRIVE, 31ST FLOOR, CHICAGO, IL 60606</u> Address of the firm	<u>09/30/2025</u> Date <u>23-08361</u> Most recent enrollment number <u>312-726-0677</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	234155351
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	261	206400622
(2) For terminated vested participants	164	72328790
(3) For active participants:		
(a) Non-vested benefits		4030135
(b) Vested benefits		226873213
(c) Total active	330	230903348
(4) Total	755	509632760
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	45.95 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
07/01/2024	9724676					
			Totals ▶	3(b)	9724676	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	
					3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	84.8 %
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 <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> 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	2.82 %
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 A
(2) Females	6c(2)	9F 9F
d Valuation liability interest rate	6d	7.10 % 7.10 %
e Salary scale	6e	% <input checked="" 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)	7.10 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	15.0 %
i Expense load included in normal cost reported in line 9b	6i	<input checked="" 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)	289886
(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
1	1429028	147425
4	1171476	120855

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 type="checkbox"/> Yes <input checked="" 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 type="checkbox"/> Yes <input checked="" 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	4892756

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	97076451	14352147
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....

9d	1366388
9e	20611291

e Total charges. Add lines 9a through 9d.....
Credits to funding standard account:

- f** Prior year credit balance, if any.....
- g** Employer contributions. Total from column (b) of line 3.....

9f	21196991
9g	9724676

h Amortization credits as of valuation date.....

	Outstanding balance	
9h	32109853	7645861

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i	2389035
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j Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)	84844738	
9j(2)	217519066	
9j(3)		

- k (1)** Waived funding deficiency
- (2)** Other credits

9k(1)	
9k(2)	

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l	40956563
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m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	20345272
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	
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o Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the current plan year.....
- (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:
 - (a) Reconciliation outstanding balance as of valuation date
 - (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....
- (3) Total as of valuation date.....

9o(1)	
9o(2)(a)	
9o(2)(b)	
9o(3)	

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

10	0
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

Yes No

SCHEDULE C (Form 5500) <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 NO. 117 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF IBEW LOCAL NO. 117 PENSION FUND	D Employer Identification Number (EIN) 36-6474808	

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

CHEVY CHASE TRUST CO.	7501 WISCONSIN AVENUE BETHESDA, MD 20814
52-2037618	

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

ASB CAPITAL MANAGEMENT	7501 WISCONSIN AVENUE BETHESDA, MD 20814
80-0618452	

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

PNC BANK	ONE EAST PRATT STREET 5TH FLOOR EA BALTIMORE, MD 21201
22-1146430	

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

DIMENSIONAL FUND ADVISORS	6300 BEE CAVE ROAD, BLDG 1 AUSTIN, TX 78746
30-0447847	

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

SCHWAB FUNDS

PO BOX 628291
ORLANDO, FL 32862-8291

94-3106735

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

JP MORGAN FUNDS

460 POLARIS PKWY, FLOOR 4
WESTERVILLE, OH 43082

26-2689567

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

LEXINGTON CAPITAL PARTNERS

660 MADISON AVENUE, 23RD FLOOR
NEW YORK, NY 10065

46-3752102

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

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

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

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

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

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

TIC INTERNATIONAL CORPORATION

6525 CENTURION DRIVE
LANSING, MI 48917-9275

13-2600875

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13	NONE	73316	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DOLAN, MCENIRY CAPITAL MANAGEMENT

120 N. LASALLE 1510
CHICAGO, IL 60602

36-4169967

(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 28	NONE	67476	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AMALGAMATED BANK OF CHICAGO

ONE WEST MONROE
CHICAGO, IL 60606

36-0721895

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

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

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

AMERICAN REALTY ADVISORS

515 S. FLOWER ST. 49TH FL
LOS ANGELES, CA 90071

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	32879	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PRUDENTIAL (JENNISON ASSOCIATES)

466 LEXINGTON AVENUE
NEW YORK, NY 10017

23-6994310

(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 28	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

GREENBURG TRAUERIG, LLP

77 W. WACKER DR. 3100
CHICAGO, IL 60601

13-3613083

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	39232	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ERIC J. FERNANDEZ & CO.

895 W. MAIN ST. STE. 1000
WEST DUNDEE, IL 60118

36-3141842

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	30376	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MEKETA INVESTMENT GROUP

525 W. MONROE ST. 560
CHICAGO, IL 60661

04-2659023

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 27	NONE	105000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MILLIMAN

71 S. WACKER DR., 31ST FL
CHICAGO, IL 60606

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	69045	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

SS&C ALPS

80 LAMBERTON ROAD
WINDSOR, CT 06095

(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	NONE	154028	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PENSION BENEFIT GUARANTY CORP.

1200 K STREET, NW
WASHINGTON, DC 20005

52-1042410

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23	NONE	26063	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

RICHARD J. WOLF AND CO.

P.O BOX 591
PALOS PARK, IL 60464

36-3182363

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	6728	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

CALIBRE CPA GROUP

230 W MONROE ST STE 310
CHICAGO, IL 60606

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	6364	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(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
AMALGAMATED BANK OF CHICAGO	19	4822
(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.
AMALGAMATED BANK OF CHICAGO ONE WEST MONROE CHICAGO, IL 60603 23-7190292		FLOAT- WHEN CHECK DEPOSITED & WHEN MONEY AVAILABLE
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
AMALGAMATED BANK OF CHICAGO	19	
(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.
AMALGAMATED BANK OF CHICAGO ONE WEST MONROE CHICAGO, IL 60603 23-7190292		SPREAD BETW. RATE INT. PD TO CUSTOMER & RATE OF RET. - BANK
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PRUDENTIAL (JENNISON ASSOCIATES)	27 28	87215
(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.
JENNISON ASSOCIATES, LLC 466 LEXINGTON AVE. 18TH FLOOR NEW YORK, NY 10017 23-6994310		SOFT DOLLARS- TIERED FROM .85% TO .25%

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
PRUDENTIAL (JENNISON ASSOCIATES)	27 28	
(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.	
PRUDENTIAL TRUST CO. COLLECT TRUST 466 LEXINGTON AVE. 18TH FLOOR NEW YORK, NY 10017	OPERATING EX RATIO .0186%	
(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.	<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 <u>IBEW LOCAL NO. 117 PENSION FUND</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>TRUSTEES OF IBEW LOCAL NO. 117 PENSION FUND</u>	D Employer Identification Number (EIN) <u>36-6474808</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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JENNISON GROWTH EQUITY FUND</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL TRUST CO.</u>		
c EIN-PN <u>23-6994310-057</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14867448</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CHEVY CHASE TRUST - INVESTMENT ADVI</u>		
b Name of sponsor of entity listed in (a): <u>IBEW-NECA EQUITY INDEX FUND</u>		
c EIN-PN <u>31-1772714-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12973142</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>KOVITZ INVESTMENT GROUP PARTNERS</u>		
b Name of sponsor of entity listed in (a): <u>KOVITZ INVESTMENT GROUP PARTNERS</u>		
c EIN-PN <u>47-5657416-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>22393406</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ALTRINISIC GLOBAL ADVISORS</u>		
b Name of sponsor of entity listed in (a): <u>INTERNATIONAL EQUITY COLLECTIVE TRUST FUND</u>		
c EIN-PN <u>20-5519791-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17556861</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)
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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)
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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)
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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)
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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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan IBEW LOCAL NO. 117 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF IBEW LOCAL NO. 117 PENSION FUND	D Employer Identification Number (EIN) 36-6474808

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1235757	1095128
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	325530	266577
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3848264	3350914
(2) U.S. Government securities	1c(2)	279436	159860
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	31220373	34039764
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	1729373	2010525
(5) Partnership/joint venture interests	1c(5)	48456882	39767639
(6) Real estate (other than employer real property)	1c(6)	5642923	5493689
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	65135522	67790856
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	76689242	98904973
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	234563302	252879925
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	407951	470817
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	407951	470817
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	234155351	252409108

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)	9724676	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		9724676
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	65647	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)	861671	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		927318
(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)	4106670	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	17116233	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	12928185	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	75383	
(B) Other.....	2b(5)(B)	16652446	
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		35674541

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	16726953	
(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)		16726953
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)	73316	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	42603	
(5) Investment advisory and investment management fees	2i(5)	370062	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	69044	
(8) Legal fees	2i(8)	39232	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	99574	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		693831
j Total expenses. Add all expense amounts in column (b) and enter total	2j		17420784

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		18253757
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **ERIC J. FERNANDEZ AND CO.**

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		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		800000
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.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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 561406.

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.
--	---	---

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 NO. 117 PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF IBEW LOCAL NO. 117 PENSION FUND</u>	D Employer Identification Number (EIN) <u>36-6474808</u>	

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): 36-6474808

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	9
---	---

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 ASSOCIATED ELECTRICAL CONT LLC

b EIN 47-2523806 **c** Dollar amount contributed by employer 1019851

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 LAUDERDALE ELECTRIC INC.

b EIN 36-3834309 **c** Dollar amount contributed by employer 533214

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 CAREY ELECTRIC CONTRACTOR

b EIN 36-2383509 **c** Dollar amount contributed by employer 508674

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): _____

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 type="checkbox"/> last contributing employer <input checked="" type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	0
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	0
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	0

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

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

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

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

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

**INTERNATIONAL BROTHERHOOD
OF ELECTRICAL WORKERS
LOCAL NO. 117
PENSION FUND**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION**

**YEARS ENDED
DECEMBER 31, 2024 AND 2023**

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ERIC J. FERNANDEZ & Co.

CERTIFIED PUBLIC ACCOUNTANTS
&
BUSINESS CONSULTANTS

INDEPENDENT AUDITORS' REPORT

Board of Trustees
International Brotherhood of Electrical
Workers, Local No. 117 - Pension Fund
Crystal Lake, Illinois

Opinion

We have audited the accompanying financial statements of International Brotherhood of Electrical Workers, Local No. 117 - Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of International Brotherhood of Electrical Workers, Local No. 117 - Pension Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of International Brotherhood of Electrical Workers, Local No. 117 - Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about International Brotherhood of Electrical Workers, Local No. 117 - Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of International Brotherhood of Electrical Workers, Local No. 117 - Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about International Brotherhood of Electrical Workers, Local No. 117 - Pension Fund'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.

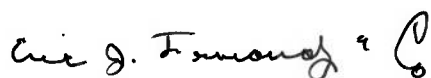
Supplemental Schedules Required by ERISA

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

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

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

Eric J. Fernandez & Co.



West Dundee, Illinois
August 4, 2025

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL NO. 117 - PENSION FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS:		
Investments at fair value	\$ 248,167,306	\$ 229,201,900
Receivables:		
Employer contributions	1,095,128	1,235,757
Investment income	<u>244,677</u>	<u>304,656</u>
	<u>1,339,805</u>	<u>1,540,413</u>
Prepaid expenses	<u>21,900</u>	<u>20,874</u>
Cash	<u>3,350,914</u>	<u>3,800,115</u>
Total assets	<u>252,879,925</u>	<u>234,563,302</u>
LIABILITIES:		
Accounts payable	<u>470,817</u>	<u>407,951</u>
Total liabilities	<u>470,817</u>	<u>407,951</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 252,409,108</u>	<u>\$ 234,155,351</u>

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

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL NO. 117 - PENSION FUND**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income:		
Interest income, dividend income and and capital gain distributions	\$ 5,033,988	\$ 4,318,356
Net appreciation (depreciation) in fair value of investments	20,915,877	26,792,870
	25,949,865	31,111,226
Less: investment expenses	370,062	395,836
Net investment income (loss)	25,579,803	30,715,390
Contributions:		
Employers	13,488,487	13,735,717
Less: reciprocity out	(3,763,811)	(2,385,398)
Total additions	35,304,479	42,065,709
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid net of reimbursements	16,726,953	14,049,085
Administrative expenses	323,769	307,940
Total deductions	17,050,722	14,357,025
Net increase (decrease) in net assets available for benefits	18,253,757	27,708,684
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	234,155,351	206,446,667
End of year	\$ 252,409,108	\$ 234,155,351

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

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL NO. 117 - PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN

The following brief description of the International Brotherhood of Electrical Workers Local No. 117 - Pension Fund ("Fund") is provided for general information purposes only. Participants should refer to the Fund agreement for more complete information.

GENERAL

The Fund was established effective June 1, 1971, as the result of Collective Bargaining Agreements between the Elgin Division, Illinois Chapter of the National Electrical Contractors Association, Inc. and Local Union No. 117 of the International Brotherhood of Electrical Workers ("Local"). A Trust Agreement was entered into in order to give effect to the provisions of the Collective Bargaining Agreement between the parties pursuant to which a Pension Program was to be established.

The Trustees adopted "Money Follows the Man" reciprocity agreements with other IBEW Pension Funds. If a member who transfers his employment to a contractor participating in another IBEW Pension Fund, the member's pension benefit credits will transfer to the Fund.

PENSION BENEFITS

Participants who attain the earlier of age 65 and 5 years of plan participation or age 63 and 10 years of plan participation will receive a monthly benefit equal to a percentage of contributions credited to the Fund plus past service benefit (if any) for life. The Fund permits early retirement at a reduced benefit for members retiring at ages 55 through 63. If participants leave before rendering 5 years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the contributions made on their behalf. Participants may elect to receive their benefits as an annuity or a partial lump sum and annuity.

Benefits first became payable on June 1, 1971. The plan agreement, which describes the benefit amounts and vesting, is available from the Fund administrator at the office of the International Brotherhood of Electrical Workers, Local No. 117. Benefit payments to participants are recorded upon distribution.

DEATH AND DISABILITY BENEFITS

If a vested participant dies with a surviving spouse, the surviving spouse can receive the participant's "joint and 2/3 survivor annuity" over the spouse's lifetime commencing at the participant's earliest retirement date. Active participants under the age of 55 with 5 years of service who become disabled will receive disability benefits equal to 25% of normal retirement benefits until age 65, death or recovery. At that time the participant would be eligible for normal retirement benefits.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of the Fund is presented to assist in understanding the Fund's financial statements. The financial statements and notes are representations of the Fund's management, which is responsible for their integrity and objectivity.

BASIS OF ACCOUNTING

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

ESTIMATES

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

INVESTMENT VALUATION AND INCOME RECOGNITION

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. The Fund's investments are recorded at quoted market price except for money markets which are recorded at cost which approximates fair market value.

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (continued)

The actuarial present value of accumulated plan benefits is determined by Milliman Inc. in both 2024 and 2023, and it is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected payment date. The significant actuarial assumptions used in the valuations as of January 1, 2024 were: (a) life expectancy of participants (105%M/100%F of the PRI-2012 Blue Collar Mortality Table for employees and healthy annuitants projected forward using the MP-2021 projection scale), (b) retirement age assumptions (varying between 55 and 64), and (c) average rate of return on Fund assets. Significant actuarial assumptions used in the valuations as of January 1, 2023 were: (a) life expectancy of participants (105%M/100%F of the PRI-2012 Blue Collar Mortality Table for employees and healthy annuitants projected forward using the MP-2021 projection scale), (b) retirement age assumptions (varying between 55 and 64), and (c) average rate of return on Fund assets.

The 2024 and 2023 valuations included assumed average rates of return of 7.10% for both years after investment expenses. The foregoing actuarial assumptions are based on the presumption that the Fund will continue. If the Fund were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

3. FUNDING POLICY

The Fund is funded entirely by contributions from the employers based upon the participants' gross wages as specified in the collective bargaining agreement. The revenue of the Fund is dependent on the continued activity of the employers of the Fund. Contributions for work months prior to year end but not received as of year-end are recorded as a receivable. An allowance for doubtful accounts is not considered necessary by management and therefore is not provided. Although it has not expressed any intention to do so, the Trustees have the right to terminate the Fund subject to the provisions set forth in ERISA.

The employer contributions for 2024 and 2023 exceeded the minimum funding requirements of ERISA.

4. INVESTMENTS

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

4. INVESTMENTS (continued)

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

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

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

Common stocks and exchange traded notes: Valued at the closing price reported on the active market on which the individual securities are traded.

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

U.S. Government bonds and corporate bonds and debt: Valued at closing prices reported in the active market in which the bond/debt is traded.

Real estate, housing, building trusts, and limited partnerships: Investments in private real estate, housing, building trusts, and limited partnerships are typically valued utilizing the net asset valuations provided by the underlying private real estate and/or their administrators. Fund management considers subscription and redemption rights, including any restriction on the disposition of the interest in its determination of fair value.

4. INVESTMENTS (continued)

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

The following tables present the fair value of the Fund's investments at fair market value as of December 31, 2024 and 2023, respectively.

Fair Value at December 31, 2024, as follows:

Description	12/31/2024	(Level 1)	(Level 2)	(Level 3)
Mutual funds	\$ 94,533,234	\$ 91,163,676	\$ 3,369,558	\$ -
Collective trusts	67,790,856	67,790,856	-	-
Real estate trusts	5,493,689	-	-	5,493,689
Exchange traded notes	15,174,042	15,174,042	-	-
Corporate bonds	18,865,722	-	18,865,722	-
U.S. Government bonds	159,860	-	159,860	-
Common stocks	2,010,525	2,010,525	-	-
Money market funds	4,371,739	4,371,739	-	-
Limited partnerships	<u>39,767,639</u>	<u>-</u>	<u>-</u>	<u>39,767,639</u>
	<u>\$ 248,167,306</u>	<u>\$ 180,510,838</u>	<u>\$ 22,395,140</u>	<u>\$ 45,261,328</u>

Fair Value at December 31, 2023, as follows:

Description	12/31/2023	(Level 1)	(Level 2)	(Level 3)
Mutual funds	\$ 76,689,242	\$ 73,397,310	\$ 3,291,932	\$ -
Collective trusts	65,135,522	65,135,522	-	-
Real estate trusts	5,642,923	-	-	5,642,923
Exchange traded notes	13,040,111	13,040,111	-	-
Corporate bonds	18,180,262	-	18,180,262	-
U.S. Government bonds	279,436	-	279,436	-
Common stocks	1,729,373	1,729,373	-	-
Money market funds	48,149	48,149	-	-
Limited partnerships	<u>48,456,882</u>	<u>-</u>	<u>-</u>	<u>48,456,882</u>
	<u>\$ 229,201,900</u>	<u>\$ 153,350,465</u>	<u>\$ 21,751,630</u>	<u>\$ 54,099,805</u>

The Fund invests in mortgage-backed and collateralized mortgage government securities as part of its investment strategy.

During 2024 and 2023, the Fund's investments including investments bought, sold, as well as held during the year appreciated (depreciated) in value by \$20,915,877 and \$26,792,870 respectively.

4. INVESTMENTS (continued)

The following table represents the Fund's Level 3 investment valuation techniques and quantitative information utilized in determining fair value.

<u>Investment</u>	<u>Fair Value</u>		<u>Valuation Techniques</u>	<u>Unobservable Inputs</u>	<u>Range</u>
	<u>2024</u>	<u>2023</u>			
Limited Partnerships	\$39,767,639	\$48,456,882	Broker Quotations	Bid/Ask prices	N/A
Real Estate Trusts	\$ 5,493,689	\$ 5,642,923	Broker Quotations	Bid/Ask prices	N/A

Level 3 Gains and Losses

The following table sets forth a summary of changes in the fair value of the Fund's Level 3 investments for the years ended December 31, 2024 and 2023.

	<u>Limited Partnerships</u>	
	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 48,456,882	\$ 48,975,570
Contributions	67,364	153,053
Distributions	(12,229,064)	(4,108,027)
Net income (loss)	203,094	305,516
Asset management fees	(41,305)	(61,047)
Realized gain (loss)	-	-
Unrealized gain (loss)	<u>3,310,668</u>	<u>3,191,817</u>
Balance, end of the year	<u>\$ 39,767,639</u>	<u>\$ 48,456,882</u>
	<u>Real Estate Trusts</u>	
	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 5,642,923	\$ 7,568,235
Distributions	(87,369)	-
Net income (loss)	170,954	(5,281)
Asset management fees	(32,994)	(37,422)
Realized gain (loss)	(275,208)	(5,254)
Unrealized gain (loss)	<u>75,383</u>	<u>(1,877,355)</u>
Balance, end of the year	<u>\$ 5,493,689</u>	<u>\$ 5,642,923</u>

4. INVESTMENTS (continued)

Level 3 Gains and Losses (continued)

The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gain or losses relating to investments still held at the reporting date.

\$ 3,386,051 \$ 1,314,462

5. TAX STATUS

The Fund is exempt from income taxes under Section 501(a) of the Internal Revenue Code. The Internal Revenue Service has determined and informed the Fund by its latest letter dated September 8, 1995 that the Fund and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Fund has been amended since receiving the determination letter. However, the Fund administrator and the Fund's counsel believe that the Fund is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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

The Fund's evaluation on December 31, 2024 and 2023, revealed no uncertain tax positions that would have a material impact on the financial statements. The 2021 through 2023 tax years remain subject to examination by the IRS. The Fund does not believe that any reasonably possible changes will occur within the next twelve months that will have a material impact on the financial statements.

6. PRIORITIES UPON TERMINATION

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

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

7. ACTUARIAL VALUATION

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

	<u>2024</u>	<u>2023</u>
Present value of vested accumulated plan benefits:		
Participants currently receiving benefits	\$ 125,689,489	\$ 125,894,359
Inactive vested participants	38,749,554	38,208,777
Beneficiaries	11,070,596	9,075,470
Disabled participants	390,340	376,556
Active vested participants:		
Vested portion	108,733,840	100,208,821
Non-vested accumulated benefits	<u>2,651,896</u>	<u>2,473,550</u>
Grand total	<u>\$ 287,285,715</u>	<u>\$ 276,237,533</u>
Vested portion total	<u>\$ 284,633,819</u>	<u>\$ 273,763,983</u>
Change in accumulated plan benefits:		
Actuarial present value of accumulated plan benefits, as of January 1, 2023 and 2022	<u>\$ 279,250,484</u>	<u>\$ 269,912,363</u>
Increase (decrease) during the year attributable to:		
Change in actuarial assumptions	1,171,476	(2,511,800)
Benefits accumulated and actuarial experience gain or loss	4,754,150	10,099,249
Interest due to decrease in discount period	19,325,849	18,576,696
Benefits paid during plan year	(14,049,085)	(16,537,719)
Operational expenses paid	<u>(307,940)</u>	<u>(288,305)</u>
Net increase	<u>10,894,450</u>	<u>9,338,121</u>
Actuarial present value of accumulated plan benefits, as of January 1, 2024 and 2023	<u>\$ 290,144,934</u>	<u>\$ 279,250,484</u>

For both the years ended December 31, 2024 and 2023, the present values are calculated using 7.10% of the future rate of net investment return assumption.

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

8. DUE FROM/TO OTHER FUNDS

The following entities are related to the Fund:

International Brotherhood of Electrical Workers Local Union No. 117
International Brotherhood of Electrical Workers Local No. 117 Electrical Workers
Association

Administrative expenses have been paid by one fund on behalf of all benefit funds of Local No. 117. These administrative expenses are periodically reimbursed to the applicable fund. Amounts due from other funds at December 31, 2024 and 2023, were \$0 for both years.

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

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

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements.	\$ <u>252,409,108</u>	\$ <u>234,155,351</u>
Net assets available for benefits per Schedule H of Form 5500.	\$ <u>252,409,108</u>	\$ <u>234,155,351</u>

10. RISKS AND UNCERTAINTIES

The Fund 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 those changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

The Fund has cash deposits of \$630,668 and \$1,248,626 that are in excess of FDIC insured limits at December 31, 2024 and 2023, respectively.

11. SUBSEQUENT EVENTS

The financial statements were available to be issued on August 4, 2025 with subsequent events being evaluated through this date.

SUPPLEMENTAL INFORMATION

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL NO. 117 - PENSION FUND**

ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Administration	\$ 86,084	\$ 84,287
Actuarial fees	69,044	69,444
Audit - financial and payroll	42,603	27,604
Legal fees	39,232	46,522
Pension benefit guarantee insurance	26,063	25,725
Insurance	23,137	22,768
Printing and copier	13,848	11,511
Meeting expenses	12,734	11,104
Postage	4,331	3,120
Electronic data interchange	2,480	2,480
Miscellaneous	2,340	1,800
Office supplies and expenses	1,525	1,425
Telephone	348	150
Total administrative expenses	<u>\$ 323,769</u>	<u>\$ 307,940</u>

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL NO. 117 - PENSION FUND**

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

DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
<u>Identity of Party</u>	<u>Description of Investment</u>		<u>Cost</u>	<u>Current Value</u>
Vanguard	Small Cap Index Funds		\$ 15,419,608	\$ 17,431,761
Vanguard	Short-Term Infl-Prot SEC IDX INS		5,794,505	5,987,693
AFL-CIO	Building Investment Trust		2,325,569	2,545,024
AFL-CIO	Housing Investment Trust		3,414,362	3,369,558
Dolan	Money Market Fund		275,987	275,987
Dolan	Corporate Bonds		18,919,994	18,865,722
Dolan	U.S. Government Bonds		160,320	159,860
IBEW-NECA	Equity Index Fund		13,549,699	12,973,142
American	Core Realty Fund		3,092,738	2,948,666
Lexington C.P.	Limited Partnership		4,900,293	4,792,005
Prudential	Jennison Institutional Growth Equity Fund		14,028,875	14,867,448
JP Morgan	Exchange Traded Notes		13,040,112	15,174,042
DFA	Emerging Markets Core		16,388,262	17,283,264
Carillon Reams	Unconstrained Bond Fund		29,085,605	28,798,519
Charles Schwab	Money Market Fund		4,093,820	4,093,820
Kovitz	Core Equity ETN		18,559,727	22,393,406
Kovitz	Money Market Fund		1,932	1,932
Tricon Housing	Limited Partnership		110,145	62,122
White Oak	Limited Partnership		4,185,550	4,076,483
Bain Capital	Common Stocks		1,729,373	2,010,525
Altrinsic	International Equity Collective Fund CL		16,872,929	17,556,861
WCM	Focused International Growth Fund, L.P.		21,547,284	21,662,437
Grosvenor	Institutional Partners, L.P.		27,260,984	30,837,029
Total investments			<u>\$ 234,757,673</u>	<u>\$ 248,167,306</u>

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL NO. 117 – PENSION FUND**

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

(a) Identity of party	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value at Tx date	(i) Net gain or (loss)
Carillon Reams	Unconstrained Bond Fund	\$ 19,400,120	\$ -	N/A	N/A	\$ 19,400,120	\$ 19,400,120	\$ -

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL NO. 117 - PENSION FUND**

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

DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
<u>Identity of Party</u>	<u>Description of Investment</u>		<u>Cost</u>	<u>Current Value</u>
Vanguard	Small Cap Index Funds		\$ 15,419,608	\$ 17,431,761
Vanguard	Short-Term Infl-Prot SEC IDX INS		5,794,505	5,987,693
AFL-CIO	Building Investment Trust		2,325,569	2,545,024
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Dolan	Money Market Fund		275,987	275,987
Dolan	Corporate Bonds		18,919,994	18,865,722
Dolan	U.S. Government Bonds		160,320	159,860
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American	Core Realty Fund		3,092,738	2,948,666
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Kovitz	Core Equity ETN		18,559,727	22,393,406
Kovitz	Money Market Fund		1,932	1,932
Tricon Housing	Limited Partnership		110,145	62,122
White Oak	Limited Partnership		4,185,550	4,076,483
Bain Capital	Common Stocks		1,729,373	2,010,525
Altrinsic	International Equity Collective Fund CL		16,872,929	17,556,861
WCM	Focused International Growth Fund, L.P.		21,547,284	21,662,437
Grosvenor	Institutional Partners, L.P.		27,260,984	30,837,029
Total investments			<u>\$ 234,757,673</u>	<u>\$ 248,167,306</u>

Appendix C – Summary of Principal Plan Provisions

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

Definitions

Accrued Benefit:

a) Legacy Accrued Benefit

Work Dates	Monthly Benefit Earned
6/1/1971 to 12/31/1997	4.6% times credited contributions
1/1/1998 to 12/31/2003	4.6% times ½ of credited contributions, plus 2.5% times ½ of credited contributions
1/1/2004 to 12/31/2015	3.6% times ½ of credited contributions, plus 2.0% times ½ of credited contributions
1/1/2016 to 12/31/2021	1.8% times credited contributions

b) Variable Benefit

The Variable Benefit is first calculated based on the accrued benefit earned in a Plan Year and is then adjusted for investment performance above or below the Hurdle Rate. The accrued benefit earned in a Plan Year subject to adjustment is calculated as follows:

- i) The Variable Benefit Pension Plan (VBPP) Employer Contributions that an Employer is required to contribute for Hours of Service worked in a Plan Year on or after 2022, multiplied by 1.50%.
- ii) The Variable Benefit earned as of any point in time during the 2022 Plan Year will consist of the Variable Benefit for the 2022 Plan Year without adjustment. The Variable Benefit earned as of any point in time during the 2023 Plan Year will consist of the Variable Benefit for the 2023 Plan Year without adjustment.

The Variable Benefit earned as of any point in time during the 2024 Plan Year and thereafter will consist of the Participant's Variable Benefit earned as of the beginning of the prior Plan Year ("A") multiplied by the Annual Adjustment for the Plan Year ("B"), plus the Variable Benefit for the prior Plan Year and current Plan Year ("C"). This formula can be stated as follows:

$$(A * B) + C = \text{Participant's Variable Benefit}$$

Hurdle Rate: 5.00%.

Normal Retirement Age: The later of either:

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

Plan Effective Date: June 1, 1971, most recently stated January 1, 2014 and amended effective September 1, 2023 (amendment 6).

Plan Year: The twelve-month period beginning January 1 and ending the following December 31.

Variable Benefit Annual Adjustment: Effective as of the beginning of each Plan Year starting on or after January 1, 2024, the Variable Benefit Annual Adjustment shall be applied to the Variable Benefit as of the beginning of the immediately preceding Plan Year. The Variable Benefit Annual Adjustment is calculated using the formula:

EIN: 36-6474808, PN: 001, IBEW Local No. 117 Pension Fund
Schedule MB, Line 6 – Summary of Plan Provisions

(1+geometric average market value return for the reference Plan Years) divided by (1+Hurdle Rate). The initial adjustment shall occur January 1, 2024 for the Plan Year 2018-2022 period.

Vesting Service: Participants will receive one year of Vesting Service for each Plan Year in which he or she accumulates at least 480 Hours Worked.

Normal Retirement Pension

Eligibility: Attainment of Normal Retirement Age.

Amount: Accrued Benefit.

Early Retirement Pension

Eligibility: Age 55 and 10 years of Vesting Service

Amount: Normal Retirement Pension reduced by one-half of one percent for each month the Participant is younger than age:

- i. 63 for benefits accrued as of December 31, 2011, and
- ii. 64 for benefits accrued after December 31, 2011

Disability Pension

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

- The Participant shall be Totally and Permanently Disabled; and
- The Participant shall have at least 5 years of Service, be under age 55, and have 1 year of Service within the immediate two Plan Years prior to the inception of his Total and Permanent Disability.

Amount: 25% of the Normal Retirement Benefit until the Participant reached Early or Normal Retirement Age, at which time the Benefit can be changed to an Early or Normal Retirement Benefit.

Pre-Retirement Surviving Spouse Benefit

Eligibility: Five years of vesting service

Benefit: Joint and 2/3rds Survivor benefit that begins on the Participants earliest possible retirement date, including any required actuarial adjustments for early retirement and/or form of payment.

Unmarried Participant Death Benefit

Eligibility: Five years of vesting service

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

Forms of Payment

Normal Forms: Single life annuity for non-married participants and joint and 2/3rds survivor annuity for married participants.

Optional Forms:

- a) 10-year certain and life annuity.
- b) 50%, 75%, or 100% joint and survivor annuity. All joint and survivor forms of payment have a pop-up feature upon the death of the spouse or divorce from the spouse.
- c) 3% increasing option in combination with any of the options described above for Legacy Benefits only.
- d) 15% partial lump sum option in combination with any of the optional forms described above.

EIN: 36-6474808, PN: 001, IBEW Local No. 117 Pension Fund
 Schedule MB, Line 8B(2) – Schedule of Active Participant Data

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

Age	Years of Credited Service										Total
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
0-24	-	19	1	-	-	-	-	-	-	-	20
25-29	-	22	13	-	-	-	-	-	-	-	35
30-34	-	20	7	4	-	-	-	-	-	-	31
35-39	-	13	9	5	6	1	-	-	-	-	34
40-44	-	5	3	1	6	10	7	-	-	-	32
45-49	-	4	1	1	3	17	38	4	-	-	68
50-54	-	2	2	-	2	9	26	22	3	-	66
55-59	-	1	1	-	1	3	11	15	6	-	38
60-64	-	1	-	-	-	-	2	1	1	-	5
65-69	-	-	-	-	-	-	-	-	-	1	1
70+	-	-	-	-	-	-	-	-	-	-	-
Total	-	87	37	11	18	40	84	42	10	1	330

Appendix A – Summary of Actuarial Methods

Before we explain our cost method, we must first define the term "actuarial present value."

An actuarial present value is the value, on a given date, of a series of future benefit payments or future contributions, where each amount in the series is:

- a. Adjusted for the probability of increase (or decrease) due to such events as death, changes in marital status, etc.;
- b. Multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and
- c. Discounted at an assumed rate of investment return.

Our actuarial assumptions estimate these probabilities and the investment return.

Actuarial Cost Method

The actuarial cost method is used to calculate the normal cost and unfunded actuarial accrued liability, which in turn determine the ERISA funding requirements of the Plan (minimum amount required and maximum deductible). The cost method allocates the total cost of the Plan over time. The normal cost is that portion of the cost allocated to the current year and the actuarial accrued liability is the actuarial present value of costs allocated to prior years. The unfunded actuarial accrued liability is equal to the excess, if any, of the actuarial accrued liability over the actuarial value of assets.

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is called the traditional unit credit actuarial cost method. Under the traditional unit credit cost method, the normal cost is the actuarial present value of all benefits expected to be earned during the plan year; for active employees, these earned benefits are generally due to additional covered hours worked. The actuarial accrued liability is the actuarial present value of all benefits accrued to date, generally based on service to date. In addition, the FASB ASC 960 values include a load for the present value of future administrative expenses.

Funding Requirements

Each year employer contributions must fund the normal cost and amortize a portion of the unfunded actuarial accrued liability. IRS minimum funding rules specify amortization schedules for the unfunded actuarial accrued liability, depending on the source of increase or decrease (Plan amendments, assumption changes, gains/losses, etc.).

Another factor can also affect funding requirements. The excess, if any, of past contributions over the accumulated minimum required amount creates a credit balance, which may be used to offset the minimum required contribution.

Asset Valuation Method

Five-year smoothing method. The actuarial value of assets is equal to the market value of assets adjusted to recognize differences between the expected value of assets and the actual market value of assets over 5 years at a rate of 20% per year. The expected value of assets for the year is the market value of assets at the valuation date for the prior year brought forward with interest at the valuation rate to the current year plus contributions minus benefit payments, all adjusted with interest at the valuation rate to the valuation date for the current year. The actuarial value of assets cannot be less than 80% or more than 120% of the market value of assets.

Withdrawal Liability

The actuarial value of assets is used for determining unfunded vested benefit liability for Withdrawal Liability.

EIN: 36-6474808, PN: 001, IBEW Local No. 117 Pension Fund
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Changes in Actuarial Methods Since Prior Valuation

None.

Appendix B – Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

ERISA minimum funding, withdrawal liability and FASB ASC Topic 960: 7.10% per year (net of investment-related expenses).

Current liability (RPA '94): 2.82% per year.

Administrative Expenses

\$300,000 (payable as of the middle of the year) for 2024. The present value of future administrative expenses for FASB ASC Topic 960 plan accounting was calculated using an interest rate of 7.1% and anticipated expenses of \$300,000 for the 2024 plan year, with increases of 2% per year thereafter. The length of the projection period is equal to the duration of the Plan's liabilities (approximately 13 years).

DEMOGRAPHIC ASSUMPTIONS

Mortality

ERISA minimum funding:

Non-Retired Participants: Pri-2012 Blue Collar Employee Mortality Tables projected generationally from 2012 with Scale MP-2021. A 105% adjustment was applied for males, no adjustment was applied for females.

Retirees, Survivors/Beneficiaries, and Disabled Participants: Pri-2012 Blue Collar Retiree Mortality Table projected generationally from 2012 with Scale MP-2021. A 105% adjustment was applied for males, no adjustment was applied for females.

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

Retirement

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

Age	Rate (%)
55 – 58	10.0
59	25.0
60 – 62	15.0
63	70.0
64+	100.0

Terminated vested and disabled participants: Earliest eligible age.

Termination

Annual rates of termination are for causes other than death, disability or retirement and are based on a select and ultimate assumption based on years of employment. It is assumed that participants reported in the data have already worked their first year. The ultimate rates are based on the T-2 Sarason Withdrawal Table (less GAM 51 mortality). Sample rates are shown below:

Age	2 nd year of employment	3 rd year of employment	4 th year and later
20	50.00%	20.00%	5.44%
25	50.00	20.00	5.29
30	50.00	20.00	5.07
35	50.00	20.00	4.70
40	50.00	20.00	3.50
45	50.00	20.00	1.77
50	50.00	20.00	0.40
55	50.00	20.00	0.00

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

Disability

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

Age	Rate (%)
25	0.09%
30	0.11
35	0.15
40	0.22
45	0.36
50	0.61
55	0.33

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

Form of Payment

All participants are assumed to elect a Single Life Annuity. 50% of participants are assumed to elect the 15% partial lump sum option.

Marital Characteristics

100% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be 3 years older than females.

OTHER ASSUMPTIONS

Loading for Pop-Up Feature

Liabilities are increased by 1.3% for non-retired participants. Liabilities are increased 2.0% for retirees receiving a joint and survivor form of benefit.

Projection of Future Service and Benefit Accruals

Active employees are assumed to work 1,700 hours per year if vested and 950 hours per year if non-vested.

Future Hourly Contribution Rate

Based on individual's contribution rate provided in the data.

Older/Missing Terminated Vested Participants

Terminated vested participants age 74 and older are excluded. Note: there were no terminated vested participants older than 74 reported in the census data provided for the January 1, 2024 actuarial valuation.

Decrement Timing

Middle of year.

Rationale for Significant Assumptions

Investment Return: The investment return assumption (net of investment-related expenses) was selected based on the Plan's target asset allocation, combined with capital market assumptions from several sources, as well as published studies summarizing the expectations of various investment experts. This information was then used to develop forward looking expected long-term expected returns, producing a range of potential reasonable expectations according to industry experts. Based on this information, an assumption was selected that, in our professional judgement, is not expected to have any significant bias.

Mortality Rates: The Plan is not large enough to develop a credible mortality table based exclusively on plan experience. We have relied on published mortality tables in which credible mortality experience was analyzed. The assumption selected is reasonable for the contingency being measured and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Other Assumptions: Except where noted, all demographic assumptions are based on the actuary's judgment and continual review of experience.

Changes in Actuarial Assumptions Since Prior Valuation

- **For Current Liability purposes:** The interest rate was changed from 2.19% to 2.82% in accordance with IRS guidance. (The statutory mortality tables also have been updated as required by law).
- **For ERISA minimum funding, FASB ASC Topic 960, and Current Liability purposes:** The percentage of future retirees assumed to elect the 15% partial lump sum form of payment was changed from 0% to 50%.

Form 5500 Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> 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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <hr/> <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> <hr/> 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"/> 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 No. 117 Pension Fund	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">1b Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 06/01/1971</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 36-6474808</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 847-854-7200</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 238210</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 06/01/1971		2b Employer Identification Number (EIN) 36-6474808		2c Plan Sponsor's telephone number 847-854-7200		2d Business code (see instructions) 238210	
1b Three-digit plan number (PN) ▶	001										
1c Effective date of plan 06/01/1971											
2b Employer Identification Number (EIN) 36-6474808											
2c Plan Sponsor's telephone number 847-854-7200											
2d Business code (see instructions) 238210											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) Trustees of IBEW Local No. 117 Pension Fund 765 Munshaw Lane Crystal Lake IL 60014											

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

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

SIGN HERE		10/8/25	Jesse Lenart
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/02/25	John L. Peters
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)

3a Plan administrator's name and address <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	910
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)	470
	6a(2)	464
	6b	225
	6c	167
	6d	856
	6e	61
	6f	917
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	159

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

1B

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

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

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

a Pension Schedules

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

b General Schedules

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

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL NO. 117 – PENSION FUND**

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

(a) Identity of party	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value at Tx date	(i) Net gain or (loss)
Carillon Reams	Unconstrained Bond Fund	\$ 19,400,120	\$ -	N/A	N/A	\$ 19,400,120	\$ 19,400,120	\$ -

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

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

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

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

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

▶ Round off amounts to nearest dollar.

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

A Name of plan IBEW Local No. 117 Pension Fund		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF IBEW LOCAL NO. 117 PENSION FUND		D Employer Identification Number (EIN) 36-6474808	

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

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

b Assets			
(1) Current value of assets	1b(1)	234,155,351	
(2) Actuarial value of assets for funding standard account	1b(2)	243,516,108	
c (1) Accrued liability for plan using immediate gain methods		1c(1)	287,285,715
(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)	287,285,715	
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)	509,632,760	
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	4,526,458	
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	18,167,490	
(3) Expected plan disbursements for the plan year	1d(3)	18,457,376	

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	<i>Yutaro Seki</i>	09/30/2025
	Signature of actuary	Date
Yutaro Seki	Type or print name of actuary	23-08361
Milliman, Inc.	Firm name	Most recent enrollment number (312) 726-0677
71 S. Wacker Drive, 31st Floor	Address of the firm	Telephone number (including area code)
Chicago	IL 60606-4637	

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

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

Schedule MB (Form 5500) 2024
v. 240311

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	234,155,351
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	261	206,400,622
(2) For terminated vested participants	164	72,328,790
(3) For active participants:		
(a) Non-vested benefits		4,030,135
(b) Vested benefits		226,873,213
(c) Total active	330	230,903,348
(4) Total	755	509,632,760
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	45.95%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	9,724,676				
Totals ▶			3(b)	9,724,676	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))

4a	84.8%
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b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status).
if entered code is "N," go to line 5

4b	N
-----------	---

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?

Yes No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time
(see instructions)?

Yes No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions),
measured as of the valuation date

4e	
-----------	--

f If the plan is in critical status or critical and declining status, and is:

- Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;
- Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here
- Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."

4f	
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5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

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

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

5j	
-----------	--

k Has a change been made in funding method for this plan year?

Yes No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?

Yes No

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

5m	
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6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.82 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	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)	9FP
d Valuation liability interest rate	6d	7.10 %
e Salary scale.....	6e	% <input checked="" 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)	7.10%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	6.7%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	15.0%
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)	289,886
(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
1	1,429,028	147,425
4	1,171,476	120,855

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 type="checkbox"/> Yes <input checked="" 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 type="checkbox"/> Yes <input checked="" 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	0
b Employer's normal cost for plan year as of valuation date.....	9b	4,892,756

		Outstanding balance	
c	Amortization charges as of valuation date:		
(1)	All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	97,076,451
(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	1,366,388
e	Total charges. Add lines 9a through 9d.....	9e	20,611,291
Credits to funding standard account:			
f	Prior year credit balance, if any.....	9f	21,196,991
g	Employer contributions. Total from column (b) of line 3.....	9g	9,724,676
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	32,109,853
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	2,389,035
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	84,844,738
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	217,519,066
(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	40,956,563
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m	20,345,272
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:			
(1)	Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)	0
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a)	Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3)	Total as of valuation date.....	9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	0

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions Yes No

Appendix A – Summary of Actuarial Methods

Before we explain our cost method, we must first define the term "actuarial present value."

An actuarial present value is the value, on a given date, of a series of future benefit payments or future contributions, where each amount in the series is:

- a. Adjusted for the probability of increase (or decrease) due to such events as death, changes in marital status, etc.;
- b. Multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and
- c. Discounted at an assumed rate of investment return.

Our actuarial assumptions estimate these probabilities and the investment return.

Actuarial Cost Method

The actuarial cost method is used to calculate the normal cost and unfunded actuarial accrued liability, which in turn determine the ERISA funding requirements of the Plan (minimum amount required and maximum deductible). The cost method allocates the total cost of the Plan over time. The normal cost is that portion of the cost allocated to the current year and the actuarial accrued liability is the actuarial present value of costs allocated to prior years. The unfunded actuarial accrued liability is equal to the excess, if any, of the actuarial accrued liability over the actuarial value of assets.

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is called the traditional unit credit actuarial cost method. Under the traditional unit credit cost method, the normal cost is the actuarial present value of all benefits expected to be earned during the plan year; for active employees, these earned benefits are generally due to additional covered hours worked. The actuarial accrued liability is the actuarial present value of all benefits accrued to date, generally based on service to date. In addition, the FASB ASC 960 values include a load for the present value of future administrative expenses.

Funding Requirements

Each year employer contributions must fund the normal cost and amortize a portion of the unfunded actuarial accrued liability. IRS minimum funding rules specify amortization schedules for the unfunded actuarial accrued liability, depending on the source of increase or decrease (Plan amendments, assumption changes, gains/losses, etc.).

Another factor can also affect funding requirements. The excess, if any, of past contributions over the accumulated minimum required amount creates a credit balance, which may be used to offset the minimum required contribution.

Asset Valuation Method

Five-year smoothing method. The actuarial value of assets is equal to the market value of assets adjusted to recognize differences between the expected value of assets and the actual market value of assets over 5 years at a rate of 20% per year. The expected value of assets for the year is the market value of assets at the valuation date for the prior year brought forward with interest at the valuation rate to the current year plus contributions minus benefit payments, all adjusted with interest at the valuation rate to the valuation date for the current year. The actuarial value of assets cannot be less than 80% or more than 120% of the market value of assets.

Withdrawal Liability

The actuarial value of assets is used for determining unfunded vested benefit liability for Withdrawal Liability.

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Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Changes in Actuarial Methods Since Prior Valuation

None.

Appendix B – Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

ERISA minimum funding, withdrawal liability and FASB ASC Topic 960: 7.10% per year (net of investment-related expenses).

Current liability (RPA '94): 2.82% per year.

Administrative Expenses

\$300,000 (payable as of the middle of the year) for 2024. The present value of future administrative expenses for FASB ASC Topic 960 plan accounting was calculated using an interest rate of 7.1% and anticipated expenses of \$300,000 for the 2024 plan year, with increases of 2% per year thereafter. The length of the projection period is equal to the duration of the Plan's liabilities (approximately 13 years).

DEMOGRAPHIC ASSUMPTIONS

Mortality

ERISA minimum funding:

Non-Retired Participants: Pri-2012 Blue Collar Employee Mortality Tables projected generationally from 2012 with Scale MP-2021. A 105% adjustment was applied for males, no adjustment was applied for females.

Retirees, Survivors/Beneficiaries, and Disabled Participants: Pri-2012 Blue Collar Retiree Mortality Table projected generationally from 2012 with Scale MP-2021. A 105% adjustment was applied for males, no adjustment was applied for females.

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

Retirement

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

Age	Rate (%)
55 – 58	10.0
59	25.0
60 – 62	15.0
63	70.0
64+	100.0

Terminated vested and disabled participants: Earliest eligible age.

Termination

Annual rates of termination are for causes other than death, disability or retirement and are based on a select and ultimate assumption based on years of employment. It is assumed that participants reported in the data have already worked their first year. The ultimate rates are based on the T-2 Sarason Withdrawal Table (less GAM 51 mortality). Sample rates are shown below:

Age	2 nd year of employment	3 rd year of employment	4 th year and later
20	50.00%	20.00%	5.44%
25	50.00	20.00	5.29
30	50.00	20.00	5.07
35	50.00	20.00	4.70
40	50.00	20.00	3.50
45	50.00	20.00	1.77
50	50.00	20.00	0.40
55	50.00	20.00	0.00

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

Disability

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

Age	Rate (%)
25	0.09%
30	0.11
35	0.15
40	0.22
45	0.36
50	0.61
55	0.33

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

Form of Payment

All participants are assumed to elect a Single Life Annuity. 50% of participants are assumed to elect the 15% partial lump sum option.

Marital Characteristics

100% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be 3 years older than females.

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Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

OTHER ASSUMPTIONS

Loading for Pop-Up Feature

Liabilities are increased by 1.3% for non-retired participants. Liabilities are increased 2.0% for retirees receiving a joint and survivor form of benefit.

Projection of Future Service and Benefit Accruals

Active employees are assumed to work 1,700 hours per year if vested and 950 hours per year if non-vested.

Future Hourly Contribution Rate

Based on individual's contribution rate provided in the data.

Older/Missing Terminated Vested Participants

Terminated vested participants age 74 and older are excluded. Note: there were no terminated vested participants older than 74 reported in the census date provided for the January 1, 2024 actuarial valuation.

Decrement Timing

Middle of year.

Rationale for Significant Assumptions

Investment Return: The investment return assumption (net of investment-related expenses) was selected based on the Plan's target asset allocation, combined with capital market assumptions from several sources, as well as published studies summarizing the expectations of various investment experts. This information was then used to develop forward looking expected long-term expected returns, producing a range of potential reasonable expectations according to industry experts. Based on this information, an assumption was selected that, in our professional judgement, is not expected to have any significant bias.

Mortality Rates: The Plan is not large enough to develop a credible mortality table based exclusively on plan experience. We have relied on published mortality tables in which credible mortality experience was analyzed. The assumption selected is reasonable for the contingency being measured and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Other Assumptions: Except where noted, all demographic assumptions are based on the actuary's judgment and continual review of experience.

Changes in Actuarial Assumptions Since Prior Valuation

- **For Current Liability purposes:** The interest rate was changed from 2.19% to 2.82% in accordance with IRS guidance. (The statutory mortality tables also have been updated as required by law).
- **For ERISA minimum funding, FASB ASC Topic 960, and Current Liability purposes:** The percentage of future retirees assumed to elect the 15% partial lump sum form of payment was changed from 0% to 50%.

Appendix C – Summary of Principal Plan Provisions

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

Definitions

Accrued Benefit:

a) Legacy Accrued Benefit

Work Dates	Monthly Benefit Earned
6/1/1971 to 12/31/1997	4.6% times credited contributions
1/1/1998 to 12/31/2003	4.6% times ½ of credited contributions, plus 2.5% times ½ of credited contributions
1/1/2004 to 12/31/2015	3.6% times ½ of credited contributions, plus 2.0% times ½ of credited contributions
1/1/2016 to 12/31/2021	1.8% times credited contributions

b) Variable Benefit

The Variable Benefit is first calculated based on the accrued benefit earned in a Plan Year and is then adjusted for investment performance above or below the Hurdle Rate. The accrued benefit earned in a Plan Year subject to adjustment is calculated as follows:

- i) The Variable Benefit Pension Plan (VBPP) Employer Contributions that an Employer is required to contribute for Hours of Service worked in a Plan Year on or after 2022, multiplied by 1.50%.
- ii) The Variable Benefit earned as of any point in time during the 2022 Plan Year will consist of the Variable Benefit for the 2022 Plan Year without adjustment. The Variable Benefit earned as of any point in time during the 2023 Plan Year will consist of the Variable Benefit for the 2023 Plan Year without adjustment.

The Variable Benefit earned as of any point in time during the 2024 Plan Year and thereafter will consist of the Participant's Variable Benefit earned as of the beginning of the prior Plan Year ("A") multiplied by the Annual Adjustment for the Plan Year ("B"), plus the Variable Benefit for the prior Plan Year and current Plan Year ("C"). This formula can be stated as follows:

$$(A * B) + C = \text{Participant's Variable Benefit}$$

Hurdle Rate: 5.00%.

Normal Retirement Age: The later of either:

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

Plan Effective Date: June 1, 1971, most recently stated January 1, 2014 and amended effective September 1, 2023 (amendment 6).

Plan Year: The twelve-month period beginning January 1 and ending the following December 31.

Variable Benefit Annual Adjustment: Effective as of the beginning of each Plan Year starting on or after January 1, 2024, the Variable Benefit Annual Adjustment shall be applied to the Variable Benefit as of the beginning of the immediately preceding Plan Year. The Variable Benefit Annual Adjustment is calculated using the formula:

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Schedule MB, Line 6 – Summary of Plan Provisions

(1+geometric average market value return for the reference Plan Years) divided by (1+Hurdle Rate). The initial adjustment shall occur January 1, 2024 for the Plan Year 2018-2022 period.

Vesting Service: Participants will receive one year of Vesting Service for each Plan Year in which he or she accumulates at least 480 Hours Worked.

Normal Retirement Pension

Eligibility: Attainment of Normal Retirement Age.

Amount: Accrued Benefit.

Early Retirement Pension

Eligibility: Age 55 and 10 years of Vesting Service

Amount: Normal Retirement Pension reduced by one-half of one percent for each month the Participant is younger than age:

- i. 63 for benefits accrued as of December 31, 2011, and
- ii. 64 for benefits accrued after December 31, 2011

Disability Pension

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

- The Participant shall be Totally and Permanently Disabled; and
- The Participant shall have at least 5 years of Service, be under age 55, and have 1 year of Service within the immediate two Plan Years prior to the inception of his Total and Permanent Disability.

Amount: 25% of the Normal Retirement Benefit until the Participant reached Early or Normal Retirement Age, at which time the Benefit can be changed to an Early or Normal Retirement Benefit.

Pre-Retirement Surviving Spouse Benefit

Eligibility: Five years of vesting service

Benefit: Joint and 2/3rds Survivor benefit that begins on the Participants earliest possible retirement date, including any required actuarial adjustments for early retirement and/or form of payment.

Unmarried Participant Death Benefit

Eligibility: Five years of vesting service

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

Forms of Payment

Normal Forms: Single life annuity for non-married participants and joint and 2/3rds survivor annuity for married participants.

Optional Forms:

- a) 10-year certain and life annuity.
- b) 50%, 75%, or 100% joint and survivor annuity. All joint and survivor forms of payment have a pop-up feature upon the death of the spouse or divorce from the spouse.
- c) 3% increasing option in combination with any of the options described above for Legacy Benefits only.
- d) 15% partial lump sum option in combination with any of the optional forms described above.

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Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

Changes in Actuarial Assumptions Since Prior Valuation

- **For Current Liability purposes:** The interest rate was changed from 2.19% to 2.82% in accordance with IRS guidance. (The statutory mortality tables also have been updated as required by law).
- **For ERISA minimum funding, FASB ASC Topic 960, and Current Liability purposes:** The percentage of future retirees assumed to elect the 15% partial lump sum form of payment was changed from 0% to 50%.

EIN: 36-6474808, PN: 001, IBEW Local No. 117 Pension Fund
 Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2024 are determined below.

1. Charges as of January 1, 2024					
	<u>Date</u>		<u>Amortization</u>	<u>Years</u>	<u>Outstanding</u>
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	January 1, 1995	Change in assumptions	\$168,046	1	\$168,046
b.	January 1, 1996	Change in assumptions	236,023	2	456,400
c.	January 1, 1997	Plan amendment	628,331	3	1,762,794
d.	January 1, 1998	Plan amendment - merger	33,200	4	120,167
e.	January 1, 1998	Initial unfunded liability - merger	632,506	4	2,289,371
f.	January 1, 2001	Plan amendment - merger	91,171	7	524,408
g.	January 1, 2001	Change in assumptions	99,618	7	572,990
h.	January 1, 2001	Plan amendment	350,359	7	2,015,215
i.	January 1, 2009	Relief asset loss	1,464,536	14	13,635,545
j.	January 1, 2010	Change in assumptions	494,229	1	494,229
k.	January 1, 2010	Experience loss	643,405	1	643,405
l.	January 1, 2011	Relief asset loss	989,013	14	9,208,186
m.	January 1, 2012	Change in assumptions	22,737	3	63,789
n.	January 1, 2012	Relief asset loss	242,733	14	2,259,958
o.	January 1, 2013	Change in assumptions	584,663	4	2,116,204
p.	January 1, 2013	Relief asset loss	664,466	14	6,186,497
q.	January 1, 2014	Relief asset loss	520,689	14	4,847,863
r.	January 1, 2015	Experience loss	364,574	6	1,855,409
s.	January 1, 2016	Experience loss	606,998	7	3,491,369
t.	January 1, 2017	Change in assumptions	130,126	8	828,973
u.	January 1, 2017	Experience loss	679,515	8	4,328,890
v.	January 1, 2018	Experience loss	614,325	9	4,268,473
w.	January 1, 2019	Experience loss	745,506	10	5,582,058
x.	January 1, 2020	Change in assumptions	108,454	11	866,677
y.	January 1, 2020	Experience loss	583,271	11	4,661,048
z.	January 1, 2021	Experience loss	46,330	12	392,026
aa.	January 1, 2021	Change in assumptions	1,089,344	12	9,217,444
bb.	January 1, 2022	Change in assumptions	40,949	13	364,465
cc.	January 1, 2023	Experience loss	1,208,750	14	11,254,048
dd.	January 1, 2024	Experience loss	147,425	15	1,429,028
ee.	January 1, 2024	Change in assumptions	<u>120,855</u>	15	<u>1,171,476</u>
ff.	Total		14,352,147		97,076,451

EIN: 36-6474808, PN: 001, IBEW Local No. 117 Pension Fund
 Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases

2. Credits as of January 1, 2024					
	<u>Date</u>		<u>Amortization</u>	<u>Years</u>	<u>Outstanding</u>
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	January 1, 2015	Combined credits	\$6,618,771	4	\$23,956,829
b.	January 1, 2016	Change in assumptions	82,775	7	476,107
c.	January 1, 2018	Change in assumptions	112,760	9	783,483
d.	January 1, 2019	Change in assumptions	359,435	10	2,691,312
e.	January 1, 2022	Actuarial gain	<u>472,120</u>	13	<u>4,202,122</u>
f.	Total		7,645,861		32,109,853
3.	Net outstanding balance [(1f) – (2f)]				64,966,598
4.	Credit Balance as of January 1, 2024				21,196,991
5.	Waived funding deficiency				0
6.	Balance test result [(3) – (4) – (5)]				43,769,607
7.	Unfunded Actuarial Accrued Liability as of January 1, 2024, minimum \$0				43,769,607

EIN: 36-6474808, PN: 001, IBEW Local No. 117 Pension Fund
 Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2024 are determined below.

1. Charges as of January 1, 2024					
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v.	January 1, 2018	Experience loss	614,325	9	4,268,473
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ff.	Total		14,352,147		97,076,451

EIN: 36-6474808, PN: 001, IBEW Local No. 117 Pension Fund
 Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases

2. Credits as of January 1, 2024					
	<u>Date</u>		<u>Amortization</u>	<u>Years</u>	<u>Outstanding</u>
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
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b.	January 1, 2016	Change in assumptions	82,775	7	476,107
c.	January 1, 2018	Change in assumptions	112,760	9	783,483
d.	January 1, 2019	Change in assumptions	359,435	10	2,691,312
e.	January 1, 2022	Actuarial gain	<u>472,120</u>	13	<u>4,202,122</u>
f.	Total		7,645,861		32,109,853
3. Net outstanding balance [(1ff) – (2f)]					64,966,598
4. Credit Balance as of January 1, 2024					21,196,991
5. Waived funding deficiency					0
6. Balance test result [(3) – (4) – (5)]					43,769,607
7. Unfunded Actuarial Accrued Liability as of January 1, 2024, minimum \$0					43,769,607

36-6474808

Federal Statements
IBEW Local No. 117 Pension Fund
Plan: 001

Change in Actuarial Assumptions

Description

For Current Liability purposes: the interest rate was changed for 2.19% to 2.82% in accordance with IRS guidance. (The statutory mortality tables also have been updated as required by law).

For ERISA minimum funding, FASB ASC Topic 960, and Current Liability purposes: The percentage of future retirees assumed to elect the 15% partial lump sum form of payment was changed from 0% to 50%.