

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

- A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan... B This return/report is: [ ] a single-employer plan [ ] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [ ] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: IBEW LOCAL 701 SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 06/01/1997
2a Plan sponsor's name (employer, if for a single-employer plan): IBEW LOCAL 701 SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND
2b Employer Identification Number (EIN): 36-4166378
2c Plan Sponsor's telephone number: 630-393-1701
2d Business code (see instructions): 238210

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Frank Gravina (plan administrator) and Chris Teneyeck (employer/plan sponsor).

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1203
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	1203
	<b>6a(2)</b>	1224
	<b>6b</b>	
	<b>6c</b>	
	<b>6d</b>	1224
	<b>6e</b>	
	<b>6f</b>	
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

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

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:  
4C

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

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

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

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

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

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

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

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

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

<b>A</b> Name of plan <b>IBEW LOCAL 701 SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>IBEW LOCAL 701 SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>36-4166378</b>	

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

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

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

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

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

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

<b>BAIRD INVESTMENTS</b>	<b>PO BOX 701 MILWAUKEE, WI 53201</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<b>VANGUARD INVESTMENTS</b>	<b>PO BOX 1110 VALLEY FORGE, PA 19482</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<b>METLIFE INVESTMENT MANAGEMENT</b>	<b>200 PARK AVENUE NEW YORK, NY 10166</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<b>NUVEEN FUNDS</b>	<b>PO BOX 219140 KANSAS CITY, MO 64211</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PARAMETRIC PORTFOLIO ASSOCIATES LLC

800 FIFTH AVENUE, SUITE 2800  
SEATTLE, WA 98104

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**(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

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

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

CALIBRE CPA GROUP PLLC

230 W. MONROE ST. SUITE 310  
CHICAGO, IL 60606

47-0900880

(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	10800	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.

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>06/01/2024</b> and ending <b>05/31/2025</b>	
<b>A</b> Name of plan <b>IBEW LOCAL 701 SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>IBEW LOCAL 701 SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>36-4166378</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	64137	15676
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	1894	2270
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	46897	49150
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	1390634	1493849
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	2011	181
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	1505573	1561126
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	504	821
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	6081	1955
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	6585	2776
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	1498988	1558350

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	22	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		22
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	2236	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		2236
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	53648	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		53648
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		79975
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		135881

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	23010	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		23010
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>	21005	
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	10800	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	4409	
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>	862	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>	16433	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		53509
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		76519

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		59362
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: CALIBRE CPA GROUP, PLLC

(2) EIN: 47-0900880

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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


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



**INTERNATIONAL BROTHERHOOD OF  
ELECTRICAL WORKERS LOCAL NO. 701  
SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND**

FINANCIAL STATEMENTS

MAY 31, 2025





**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS  
LOCAL NO. 701 SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND**

FINANCIAL STATEMENTS  
WITH SUPPLEMENTAL INFORMATION  
YEARS ENDED MAY 31, 2025 AND 2024

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## INDEPENDENT AUDITOR'S REPORT

Board of Trustees of  
International Brotherhood of Electrical Workers  
Local No. 701 Supplemental Unemployment Benefit Fund  
Warrenville, Illinois

### Opinion

We have audited the accompanying financial statements of the International Brotherhood of Electrical Workers Local No. 701 Supplemental Unemployment Benefit Fund (the 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 May 31, 2025 and 2024, 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 the Fund as of May 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.


### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 the 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.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 the 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 schedules of assets (held at end of year) and reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's (DOL) 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules are 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

### **Other Supplemental Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of general and administrative expenses are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Calibre CPA Group, PLLC*

Chicago, IL  
October 26, 2025

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS  
LOCAL NO. 701 SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

MAY 31, 2025 AND 2024

	2025	2024
<b>Assets</b>		
<b>Investments, at fair value</b>		
Cash and cash equivalents	\$ 49,150	\$ 46,897
Mutual funds	1,493,849	1,390,634
Total investments, at fair value	1,542,999	1,437,531
<b>Receivables</b>		
Interest and dividends	2,270	1,894
Total receivables	2,270	1,894
<b>Property and equipment</b>		
Furniture and fixtures	26,539	26,749
Less: accumulated depreciation	(26,358)	(26,288)
Net property and equipment	181	461
<b>Prepaid expenses</b>		
	-	1,550
<b>Cash in bank - non interest bearing</b>		
	15,676	64,137
Total assets	1,561,126	1,505,573
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable and accrued expenses	821	504
Due to affiliated funds	1,955	6,081
Total liabilities	2,776	6,585
<b>Net assets available for benefits</b>		
	\$ 1,558,350	\$ 1,498,988

See accompanying notes to financial statements.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS  
LOCAL NO. 701 SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED MAY 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
<b>Additions to net assets attributed to</b>		
Contribution income		
Employer contributions	\$ <u>22</u>	\$ <u>116</u>
Investment income		
Change in fair value of investments	79,975	43,929
Interest and dividends	55,884	45,187
Investment expense	<u>(4,409)</u>	<u>(4,132)</u>
Net investment income	<u>131,450</u>	<u>84,984</u>
Total additions	<u>131,472</u>	<u>85,100</u>
<b>Deductions to net assets attributed to</b>		
Benefits paid	23,010	12,450
General and administrative expenses	<u>49,100</u>	<u>43,350</u>
Total deductions	<u>72,110</u>	<u>55,800</u>
<b>Net change</b>	59,362	29,300
<b>Net assets available for benefits</b>		
Beginning of year	<u>1,498,988</u>	<u>1,469,688</u>
End of year	<u>\$ 1,558,350</u>	<u>\$ 1,498,988</u>

See accompanying notes to financial statements.



**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS  
LOCAL NO. 701 SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MAY 31, 2025 AND 2024

**NOTE 1. DESCRIPTION OF THE FUND**

The following description of the International Brotherhood of Electrical Workers (I.B.E.W.) Local No. 701 Supplemental Unemployment Benefit Fund (the Fund) provides general information only. Participants should refer to the plan agreement for a more complete description of the Fund's provisions.

**General** - The Fund provides supplemental unemployment benefits to eligible participants. The Fund is a result of a joint agreement between the Local Union No. 701 of the I.B.E.W. and the DuPage Division, Northeastern Illinois Chapter of the National Electrical Contractors Association, Inc. (NECA). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

**Contributions** - The Fund is funded primarily from electrical work in DuPage County, Illinois. Effective June 1, 2015, the Board of Trustees (the Trustees) suspended contributions to the Fund since the Fund had met a level of funding that the Trustees deemed sufficient. Effective June 1, 2020, the Trustees approved to resume the contributions for the Fund. Effective June 1, 2022, the Trustees suspended contributions to the Fund since the Fund had met a level of funding that the Trustees deemed sufficient.

**Benefits** - The Fund provides weekly supplemental unemployment benefits to eligible members.

1. Eligibility

- a. A member must be currently eligible for medical benefits under the I.B.E.W. Local No. 701 Health and Welfare Fund during the period in which the claim occurs.
- b. A member must be unemployed and be available for work in the week benefits are to be paid. A member must have registered on the Union's out-of-work list. A member will not be considered available for work if any of the following occurs: benefits are paid from I.B.E.W. 701 Pension Plan or any other pension plan of the Union or I.B.E.W., weekly loss of time benefits are paid from I.B.E.W. Local 701 Health and Welfare Fund or from workers' compensation, retirement or disability benefits are paid by the Social Security Administration, or the member left the geographical area of the Fund (DuPage County) for employment in the electrical industry in another I.B.E.W. Local jurisdiction.



## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting** - The accompanying financial statements have been prepared using the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

**Investment Valuation of Income Recognition** - Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. If available, quoted market prices are used to value investments. Shares of mutual funds are valued at the closing price reported in the active market in which individual assets are traded. Cash and cash equivalents represent money markets held by the custodian represents assets held for investment purposes and are reported as investments.

Purchases and sales of securities are reported on a trade-date basis. Interest income is reported on the accrual basis. Dividends are reported on the ex-dividend date. Change in fair value of investments includes the Fund's gains and losses on investments bought and sold as well as held during the year.

**Property and Equipment** - Property and equipment is stated at cost. Depreciation is calculated on the straight-line method over the estimated useful lives of the assets of 3 to 7 years. Depreciation expense was \$280 and \$220 for the years ended May 31, 2025 and 2024, respectively.

**Estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

**Benefit Payments** - Benefit payments to participants are reported upon distribution.

**Administrative Expenses** - The Fund's expenses are paid by the Fund as provided by the plan document. Certain expenses incurred in connection with the general administration of the plan that are paid by the Fund are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in the net change of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

## NOTE 3. EMPLOYER CONTRIBUTIONS AND GENERAL DISBURSEMENTS - RELATED PARTIES

Employer contributions and liquidated damages are remitted to this fund and related organizations (Union, Apprentice Fund, Pension Fund, Retirement Savings Fund, Health and Welfare Fund, and Vacation Fund) by the employers on a single report form with one check. The total contributions are deposited into one bank and checking account, owned by the trustee fund, a related party, then disbursed to various funds. Other required deposits from the employers are also deposited into this account. Amounts



**NOTE 3. EMPLOYER CONTRIBUTIONS AND GENERAL DISBURSEMENTS - RELATED PARTIES (CONTINUED)**

dispersed by this trustee account to the Fund during May 31, 2025 and 2024 equal the amounts of employer contributions reflected on the accompanying financial statements.

Audit contribution income represents income recognized under the compliance audit program. Balances on delinquent employer accounts are updated annually.

General disbursements are made from a separate bank and checking account, owned by the trustee fund, a related party. Expenses which relate to more than one fund are allocated to the various funds based on an allocation method approved by the Trustees.

Repayments to this account are accomplished through transfers by the various funds in an amount equal to their allocation. Amounts paid during the years ended May 31, 2025 and 2024, including amounts payable at year end, are equal to the general and administrative expenses reflected in the accompanying financial statements.

The Fund has a payable of \$1,955 and \$6,081 due to related funds as of May 31, 2025 and 2024, respectively. Amounts due at the end of each year result from adjustments to settled amounts throughout the year and were subsequently reimbursed.

As disclosed in Note 2, the Fund pays certain administrative, investment and professional fees to various service providers. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

**NOTE 4. LEASE**

Effective October 1, 2021, the Fund entered into a three year lease agreement with I.B.E.W. Local No. 701 Pension Fund, a related party, for rental of office space at 28600 Bella Vista Parkway, Warrenville, Illinois. Under the terms of the lease, the Fund was required to make monthly payments of \$591 which escalates 3% annually through the term of the lease. Effective October 1, 2024, the Plan entered into a new three-year lease requiring monthly payments of \$705 which escalates 3% annually through the term of the lease.

Rent expense for the years ended May 31, 2025 and 2024 is \$8,145 and \$7,445, respectively. No amounts were due at May 31, 2025 and 2024.

Future minimum lease payments at May 31, 2025:

Year Ended May 31,	Amount
2026	\$ 8,627
2027	2,904
	<u>\$ 11,531</u>



## **NOTE 5. FUND TERMINATION**

Although they have not expressed any intent to do so, the Trustees have the right under the Fund to terminate the Fund subject to the provisions of ERISA. In the event of Fund termination, distribution of Fund assets will be made to the participants after all expenses incurred by the Fund are paid.

## **NOTE 6. TAX STATUS**

The Internal Revenue Service has determined and informed the Fund by letter dated August 7, 1998, 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 tax counsel believe that the Fund is designed and is currently being operated in compliance with the applicable provisions of the IRC.

Accounting principles generally accepted in the United States of America require Fund management to evaluate tax positions taken by the Fund and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities.

As of May 31, 2025, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. At May 31, 2025, the Fund is no longer subject to income tax examinations for years prior to the fiscal year ended May 31, 2022.

## **NOTE 7. FAIR VALUE MEASUREMENTS**

Accounting standards provide the framework for measuring fair value which 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 (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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

Level 2 - Inputs to the valuation methodology include other significant observable inputs including:

- 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; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.



## NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

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

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at May 31, 2025 and 2024.

*Cash and cash equivalents:* Cash and cash equivalents are valued using amortized cost which approximates fair value.

*Mutual funds:* Value is determined based on the closing price reported in the active market in which the individual assets are traded.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future 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 fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

### Changes in Fair Value Levels

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

For the year ended May 31, 2025, there were no transfers in or out of Levels 1, 2 or 3.

**NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)**

The following tables set forth by level, within the fair value hierarchy, the Fund's assets at fair value as of May 31, 2025 and 2024:

	Fair Value Measurements at May 31, 2025 Using:			
	Fair Value	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and cash equivalents	\$ 49,150	\$ 49,150	\$ -	\$ -
Mutual funds	<u>1,493,849</u>	<u>1,493,849</u>	<u>-</u>	<u>-</u>
Total investments at fair value	<u>\$ 1,542,999</u>	<u>\$ 1,542,999</u>	<u>\$ -</u>	<u>\$ -</u>

	Fair Value Measurements at May 31, 2024 Using:			
	Fair Value	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and cash equivalents	\$ 46,897	\$ 46,897	\$ -	\$ -
Mutual funds	<u>1,390,634</u>	<u>1,390,634</u>	<u>-</u>	<u>-</u>
Total investments at fair value	<u>\$ 1,437,531</u>	<u>\$ 1,437,531</u>	<u>\$ -</u>	<u>\$ -</u>

**NOTE 8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of additions per the financial statements to the Form 5500 for the year ended May 31, 2025.

Total additions per audited financial statements	\$ 131,472
Investment management expenses	<u>4,409</u>
Total additions per Form 5500	<u>\$ 135,881</u>

The following is a reconciliation of deductions per the financial statements to the Form 5500 for the year ended May 31, 2025.

Total deductions per audited financial statements	\$ 72,110
Investment management expenses	<u>4,409</u>
Total deductions per Form 5500	<u>\$ 76,519</u>



**NOTE 9. 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 value of investment securities will occur in the near term and that such changes could materially affect participants' account balances and amounts reported in the statements of net assets available for benefits.

The Fund maintains cash in accounts, which at times exceed the federally insured limit. At May 31, 2025, the balance of funds held did not exceed the federally insured limits. The Fund has not experienced any losses, nor does it believe it is exposed to any significant risk of loss at this time.

**NOTE 10. SUBSEQUENT EVENTS**

Subsequent events have been evaluated through October 26, 2025, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



## **SUPPLEMENTAL INFORMATION**





**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS  
LOCAL NO. 701 SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND**

SCHEDULES OF GENERAL AND ADMINISTRATIVE EXPENSES

YEARS ENDED MAY 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Accounting and auditing	\$ 10,800	\$ 10,800
Computer consulting	2,765	2,694
Depreciation	280	220
Insurance	2,944	2,973
Legal fees	862	739
Office supplies, postage and printing	1,933	963
Other professional fees	78	92
Payroll, payroll taxes and fringe benefits	21,005	16,914
Rent	8,145	7,445
Repairs, maintenance and utilities	<u>288</u>	<u>510</u>
Total general and administrative expenses	<u>\$ 49,100</u>	<u>\$ 43,350</u>

# INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL NO. 701 SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND

## SCHEDULE OF ASSETS (HELD AT END OF YEAR)

MAY 31, 2025

Schedule H, Part IV, Line 4(i)

EIN No.: 36-4166378  
Plan No.: 501

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Shares or Par/Maturity Value			(d) Cost	(e) Current Value
		Description	Maturity Date	Rate of Interest		
	Cash and cash equivalents					
	GS Financial Square Government Fund	Cash and cash equivalent	N/A	N/A	49,150	<u>\$ 49,150</u>
	Mutual funds					
	Baird Short Term Bond Fund	Mutual fund	N/A	N/A	38,906	375,141
	Mesirow High Yield Fund	Mutual fund	N/A	N/A	16,921	137,250
	Nuveen Floating Rate Income Fund	Mutual fund	N/A	N/A	7,676	138,327
	Parametric Volatility Risk Premium Defense Fund Class I	Mutual fund	N/A	N/A	19,872	280,000
	Vanguard Short Term Bond Index	Mutual fund	N/A	N/A	36,010	374,996
	Vanguard Total Stock Market Index Fund	Mutual fund	N/A	N/A	1,195	74,934
	Total mutual funds				<u>1,378,045</u>	<u>1,493,849</u>
	Total assets (held at end of year)				<u>\$ 1,427,195</u>	<u>\$ 1,542,999</u>

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS  
LOCAL NO. 701 SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED MAY 31, 2025

Schedule H, Part IV, Line 4(j)

EIN No.: 36-4166378  
Plan No.: 501

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value at Transaction Date	(i) Net Gain (Loss)
<b>Purchases</b>						
	Baird Short Term Bond Fund	\$ 26,628	\$ -	\$ 26,628	\$ 26,628	\$ -
	Mesirow High Yield Fund	137,250	-	137,250	137,250	-
	Nuveen Floating Rate Income Fund	135,724	-	135,724	135,724	-
	Parametric Volatility Risk Premium Defense Fund Class I	280,000	-	280,000	280,000	-
	Vanguard Short Term Bond Index	21,217	-	21,217	21,217	-
<b>Sales</b>						
	Baird Short Term Bond Fund	-	290,000	294,565	290,000	(4,565)
	Vanguard Short Term Bond Index	-	260,000	264,043	260,000	(4,043)

# INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL NO. 701 SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND

## SCHEDULE OF ASSETS (HELD AT END OF YEAR)

MAY 31, 2025

Schedule H, Part IV, Line 4(i)

EIN No.: 36-4166378  
Plan No.: 501

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Shares or Par/Maturity Value			(d) Cost	(e) Current Value
		Description	Maturity Date	Rate of Interest		
Cash and cash equivalents						
	GS Financial Square Government Fund	Cash and cash equivalent	N/A	N/A	49,150	\$ 49,150
Mutual funds						
	Baird Short Term Bond Fund	Mutual fund	N/A	N/A	38,906	375,141
	Mesirow High Yield Fund	Mutual fund	N/A	N/A	16,921	137,250
	Nuveen Floating Rate Income Fund	Mutual fund	N/A	N/A	7,676	135,724
	Parametric Volatility Risk Premium Defense Fund Class I	Mutual fund	N/A	N/A	19,872	280,000
	Vanguard Short Term Bond Index	Mutual fund	N/A	N/A	36,010	374,996
	Vanguard Total Stock Market Index Fund	Mutual fund	N/A	N/A	1,195	74,934
	Total mutual funds				<u>1,378,045</u>	<u>1,493,849</u>
	Total assets (held at end of year)				<u>\$ 1,427,195</u>	<u>\$ 1,542,999</u>

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110  
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

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

Part II Basic Plan Information - enter all requested information

1a Name of plan: IBEW LOCAL 701 SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 06/01/1997
2a Plan sponsor's name (employer, if for a single-employer plan): IBEW LOCAL 701 SUPPLEMENTAL UNEMPLOYMENT BENEFIT FU
2b Employer Identification Number (EIN): 36-4166378
2c Plan Sponsor's telephone number: 630-393-1701
2d Business code (see instructions): 238210
28600 BELLA VISTA PARKWAY
WARRENVILLE IL 60555

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

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

Table with 4 columns: SIGN HERE, Signature, Date, Enter name of individual signing as... Includes signatures of Frank Gravina and Chris Teneyck.

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

Form 5500 (2024) v. 240311

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS  
LOCAL NO. 701 SUPPLEMENTAL UNEMPLOYMENT BENEFIT FUND**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED MAY 31, 2025

Schedule H, Part IV, Line 4(j)

EIN No.: 36-4166378  
Plan No.: 501

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value at Transaction Date	(i) Net Gain (Loss)
<b>Purchases</b>						
	Baird Short Term Bond Fund	\$ 26,628	\$ -	\$ 26,628	\$ 26,628	\$ -
	Mesirow High Yield Fund	137,250	-	137,250	137,250	-
	Nuveen Floating Rate Income Fund	135,724	-	135,724	135,724	-
	Parametric Volatility Risk Premium Defense Fund Class I	280,000	-	280,000	280,000	-
	Vanguard Short Term Bond Index	21,217	-	21,217	21,217	-
<b>Sales</b>						
	Baird Short Term Bond Fund	-	290,000	294,565	290,000	(4,565)
	Vanguard Short Term Bond Index	-	260,000	264,043	260,000	(4,043)