

<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: large; text-align: center;">2024</p> <hr/> <p style="text-align: center;">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 06/01/2024 and ending 05/31/2025

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 701 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>BOARD OF TRUSTEES, 701 PENSION FUND</u></p> <p><u>28600 BELLA VISTA PARKWAY</u> <u>SUITE 1110</u> <u>WARRENVILLE, IL 60555</u></p>	<p>1c Effective date of plan <u>12/21/1971</u></p> <p>2b Employer Identification Number (EIN) <u>36-6455509</u></p> <p>2c Plan Sponsor's telephone number <u>630-393-1701</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.	01/21/2026	FRANK GRAVINA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/21/2026	CHRIS TENEYCK
	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	2762
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)	1078
	6a(2)	1101
	6b	1002
	6c	462
	6d	2565
	6e	214
	6f	2779
	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	290

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 checked="" type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

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

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

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

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

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

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

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan IBEW LOCAL 701 PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, 701 PENSION FUND		D Employer Identification Number (EIN) 36-6455509

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

1 Coverage Information:

(a) Name of insurance carrier
UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA-02037	2779	06/01/2024	05/31/2025

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

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 43957
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
UNION LABOR LIFE INSURANCE COMPANY **8403 COLESVILLE ROAD, 13TH FLOOR**
SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	43957	ASSET MANAGEMENT FEE	0

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	8187364

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

b Balance at the end of the previous year **7b**

c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
▶		

(6) Total additions **7c(6)** 0

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d**

e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year (2) Administration charge made by carrier..... (3) Transferred to separate account	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
▶		

(5) Total deductions **7e(5)** 0

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f**

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

▶ **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 701 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>BOARD OF TRUSTEES, 701 PENSION FUND</u>	D Employer Identification Number (EIN) <u>36-6455509</u>

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

1a Enter the valuation date: Month 06 Day 01 Year 2024

b Assets	
(1) Current value of assets	1b(1) <u>486457293</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>494606853</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>546773798</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>546773798</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>795516156</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>15079908</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>40888698</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>41838698</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>WILLIAM GITTERMAN</u> Type or print name of actuary <u>SEGAL CONSULTING</u> Firm name <u>101 NORTH WACKER DRIVE, SUITE 1800</u> <u>CHICAGO, IL 60606-1722</u> Address of the firm	<u>02/10/2026</u> Date <u>23-08743</u> Most recent enrollment number <u>312-984-8500</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	486457293
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1199	382350018
(2) For terminated vested participants	485	65659441
(3) For active participants:		
(a) Non-vested benefits		34715798
(b) Vested benefits		312790899
(c) Total active	1078	347506697
(4) Total	2762	795516156
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	61.15 %

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
12/01/2024	33598006				
			Totals ▶	3(b)	33598006
					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	90.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

a <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	3.63 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
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)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.6 %
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)	915988
(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	9980256	1024092

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	9254268

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)		209693931	32180273
9c(2)			
9c(3)			

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

9d	2900418
9e	44334959

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	110464267
9g	33598006

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

		Outstanding balance	
9h		47062719	8619199

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

9i	9511773
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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)	192637493
9j(2)	232685062
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	162193245
-----------	-----------

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

9m	117858286
-----------	-----------

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.....
- (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	
-----------	--

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 **06/01/2024** and ending **05/31/2025**

A Name of plan IBEW LOCAL 701 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, 701 PENSION FUND	D Employer Identification Number (EIN) 36-6455509	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

NEW TOWER TRUST COMPANY

30-0872552

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

ENTRUST PARTNERS

13-4021839

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

PNC BANK, NATIONAL ASSOCIATION

22-1146430

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

ENTRUST PARTNERS OFFSHORE LP

90-0644478

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

OAKTREE CAPITAL MGMT, LP

26-0189082

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

CRESCENT MEZZANINE PARTNERS VIIB LP

47-3358654

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

PARAMETRIC PORTFOLIO ASSOCIATES LLC

20-0292745

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

THE VANGUARD GROUP, INC.

PO BOX 1110
VALLEY FORGE, PA 19482

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

CHEVY CHASE TRUST COMPANY

52-2037618

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

IFM INVESTORS PTY LTD.

114 WEST 47TH STREET, 26TH FLOOR
NEW YORK, NY 10036

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

H.I.G. CAPITAL, LLC

1450 BRICKELL AVENUE, 31ST FLOOR
MIAMI, FL 33131

65-0863927

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

GQG PARTNERS

350 EAST LAS OLAS BOULEVARD, 18TH FL
FORT LAUDERDALE, FL 33301

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

INVESCO CAPITAL MANAGEMENT, LLC

3500 LACEY ROAD, SUITE 700
DOWNERS GROVE, IL 60515

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

NEUBERGER BERMAN

190 S LASALLE ST
CHICAGO, IL 60603

(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

(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

(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)

J.P. MORGAN INVESTMENT MANAGEMENT I

13-3200244

(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	213416	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)

ABM JANITORIAL SERVICES

650 WARRENVILLE RD, SUITE 550
LISLE, IL 60532

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	169463	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)

THE SEGAL COMPANY (MIDWEST) INC.

13-1975125

(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	123249	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)

STATE STREET GLOBAL ADVISORS

04-1867445

(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?
51 19	NONE	121436	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)

TERRY MUSTO

28600 BELLA VISTA PKWAY
WARRENVILLE, IL 60555

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	120944	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)

BRIAN BENSON

28600 BELLA VISTA PKWAY
WARRENVILLE, IL 60555

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	103162	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)

ASB CAPITAL MANAGEMENT

80-0618452

(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	98508	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)

NATIONAL INVESTMENT SERVICES

80-0169636

(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	92210	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)

FIDELITY INSTITUTIONAL ASSET MGMT

900 SALEM STREET OT2N1
SMITHFIELD, RI 02917

(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?
51	NONE	79352	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)

MATTHEW BANKS

28600 BELLA VISTA PKWAY
WARRENVILLE, IL 60555

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	75329	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)

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796473

(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?
99	NONE	57741	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)

BMO HARRIS BANK

36-2085229

(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	54965	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

MARQUETTE AND ASSOCIATES

36-3485298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	46020	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)

DIANA SABAL

28600 BELLA VISTA PKWAY
WARRENVILLE, IL 60555

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	43977	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)

SARAH GARLINGER

28600 BELLA VISTA PKWAY
WARRENVILLE, IL 60555

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	43807	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)

UNION LABOR LIFE INSURANCE COMPANY

13-1423090

(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	43762	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

CHERYL MARTINEZ

28600 BELLA VISTA PKWAY
WARRENVILLE, IL 60555

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	42646	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)

BLACKROCK INSTITUTIONAL TRUST CO

94-3112180

(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?
21 24 28 50	NONE	36396	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

ARNOLD & KADJAN

36-2498571

(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	32806	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)

CALIBRE CPA GROUP, PLLC

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	32250	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)

CANDICE DANIEL

28600 BELLA VISTA PKWAY
WARRENVILLE, IL 60555

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	25273	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

LEGACY PROFESSIONALS LLP

(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	18238	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)

LASALLE CONSULTING PARTNERS

36-4030449

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	15718	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 & CO.

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	13853	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

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	10950	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)

HUNT INSURANCE AGENCY, INC.

36-7230032

(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?
53	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	9502	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

GREENBERG TRAUERIG, LLP

360 N GREEN ST., SUITE 1300
CHICAGO, IL 60607

(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	5950	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
HUNT INSURANCE AGENCY, INC.	53	551

(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.
TRAVELERS INSURANCE ONE TOWER SQUARE HARTFORD, CT 06183	COMMISSION FOR THE PROCUREMENT OF EMPLOYMENT PRACTICES LIABILITY INSURANCE, FIDUCIARY LIABILITY INSURANCE, CYBER LIABILITY INSURANCE, AND ERISA BOND POLICY

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
HUNT INSURANCE AGENCY, INC.		8951

(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.
MARKEL INSURANCE	COMMISSION FOR THE PROCUREMENT OF EXCESS FIDUCIARY LIABILITY INSURANCE.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning <u>06/01/2024</u> and ending <u>05/31/2025</u>	
A Name of plan <u>IBEW LOCAL 701 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>BOARD OF TRUSTEES, 701 PENSION FUND</u>	D Employer Identification Number (EIN) <u>36-6455509</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>PARAMETRIC DEFENSIVE EQUITY FUND LL</u>		
b Name of sponsor of entity listed in (a): <u>PARAMETRIC PORTFOLIO ASSOCIATES LLC</u>		
c EIN-PN <u>45-2531297-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>43022540</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INVESTMENT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>PNC BANK, NATIONAL ASSOCIATION</u>		
c EIN-PN <u>52-6328901-001</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>8936735</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB ALLEGIANCE REAL ESTATE FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
c EIN-PN <u>52-6257033-006</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>9781498</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK MCSI ACWIEX-US IMI INDEX</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST CO, N.A.</u>		
c EIN-PN <u>33-6371939-001</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>13018826</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIAM TACTICAL BOND</u>		
b Name of sponsor of entity listed in (a): <u>FIDELITY INSTITUTIONAL ASSET MGMT TRUST CO</u>		
c EIN-PN <u>20-4659714-125</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>24158449</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI EMPLOYER PROPERTY TRUST</u>		
b Name of sponsor of entity listed in (a): <u>NEWTOWER TRUST COMPANY</u>		
c EIN-PN <u>52-6218800-001</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>13911349</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NEUBERGER BERMAN INTERNATIONAL</u>		
b Name of sponsor of entity listed in (a): <u>DIVERSIFIED INVESTMENT ADVISORS</u>		
c EIN-PN <u>36-6071399-861</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>25038978</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: **SSGA ACTIVE EMERGING MARKETS SMALL**

b Name of sponsor of entity listed in (a): **STATE STREET GLOBAL ADVISORS TRUST CO**

c EIN-PN 26-6149812-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14141254
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a Name of MTIA, CCT, PSA, or 103-12 IE: **ULLICO SEPARATE ACCOUNT J**

b Name of sponsor of entity listed in (a): **THE UNION LABOR LIFE INSURANCE COMPANY**

c EIN-PN 13-1423090-203	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8187363
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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)
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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)
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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)
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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)
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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.	<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 06/01/2024 and ending 05/31/2025	
A Name of plan IBEW LOCAL 701 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, 701 PENSION FUND	D Employer Identification Number (EIN) 36-6455509

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	995279	-28690
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2324673	2215707
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1271837	1595298
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	16696558	14104099
(2) U.S. Government securities	1c(2)	15758239	18258706
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	19009954	22799292
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	3709	5999
(5) Partnership/joint venture interests	1c(5)	57114491	87787616
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	125373558	108987089
(10) Value of interest in pooled separate accounts	1c(10)	7763055	8187363
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	39527470	43022540
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	188259629	207430853
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1512290	2255112

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	11096131	11189451
f Total assets (add all amounts in lines 1a through 1e).....	1f	486706873	527810435
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	82163	141281
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	167417	153828
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	249580	295109
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	486457293	527515326

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)	33598006	
(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)		33598006
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	725098	
(B) U.S. Government securities.....	2b(1)(B)	687211	
(C) Corporate debt instruments.....	2b(1)(C)	941825	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	2644747	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4998881
(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)	2676018	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2676018
(3) Rents.....	2b(3)		555258
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	30910903	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	31074883	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-163980
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	2960818	
(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)		7663065
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		468071
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		3336970
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		21495206
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		77588313

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	34643241	
(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)		34643241
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)	474045	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	43041	
(4) IQPA audit fees	2i(4)	32250	
(5) Investment advisory and investment management fees	2i(5)	731100	
(6) Bank or trust company trustee/custodial fees	2i(6)	54965	
(7) Actuarial fees	2i(7)	125194	
(8) Legal fees	2i(8)	38757	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	387687	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1887039
j Total expenses. Add all expense amounts in column (b) and enter total	2j		36530280

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		41058033
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: 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
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		2000000
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		247984608
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.		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.)

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 566279.

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 **06/01/2024** and ending **05/31/2025**

A Name of plan IBEW LOCAL 701 PENSION FUND	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, 701 PENSION FUND	D Employer Identification Number (EIN) 36-6455509	

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a	Name of contributing employer CONNELLY ELECTRIC		
b	EIN 36-3098810	c	Dollar amount contributed by employer 3064080
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input checked="" type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2025		
e	Contribution rate information (If more than one rate applies, check this box <input checked="" type="checkbox"/> 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: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input checked="" type="checkbox"/> Other (specify): SEE ATTACHMENT		
a	Name of contributing employer TITAN ELECTRIC		
b	EIN 20-3123347	c	Dollar amount contributed by employer 960712
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input checked="" type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2025		
e	Contribution rate information (If more than one rate applies, check this box <input checked="" type="checkbox"/> 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: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input checked="" type="checkbox"/> Other (specify): SEE ATTACHMENT		
a	Name of contributing employer CONTINENTAL ELECTRIC		
b	EIN 10-7500002	c	Dollar amount contributed by employer 2013079
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input checked="" type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2025		
e	Contribution rate information (If more than one rate applies, check this box <input checked="" type="checkbox"/> 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: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input checked="" type="checkbox"/> Other (specify): SEE ATTACHMENT		
a	Name of contributing employer GIBSON ELECTRIC COMPANY		
b	EIN 36-2819450	c	Dollar amount contributed by employer 2707447
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input checked="" type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2025		
e	Contribution rate information (If more than one rate applies, check this box <input checked="" type="checkbox"/> 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: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input checked="" type="checkbox"/> Other (specify): SEE ATTACHMENT		
a	Name of contributing employer MEADE ELECTRIC		
b	EIN 36-1460460	c	Dollar amount contributed by employer 1271075
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input checked="" type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2025		
e	Contribution rate information (If more than one rate applies, check this box <input checked="" type="checkbox"/> 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: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input checked="" type="checkbox"/> Other (specify): SEE ATTACHMENT		
a	Name of contributing employer PREFERRED ELECTRIC		
b	EIN 36-4479844	c	Dollar amount contributed by employer 1146283
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input checked="" type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2025		
e	Contribution rate information (If more than one rate applies, check this box <input checked="" type="checkbox"/> 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: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input checked="" type="checkbox"/> Other (specify): SEE ATTACHMENT		

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 ADVANCE DATA TECHNOLOGES

b EIN 36-3649862 **c** Dollar amount contributed by employer 658981

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2025

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): SEE ATTACHMENT

a Name of contributing employer ABCO ELECTRICAL CONSTRUCTION

b EIN 36-4423451 **c** Dollar amount contributed by employer 1045637

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2025

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): SEE ATTACHMENT

a Name of contributing employer NATIONAL TECHNOLOGIES

b EIN 47-5110811 **c** Dollar amount contributed by employer 1239845

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2025

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): SEE ATTACHMENT

a Name of contributing employer GRACE POWER AND CONTROL

b EIN 51-0674407 **c** Dollar amount contributed by employer 558375

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2025

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): SEE ATTACHMENT

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 type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
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	

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	1.00
b The corresponding number for the second preceding plan year	15b	1.01

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: 55.2 % Private Equity: 1.2 % Investment-Grade Debt and Interest Rate Hedging Assets: 13.8 %
 High-Yield Debt: 0.0 % Real Assets: 13.2 % Cash or Cash Equivalents: 2.7 % Other: 13.9 %

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. 701 PENSION FUND**

FINANCIAL STATEMENTS

MAY 31, 2025





**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL NO. 701 PENSION FUND**

FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION

YEARS ENDED MAY 31, 2025 AND 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
International Brotherhood of Electrical Workers
Local No. 701 Pension Fund
Warrenville, Illinois

Opinion

We have audited the accompanying financial statements of International Brotherhood of Electrical Workers Local No. 701 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of 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 International Brotherhood of Electrical Workers Local No. 701 Pension Fund as of May 31, 2025 and 2024, and 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 (GAAS). 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 Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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





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

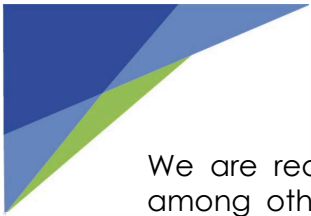
Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, 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 consolidated financial statements.

In performing an audit in accordance with GAAS, we:

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



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

Supplemental Schedules Required by ERISA

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

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

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

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 and schedules of investment 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 PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

MAY 31, 2025 AND 2024

	2025	2024
Assets		
Investments, at fair value		
Investment in marketable securities and debt obligations	\$ 512,838,669	\$ 471,018,953
Real estate	<u>11,145,730</u>	<u>11,047,905</u>
Total investments, at fair value	<u>523,984,399</u>	<u>482,066,858</u>
Receivables		
Employer contributions (net of reciprocity)	2,215,707	2,324,673
Interest and dividends	351,951	294,545
Due from Retirement Savings Fund	<u>1,243,347</u>	<u>977,292</u>
Total receivables	<u>3,811,005</u>	<u>3,596,510</u>
Property and equipment		
Property and equipment	161,709	169,589
Less: accumulated depreciation	<u>(155,345)</u>	<u>(155,967)</u>
Net property and equipment	<u>6,364</u>	<u>13,622</u>
Prepaid expenses		
	<u>37,357</u>	<u>34,604</u>
Cash in bank		
	<u>(28,690)</u>	<u>995,279</u>
Total assets	<u>527,810,435</u>	<u>486,706,873</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	141,281	82,163
Unearned rent and security deposits	24,637	26,006
Due to affiliated funds	3,042	23,165
Accrued real estate taxes	<u>126,149</u>	<u>118,246</u>
Total liabilities	<u>295,109</u>	<u>249,580</u>
Net assets available for benefits	<u>\$ 527,515,326</u>	<u>\$ 486,457,293</u>

See accompanying notes to financial statements.



**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL NO. 701 PENSION FUND**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED MAY 31, 2025 AND 2024

	2025	2024
Additions to net assets attributed to		
Investment income		
Increase in fair value of investments	\$ 35,742,050	\$ 50,888,416
Interest and dividends	7,692,999	7,364,284
Rent and related occupancy income	1,426,483	1,413,279
Investment expenses	<u>(1,657,290)</u>	<u>(1,362,095)</u>
Net investment income	43,204,242	58,303,884
Contribution income		
Employer contributions (net of reciprocity out)	<u>33,598,006</u>	<u>34,028,150</u>
Total additions	<u>76,802,248</u>	<u>92,332,034</u>
Deductions from net assets attributed to		
Benefits paid to participants	34,643,241	33,508,624
General and administrative expenses	<u>1,100,974</u>	<u>936,272</u>
Total deductions	<u>35,744,215</u>	<u>34,444,896</u>
Net change	41,058,033	57,887,138
Net assets available for benefits		
Beginning of year	<u>486,457,293</u>	<u>428,570,155</u>
End of year	<u>\$ 527,515,326</u>	<u>\$ 486,457,293</u>

See accompanying notes to financial statements.



INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL NO. 701 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MAY 31, 2025 AND 2024

NOTE 1. DESCRIPTION OF THE PLAN

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

General - The Plan is a defined benefit pension plan covering all eligible employees under a collective bargaining agreement between employers and I.B.E.W. Local No. 701. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension Benefits - The Plan permits a regular pension at age 62 for participants with 10 or more pension credits and who have worked at least 500 hours in covered employment in a calendar year after reaching age 53. Otherwise, normal retirement age will be the latter of age 65 or the fifth anniversary of the member's participation in the Plan. The Plan requires (unless waived) participant and spousal benefits providing for actuarial reduced pensions to participants during their lifetime, after which the surviving spouse receives 50% or 75% of the calculated benefit for life.

A regular pension is calculated by taking the sum of (1) \$2.00 times the number of pension credits earned before the contribution period up to a maximum of 10 pension credits plus (2) the eligible portion of total contributions required to be paid to the Plan on the participant's behalf times the applicable multiplier in effect during each period of accrual as shown in the following schedule:

<u>Period of Accrual Ending Between</u>	<u>Applicable Multiplier</u>
June 1, 1971 and October 31, 1983	2.50%
November 1, 1983 and December 31, 1984	3.00%
January 1, 1985 and December 31, 1985	3.50%
January 1, 1986 and December 31, 1986	3.75%
January 1, 1987 and December 31, 1989	4.00%
January 1, 1990 and December 31, 1992	4.25%
January 1, 1993 and June 1, 2005	4.50%
June 1, 2005 and May 31, 2010	3.50%
June 1, 2010 and May 31, 2016	3.00%
June 1, 2016 and thereafter	0.50%

Prior to June 1, 2016, a portion of total contributions were considered eligible to be allocated toward each participant's accrual for benefits. Effective June 1, 2016 and thereafter, all contributions are allocated toward each participant's accrual for benefits.



NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

The Plan allows for early retirement with a reduced benefit at age 55 for participants who have earned at least 10 pension credits and have worked at least 500 hours in covered employment in a calendar year since reaching age 53.

Participants who are eligible for a regular or early retirement pension benefit can elect a level income option, in which a retiree can choose to receive 120% or 140% of their pension up until the age 62 or 65 with a reduced monthly benefit after age 62 or 65.

Disability Benefits - A participant who is totally and permanently disabled, has earned at least 5 pension credits, worked in covered employment for at least 500 hours during the current or immediately preceding calendar year in which the disability occurs and whose disability occurs prior to the participant's reaching age 55 is eligible for a disability pension. The monthly benefit for participants under the age of 45 is \$200. Between ages of 45 and 55, the monthly benefit will be the greater of \$500 or the amount the participant would have received as an early retirement pension. This benefit will continue until the member reaches age 55 at which time the member will be eligible for an early retirement benefit. The disability benefit amount is limited to the amount the pensioner is entitled to at early retirement age.

Death Benefits - If an employee with at least ten pension credits dies after retirement, his designated beneficiary will receive a lump-sum death benefit equal to \$1,000 per pension credit up to a maximum benefit of \$20,000, reduced by the amount of pension benefits already paid to the pensioner with a minimum benefit of \$2,000. If an employee dies before retirement with 5 years of vesting service or ten pension credits, the surviving spouse is entitled to the survivor portion of the benefits that the participant would have been entitled to under the regular or early retirement pension provisions of the Plan. If there is no surviving spouse for a participant who dies prior to retirement with at least five pension credits, a designated beneficiary will receive a lump-sum death benefit ranging from \$750 to a maximum of \$20,000 based upon pension credits accumulated.

Health Care Pension Benefit and Special Supplement - Effective January 1, 1993, the Health Care Pension (HCP) benefit and special supplement was established.

The HCP benefit is payable on or after age 65 at the rate of \$10 per pension credit up to a 30 credit maximum.

The early retirement option of the HCP is payable as early as age 55 and is converted to the regular HCP upon reaching age 65. The early retirement HCP benefit is \$10 per pension credit up to a 30 credit maximum and is unreduced if payments begin after the participant reaches age 60.

The special supplement is payable as early as age 55 and terminates when the participant reaches age 65. Effective June 2012, the Plan was amended so that the special supplement terminates when the participant reaches age 65 or when they are eligible for Medicare. The benefit is \$10 per pension credit up to a 30 credit maximum and is unreduced if payments begin after the participant reaches age 60.



NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

The special supplement benefit is not an accrued pension benefit and therefore the Board of Trustees (the Trustees) are not prohibited from taking action at a later date to revise or terminate this benefit if the participant is not in pay status.

Effective June 1, 1998, the Trustees revised the HCP as follows:

- Stopped all future accruals.
- Eliminated the Early Retirement Benefit Reduction for Retirees under age 60.
- Implemented a 5 year 100% Cliff Vesting Schedule.

Vesting - A participant is vested and shall have a non-forfeitable interest in their account at the end of the Plan's year end in which they successfully complete 5 years of vesting service.

A participant earns one year of vesting service for each calendar year during the contribution period in which they complete at least 500 hours of work.

Funding Policy - The Trustees established a funding policy and method in order to promote the purpose of the Trust Fund and to ensure compliance with ERISA. Each employer contributes to the Plan such amounts and at such times as are required by the applicable provisions of the collective bargaining agreement, or such other agreements as are approved by the Trustees. The Plan is financed entirely by employer contributions as specified in the applicable bargaining agreement. The contribution rate is 35.52% and 36.30% of gross wages for the years ended May 31, 2025 and 2024, respectively. The Plan's contributions for the years ended May 31, 2025 and 2024 met the minimum funding requirements of ERISA.

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 and 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. Cash and equivalents held by the custodian represents assets held for investment purposes and are reported as investments. See Note 8 for details of fair value measurements.

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. Increase in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Actuarial Present Value of Accumulated Plan Benefits - Accumulated benefits are those future periodic payments, including lump-sum distributions that are attributed under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the employees' total credited services, which is the sum of (a) past service credits and (b) future service credits. Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by an actuary and is the 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 date of payment. The significant actuarial assumptions used in the latest valuation of June 1, 2024 were (a) life expectancy of participants, (b) retirement age of participants, and (c) investment return.

The June 1, 2024 valuation assumes a future rate of net investment return of 7%. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The computation of the actuarial present value of accumulated plan benefits was made as of June 1, 2024. Had the valuation been performed as of May 31, 2024, there would be no material differences.

Since information on the accumulated plan benefits at May 31, 2025 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of May 31, 2025 and changes in its financial status for the year then ended, as permitted under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 960. The financial statements present the complete financial status of the Plan as of May 31, 2024.

Employer Contributions Receivable - The Plan estimates amounts receivable from reporting employers at year-end based upon amounts collected subsequent to year-end. Employer records are subject to audit and additional revenue, if any, which may arise as a result of these audits is recognized when received. Based on a review of historical losses, current economic conditions and supportable and reasonable forecast assumptions, management of the Plan has concluded that any expected credit losses on balances outstanding at year end will be immaterial.

Property and Equipment - Property and equipment is stated at cost. Depreciation is calculated on the straight-line method over the estimated useful lives (3 - 7 years) of the assets. Depreciation expense was \$7,257 and \$6,507 for the years ended May 31, 2025 and 2024, respectively.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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 disclosure of contingent assets and liabilities and changes therein at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 3. EMPLOYER CONTRIBUTIONS AND GENERAL DISBURSEMENTS

Employer contributions and liquidated damages are remitted to this Plan and related organizations (Union, Apprentice Fund, Health and Welfare Fund, Retirement Savings Fund, Vacation Fund, and Supplemental Unemployment Benefit 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 into various funds. Other required deposits from the employers are also deposited into this account. Amounts reimbursed 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 checking account. Expenses which relate to more than one fund are allocated to the various funds based on an allocation 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 Plan has a receivable from related funds of \$3,042 and a payable to related funds of \$23,165 at 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.

NOTE 4. LEASE

Effective October 1, 2003, the Plan is both landlord and tenant in an office building located at 28600 Bella Vista Parkway, Warrenville, Illinois.

The rent expense of the Plan for the years ended May 31, 2025 and 2024 totaled \$24,432 and \$22,335, respectively.



NOTE 4. LEASE (CONTINUED)

Total rent income including maintenance and utilities reimbursements from the Fund and other tenants totaled \$1,426,483 and \$1,413,279 for the years ended May 31, 2025 and 2024, respectively.

The following is a schedule of future minimum base rental receipts required under the terms of the non-cancelable operating leases as of May 31, 2025:

Year ending May 31,	
2026	\$ 1,448,022
2027	<u>511,620</u>
Total	<u>\$ 1,959,642</u>

NOTE 5. ACCUMULATED PLAN BENEFITS AND CHANGES IN ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits and changes in accumulated plan benefits as of the most recent actuarial report, June 1, 2024, are:

Accumulated plan benefits

Vested benefits	
Participants currently receiving payments	\$ 290,450,963
Other participants	<u>236,761,931</u>
Total vested benefits	527,212,894
Nonvested benefits	<u>19,560,904</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 546,773,798</u>

Changes in accumulated plan benefits

Actuarial present value of accumulated plan benefits as of June 1, 2023	<u>\$ 535,272,682</u>
Increase during the year attributable to	
Benefits accumulated, net experience gain or loss, changes in data	8,811,188
Interest	36,198,552
Benefits paid	<u>(33,508,624)</u>
Net increase	<u>11,501,116</u>
Actuarial present value of accumulated plan benefits as of June 1, 2024	<u>\$ 546,773,798</u>



NOTE 6. INVESTMENTS

The Plan's investments consist of assets held by various custodians.

Investments in Marketable Securities and Debt Obligations

Securities	Fair Value at May 31,	
	2025	2024
Cash and cash equivalents	\$ 14,104,099	\$ 16,696,558
Common stock	5,999	3,709
U.S. Government and agency bonds	18,258,706	15,758,239
State and municipal bonds	2,255,112	1,512,290
Corporate bonds	22,799,292	19,009,954
Limited partnerships	87,787,616	57,114,491
103-12 investment entity	43,022,540	39,527,470
Common collective trusts	108,987,089	125,373,558
Pooled separate accounts	8,187,363	7,763,055
Mutual funds	<u>207,430,853</u>	<u>188,259,629</u>
Total	<u>\$ 512,838,669</u>	<u>\$ 471,018,953</u>

Investment in Real Estate - Warrenville, Illinois

The Plan purchased a vacant lot and constructed a new facility at 28600 Bella Vista Parkway in Warrenville, Illinois. The building was completed and occupied during the year ended May 31, 2004. The Plan received an appraisal report on the facility at 28600 Bella Vista Parkway during the year ended May 31, 2021. As a result of the report, the Plan adjusted the carrying value of its investment to \$8,500,000. The cost of building improvements is added to the appraised value of the building until another independent appraisal is performed and the carrying value is adjusted. A total of building improvements included in the value of the building is \$2,645,730 and \$2,547,905 at May 31, 2025 and 2024, respectively. The total value of the land, building and improvements are \$11,145,730 and \$11,047,905 at May 31, 2025 and 2024, respectively.

NOTE 7. DUE FROM RETIREMENT SAVINGS FUND

The balance due from the I.B.E.W. Local No. 701 Retirement Savings Fund (Retirement Savings Fund) at May 31, 2025 and 2024 of \$1,243,347 and \$977,292, respectively, represents Retirement Savings Fund contributions to be transferred to the Plan for employees working outside the I.B.E.W. Local 701 jurisdiction whose employers are not contributing to a defined benefit pension plan. Sufficient hours and associated dollars are transferred to the Plan to allow a participant to earn a pension credit. These amounts were subsequently settled.



NOTE 7. DUE FROM RETIREMENT SAVINGS FUND (CONTINUED)

All contributions transferred into the Plan and Retirement Savings Fund for employees working outside the I.B.E.W. Local 701 jurisdiction are allocated with the first \$16.75 and \$16.50 per hour going into the Plan for the years ended May 31, 2025 and 2024, respectively, and the balance going into the Retirement Savings Fund.

NOTE 8. 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 Plan 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.

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: Valued using amortized cost which approximates fair value.

Common stock and mutual funds: Value is determined based on the closing price reported in the active market in which the individual assets are traded.



NOTE 8. FAIR VALUE MEASUREMENTS (CONTINUED)

U.S. Government and agency bonds and state and municipal bonds: Valued at the closing price reported in the active market in which the individual securities are traded. Securities for which no sale was reported on that date are valued at the mean between the reported bid and ask prices.

Corporate bonds: Generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent that quoted prices are not available, fair value is determined based on a valuation model that includes inputs such as interest rate yield curves and credit spreads. Securities traded in markets that are not considered active are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency.

Real estate - Warrenville: The investment in the real estate at 28600 Bella Vista Parkway in Warrenville, Illinois is valued at estimated fair value by an independent appraisal. The latest independent appraisal was performed as of October 12, 2021 with a value of \$8,500,000. The cost of building improvements is added each year to the latest appraised value until another independent appraisal is performed.

Investments Measured at Net Asset Value

Common collective trust (Multi Employer Property Trust and ASB Allegiance Real Estate funds): Value is determined at the net asset value (NAV) of the shares held by the Plan at year end. Underlying real estate investments are stated at fair value as determined by the Trustee quarterly. Independent appraisals of the real estate are obtained annually as a basis for the Trustee's valuation.

Common collective trusts (BlackRock MSCI Acwiex-US Imi, SSGA Active Emerging Markets Small Cap Non-Lending, FIAM Tactical Bond Commingled Pool and Neuberger Berman International): Value is determined by the NAV of the units held by the Plan as of year end, as reported by the trust's custodian. The value of the underlying investments in collective investment funds is valued at their respective NAV.

Common collective trust (AFL-CIO Building Investment Trust): Value is based on the NAV of the units held by the Plan at year end as reported by the trust's custodian. The majority of the underlying investments of the AFL-CIO Building Investment Trust are valued at estimated fair value as determined by available market data or by using discounted cash flow methodology. All valuations of real estate involve subjective judgments, as the actual market price of real estate can be determined only by negotiations between independent parties in sales transactions.

Pooled separate accounts (Ullico Separate Account JJ): Value is determined at the NAV of the shares held by the Plan at year end. The value of the underlying investments is determined based on the present value of future mortgage payments due thereunder.

103-12 Investment entity (Parametric Defensive Equity Fund LLC): Value based on information provided by the investment manager. The NAV is determined based on estimated values of the underlying investments. Inputs, including price information, may be provided by independent pricing services or derived from market data. In addition, inputs can either be observable or unobservable.

NOTE 8. FAIR VALUE MEASUREMENTS (CONTINUED)

Limited partnerships: Fair value of the fund's share of limited partnerships is determined by the general partner's valuation of the underlying investments at estimated fair value.

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 Plan 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.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to the total net assets available for benefits. For the year ended May 31, 2025, there were no transfers in or out of Levels 1, 2 or 3.

The following table sets forth by level, within the fair values hierarchy, the Plan's assets at fair value as of May 31, 2025.

	Fair Value Measurements at May 31, 2025 Using:			
	Total	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and cash equivalents	\$ 14,104,099	\$ 14,104,099	\$ -	\$ -
Common stock	5,999	5,999	-	-
U.S. Government and agency bonds	18,258,706	-	18,258,706	-
State and municipal bonds	2,255,112	-	2,255,112	-
Corporate bonds	22,799,292	-	22,799,292	-
Mutual funds	207,430,853	207,430,853	-	-
Real estate - Warrenville	11,145,730	-	-	11,145,730
Total assets in the fair value hierarchy	275,999,791	<u>\$ 221,540,951</u>	<u>\$ 43,313,110</u>	<u>\$ 11,145,730</u>
Investments measured at net asset value *	247,984,608			
Total investments at fair value		<u>\$ 523,984,399</u>		

* In accordance with Accounting Standards Codification, investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

NOTE 8. FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair values hierarchy, the Plan's assets at fair value as of May 31, 2024.

	Fair Value Measurements at May 31, 2024 Using:			
	Total	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and cash equivalents	\$ 16,696,558	\$ 16,696,558	\$ -	\$ -
Common stock	3,709	3,709	-	-
U.S. Government and agency bonds	15,758,239	-	15,758,239	-
State and municipal bonds	1,512,290	-	1,512,290	-
Corporate bonds	19,009,954	-	19,009,954	-
Mutual funds	188,259,629	188,259,629	-	-
Real estate - Warrenville	<u>11,047,905</u>	-	-	<u>11,047,905</u>
Total assets in the fair value hierarchy	252,288,284	<u>\$ 204,959,896</u>	<u>\$ 36,280,483</u>	<u>\$ 11,047,905</u>
Investments measured at net asset value *	<u>229,778,574</u>			
Total investments at fair value		<u>\$ 482,066,858</u>		

* In accordance with Accounting Standards Codification, investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The Plan had purchases totaling \$97,825 and \$22,348 for its real estate investment for the years ended May 31, 2025 and 2024, respectively. There were no other purchases, issuances or transfers into or out of the Plan's Level 3 assets for the years ended May 31, 2025 and 2024.

NOTE 9. FAIR VALUE OF INVESTMENTS THAT CALCULATE NET ASSET VALUE

Authoritative guidance on fair value measurements permits the Plan to measure the fair value of an investment entity that does not have a readily determinable fair value based upon the NAV per share or its equivalent of the investment. This guidance does not apply if it's probable that the investment will be sold at a value different than NAV.

The Plan's investment in investment entities is subject to the terms of the respective private placement memoranda and governing agreements. Income or loss from investments in these investment entities is net of the Plan's proportionate share of fees and expenses incurred or charged by these investment entities. To diversify its investment risk, the Plan looked for different investment vehicles where the return did not necessarily correlate to general market returns as what was previously invested.

NOTE 9. FAIR VALUE OF INVESTMENTS THAT CALCULATE NET ASSET VALUE (CONTINUED)

The Plan's risk of loss in these entities is limited to its investment. The Plan may increase or decrease its level of investment in these entities at its discretion. The Plan typically has the ability to redeem its investment from these entities on a daily or quarterly basis, but longer lock-up periods can apply to certain investments.

The following table summarizes the Plan's investments in certain entities that calculate NAV per share or its equivalent as fair value measurement as of May 31, 2025:

May 31, 2025	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
a. Common collective trusts	\$ 108,987,089	\$ -	Daily to quarterly	Daily - 1 year
b. 103-12 investment entity	43,022,540	-	Monthly	5 days
c. Pooled separate accounts	8,187,363	-	Monthly	90 days
d. Limited partnerships	<u>87,787,616</u>	<u>7,456,584</u>	Semi-annually to none	180 days - N/A
Total	<u>\$ 247,984,608</u>	<u>\$ 7,456,584</u>		

- All report as DFEs and can be redeemed as shown in chart above.
- All report as DFEs and can be redeemed as shown in chart above.
- All report as DFEs and can be redeemed as shown in chart above.
- The Plan's investments in limited partnership are comprised of \$24,000,000 in international equity funds, \$2,720,480 in multi-strategy private lending funds, \$25,911,487 in multi-strategy hedge funds, \$15,282,809 in infrastructure investing funds, \$17,130,107 in principal lending funds and \$2,742,733 in mezzanine debt funds. The international equity funds allow redemption weekly with a 3 days notice. The multi-strategy private lending funds allow redemption semi-annually with 180 days notice restricting redemptions until a two-year commitment period ends. The multi-strategy hedge funds of funds allow redemptions quarterly with 95 days notice with one restricting redemptions until a three-year commitment period ends. One mezzanine debt fund allows redemptions solely at the discretion of the general partner and the other is a closed-end fund. The infrastructure investing funds can be redeemed quarterly with 90 days notice. The principal lending fund may transfer its interest to a new or existing limited partner with written consent from the general partner.

The following table summarizes the Plan's investments in certain entities that calculate NAV per share or its equivalent as fair value measurement as of May 31, 2024:

May 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
a. Common collective trusts	\$ 125,373,558	\$ -	Daily to quarterly	Daily - 1 year
b. 103-12 investment entity	39,527,470	-	Monthly	5 days
c. Pooled separate accounts	7,763,055	-	Monthly	90 days
d. Limited partnerships	<u>57,114,491</u>	<u>6,609,003</u>	Quarterly to none	95 days - N/A
Total	<u>\$ 229,778,574</u>	<u>\$ 6,609,003</u>		



NOTE 9. FAIR VALUE OF INVESTMENTS THAT CALCULATE NET ASSET VALUE (CONTINUED)

- a. All report as DFEs and can be redeemed as shown in chart above.
- b. All report as DFEs and can be redeemed as shown in chart above.
- c. All report as DFEs and can be redeemed as shown in chart above.
- d. The Plan's investments in limited partnership limited partnership are comprised of \$25,122,914 in multi-strategy hedge funds, \$13,904,548 in infrastructure investing funds, \$14,700,712 in principal lending funds and \$3,386,317 in mezzanine debt funds. The multi-strategy hedge funds of funds allow redemptions quarterly with 95 days notice with one restricting redemptions until a three-year commitment period ends. One mezzanine debt fund allows redemptions solely at the discretion of the general partner and the other is a closed-end fund. The infrastructure investing funds can be redeemed quarterly with 90 days notice. The principal lending fund may transfer its interest to a new or existing limited partner with written consent from the general partner.

NOTE 10. PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated.

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The prior amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations.
3. All other vested benefits not insured by the PBGC.
4. All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pension. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.



NOTE 10. PLAN TERMINATION (CONTINUED)

However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later).

For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceiling is actuarially adjusted downward. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

NOTE 11. TAX STATUS

The Internal Revenue Service has determined and informed the Plan by letter dated October 5, 2012, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan 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 Plan 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 Plan is no longer subject to income tax examinations for years prior to the fiscal year ended May 31, 2022.

NOTE 12. RISKS AND UNCERTAINTIES

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

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



NOTE 13. RECONCILIATION OF FINANCIAL STATEMENT TO FORM 5500

The following is a reconciliation of additions and deductions per the statement of changes in net assets available for benefits to income and expenses per the Form 5500 for the year ended May 31, 2025:

Total additions per the statement of changes in net assets available for benefits	\$ 76,802,248
Investment expenses	<u>1,657,290</u>
Total income per the Form 5500	<u>\$ 78,459,538</u>
Total deductions per the statement of changes in net assets available for benefits	\$ 35,744,215
Investment expenses	<u>1,657,290</u>
Total expenses per the Form 5500	<u>\$ 37,401,505</u>

NOTE 14. 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 PENSION FUND

SCHEDULES OF GENERAL AND ADMINISTRATIVE EXPENSES

YEARS ENDED MAY 31, 2025 AND 2024

	2025	2024
Professional fees		
Accounting and auditing	\$ 32,250	\$ 31,750
Actuarial consulting - The Segal Co.	125,194	90,001
Compliance audit costs		
Arnold & Kadjan	2,901	9,147
Bansley & Kiener	18,238	25,325
Eric J. Fernandez and Co.	10,950	9,913
Richard J. Wolf and Co.	13,853	17,294
Computer consulting	76,209	85,412
Legal fees		
Arnold & Kadjan	29,906	19,633
Greenberg Traurig	5,950	1,800
Other professional fees	3,134	3,664
Total professional fees	318,585	293,939
Other administrative expenses		
Conferences and meetings	53,180	16,866
Depreciation	7,257	6,507
Dues and subscriptions	3,663	1,374
Insurance	75,104	77,277
Office expense, postage, and printing	42,514	41,214
Payroll, payroll taxes and fringe benefits	474,045	388,070
PBGC insurance	102,194	88,690
Rent	24,432	22,335
Total other administrative expenses	782,389	642,333
Total general and administrative expenses	\$ 1,100,974	\$ 936,272



**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL NO. 701 PENSION FUND**

SCHEDULES OF INVESTMENT EXPENSES

YEARS ENDED MAY 31, 2025 AND 2024

	2025	2024
Investment expenses - marketable securities		
Custodial fees	\$ 54,965	\$ 47,595
BlackRock Institutional	36,396	32,385
Fidelity Institutional	79,352	78,521
ASB Capital	98,508	115,440
State Street Global Advisors	121,436	105,712
Infrastructure Erisa Hedged	213,416	194,567
ULLICO	43,762	41,717
National Investment Services	92,210	79,287
Marquette Associates	46,020	46,020
 Total investment expenses - marketable securities	 786,065	 741,244
 Investment expenses - real property		
Building insurance	14,073	12,411
Janitorial services	169,463	168,596
Real estate taxes	141,209	77,467
Repairs, maintenance and other building costs	292,363	145,475
Utilities and scavenger	254,117	216,902
 Total investment expenses - real property	 871,225	 620,851
 Total investment expenses	 \$ 1,657,290	 \$ 1,362,095

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL NO. 701 PENSION FUND**

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

MAY 31, 2025

Schedule H, Part IV, Line 4(i)

EIN No.: 36-6455509
Plan No.: 001

(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 Fin Sq Gov #465	Cash and cash equivalent	N/A	N/A	14,546,989	\$ 14,024,983
	Blackrock Cash Balance	Cash and cash equivalent	N/A	N/A	17,000	17,000
	Blackrock Liquidity Funds Fedfund	Cash and cash equivalent	N/A	N/A	611	611
	South Carolina Student Ln Corp	Cash and cash equivalent	N/A	N/A	61,965	61,505
	Total cash and cash equivalents					<u>14,104,307</u>
	Common stock					
	Huron Consulting Group Inc Com	Common stock	N/A	N/A	42	2,096
	U.S. Government and agency bonds					
	US Treasury Note	U.S Gov't or agency bond	01/15/2026	3.88%	469,000	465,700
	US Treasury Note	U.S Gov't or agency bond	08/31/2026	0.75%	12,000	10,862
	US Treasury Note	U.S Gov't or agency bond	01/31/2027	1.50%	404,000	383,137
	US Treasury Note	U.S Gov't or agency bond	07/31/2028	1.00%	70,000	63,790
	US Treasury Note	U.S Gov't or agency bond	03/31/2029	2.38%	938,000	876,807
	US Treasury Note	U.S Gov't or agency bond	04/30/2030	3.50%	149,000	143,940
	Federal Home Ln Mtg Corp Multiclass	U.S Gov't or agency bond	08/25/2030	1.41%	550	46,836
	Federal Home Ln Mtg Corp Multiclass	U.S Gov't or agency bond	09/25/2030	1.57%	600	46,521
	Federal Natl Mtg Assn Gtd REMIC	U.S Gov't or agency bond	02/25/2031	3.61%	78,357	76,367
	US Treasury Note	U.S Gov't or agency bond	03/31/2031	4.13%	860	86,505
	Small Business Admin Gtd Ln Pool	U.S Gov't or agency bond	05/01/2031	3.79%	24	2,512
	US Treasury Note	U.S Gov't or agency bond	05/15/2032	2.88%	11,380	1,040,760
	Federal Home Ln Mtg Corp Multiclass	U.S Gov't or agency bond	09/25/2032	FtG	85,000	80,358
	Federal Natl Mtg Assn Gtd REMIC	U.S Gov't or agency bond	07/25/2033	FtG	85,000	82,357
	US Treasury Note	U.S Gov't or agency bond	11/15/2033	4.50%	10,320	1,052,156
	Federal Natl Mtg Assn Gtd Passthr	U.S Gov't or agency bond	03/01/2034	6.00%	140	15,966
	Federal Home Ln Mtg Corp Multiclass	U.S Gov't or agency bond	07/25/2034	2.48%	776	78,018
	US Treasury Note	U.S Gov't or agency bond	08/15/2034	3.88%	16,040	1,606,438
	Federal Home Ln Mtg Corp Multiclass	U.S Gov't or agency bond	09/25/2034	4.49%	250	24,665
	US Treasury Note	U.S Gov't or agency bond	11/15/2034	4.25%	2,680	263,043
	US Treasury Note	U.S Gov't or agency bond	01/15/2035	2.13%	317,154	327,915
	Federal Home Ln Mtg Corp Multiclass	U.S Gov't or agency bond	01/25/2035	1.24%	456	45,588
	US Treasury Note	U.S Gov't or agency bond	02/15/2035	4.63%	3,520	359,583
	US Treasury Note	U.S Gov't or agency bond	05/15/2035	4.25%	5,520	542,683
	Federal Home Ln Mtg Corp Multiclass	U.S Gov't or agency bond	12/25/2035	22.01%	100,000	75,360
	Federal Natl Mtg Assn Gtd Passthr	U.S Gov't or agency bond	11/01/2036	4.00%	220	22,811
	Federal Natl Mtg Assn Gtd Passthr	U.S Gov't or agency bond	02/01/2037	4.00%	526	55,365
	Federal Natl Mtg Assn Gtd Passthr	U.S Gov't or agency bond	03/01/2037	4.00%	231	24,442
	Federal Natl Mtg Assn Gtd Passthr	U.S Gov't or agency bond	04/01/2037	2.50%	55,564	58,221
	Federal Natl Mtg Assn Gtd Passthr	U.S Gov't or agency bond	01/01/2038	4.50%	305	33,090
	Federal Natl Mtg Assn Gtd Passthr	U.S Gov't or agency bond	04/01/2038	3.00%	1,084	115,440
	Federal Natl Mtg Assn Gtd Passthr	U.S Gov't or agency bond	04/01/2038	2.50%	2,202	202,651
	Federal Natl Mtg Assn Gtd Passthr	U.S Gov't or agency bond	07/01/2038	4.00%	218	22,945
	Federal Natl Mtg Assn Gtd Passthr	U.S Gov't or agency bond	08/01/2038	3.50%	145	14,426
	Federal Home Ln Mtg Corp Partn Gold	U.S Gov't or agency bond	10/01/2038	4.50%	121	12,630
	Federal Home Ln Mtg Corp Partn CTF	U.S Gov't or agency bond	01/01/2040	3.00%	1,233	131,370
	Federal Natl Mtg Assn Gtd Passthr	U.S Gov't or agency bond	12/01/2040	4.00%	225	24,029
	Federal Home Ln Mtg Corp Partn Gold	U.S Gov't or agency bond	02/01/2041	4.50%	462	50,830
	US Treasury Bond	U.S Gov't or agency bond	08/15/2041	1.75%	5,600	380,525
	Federal Natl Mtg Assn Gtd Passthr	U.S Gov't or agency bond	02/01/2042	3.50%	702	76,475
	Federal Natl Mtg Assn Gtd Passthr	U.S Gov't or agency bond	02/01/2042	2.50%	1,537	135,534
	Federal Natl Mtg Assn Gtd Passthr	U.S Gov't or agency bond	03/01/2042	2.00%	2,432	217,957
	Federal Natl Mtg Assn Gtd Passthr	U.S Gov't or agency bond	04/01/2042	2.50%	1,877	174,141
	Federal Home Ln Mtg Corp Partn CTF	U.S Gov't or agency bond	07/01/2042	3.00%	1,358	123,534
	Federal Natl Mtg Assn Gtd REMIC	U.S Gov't or agency bond	08/25/2042	3.50%	1,198	115,061
	Federal Natl Mtg Assn Gtd Passthr	U.S Gov't or agency bond	10/01/2042	3.50%	633	64,485
	Federal Natl Mtg Assn Gtd Passthr	U.S Gov't or agency bond	01/01/2043	4.00%	432	45,779
	Federal Natl Mtg Assn Gtd Passthr	U.S Gov't or agency bond	02/01/2043	4.00%	1,411	142,240
	US Treasury Bond	U.S Gov't or agency bond	02/15/2043	3.88%	4,690	446,521
	Federal Natl Mtg Assn Gtd Passthr	U.S Gov't or agency bond	06/01/2043	5.00%	112,170	111,785
	Federal Natl Mtg Assn Gtd Passthr	U.S Gov't or agency bond	08/01/2043	3.00%	993	90,348
	Federal Home Ln Mtg Corp Partn CTF	U.S Gov't or agency bond	10/01/2043	3.50%	777	71,047
	Federal Natl Mtg Assn Gtd Passthr	U.S Gov't or agency bond	10/01/2043	6.00%	869	86,261
	Federal Natl Mtg Assn Gtd Passthr	U.S Gov't or agency bond	12/01/2043	4.00%	421	44,930
	Federal Natl Mtg Assn Gtd Passthr	U.S Gov't or agency bond	03/01/2044	6.00%	942	96,489
	Federal Natl Mtg Assn Gtd Passthr	U.S Gov't or agency bond	05/01/2044	6.00%	1,145	118,018
	GNMA II Passthr CTF Pool #784052	U.S Gov't or agency bond	07/20/2044	5.50%	301	33,543
	US Treasury Bond	U.S Gov't or agency bond	02/15/2045	2.50%	18,290	1,312,871
	Federal Home Ln Mtg Corp Partn Gold	U.S Gov't or agency bond	01/01/2046	4.00%	260	27,220
	Federal Natl Mtg Assn Gtd Passthr	U.S Gov't or agency bond	03/01/2046	4.00%	1,424	146,441
	Federal Natl Mtg Assn Gtd Passthr	U.S Gov't or agency bond	12/01/2046	2.50%	396	41,281
	Federal Natl Mtg Assn Gtd Passthr	U.S Gov't or agency bond	12/01/2046	3.00%	170,946	161,224
	Federal Natl Mtg Assn Gtd Passthr	U.S Gov't or agency bond	04/01/2047	2.00%	1,130	92,157
	Federal Home Ln Mtg Corp Partn Gold	U.S Gov't or agency bond	05/01/2047	3.00%	1,985	190,044

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL NO. 701 PENSION FUND**

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

MAY 31, 2025

Schedule H, Part IV, Line 4(i)

EIN No.: 36-6455509
Plan No.: 001

(c) Description of Investment Including Maturity Date, Rate of Interest, Shares or Par/Maturity Value							
(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Number of Shares or Par/ Maturity Value	(d) Cost	(e) Current Value
	Federal Natl Mtg Assn Gtd Passthru	U.S Gov't or agency bond	10/01/2047	3.00%	909	\$ 81,300	\$ 79,840
	Government Natl Mtg Assn Gtd REMIC	U.S Gov't or agency bond	11/20/2047	Fltg	362	41,997	37,861
	Federal Natl Mtg Assn Gtd Passthru	U.S Gov't or agency bond	12/01/2047	3.00%	1,903	169,968	168,880
	Federal Natl Mtg Assn Gtd Passthru	U.S Gov't or agency bond	01/01/2048	3.00%	1,506	136,601	131,604
	Government Natl Mtg Assn Gtd REMIC	U.S Gov't or agency bond	02/20/2048	Fltg	914	95,507	94,427
	Federal Home Ln Mtg Corp Partn CTF	U.S Gov't or agency bond	03/01/2048	3.50%	2,223	207,467	201,587
	Federal Natl Mtg Assn Gtd Passthru	U.S Gov't or agency bond	03/01/2048	3.00%	1,180	104,013	103,579
	GNMA II Passthru CTF Pool #787568	U.S Gov't or agency bond	04/20/2048	3.50%	2,209	210,058	198,589
	GNMA Gtd Passthru CTF Pool #784571	U.S Gov't or agency bond	06/15/2048	3.50%	1,096	118,896	100,313
	Federal Natl Mtg Assn Gtd Passthru	U.S Gov't or agency bond	08/01/2048	3.00%	933	85,855	81,070
	Federal Home Ln Mtg Corp Partn CTF	U.S Gov't or agency bond	11/01/2048	3.50%	92,421	82,760	84,043
	US Treasury Bond	U.S Gov't or agency bond	11/15/2048	3.38%	2,189,000	1,895,329	1,693,652
	Government Natl Mtg Assn Gtd REMIC	U.S Gov't or agency bond	11/20/2048	Fltg	94,600	96,374	95,364
	Government Natl Mtg Assn Gtd REMIC	U.S Gov't or agency bond	02/02/2049	Fltg	1,182	124,785	121,526
	Government Natl Mtg Assn Gtd REMIC	U.S Gov't or agency bond	04/20/2049	Fltg	659	72,724	66,477
	Federal Natl Mtg Assn Gtd Passthru	U.S Gov't or agency bond	08/01/2049	3.00%	1,092	97,673	96,964
	Federal Home Ln Mtg Corp Partn CTF	U.S Gov't or agency bond	11/01/2049	3.50%	2,081	180,333	189,159
	GNMA Gtd Passthru CTF Pool # 784916	U.S Gov't or agency bond	01/20/2050	4.50%	260	28,136	25,322
	Government Natl Mtg Assn Gtd REMIC	U.S Gov't or agency bond	02/20/2050	Fltg	585	62,788	55,865
	Government Natl Mtg Assn Gtd REMIC	U.S Gov't or agency bond	05/20/2050	Fltg	1,263	128,052	129,923
	Federal Natl Mtg Assn Gtd Passthru	U.S Gov't or agency bond	07/01/2050	3.50%	56,743	52,020	51,789
	Federal Natl Mtg Assn Gtd Passthru	U.S Gov't or agency bond	07/01/2051	4.50%	1,453	147,979	139,615
	Government Natl Mtg Assn Gtd REMIC	U.S Gov't or agency bond	11/20/2051	Fltg	1,488	153,007	142,734
	GNMA II Passthru CTF Pool #787516	U.S Gov't or agency bond	12/20/2051	4.50%	2,085	200,982	198,999
	Federal Natl Mtg Assn Gtd Passthru	U.S Gov't or agency bond	02/01/2052	3.50%	1,407	153,384	126,860
	GNMA II Passthru CTF Pool #787248	U.S Gov't or agency bond	06/20/2052	4.00%	55,224	53,162	50,974
	US Treasury Bond	U.S Gov't or agency bond	05/15/2054	4.62%	4,250	464,501	404,384
	US Treasury Bond	U.S Gov't or agency bond	08/15/2054	4.25%	2,440	222,898	218,267
	US Treasury Bond	U.S Gov't or agency bond	11/15/2054	4.50%	1,440	139,521	134,460
	US Treasury Bond	U.S Gov't or agency bond	02/15/2055	0.00%	2,700	254,485	257,599
	Total U.S. Government and agency bonds					<u>18,974,583</u>	<u>18,258,706</u>
	State and municipal bonds						
	New York ST Urban Dev Corp Rev	State or municipal bond	03/15/2033	3.90%	5,000	4,593	4,735
	Oklahoma Dev Fin Auth Rev Taxable	State or municipal bond	12/01/2033	4.14%	54,006	53,446	52,950
	Illinois ST Toll Hwy Auth Toll Toll	State or municipal bond	01/01/2034	6.18%	20,000	21,658	21,035
	New York ST Dorm Auth ST Pers	State or municipal bond	03/15/2034	2.20%	15,000	15,000	12,201
	Florida ST Brd Admin Fin Corp	State or municipal bond	07/01/2034	5.53%	30,000	30,036	30,276
	Texas Nat Gas Securitization F	State or municipal bond	04/01/2035	5.10%	83,854	82,276	85,294
	New York N Y GO Bds 2010g Taxable	State or municipal bond	03/01/2036	5.97%	60,000	63,499	61,936
	Jobshio Beverage Sys Ohio Sta	State or municipal bond	01/01/2038	2.83%	10,000	8,157	8,066
	Riverside Cnty Calif Pension O	State or municipal bond	02/15/2038	3.82%	25,000	23,735	22,786
	California ST Taxable Various Purp	State or municipal bond	03/01/2038	5.13%	70,000	70,411	68,346
	Chicago III Met Wtr Reclamatio GO	State or municipal bond	12/01/2038	5.72%	75,000	78,309	76,387
	New York ST Urban Dev Corp Rev	State or municipal bond	03/15/2039	5.77%	10,000	10,186	10,276
	California ST Gen Oblig Bds 2009 A	State or municipal bond	04/01/2039	4.99%	65,000	63,554	61,051
	California ST GO Bds Taxable	State or municipal bond	04/01/2039	7.55%	45,000	55,325	53,244
	Texas ST Gobds 2009a Taxable	State or municipal bond	04/01/2039	5.52%	35,000	37,423	35,225
	Los Angeles Calif Dept Arpts A Rev	State or municipal bond	05/15/2039	6.58%	5,000	5,233	5,341
	Los Angeles Calif Wastewtr Sys Rev	State or municipal bond	06/01/2039	5.71%	10,000	10,996	10,100
	Louisiana LOC Govt Environment	State or municipal bond	08/01/2039	4.48%	40,000	37,254	37,470
	Louisiana LOC Govt Environment	State or municipal bond	09/01/2039	5.20%	9,068	8,992	9,161
	University VA Univ Revs Taxable Gen	State or municipal bond	09/01/2039	6.20%	85,000	91,788	91,353
	California ST GO Bds Taxable	State or municipal bond	10/01/2039	7.30%	60,000	69,262	68,276
	California ST GO Bds Taxable	State or municipal bond	11/01/2039	7.35%	45,000	52,429	51,419
	Louisiana LOC Govt Environment	State or municipal bond	12/01/2039	5.20%	5,000	5,010	4,964
	Chicago III O Hare Intl Arpt R Gen	State or municipal bond	01/01/2040	6.40%	10,000	11,000	10,856
	Bay Area Toll Auth Calif Toll Toll	State or municipal bond	04/01/2040	6.92%	5,000	5,616	5,498
	New York N Y GO Bds 2010h Taxable	State or municipal bond	06/01/2040	5.85%	15,000	15,565	15,026
	Oregon Ed Dist Full Faith & C	State or municipal bond	06/30/2040	2.90%	20,000	15,578	14,966
	Los Angeles Cnty Calif Pub Wks Rev	State or municipal bond	08/01/2040	7.62%	80,000	94,448	91,912
	Port Morrow Ore Transmission F	State or municipal bond	09/01/2040	2.54%	25,000	18,610	18,394
	California ST GO Bds Taxable	State or municipal bond	11/01/2040	7.60%	25,000	29,755	29,679
	Dallas Fort Worth Tex Intl Arp	State or municipal bond	11/01/2040	3.09%	140,000	115,667	108,597
	Chicago III Tran Auth Sales Ta Sales	State or municipal bond	12/01/2040	6.20%	155,000	161,148	158,043
	Texas Nat Gas Securitization F	State or municipal bond	04/01/2041	5.17%	130,000	127,654	129,164
	California ST Taxable Var Purp GO	State or municipal bond	10/01/2041	5.88%	10,000	10,221	10,133
	New York N Y City Mun Wtr Fin Rev	State or municipal bond	06/15/2042	5.95%	50,000	54,434	50,488
	Los Angeles Calif Cmnty Colleg GO	State or municipal bond	08/01/2042	6.60%	40,000	44,815	42,739
	Florida Hsg Fin Corp Homeowner Mtg	State or municipal bond	01/01/2043	2.55%	10,536	10,431	9,434
	New York N Y City Mun Wtr Fin Wtr	State or municipal bond	06/15/2044	5.88%	75,000	82,996	74,767
	Dallas Cnty Tex Hosp Dist LTD Tax	State or municipal bond	08/15/2044	5.62%	15,000	14,797	14,729
	District Columbia Wtr & Swr Au Pub	State or municipal bond	10/01/2044	5.52%	15,000	15,425	14,561
	Dallas Tex Area Rapid Tran Sal Sales	State or municipal bond	12/01/2044	6.00%	15,000	16,020	15,136
	New York N Y Taxable GO Bds Fiscal	State or municipal bond	02/01/2045	6.29%	35,000	35,491	35,984
	Oregon ST Taxable GO Bds 2025 B	State or municipal bond	05/01/2045	5.83%	45,000	45,000	45,294

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL NO. 701 PENSION FUND

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

MAY 31, 2025

Schedule H, Part IV, Line 4(i)

EIN No.: 36-6455509
Plan No.: 001

(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	Number of Shares or Par/Maturity Value		
	Part Auth N Y & N J Consolidated Bds	State or municipal bond	06/01/2045	4.82%	20,000	\$ 19,659	\$ 17,603
	Los Angeles Calif Dept Wtr & P Pwr	State or municipal bond	07/01/2045	6.57%	90,000	97,158	93,078
	Part Auth N Y & N J Consolidated Bds	State or municipal bond	08/01/2046	5.31%	100,000	97,944	94,212
	Texas A & M Univ Perm Univ Fd Fd Bds	State or municipal bond	07/01/2047	3.66%	15,000	12,300	11,801
	University Tex Univ Revs Rev Fin Sys	State or municipal bond	08/15/2047	3.35%	25,000	17,943	17,961
	Los Angeles Calif Dept Arpts C	State or municipal bond	05/15/2048	4.24%	15,000	12,935	12,495
	Dallas Tex Area Rapid Tran Sal	State or municipal bond	12/01/2048	2.61%	10,000	6,332	6,412
	Bay Area Toll Auth Calif Toll Rev	State or municipal bond	04/01/2049	6.26%	65,000	70,949	66,836
	Minnesota ST Hsg Fin AGY Homeo	State or municipal bond	08/01/2049	3.23%	9,297	9,297	8,296
	Virginia ST Hsg Dev Auth Comwl	State or municipal bond	07/25/2051	2.13%	102,802	102,802	80,341
	California ST Univ Rev Systemwide	State or municipal bond	11/01/2052	2.94%	10,000	6,876	6,375
	Texas Wtr Dev Brd Rev ST	State or municipal bond	10/15/2054	4.99%	60,000	55,929	54,332
	University Calif Revs for Prev Gen	State or municipal bond	05/15/2112	4.86%	10,000	9,477	8,078
	Total state and municipal bonds					<u>2,342,844</u>	<u>2,255,112</u>
	Corporate bonds						
	HSBC Hldgs PLC Sr Gbl C	Corporate bond	06/04/2026	Var	65,000	63,504	64,991
	Westlake Automb Recv Tr Ser 2021 2	Corporate bond	12/15/2026	1.23%	320	31,997	31,884
	Ford Credit Auto Ser 2023 B CI C	Corporate bond	04/15/2027	6.43%	1,050	104,978	106,104
	Master CR Card Tr II Ser 2023 1 CI A	Corporate bond	06/21/2027	4.70%	1,300	130,041	129,970
	Dcp Midstream Operating Pl Sr NT	Corporate bond	07/15/2027	5.63%	300	30,019	30,550
	Morgan Stanley Fr	Corporate bond	07/20/2027	Var	500	50,094	48,243
	Bk of America Corp Fr	Corporate bond	07/22/2027	Var	500	50,458	48,365
	Toronto Dominion Bank Fr	Corporate bond	09/15/2027	4.69%	70,000	70,000	70,311
	Santander Drive Auto Ser 2021 4 CI D	Corporate bond	10/15/2027	Fltg	803	80,220	79,361
	Tesla Auto Lease Tr Ser 2024 B CI A	Corporate bond	10/20/2027	3.82%	1,100	109,989	110,221
	Prestige Auto Receivables Ser 2023 2	Corporate bond	12/15/2027	6.64%	1,150	114,992	115,842
	Toronto Dominion Bank Sr C	Corporate bond	01/10/2028	5.16%	750	75,000	76,323
	Healthcare Trust of Amer Hldgs Gbl	Corporate bond	01/15/2028	3.63%	60,000	62,546	58,064
	Physicians Rfty LP Sr NT	Corporate bond	01/15/2028	3.95%	800	74,833	78,697
	Exeter Automobile Rec Tr Ser 2021 4 CI	Corporate bond	01/17/2028	Zero Cpn	1,467	146,597	144,658
	American Homes 4 Rent L P Sr Gbl NT	Corporate bond	02/15/2028	4.25%	35,000	33,195	34,571
	Goldman Sachs Group Inc	Corporate bond	02/24/2028	Fltg	500	50,000	48,303
	JP Morgan Chase Bank NA Sr NT	Corporate bond	06/01/2028	2.18%	900	91,172	85,880
	Carvana Auto Recs Tr Ser 2021 N3 CI	Corporate bond	06/12/2028	1.58%	259	25,865	24,925
	Hyundai Auto Rec Tr Ser 2021 C CI C	Corporate bond	06/15/2028	1.79%	1,450	144,988	141,645
	Citizens Bk NA Providence RI Sr Gbl	Corporate bond	08/09/2028	Var	300	29,813	29,932
	Fresb Mtg Tr Ser 2018 SB55 CI A 10f	Corporate bond	09/25/2028	Fltg	28,212	28,015	27,752
	Skymiles Ip LTD & Delta Air Li Sr	Corporate bond	10/20/2028	4.75%	25,000	24,700	24,904
	LPL Hldgs Inc Sr NT	Corporate bond	11/17/2028	6.75%	550	54,961	58,412
	Bank Amer Corp Sr Gbl NT	Corporate bond	12/20/2028	Var	115,000	109,627	111,585
	Santander Dr Auto Ser 2024 3 CI A 3	Corporate bond	01/16/2029	5.93%	1,500	149,985	150,959
	Udr Inc Medium Term Nts Bk Ent Sr	Corporate bond	01/26/2029	4.40%	600	58,106	59,510
	Ford Credit At Tr Ser 2025 A CI B	Corporate bond	02/15/2029	4.96%	1,050	104,972	105,268
	Drive Auto Rec Tr Ser 2021 2 CI D	Corporate bond	03/15/2029	1.39%	537	53,648	53,199
	Canadian Imperial Bk Comm Sr Gbl	Corporate bond	03/30/2029	Var	75,000	75,382	75,399
	T Mobile USA Inc Sr NT	Corporate bond	04/15/2029	3.38%	95,000	85,019	90,600
	Exeter Automobile Receivables B Ser	Corporate bond	04/16/2029	4.48%	1,450	144,996	144,180
	Gls Auto Recv Issuer Tr Ser 2024 4	Corporate bond	04/16/2029	4.89%	800	79,779	80,132
	Mercedes Benz At Ls Tr Ser 2025 A CI	Corporate bond	04/16/2029	4.61%	600	59,993	60,434
	PFS Fing Corp 2024-D Asset Backed NT	Corporate bond	04/16/2029	5.34%	1,000	99,984	101,513
	Morgan Stanley Fr	Corporate bond	04/20/2029	Var	650	65,000	65,908
	Oge Energy Corp Sr NT	Corporate bond	05/15/2029	5.45%	750	75,067	77,234
	Enact Hldgs Inc Sr NT	Corporate bond	05/28/2029	6.25%	750	74,925	77,005
	United Airlines PT Cert Ser 2015 1	Corporate bond	06/01/2029	3.45%	472	44,175	45,399
	Genpact Luxembourg S A Genpa Sr NT	Corporate bond	06/04/2029	6.00%	75,000	75,432	77,313
	Amer Airlines PT Tr Ser 2016 1 CI AA	Corporate bond	07/15/2029	3.58%	35,741	31,988	34,366
	Bank Amer Corp Sr Gbl NT	Corporate bond	07/23/2029	Var	800	78,681	79,101
	Wells Fargo & Co Fr	Corporate bond	07/25/2029	Var	750	75,000	76,942
	Global Pmts Inc Sr NT	Corporate bond	08/15/2029	3.20%	1,050	104,938	98,219
	Nmi Hldgs Inc Sr NT	Corporate bond	08/15/2029	6.00%	900	88,879	91,344
	Truist Bk Sub Gbl NT	Corporate bond	09/17/2029	Var	1,250	126,069	122,388
	6297782 LLC Sr 144a NT	Corporate bond	10/01/2029	5.03%	850	84,956	84,286
	Amer Airlines PT Tr Ser 2017 2	Corporate bond	10/15/2029	3.35%	86,961	77,116	81,208
	As Mileage Plan Ip LTD Sr SEC Gbl	Corporate bond	10/20/2029	5.02%	65,000	61,875	63,646
	Tricon Residential Ser 2024 SFR4 CI	Corporate bond	11/17/2029	4.80%	250	24,258	24,335
	Canadian Nat Res LTD Med Term Sr	Corporate bond	12/15/2029	5.00%	65,000	65,058	64,744
	Huntington National Bank Maryl Sr NT	Corporate bond	01/10/2030	5.65%	950	95,797	97,870
	Essex Portfolio L P Sr Gbl NT	Corporate bond	01/15/2030	3.00%	550	49,646	50,805
	National Rural Utilis Coop Fin Fr	Corporate bond	02/07/2030	4.95%	800	79,878	81,024
	Centene Corp Del Sr Gbl NT	Corporate bond	02/15/2030	3.38%	95,000	81,983	86,583
	Healthcare Trust of Amer Hldgs Sr NT	Corporate bond	02/15/2030	3.10%	550	49,533	50,407
	CME Group Inc Sr NT	Corporate bond	03/15/2030	4.40%	800	79,659	79,849
	Hunt J B Trans Svcs Inc Sr NT	Corporate bond	03/15/2030	4.90%	850	84,821	85,482
	LPL Hldgs Inc Sr NT	Corporate bond	03/15/2030	5.20%	500	49,928	50,223

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL NO. 701 PENSION FUND

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

MAY 31, 2025

Schedule H, Part IV, Line 4(i)

EIN No.: 36-6455509
Plan No.: 001

		(c) Description of Investment Including Maturity Date, Rate of Interest, Shares or Par/Maturity Value					
(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Number of Shares or Par/ Maturity Value	(d) Cost	(e) Current Value
	Westlake Automobile Recv Ser 2024 2	Corporate bond	03/15/2030	6.85%	1,500	\$ 149,996	\$ 151,340
	Ace Cap Tr II Cap Secs	Corporate bond	04/01/2030	9.70%	50,000	70,857	59,575
	Dte Energy Co Sr A NT	Corporate bond	04/01/2030	5.20%	1,300	130,065	132,229
	Paychex Inc Sr NT	Corporate bond	04/15/2030	5.10%	750	76,110	75,973
	First Tenn Bk N A Memphis Tenn Sub	Corporate bond	05/01/2030	5.75%	400	40,317	40,261
	PFS Financing Corp Ser 2025 D CI A	Corporate bond	05/15/2030	4.47%	100,000	99,975	99,979
	McKesson Corp Sr Gbl NT	Corporate bond	05/30/2030	4.65%	80,000	79,968	80,113
	Regions Financial Corp New Sr NT	Corporate bond	06/06/2030	Var	75,000	75,000	76,704
	Harley Davidson Mtrcycle Tr Ser 2023	Corporate bond	06/15/2030	4.97%	1,100	109,993	110,418
	LPL Hldgs Inc Sr NT	Corporate bond	06/15/2030	5.15%	400	39,955	40,098
	Regency Ctrs L P Sr NT	Corporate bond	06/15/2030	3.70%	1,200	110,768	114,870
	Alexandria Real Estate Eq Inc Sr	Corporate bond	07/01/2030	4.70%	40,000	37,554	39,278
	Chase Auto Owner Trust Ser 2024 4 CI	Corporate bond	07/25/2030	5.46%	600	59,987	60,941
	Fishers Lane Assocs LLC Bd 144a	Corporate bond	08/05/2030	3.67%	435	44,955	40,647
	Bridgecrest Lendin Auto Ser 2024 4	Corporate bond	08/15/2030	4.77%	700	69,994	69,958
	Pioneer Nat Res Co Sr NT	Corporate bond	08/15/2030	1.90%	1,150	99,337	100,704
	Crossroads Asset Tr 2024-A Asset	Corporate bond	08/20/2030	5.90%	1,085	108,412	109,623
	Royal Bk Cda Fr	Corporate bond	10/18/2030	Var	900	90,000	89,619
	Wells Fargo & Co Fr	Corporate bond	10/30/2030	Var	1,000	94,014	92,283
	First Help Finan LLC Ser 2024 3 CI A	Corporate bond	11/15/2030	4.94%	97,203	97,188	97,287
	Air Lease Corp Fr	Corporate bond	12/01/2030	3.13%	55,000	49,573	50,272
	Rexford Industrial Realty L P Sr NT	Corporate bond	12/01/2030	2.13%	1,200	106,664	102,856
	Hf Sinclair Corp Sr Gbl NT	Corporate bond	01/15/2031	5.75%	65,000	64,565	65,355
	JPMorgan Chase & Co Sr NT	Corporate bond	01/24/2031	Var	550	55,000	55,854
	Targa Res Partners Targa Res Sr Gbl	Corporate bond	02/01/2031	4.88%	85,000	82,145	82,894
	Bank New York Mellon Corp NT	Corporate bond	02/11/2031	Var	800	80,436	80,851
	Fhf Issuer Trust Ser 2025 1 CI A 2	Corporate bond	02/15/2031	4.92%	600	59,999	60,096
	Realty Income Corp Sr Gbl	Corporate bond	02/15/2031	3.20%	1,050	106,406	96,441
	Amgen Inc Sr NT	Corporate bond	02/25/2031	2.30%	850	73,304	74,591
	Verizon Communications Inc NT	Corporate bond	03/21/2031	2.55%	1,200	101,428	106,284
	Cb Richard Ellis Svcs Inc Sr Gbl	Corporate bond	04/01/2031	2.50%	1,650	139,301	143,946
	Eversource Energy Gbl Ff NT	Corporate bond	04/15/2031	5.85%	700	71,685	72,922
	Citigroup Inc Sr Gbl NT	Corporate bond	05/07/2031	Var	850	85,000	84,943
	US Bancorp Fr	Corporate bond	05/15/2031	Var	800	80,000	80,656
	Hpefs Equipment Tr Ser 2024 1 CI B	Corporate bond	05/20/2031	5.18%	750	75,375	75,222
	Truist Finl Corp Fr	Corporate bond	05/20/2031	Var	900	90,000	90,401
	L3harris Technologies Inc Sr NT	Corporate bond	06/01/2031	5.25%	900	89,839	91,814
	Essex Portfolio L P Sr Gbl NT	Corporate bond	06/15/2031	2.55%	750	59,196	65,871
	American Homes 4 Rent LP Sr NT	Corporate bond	07/15/2031	2.38%	50,000	39,651	42,899
	Meta Platforms Inc Gbl NT	Corporate bond	08/15/2031	4.55%	200	19,873	20,065
	Rexford Industrial Realty L P Sr NT	Corporate bond	09/01/2031	2.15%	400	30,946	33,679
	Lenmark Fdg Ser 2021 1 CI A	Corporate bond	11/20/2031	1.90%	750	70,993	71,516
	Marsh & McLennan Cos Inc Sr NT	Corporate bond	12/15/2031	2.38%	70,000	60,871	60,364
	Glp Cap Fing II Inc Sr NT	Corporate bond	01/15/2032	3.25%	760	65,469	65,749
	Mastercard Incorporated Sr Gbl NT	Corporate bond	01/15/2032	4.35%	600	59,928	59,066
	Goldman Sachs Group Inc Sr Gbl NT	Corporate bond	01/27/2032	Var	1,050	105,657	89,366
	Broadcom Inc Sr NT	Corporate bond	02/15/2032	0.07%	1,000	99,701	97,916
	Johnson & Johnson Sr NT	Corporate bond	03/01/2032	4.85%	165,000	167,283	167,827
	Blackstone Hldgs Fin L C Sr 144a	Corporate bond	03/30/2032	2.55%	1,100	93,139	93,648
	Kimco Realty Corp Sr NT	Corporate bond	04/01/2032	3.20%	700	58,412	62,470
	General Mtrs Finl Co Inc Sr NT	Corporate bond	04/04/2032	5.63%	400	39,972	39,687
	Take Two Interactive Software Sr NT	Corporate bond	04/14/2032	4.00%	250	23,348	23,344
	Invitation Homes Oper Partners Sr NT	Corporate bond	04/15/2032	4.15%	650	60,116	60,553
	Udr Inc Fr	Corporate bond	08/01/2032	2.10%	550	43,899	44,571
	Agree LTD Partnership Sr Gbl	Corporate bond	10/01/2032	4.80%	55,000	53,192	53,394
	PNC Finl Svcs Group Inc Sr NT	Corporate bond	10/21/2032	Var	60,000	60,000	59,252
	State Str Corp Sr NT	Corporate bond	10/22/2032	Var	1,000	99,482	99,058
	Bank Nova Scotia B C Fr	Corporate bond	11/10/2032	Var	1,350	132,287	133,488
	Dominion Energy Inc Sr Gbl C NT	Corporate bond	11/15/2032	5.38%	350	35,114	35,384
	Bank Montreal Que Sub NT	Corporate bond	12/15/2032	Var	850	87,403	82,207
	CSFB Mtg PTC Ser 2002 34 CI D B 1	Corporate bond	12/25/2032	Ftg	593	61,104	57,906
	Duke Energy Carolinas LLC 1m Bd	Corporate bond	01/15/2033	4.95%	900	89,680	90,057
	Public Svc Co Okla Sr L NT	Corporate bond	01/15/2033	5.25%	950	95,552	94,658
	Citigroup Inc Sr NT	Corporate bond	01/25/2033	Var	750	66,729	65,970
	BP Cap Mkts Amer Inc NT	Corporate bond	02/13/2033	4.81%	1,000	99,778	98,152
	Centerpoint Energy Houston Ele AK	Corporate bond	04/01/2033	4.95%	850	84,652	84,224
	Dte Elec Co 1m Gbl A Bd	Corporate bond	04/01/2033	5.20%	85,000	88,224	86,185
	Cwmbs Inc ALT Ser 2003 4cb	Corporate bond	04/25/2033	5.75%	296	29,793	29,785
	Capital One Finl Corp Sr NT	Corporate bond	05/10/2033	Var	590	57,756	58,369
	Meta Platforms Inc Sr NT	Corporate bond	05/15/2033	4.95%	650	66,265	65,706
	Bank New York Mellon Corp Fr	Corporate bond	06/13/2033	Var	600	59,047	57,324
	Agree LTD Partnership Sr Gbl	Corporate bond	06/15/2033	2.60%	41,000	33,079	33,421
	Mastr Alternative Ln Tr Ser 2003 5	Corporate bond	07/25/2033	5.50%	228	23,926	23,317
	Credit Accep Auto Ln Tr Ser 2023 3	Corporate bond	08/15/2033	Zero Cpn	1,100	109,978	111,035
	Brookfield Fin Inc Sr Gbl NT	Corporate bond	01/05/2034	6.35%	600	60,000	63,531
	M & T Bk Corp	Corporate bond	01/27/2034	5.05%	850	82,014	82,363

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL NO. 701 PENSION FUND

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

MAY 31, 2025

Schedule H, Part IV, Line 4(i)

EIN No.: 36-6455509
Plan No.: 001

(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			Number of Shares or Par/Maturity Value
	Aon North America Sr NT	Corporate bond	03/01/2034	5.45%	750	\$ 74,886	\$ 75,832
	Chubb Ina Hldgs Inc Sr NT	Corporate bond	03/15/2034	5.00%	95,000	94,666	95,085
	Smith & Nephew PLC Sr NT	Corporate bond	03/20/2034	5.40%	85,000	83,150	84,690
	Agco Corp Sr NT	Corporate bond	03/21/2034	5.80%	80,000	79,930	80,226
	Cwallt Inc Ser 2004 J2 Cl 1 A 1	Corporate bond	03/25/2034	6.00%	132	13,281	13,311
	Old Rep Intl Corp Sr NT	Corporate bond	03/28/2034	5.75%	650	65,123	66,042
	Public Svc Enterprise Group Sr NT	Corporate bond	04/01/2034	5.45%	850	85,056	85,747
	Wells Fargo & Co Sr NT	Corporate bond	04/24/2034	Var	700	67,020	70,300
	Morgan Stanley Cap Ser 2004 3 Cl 3 A	Corporate bond	04/25/2034	6.00%	258	27,836	25,305
	Jetblue Airways Corp Ser 2020 1 Cl	Corporate bond	05/15/2034	4.00%	565	52,604	51,877
	Schwab Charles Corp Sr NT	Corporate bond	05/19/2034	Var	650	65,000	67,697
	Citigroup Inc Sub Gbl NT	Corporate bond	05/25/2034	Var	450	45,000	46,112
	Charter Communications Oper Sr SEC	Corporate bond	06/01/2034	6.55%	950	95,284	99,387
	Truist Finl Corp Fr	Corporate bond	06/08/2034	Var	750	73,272	76,836
	Take Two Interactive Software Sr NT	Corporate bond	06/12/2034	5.60%	800	80,388	81,201
	Wamu Mtg Cert Ser 2004 CB1 Cl VI A	Corporate bond	06/25/2034	6.00%	52,446	58,134	53,770
	Ha Sustainable Infra Cap Inc Sr Gbl	Corporate bond	07/01/2034	6.38%	600	59,559	58,521
	Cwallt Inc Ser 2004 12cb Cl 3 A 1	Corporate bond	07/25/2034	5.50%	437	44,584	44,265
	Cwallt Inc Ser 2004 16cb Cl 1 A 6	Corporate bond	07/25/2034	5.50%	78,446	80,996	79,211
	PNC Finl Svcs Group Inc Sr NT	Corporate bond	08/18/2034	Var	750	77,599	77,700
	PPL Cap Fdg Inc Sr NT	Corporate bond	09/01/2034	5.25%	1,000	100,636	98,997
	Glj Cap Fing II Inc Sr Gbl NT	Corporate bond	09/15/2034	5.63%	250	25,108	24,387
	Accenture Capital Inc Sr NT	Corporate bond	10/04/2034	4.50%	90,000	89,963	86,470
	CSFB Mtg PTC Ser 2004 AR6 Cl 7 A 1	Corporate bond	10/25/2034	Fltg	15	1,468	1,443
	Cardinal Health Inc Sr Gbl NT	Corporate bond	11/15/2034	5.35%	1,500	149,579	149,687
	Quest Diagnostics Inc Sr NT	Corporate bond	12/15/2034	5.00%	800	79,941	78,524
	Wamu Mtg Cert Ser 2004 CB4	Corporate bond	12/25/2034	6.00%	155	16,154	15,736
	Wamu Mtg Cert Ser 2004 CB4	Corporate bond	12/25/2034	6.50%	381	40,140	39,398
	Mastercard Incorporated Sr Gbl NT	Corporate bond	01/15/2035	4.55%	750	75,678	72,748
	Brookfield Fin Inc Sr Gbl NT	Corporate bond	01/15/2035	5.68%	400	41,558	40,342
	Morgan Stanley Sr I	Corporate bond	01/18/2035	Var	1,250	126,952	125,748
	Capital One Finl Corp Sr NT	Corporate bond	02/01/2035	Var	450	45,518	46,181
	Union Pac Corp Sr Gbl	Corporate bond	02/20/2035	5.10%	450	44,829	45,081
	Rollins Inc Sr 144a NT	Corporate bond	02/24/2035	5.25%	850	84,306	84,340
	Bear Stearns Arm Tr Ser 2004 12 Cl	Corporate bond	02/25/2035	Fltg	529	53,428	51,878
	Mars Inc Sr Gbl 144a	Corporate bond	03/01/2035	5.20%	600	59,895	59,775
	American Homes 4 Rent L P Sr NT	Corporate bond	03/15/2035	5.25%	25,000	24,277	24,408
	Autonation Inc Sr Gbl NT	Corporate bond	03/15/2035	5.89%	350	34,999	34,807
	Bear Stearns Asset Bk Ser 2005 SD2	Corporate bond	03/25/2035	Fltg	1	-	1
	Energy Transfer LP Sr Gbl	Corporate bond	04/01/2035	5.70%	850	84,775	84,772
	Mplx LP Sr Gbl	Corporate bond	04/01/2035	5.40%	1,400	139,158	136,393
	Union Elec Co 1m Bd	Corporate bond	04/15/2035	5.25%	800	79,946	80,187
	JPMorgan Chase & Co Sr Flt NT	Corporate bond	04/22/2035	Var	700	69,874	72,394
	Goldman Sachs Group Inc Sr NT	Corporate bond	04/25/2035	5.85%	550	55,182	56,603
	Apple Inc Sr Gbl NT	Corporate bond	05/12/2035	4.75%	1,650	163,911	163,685
	Biogen Inc Sr NT	Corporate bond	05/15/2035	5.75%	75,000	74,943	75,505
	Smb Private Ed Ln Tr Ser 2017 B	Corporate bond	10/15/2035	2.82%	113	11,168	11,119
	Bank America Corp Fr	Corporate bond	10/25/2035	Var	850	85,000	83,435
	US Bancorp Fr	Corporate bond	02/12/2036	Var	75,000	75,057	74,823
	American Express Co Sr NT	Corporate bond	04/25/2036	Var	900	90,167	91,897
	Morgan Stanley Fr	Corporate bond	09/16/2036	Var	900	90,000	75,213
	Extended Stay Amer Tr 2021-Esh Mtg	Corporate bond	07/15/2038	Fltg	601	60,106	60,041
	Mid-State Tr XI Asset Backed NT Cl A	Corporate bond	07/15/2038	4.86%	552	56,832	54,896
	Towd PT Mtg Tr Ser 2019 MH1 Cl M1	Corporate bond	04/25/2039	Fltg	22	2,145	2,127
	Towd PT Mtg Tr Ser 2019 MH1 Cl M2	Corporate bond	04/25/2039	Fltg	1,500	151,981	148,710
	PG&E Wildfire Recovery Fdg LLC Ext	Corporate bond	06/01/2039	4.72%	150	14,537	14,345
	Hin Timeshare Tr Ser 2020 A Cl B	Corporate bond	10/09/2039	2.23%	184	18,345	17,592
	Tricon Amer Homes Tr Ser 2020 SFR2	Corporate bond	11/17/2039	1.83%	250	23,211	23,188
	Mid State Capital Ser 2005 I	Corporate bond	01/15/2040	6.12%	183	19,581	18,262
	Sce Recovery Fdg LLC Ext Sr SEC Snk	Corporate bond	05/15/2040	1.94%	50	3,764	3,680
	University Notre Dame du Lac 2010	Corporate bond	03/01/2041	4.90%	250	23,881	22,729
	PG&E Wildfire Recovery Fdg LLC Extnd	Corporate bond	06/03/2041	4.38%	350	32,486	31,872
	Sweppo Storm Recovery Fdg LLC Ext Sr	Corporate bond	09/01/2041	4.88%	300	29,986	29,430
	JP Morgan Txble HFA Tr Ser 2013 I	Corporate bond	11/19/2041	3.00%	302	30,592	27,898
	Bx Tr 2019-OC11 Coml Mtg Pass Thru	Corporate bond	12/09/2041	3.20%	300	28,642	27,753
	Bx Trust Ser 2019 OC11 Cl D	Corporate bond	12/11/2041	Fltg	750	78,309	69,405
	Progress Res Tr Ser 2025 SFR2 Cl C	Corporate bond	04/17/2042	3.56%	1,000	91,098	91,784
	Duke Univ Health Sys Inc 2020 Sink	Corporate bond	06/01/2042	3.16%	100	8,210	7,625
	PG&E Recovery Fdg LLC Extnd Sr SEC	Corporate bond	06/01/2042	5.23%	800	83,272	78,851
	NYC Commercial Mtg Tr Ser 2025 3bp	Corporate bond	12/15/2042	Fltg	1,000	99,750	99,125
	PG&E Wildfire Recovery Fdg LLC Ext	Corporate bond	06/01/2043	Zero Cpn	100	9,364	9,558
	Sequoia Mtg Tr Ser 2013 8	Corporate bond	06/25/2043	Fltg	329	31,788	31,623
	Duke Energy Carolinas NC Storm Ext	Corporate bond	07/01/2043	2.62%	50	3,853	3,816
	Duke Energy Progress NC Storm Extnd	Corporate bond	07/01/2043	2.80%	250	18,880	18,449
	Sofi Professional Ln Program 2021-A	Corporate bond	08/17/2043	1.03%	626	54,454	54,057
	Rckt Mori Trust Ser 2023 CES2 Cl A	Corporate bond	09/25/2043	Fltg	949	94,888	95,911



**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL NO. 701 PENSION FUND**

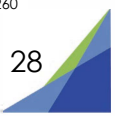
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

MAY 31, 2025

Schedule H, Part IV, Line 4(i)

EIN No.: 36-6455509
Plan No.: 001

		(c) Description of Investment Including Maturity Date, Rate of Interest, Shares or Par/Maturity Value					
(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Number of Shares or Par/ Maturity Value	(d) Cost	(e) Current Value
	Rckt Mortgage Trust Ser 2023 CES3 CI	Corporate bond	11/25/2043	Fltg	138,479	\$ 140,383	\$ 140,485
	Clecco Securitization I LLC Extnd Sr	Corporate bond	09/01/2044	4.65%	1,550	155,877	142,467
	Sce Recovery Fdg LLC Sr SEC Amz Bd	Corporate bond	11/15/2044	2.94%	250	21,399	20,018
	Rckt Mtg Tr Ser 2024 CES9 CI A 1a	Corporate bond	12/25/2044	Fltg	799	79,809	80,069
	DC Office Trust Ser 2019 Mtc CI D	Corporate bond	09/15/2045	Fltg	1,000	99,563	83,421
	Cli Fdg VI LLC Ser 2020 1 CI A	Corporate bond	09/18/2045	2.08%	686	69,394	63,321
	Navier Private Ed Ln Tr 2016-A	Corporate bond	12/15/2045	3.91%	6,169	6,166	6,142
	Chase Mortgage Tr Ser 2016 2 CI M 2	Corporate bond	12/25/2045	Fltg	926	94,575	85,127
	Chase Mortgage Tr Ser 2016 2	Corporate bond	12/25/2045	Fltg	456	45,372	41,735
	Cli Fdg Ser 2021 1 CI A	Corporate bond	02/18/2046	1.64%	543	46,976	49,380
	Duke Energy Pro SC ST Fdg LLC Extnd	Corporate bond	03/01/2046	5.40%	4,826	4,906	4,830
	Vantage Data Ctrs Issuer LLC/Vantage	Corporate bond	10/15/2046	2.17%	850	74,229	81,525
	Jimmy Johns Fdg LLC 2017-1 Sr Secd	Corporate bond	07/30/2047	4.85%	525	52,498	51,478
	JP Morgan Mtg Tr Ser 2017 3 CI B 3	Corporate bond	08/25/2047	Fltg	114,611	117,333	105,415
	Wendys Fdg LLC Ser 2018 1 CIA2 II	Corporate bond	03/15/2048	3.88%	881	85,047	85,450
	Flagstar Mtg Tr Ser 2018 3Inv CI B2	Corporate bond	05/25/2048	Fltg	1,653	176,395	153,731
	Fremf Mtg Tr Ser 2015 K47 CI C	Corporate bond	06/25/2048	Fltg	1,077	101,200	107,271
	Sequoia Mtg Tr Ser 2018 CH2	Corporate bond	06/25/2048	Fltg	2,630	258,878	248,174
	Retained Vantage Data Ctrs Iss CI A	Corporate bond	09/15/2048	5.00%	450	44,501	44,485
	Retained Vantage Data Ser 2023 2 CI	Corporate bond	09/15/2048	5.05%	550	53,413	53,818
	Taco Bell Fdg LLC 2018-1 Sr Secd	Corporate bond	11/25/2048	4.94%	905	88,088	90,169
	Fremf Mtg Tr Ser 2016 K53 CI B	Corporate bond	03/25/2049	Fltg	1,000	98,555	99,032
	PG&E Recovery Fdg LLC Extnd Sr SEC	Corporate bond	07/15/2049	5.54%	1,200	123,525	114,594
	Comcast Corp New NT	Corporate bond	11/01/2049	4.00%	1,000	74,884	74,192
	MS BofA MI Trust Ser 2016 C31 CI A 4	Corporate bond	11/18/2049	2.84%	765	70,850	74,849
	PG&E Wildfire Recovery Fdg LLC Ext	Corporate bond	12/01/2049	4.45%	1,250	111,353	105,202
	Sce Recovery Fdg LLC Extnd Sr SEC	Corporate bond	12/15/2049	5.11%	200	19,896	17,655
	Duke Energy Ind LLC 1m Zzz	Corporate bond	04/01/2050	2.75%	1,250	122,043	74,077
	Teachers Ins & Annuity Assn Am 1444	Corporate bond	05/15/2050	3.30%	100,000	99,185	65,562
	Oracle Corp Sr NT	Corporate bond	03/25/2051	3.95%	1,100	101,786	78,664
	Raymond James Finl Inc Sr NT	Corporate bond	04/01/2051	3.75%	950	95,531	67,592
	AT&T Inc Gbl NT	Corporate bond	06/01/2051	3.65%	1,100	96,377	76,482
	Old Rep Intl Corp Sr NT	Corporate bond	06/11/2051	3.85%	550	54,961	37,897
	Wendys Fdg LLC 2021-1 Sr Secd NT CI	Corporate bond	06/15/2051	2.37%	433	38,769	39,456
	Pnm Energy Transition Bond Co Extnd	Corporate bond	08/15/2051	6.03%	200	21,802	20,158
	DB Master Finance LLC Ser 2021 1 CI	Corporate bond	11/20/2051	2.49%	483	48,250	44,316
	JP Morgan Mtg Tr 2021-INV2 Mtg	Corporate bond	12/25/2051	2.50%	2,019	171,369	161,427
	New Residential Mtg Ln Tr 2015-1	Corporate bond	05/28/2052	1.00%	523	53,954	51,654
	JP Morgan Mortgage Tr Ser 2022 1 CI	Corporate bond	07/25/2052	Fltg	1,119	96,936	92,814
	JP Morgan Mortgage Tr Ser 2022 1 CI	Corporate bond	07/25/2052	Fltg	1,279	123,968	101,970
	Peco Energy Co 1m Gbl Bd	Corporate bond	08/15/2052	4.38%	950	92,059	76,457
	JP Morgan Mtg Tr Ser 2022 4 CI A 2	Corporate bond	10/25/2052	Fltg	1,601	141,541	138,307
	Smb Private Ed Ln Tr Ser 2020 B CI A	Corporate bond	07/15/2053	Fltg	407	40,795	38,183
	Benchmark Mtg Tr Ser 2020 B19 CI A S	Corporate bond	09/17/2053	Fltg	300	30,898	24,269
	PG&E Wildfire Recovery Fdg LLC Ext	Corporate bond	12/01/2053	4.67%	95,000	85,516	80,710
	Enbridge Inc Sr NT	Corporate bond	04/05/2054	5.95%	90,000	89,246	86,257
	Totalenergies Cap Sa Sr Gbl NT	Corporate bond	04/05/2054	4.49%	45,000	44,784	41,998
	Coca Cola Co Sr NT	Corporate bond	05/13/2054	5.30%	90,000	88,624	86,044
	New Resi Mtg Ln Tr Ser 2014 2	Corporate bond	05/25/2054	Fltg	296	32,149	29,242
	New Residential Mtg Ln Tr 2014 2	Corporate bond	05/25/2054	3.75%	635	68,477	60,005
	Smb Private Ed Ln Tr Ser 2020 PT A	Corporate bond	09/15/2054	1.60%	51,851	46,415	48,508
	Bbcms Mtg Tr Ser 2021 C11 CI A SB	Corporate bond	09/17/2054	2.11%	1,150	105,019	106,454
	Benchmark Mortgage Tr Ser 2021 B29	Corporate bond	09/17/2054	Fltg	450	43,440	38,781
	Blackrock Funding Sr Gbl NT	Corporate bond	01/08/2055	5.35%	250	24,930	23,748
	Bbcms Mortgage Tr Ser 2022 C14 CI A	Corporate bond	02/18/2055	Fltg	105,000	105,000	91,907
	Brookfield Fin Inc Sr Gbl NT	Corporate bond	03/03/2055	5.81%	60,000	59,027	56,871
	Mass Inst Tech MTN Gbl Q Bd	Corporate bond	06/01/2055	5.62%	15,000	15,000	14,962
	New Resi Mtg Ln Tr Ser 2015 2	Corporate bond	08/25/2055	Fltg	647	68,559	63,867
	Bbcms Mtg Tr Ser 2023 C20 CI A 5	Corporate bond	07/17/2056	Fltg	1,150	118,786	118,070
	New Resi Mtg Ln Tr Ser 2016 3 CI A 1	Corporate bond	09/25/2056	Fltg	855	91,282	81,775
	New Resi Mtg Ln Tr Ser 2016 3	Corporate bond	09/25/2056	Fltg	737	72,515	70,671
	New Resi Mtg Ln Tr Ser 2016 4 CI B	Corporate bond	11/25/2056	Fltg	1,416	137,163	137,383
	Arroyo Mtg Tr 2022-1 Mtg Backed NT	Corporate bond	12/25/2056	3.27%	145,000	144,996	132,638
	New Residential Mtg Ln Tr 2017-1	Corporate bond	02/25/2057	4.00%	217,161	223,181	209,816
	New Residential Mtg Ln Tr 2017-2	Corporate bond	03/25/2057	4.00%	998	104,902	96,660
	New Residential Mtg Ln Tr 2017-3 Mtg	Corporate bond	04/25/2057	4.00%	62,799	67,058	60,248
	New Residential Mtg Ln Tr 2017-4	Corporate bond	05/25/2057	4.00%	541	58,353	51,543
	Comm Mtg Tr Ser 2019 GC44 CI A 5	Corporate bond	08/17/2057	Fltg	650	70,498	59,897
	New Resi Mtg Tr Ser 2017 6 CI A 1	Corporate bond	08/25/2057	Fltg	1,558	156,775	150,200
	Bbcms Mtg Tr Ser 2024 C30 CI A 5	Corporate bond	11/19/2057	Fltg	800	82,397	81,706
	New Resi Mtg Ln Tr Ser 2019 2 CI A 1	Corporate bond	12/25/2057	Fltg	1,116	107,520	108,666
	New Resi Mtg Ln Tr Ser 2019 2 CI B 2	Corporate bond	12/25/2057	Fltg	1,153	117,914	111,321
	Mill City Mtg Ln Tr Ser 2018 2 CI M1	Corporate bond	05/25/2058	Fltg	1,948	206,907	190,297
	Benchmark Mortgage Tr Ser 2025 V15	Corporate bond	06/17/2058	Fltg	500	51,500	51,917
	Wells Fargo Coml Tr Ser 2016 C33	Corporate bond	03/17/2059	3.43%	950	89,971	93,733
	New Res Mtg Ln Tr Ser 2019 6 CI B 1	Corporate bond	09/25/2059	Fltg	1,874	198,521	179,260



**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL NO. 701 PENSION FUND**

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

MAY 31, 2025

Schedule H, Part IV, Line 4(i)

EIN No.: 36-6455509
Plan No.: 001

(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			Number of Shares or Par/Maturity Value
	Obx Ser 2019 EXP3 CI B2 2 A	Corporate bond	09/25/2059	Fltg	202,052	\$ 208,555	\$ 214,363
	Navient Priv Ed Ln Tr Ser 2018 E	Corporate bond	12/15/2059	4.00%	46	4,561	4,518
	Navient Private Ed Ln Tr 2018-D	Corporate bond	12/15/2059	4.00%	288	27,904	28,372
	Navient Priv Ed Ln Tr Ser 2018 D CI	Corporate bond	12/15/2059	Fltg	192	19,090	19,111
	Navient Pvt Edn Ln Tr Ser 2019 D CI	Corporate bond	12/15/2059	Fltg	656	65,984	65,437
	Navient Priv Ed Ln Tr Ser 2019 B CI	Corporate bond	12/15/2059	3.39%	282	28,172	27,474
	Obx Trust Ser 2020 EXP1 CI B2 2 A	Corporate bond	01/25/2060	Fltg	1,851	186,916	188,816
	Towd PT Mtg Tr Ser 2020 MH1 CI M2a	Corporate bond	02/25/2060	Fltg	1,950	165,872	181,719
	Bbcms Mtg Tr Ser 2025 C32 CI A 5	Corporate bond	02/17/2062	Fltg	700	72,168	72,689
	Bbcms Mtg Tr Ser 2025 C32 CI A S	Corporate bond	02/17/2062	Fltg	700	72,097	71,674
	Bank Ser 2019 BNK24 CI A S	Corporate bond	11/17/2062	Fltg	550	50,072	50,307
	Bank Ser 2020 BNK28 CI A 4	Corporate bond	03/16/2063	Fltg	550	56,650	47,276
	Towd Point Mtg Tr Ser 2023 CES1 CI	Corporate bond	07/25/2063	Fltg	1,258	126,125	126,664
	Bravo Residential Ser 2023 NQM7 CI A	Corporate bond	09/25/2063	Fltg	1,430	144,789	144,863
	Towd Point Mortgage Ser 2023 CES2 CI	Corporate bond	10/25/2063	Fltg	1,756	180,059	178,293
	Towd Point Mtg Tr Ser 2024 5 CI A 1b	Corporate bond	10/25/2064	Fltg	1,284	127,407	127,404
	JP Morgan Mortgage Tr Ser 2025 NQM2	Corporate bond	09/25/2065	Fltg	1,350	135,380	135,886
	Navient Priv Ed Ln Ser 2020 C CI A	Corporate bond	11/15/2068	2.15%	534	55,031	50,652
	Navient Private Ed Lo Ser 2021 E CI	Corporate bond	12/16/2069	0.97%	583	58,247	51,827
	Navient Pvt Ed Ref Ln Tr Ser 2023 A	Corporate bond	09/15/2071	5.51%	434	43,338	43,633
	Boston Univ MTN	Corporate bond	07/15/2097	7.63%	60,000	79,868	65,748
	Mass Inst Tech MTN Taxbl Bd E	Corporate bond	07/01/2116	3.89%	50	3,905	3,229
	Total corporate bonds					<u>23,333,641</u>	<u>22,799,292</u>
	Limited partnerships						
	Crescent Mezzanine Partners VII B	Limited partnership	N/A	N/A	1	2,247,151	2,185,866
	Entrust Permal Special Opportunities	Limited partnership	N/A	N/A	4,142	4,219,869	4,364,112
	Entrust Special Opportunities Fund II	Limited partnership	N/A	N/A	854	854	854
	Entrust Special Opportunities Fund III	Limited partnership	N/A	N/A	1,538	1,498,337	1,366,167
	Gag Partners International Equity Fund	Limited partnership	N/A	N/A	1	24,000,000	24,000,000
	H.I.G. Whitehorse Principal Lending	Limited partnership	N/A	N/A	100	19,029,716	17,130,107
	IFM Global Infrastructure (US) LP	Limited partnership	N/A	N/A	1,000	10,262,617	15,282,809
	Iif ERISA Hedged LP	Limited partnership	N/A	N/A	20,406,499	18,780,198	20,180,354
	Invesco Pco Evergreen Fund LP	Limited partnership	N/A	N/A	1	2,720,480	2,720,480
	Oaktree Mezzanine Fund IV (Cayman) LP	Limited partnership	N/A	N/A	1	1,845	556,867
	Total limited partnerships					<u>82,761,067</u>	<u>87,787,616</u>
	103-12 investment entity						
	Parametric Defensive Equity Fund LLC	103-12 investment entity	N/A	N/A	1,000	21,500,000	43,022,540
	Common collective trusts						
	Aff-Cio Building Investment Trust	Common collective trust	N/A	N/A	1,614	9,724,691	8,936,735
	ASB Allegiance Real Estate Fund	Common collective trust	N/A	N/A	6,879	3,678,442	9,781,498
	Blackrock MCSI Acwiex-US Imi	Common collective trust	N/A	N/A	598,880	6,206,921	13,018,826
	Fidelity Institutional Asset	Common collective trust	N/A	N/A	1,530,954	19,887,255	24,158,449
	Multi Employer Property Trust	Common collective trust	N/A	N/A	1,109	4,250,313	13,911,349
	Neuberger Berman International	Common collective trust	N/A	N/A	1	24,000,000	25,038,978
	SSgA Active Emerging Markets Small	Common collective trust	N/A	N/A	480,293	5,785,492	14,141,254
	Total common collective trusts					<u>73,533,114</u>	<u>108,987,089</u>
	Pooled separate accounts						
	Ullico Separate Account J	Pooled separate accounts	N/A	N/A	426,982	4,585,568	8,187,363
	Real estate						
	Building - Warrenville	Real estate	N/A	N/A	N/A	11,145,730	11,145,730
	Mutual funds						
	Vanguard Total Stock Market Index Fund	Mutual funds	N/A	N/A	782,581	114,742,052	207,430,853
	Total assets (held at end of year)					<u>\$ 367,025,002</u>	<u>\$ 523,984,399</u>



**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL NO. 701 PENSION FUND**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED MAY 31, 2025

Schedule H, Part IV, Line 4(j)

EIN No.: 36-6455509
Plan No.: 001

(a) Identity of Party Involved	(b) Description of Asset	Number of Transactions	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value at Transaction Date	(i) Net Gain (Loss)
	GS Fin Sq Gov #465	463	\$ 112,907,393	\$ -	\$ 112,907,393	\$ 112,907,393	\$ -
	GS Fin Sq Gov #465	201	-	115,088,983	115,088,983	115,088,983	-
	Blackrock MCSI Acwiex-US Imi	10	-	48,036,396	23,533,839	48,036,396	24,502,557

Summary of plan provisions

(Schedule MB, Line 6)

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

Plan year

June 1 through May 31

Pension credit year

June 1 through May 31

Plan status

Ongoing plan

Regular pension

- **Age and Service Requirement:** Age 62 with 10 pension credits including one during the contribution period and active after age 53; or the later of age 65 and the fifth anniversary of participation.
- **Amount:** \$2.00 times the number of pension credits earned between June 1, 1961 and May 31, 1971, with a maximum of 10 pension credits; plus
 - 4.50% of all contributions made on a participant's behalf between June 1, 1971 and May 31, 1995, plus
 - 4.50% of regular contributions* made on a participant's behalf between June 1, 1995 and May 31, 2005; plus
 - 3.50% of regular contributions* made on a participant's behalf between June 1, 2005 and May 31, 2010; plus
 - 3.00% of regular contributions* made on a participant's behalf between June 1, 2010 and May 31, 2016;
 - plus
 - 1.25% of all contributions made on the Fund Office employees' behalf and 0.50% of all contributions made on other participants' behalf on or after June 1, 2016.
- **Delayed Retirement Amount:** Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month of age greater than NRA for 60 months, and 1.5% for each month thereafter.

*The regular contribution for journeymen was \$1.80 per hour effective June 1, 1995, increased to \$1.85 per hour effective June 1, 2001 and further increased to \$1.95 effective June 1, 2007. Regular contributions for Fund Office employees are adjusted by the ratio of the actual contribution rate plus \$1.00 to the prevailing contribution rate for journeymen (\$10.85 effective June 1, 2015). Regular contributions for other non-journeymen employees are adjusted by the ratio of the actual contribution rate to the prevailing contribution rate for journeymen.

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 10 pension credits including one earned during the contribution period and active after age 53

- **Amount:**

For Benefits accrued before June 1, 2018:

Regular pension accrued reduced by 4% for each year of age less than 60

For Benefits accrued on and after June 1, 2018:

Regular pension accrued reduced by 4% for each year younger than age 62 up to age 57 and an additional 5% for each year between ages 57 and 55

Disability

- **Age Requirement:** Under age 55
- **Service Requirement:** 5 pension credits and participant worked in covered employment for at least 500 hours within the calendar year in which he or she became disabled or in the immediately preceding calendar year.
- **Amount:** Prior to age 45: \$200 per month
Between ages 45 and 55: Greater of:(a) accrued early retirement benefit, and (b) \$500
- Benefit converts to early retirement pension at age 55

Deferred pension

- **Age Requirement:** None
- **Service Requirement:** 5 years of vesting service
- **Amount:** Regular pension accrued based on Plan in effect when last active, payable at NRA. If the participant has 10 pension credits including one earned during the contribution period, benefit may be paid as early as age 55, reduced by 6% reduction per year of age less than 65.
- **Normal Retirement Age:** 65

Health care pension benefit

- **Age Requirement:** 55
- **Service Requirement:** 10 health care pension credits
- **Amount:** Regular \$10 per health care pension credit earned before June 1, 1998, up to a maximum of 30 credits, payable at early retirement age. There is no reduction for the 50% joint and survivor coverage or early retirement. In addition, if the participant has a qualified spouse, a special supplement, equal to the amount of the health care pension, is payable up to age 65 or the date either the participant or the spouse becomes eligible for Medicare, whichever is earlier.

Pre-Retirement Death Benefits - Surviving Spouse's Death Benefit

- **Age Requirement:** None
- **Service Requirement:** 5 years of vesting service
- **When Paid:** Immediately
- **Amount:** 50% of the benefit the participant would have received had he or she retired the day before he or she died and elected the 50% joint and survivor option. Reductions are made to the accrued benefit for early commencement (if applicable and up to age 55) and form of payment. If no eligible surviving spouse, benefit is payable equally to dependent children of a widowed active participant with 10 pension credits until the last dependent child reaches age 21.

Pre-Retirement Death Benefits - Lump Sum Death Benefit (payable in addition to Surviving Spouse's Benefit)

- **Charge for coverage:** None
- **Age requirement:** None
- **Service requirement:** 5 years of vesting service and active at time of death
- **Amount:** Determined according to the following table:

Pension Credits	Amount
5	\$750
6	1,050
7	1,400
8	1,800
9	2,250
10 or more	\$1,000 per pension credit to a maximum of \$20,000

Post-Retirement Death Benefits - Lump Sum Benefit

For pensioners retiring with at least 10 pension credits, the benefit is equal to the pre-retirement lump sum death benefit reduced by the amount of pension payments made to the pensioner, with a \$2,000 minimum payment. Payable in addition to the survivor pension.

Post-Retirement Death Benefits - Survivor Benefit

If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected (pop-up provision). If not married, benefits are payable for the life of the participant without reduction. Benefits may also be payable in any other available optional form elected by the participant in an actuarially equivalent amount.

Optional Forms of Benefits

The following optional forms of payment are available in an actuarially equivalent amount:

- Single life annuity
- 50% joint and survivor annuity with pop-up provision (available to married participants only)
- 75% joint and survivor annuity with pop-up provision (available to married participants only)
- Level income option (combined with any of the above forms)
- Partial lump sum option (up to 15% of accrued benefit, may be combined with any of the above forms), available to participants eligible for regular or early pension. The conversion factors for the lump sum distribution are based on the applicable interest rate and mortality table under IRC Section 417(e)

Pension credit

- **Past service:** One pension credit for each year from June 1, 1961 through May 31, 1971.
- **Future service:** One pension credit for each calendar year after 1971 during which at least 500 hours were worked.

Participation

Earliest January 1 or July 1 after completion of 500 hours during a 12-consecutive month period.

Vesting Credit

One year of vesting service for each calendar year after 1971 during which at least 500 hours were worked.

Health Care Pension Credit

- **Past service:** One health care pension credit for each calendar year before 1993 in which at least 500 hours were worked provided that the participant had worked:
 - (a) 1,000 hours in 1993 or any subsequent calendar year, *or*
 - (b) 1,000 hours in any 3 calendar years between 1988 and 1992
- **Future service:** One health care pension credit for each calendar year from 1993 to 1998 in which 1,000 hours were worked.

Contribution Rate

Varies by type of participant. The prevailing hourly contribution rate for journeymen is as follows:

- Effective June 1, 2024, \$16.75 per hour, previously \$16.50 per hour.

The average contribution rate as of June 1, 2024 is \$15.95 per hour.

Changes in Plan Provisions

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

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL NO. 701 PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

MAY 31, 2025

Schedule H, Part IV, Line 4(i)

EIN No.: 36-6455509
Plan No.: 001

(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 Fin Sq Gov #465	Cash and cash equivalent	N/A	N/A	14,546,989	\$ 14,024,983
	Blackrock Cash Balance	Cash and cash equivalent	N/A	N/A	17,000	17,000
	Blackrock Liquidity Funds Fedfund	Cash and cash equivalent	N/A	N/A	611	611
	South Carolina Student Ln Corp	Cash and cash equivalent	N/A	N/A	61,965	61,505
	Total cash and cash equivalents					<u>14,104,307</u>
						<u>14,104,099</u>
	Common stock					
	Huron Consulting Group Inc Com	Common stock	N/A	N/A	42	2,096
						<u>5,999</u>
	U.S. Government and agency bonds					
	US Treasury Note	U.S Gov't or agency bond	01/15/2026	3.88%	469,000	465,700
	US Treasury Note	U.S Gov't or agency bond	08/31/2026	0.75%	12,000	10,862
	US Treasury Note	U.S Gov't or agency bond	01/31/2027	1.50%	404,000	383,137
	US Treasury Note	U.S Gov't or agency bond	07/31/2028	1.00%	70,000	63,790
	US Treasury Note	U.S Gov't or agency bond	03/31/2029	2.38%	938,000	876,807
	US Treasury Note	U.S Gov't or agency bond	04/30/2030	3.50%	149,000	143,940
	Federal Home Ln Mtg Corp Multiclass	U.S Gov't or agency bond	08/25/2030	1.41%	550	46,836
	Federal Home Ln Mtg Corp Multiclass	U.S Gov't or agency bond	09/25/2030	1.57%	600	46,521
	Federal Natl Mtg Assn Gtd REMIC	U.S Gov't or agency bond	02/25/2031	3.61%	78,357	76,367
	US Treasury Note	U.S Gov't or agency bond	03/31/2031	4.13%	860	86,505
	Small Business Admin Gtd Ln Pool	U.S Gov't or agency bond	05/01/2031	3.79%	24	2,512
	US Treasury Note	U.S Gov't or agency bond	05/15/2032	2.88%	11,380	1,040,760
	Federal Home Ln Mtg Corp Multiclass	U.S Gov't or agency bond	09/25/2032	FtG	85,000	80,358
	Federal Natl Mtg Assn Gtd REMIC	U.S Gov't or agency bond	07/25/2033	FtG	85,000	82,357
	US Treasury Note	U.S Gov't or agency bond	11/15/2033	4.50%	10,320	1,052,156
	Federal Natl Mtg Assn Gtd Passthru	U.S Gov't or agency bond	03/01/2034	6.00%	140	15,966
	Federal Home Ln Mtg Corp Multiclass	U.S Gov't or agency bond	07/25/2034	2.48%	776	78,018
	US Treasury Note	U.S Gov't or agency bond	08/15/2034	3.88%	16,040	1,606,438
	Federal Home Ln Mtg Corp Multiclass	U.S Gov't or agency bond	09/25/2034	4.49%	250	24,665
	US Treasury Note	U.S Gov't or agency bond	11/15/2034	4.25%	2,680	263,043
	US Treasury Note	U.S Gov't or agency bond	01/15/2035	2.13%	317,154	327,915
	Federal Home Ln Mtg Corp Multiclass	U.S Gov't or agency bond	01/25/2035	1.24%	456	45,588
	US Treasury Note	U.S Gov't or agency bond	02/15/2035	4.63%	3,520	359,583
	US Treasury Note	U.S Gov't or agency bond	05/15/2035	4.25%	5,520	542,683
	Federal Home Ln Mtg Corp Multiclass	U.S Gov't or agency bond	12/25/2035	22.01%	100,000	75,360
	Federal Natl Mtg Assn Gtd Passthru	U.S Gov't or agency bond	11/01/2036	4.00%	220	22,811
	Federal Natl Mtg Assn Gtd Passthru	U.S Gov't or agency bond	02/01/2037	4.00%	526	55,365
	Federal Natl Mtg Assn Gtd Passthru	U.S Gov't or agency bond	03/01/2037	4.00%	231	24,442
	Federal Natl Mtg Assn Gtd Passthru	U.S Gov't or agency bond	04/01/2037	2.50%	55,564	58,221
	Federal Natl Mtg Assn Gtd Passthru	U.S Gov't or agency bond	01/01/2038	4.50%	305	33,090
	Federal Natl Mtg Assn Gtd Passthru	U.S Gov't or agency bond	04/01/2038	3.00%	1,084	115,440
	Federal Natl Mtg Assn Gtd Passthru	U.S Gov't or agency bond	04/01/2038	2.50%	2,202	202,651
	Federal Natl Mtg Assn Gtd Passthru	U.S Gov't or agency bond	07/01/2038	4.00%	218	22,945
	Federal Natl Mtg Assn Gtd Passthru	U.S Gov't or agency bond	08/01/2038	3.50%	145	14,426
	Federal Home Ln Mtg Corp Partn Gold	U.S Gov't or agency bond	10/01/2038	4.50%	121	12,630
	Federal Home Ln Mtg Corp Partn CTF	U.S Gov't or agency bond	01/01/2040	3.00%	1,233	131,370
	Federal Natl Mtg Assn Gtd Passthru	U.S Gov't or agency bond	12/01/2040	4.00%	225	24,029
	Federal Home Ln Mtg Corp Partn Gold	U.S Gov't or agency bond	02/01/2041	4.50%	462	50,830
	US Treasury Bond	U.S Gov't or agency bond	08/15/2041	1.75%	5,600	380,525
	Federal Natl Mtg Assn Gtd Passthru	U.S Gov't or agency bond	02/01/2042	3.50%	702	76,475
	Federal Natl Mtg Assn Gtd Passthru	U.S Gov't or agency bond	02/01/2042	2.50%	1,537	135,534
	Federal Natl Mtg Assn Gtd Passthru	U.S Gov't or agency bond	03/01/2042	2.00%	2,432	217,957
	Federal Natl Mtg Assn Gtd Passthru	U.S Gov't or agency bond	04/01/2042	2.50%	1,877	174,141
	Federal Home Ln Mtg Corp Partn CTF	U.S Gov't or agency bond	07/01/2042	3.00%	1,358	123,534
	Federal Natl Mtg Assn Gtd REMIC	U.S Gov't or agency bond	08/25/2042	3.50%	1,198	115,061
	Federal Natl Mtg Assn Gtd Passthru	U.S Gov't or agency bond	10/01/2042	3.50%	633	64,485
	Federal Natl Mtg Assn Gtd Passthru	U.S Gov't or agency bond	01/01/2043	4.00%	432	45,779
	Federal Natl Mtg Assn Gtd Passthru	U.S Gov't or agency bond	02/01/2043	4.00%	1,411	142,240
	US Treasury Bond	U.S Gov't or agency bond	02/15/2043	3.88%	4,690	446,521
	Federal Natl Mtg Assn Gtd Passthru	U.S Gov't or agency bond	06/01/2043	5.00%	112,170	111,785
	Federal Natl Mtg Assn Gtd Passthru	U.S Gov't or agency bond	08/01/2043	3.00%	993	90,348
	Federal Home Ln Mtg Corp Partn CTF	U.S Gov't or agency bond	10/01/2043	3.50%	777	71,047
	Federal Natl Mtg Assn Gtd Passthru	U.S Gov't or agency bond	10/01/2043	6.00%	869	86,261
	Federal Natl Mtg Assn Gtd Passthru	U.S Gov't or agency bond	12/01/2043	4.00%	421	44,930
	Federal Natl Mtg Assn Gtd Passthru	U.S Gov't or agency bond	03/01/2044	6.00%	942	96,489
	Federal Natl Mtg Assn Gtd Passthru	U.S Gov't or agency bond	05/01/2044	6.00%	1,145	118,018
	GNMA II Passthru CTF Pool #784052	U.S Gov't or agency bond	07/20/2044	5.50%	301	33,543
	US Treasury Bond	U.S Gov't or agency bond	02/15/2045	2.50%	18,290	1,312,871
	Federal Home Ln Mtg Corp Partn Gold	U.S Gov't or agency bond	01/01/2046	4.00%	260	27,220
	Federal Natl Mtg Assn Gtd Passthru	U.S Gov't or agency bond	03/01/2046	4.00%	1,424	146,441
	Federal Natl Mtg Assn Gtd Passthru	U.S Gov't or agency bond	12/01/2046	2.50%	396	41,281
	Federal Natl Mtg Assn Gtd Passthru	U.S Gov't or agency bond	12/01/2046	3.00%	170,946	161,224
	Federal Natl Mtg Assn Gtd Passthru	U.S Gov't or agency bond	04/01/2047	2.00%	1,130	92,157
	Federal Home Ln Mtg Corp Partn Gold	U.S Gov't or agency bond	05/01/2047	3.00%	1,985	190,044



INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL NO. 701 PENSION FUND

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

MAY 31, 2025

Schedule H, Part IV, Line 4(i)

EIN No.: 36-6455509
Plan No.: 001

Table with columns: (a) Identity of Issuer, Borrower, Lessor or Similar Party; (b) Description; (c) Maturity Date; (d) Rate of Interest; (e) Number of Shares or Par/Maturity Value; (f) (d) Cost; (g) (e) Current Value. Includes sub-sections for 'Total U.S. Government and agency bonds' and 'State and municipal bonds'.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL NO. 701 PENSION FUND**

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

MAY 31, 2025

Schedule H, Part IV, Line 4(i)

EIN No.: 36-6455509
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(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			Number of Shares or Par/Maturity Value
	Part Auth N Y & N J Consolidated Bds	State or municipal bond	06/01/2045	4.82%	20,000	\$ 19,659	\$ 17,603
	Los Angeles Calif Dept Wtr & P Pwr	State or municipal bond	07/01/2045	6.57%	90,000	97,158	93,078
	Part Auth N Y & N J Consolidated Bds	State or municipal bond	08/01/2046	5.31%	100,000	97,944	94,212
	Texas A & M Univ Perm Univ Fd Fd Bds	State or municipal bond	07/01/2047	3.66%	15,000	12,300	11,801
	University Tex Univ Revs Rev Fin Sys	State or municipal bond	08/15/2047	3.35%	25,000	17,943	17,961
	Los Angeles Calif Dept Arpts C	State or municipal bond	05/15/2048	4.24%	15,000	12,935	12,495
	Dallas Tex Area Rapid Tran Sal	State or municipal bond	12/01/2048	2.61%	10,000	6,332	6,412
	Bay Area Toll Auth Calif Toll Rev	State or municipal bond	04/01/2049	6.26%	65,000	70,949	66,836
	Minnesota ST Hsg Fin Agy Homeo	State or municipal bond	08/01/2049	3.23%	9,297	9,297	8,296
	Virginia ST Hsg Dev Auth Comwl	State or municipal bond	07/25/2051	2.13%	102,802	102,802	80,341
	California ST Univ Rev Systemwide	State or municipal bond	11/01/2052	2.94%	10,000	6,876	6,375
	Texas Wtr Dev Brd Rev ST	State or municipal bond	10/15/2054	4.99%	60,000	55,929	54,332
	University Calif Revs for Prev Gen	State or municipal bond	05/15/2112	4.86%	10,000	9,477	8,078
	Total state and municipal bonds					2,342,844	2,255,112
	Corporate bonds						
	HSBC Hldgs PLC Sr Gbl Coco	Corporate bond	06/04/2026	Var	65,000	63,504	64,991
	Westlake Automb Recv Tr Ser 2021 2	Corporate bond	12/15/2026	1.23%	320	31,997	31,884
	Ford Credit Auto Ser 2023 B CI C	Corporate bond	04/15/2027	6.43%	1,050	104,978	106,104
	Master CR Card Tr Il Ser 2023 1 CI A	Corporate bond	06/21/2027	4.70%	1,300	130,041	129,970
	Dcp Midstream Operating Pl Sr NT	Corporate bond	07/15/2027	5.63%	300	30,019	30,550
	Morgan Stanley Fr	Corporate bond	07/20/2027	Var	500	50,094	48,243
	Bk of America Corp Fr	Corporate bond	07/22/2027	Var	500	50,458	48,365
	Toronto Dominion Bank Fr	Corporate bond	09/15/2027	4.69%	70,000	70,000	70,311
	Santander Drive Auto Ser 2021 4 CI D	Corporate bond	10/15/2027	Fltg	803	80,220	79,361
	Tesla Auto Lease Tr Ser 2024 B CI A	Corporate bond	10/20/2027	3.82%	1,100	109,989	110,221
	Prestige Auto Receivables Ser 2023 2	Corporate bond	12/15/2027	6.64%	1,150	114,992	115,842
	Toronto Dominion Bank Sr Coco	Corporate bond	01/10/2028	5.16%	750	75,000	76,323
	Healthcare Trust of Amer Hldgs Gbl	Corporate bond	01/15/2028	3.63%	60,000	62,546	58,064
	Physicians Rlty LP Sr NT	Corporate bond	01/15/2028	3.95%	800	74,833	78,697
	Exeter Automobile Rec Tr Ser 2021 4 CI	Corporate bond	01/17/2028	Zero Cpn	1,467	146,597	144,658
	American Homes 4 Rent L P Sr Gbl NT	Corporate bond	02/15/2028	4.25%	35,000	33,195	34,571
	Goldman Sachs Group Inc	Corporate bond	02/24/2028	Fltg	500	50,000	48,303
	JP Morgan Chase Bank NA Sr NT	Corporate bond	06/01/2028	2.18%	900	91,172	85,880
	Carvana Auto Recs Tr Ser 2021 N3 CI	Corporate bond	06/12/2028	1.58%	259	25,865	24,925
	Hyundai Auto Rec Tr Ser 2021 C CI C	Corporate bond	06/15/2028	1.79%	1,450	144,988	141,645
	Citizens Bk NA Providence RI Sr Gbl	Corporate bond	08/09/2028	Var	300	29,813	29,932
	Fresb Mtg Tr Ser 2018 SB55 CI A 10f	Corporate bond	09/25/2028	Fltg	28,212	28,015	27,752
	Skymiles Ip LTD & Delta Air Li Sr	Corporate bond	10/20/2028	4.75%	25,000	24,700	24,904
	LPL Hldgs Inc Sr NT	Corporate bond	11/17/2028	6.75%	550	54,961	58,412
	Bank Amer Corp Sr Gbl NT	Corporate bond	12/20/2028	Var	115,000	109,627	111,585
	Santander Dr Auto Ser 2024 3 CI A 3	Corporate bond	01/16/2029	5.93%	1,500	149,985	150,959
	Udr Inc Medium Term Nts Bk Ent Sr	Corporate bond	01/26/2029	4.40%	600	58,106	59,510
	Ford Credit At Tr Ser 2025 A CI B	Corporate bond	02/15/2029	4.96%	1,050	104,972	105,268
	Drive Auto Rec Tr Ser 2021 2 CI D	Corporate bond	03/15/2029	1.39%	537	53,648	53,199
	Canadian Imperial Bk Comm Sr Gbl	Corporate bond	03/30/2029	Var	75,000	75,382	75,399
	T Mobile USA Inc Sr NT	Corporate bond	04/15/2029	3.38%	95,000	85,019	90,600
	Exeter Automobile Receivables B Ser	Corporate bond	04/16/2029	4.48%	1,450	144,996	144,180
	Gls Auto Recv Issuer Tr Ser 2024 4	Corporate bond	04/16/2029	4.89%	800	79,779	80,132
	Mercedes Benz At Ls Tr Ser 2025 A CI	Corporate bond	04/16/2029	4.61%	600	59,993	60,434
	PFS Fing Corp 2024-D Asset Backed NT	Corporate bond	04/16/2029	5.34%	1,000	99,984	101,513
	Morgan Stanley Fr	Corporate bond	04/20/2029	Var	650	65,000	65,908
	Oge Energy Corp Sr NT	Corporate bond	05/15/2029	5.45%	750	75,067	77,234
	Enact Hldgs Inc Sr NT	Corporate bond	05/28/2029	6.25%	750	74,925	77,005
	United Airlines PT Cert Ser 2015 1	Corporate bond	06/01/2029	3.45%	472	44,175	45,399
	Genpact Luxembourg S A Genpa Sr NT	Corporate bond	06/04/2029	6.00%	75,000	75,432	77,313
	Amer Airlines PT Tr Ser 2016 1 CI AA	Corporate bond	07/15/2029	3.58%	35,741	31,988	34,366
	Bank Amer Corp Sr Gbl NT	Corporate bond	07/23/2029	Var	800	78,681	79,101
	Wells Fargo & Co Fr	Corporate bond	07/25/2029	Var	750	75,000	76,942
	Global Pmts Inc Sr NT	Corporate bond	08/15/2029	3.20%	1,050	104,938	98,219
	Nmi Hldgs Inc Sr NT	Corporate bond	08/15/2029	6.00%	900	88,879	91,344
	Truist Bk Sub Gbl NT	Corporate bond	09/17/2029	Var	1,250	126,069	122,388
	6297782 LLC Sr 144a NT	Corporate bond	10/01/2029	5.03%	850	84,956	84,286
	Amer Airlines PT Tr Ser 2017 2	Corporate bond	10/15/2029	3.35%	86,961	77,116	81,208
	As Mileage Plan Ip LTD Sr SEC Gbl	Corporate bond	10/20/2029	5.02%	65,000	61,875	63,646
	Tricon Residential Ser 2024 SFR4 CI	Corporate bond	11/17/2029	4.80%	250	24,258	24,335
	Canadian Nat Res LTD Med Term Sr	Corporate bond	12/15/2029	5.00%	65,000	65,058	64,744
	Huntington National Bank Maryl Sr NT	Corporate bond	01/10/2030	5.65%	950	95,797	97,870
	Essex Portfolio L P Sr Gbl NT	Corporate bond	01/15/2030	3.00%	550	49,646	50,805
	National Rural Utils Coop Fin Fr	Corporate bond	02/07/2030	4.95%	800	79,878	81,024
	Centene Corp Del Sr Gbl NT	Corporate bond	02/15/2030	3.38%	95,000	81,983	86,583
	Healthcare Trust of Amer Hldgs Sr NT	Corporate bond	02/15/2030	3.10%	550	49,533	50,407
	CME Group Inc Sr NT	Corporate bond	03/15/2030	4.40%	800	79,659	79,849
	Hunt J B Trans Svcs Inc Sr NT	Corporate bond	03/15/2030	4.90%	850	84,821	85,482
	LPL Hldgs Inc Sr NT	Corporate bond	03/15/2030	5.20%	500	49,928	50,223



**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL NO. 701 PENSION FUND**

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

MAY 31, 2025

Schedule H, Part IV, Line 4(i)

EIN No.: 36-6455509
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		Description	Maturity Date	Rate of Interest			Number of Shares or Par/Maturity Value
	Westlake Automobile Recv Ser 2024 2	Corporate bond	03/15/2030	6.85%	1,500	\$ 149,996	\$ 151,340
	Ace Cap Tr II Cap Secs	Corporate bond	04/01/2030	9.70%	50,000	70,857	59,575
	Dte Energy Co Sr A NT	Corporate bond	04/01/2030	5.20%	1,300	130,065	132,229
	Paychex Inc Sr NT	Corporate bond	04/15/2030	5.10%	750	76,110	75,973
	First Tenn Bk N A Memphis Tenn Sub	Corporate bond	05/01/2030	5.75%	400	40,317	40,261
	PFS Financing Corp Ser 2025 D Cl A	Corporate bond	05/15/2030	4.47%	100,000	99,975	99,979
	McKesson Corp Sr Gbl NT	Corporate bond	05/30/2030	4.65%	80,000	79,968	80,113
	Regions Financial Corp New Sr NT	Corporate bond	06/06/2030	Var	75,000	75,000	76,704
	Hartley Davidson Mtrcycle Tr Ser 2023	Corporate bond	06/15/2030	4.97%	1,100	109,993	110,418
	LPL Hldgs Inc Sr NT	Corporate bond	06/15/2030	5.15%	400	39,955	40,098
	Regency Ctrs L P Sr NT	Corporate bond	06/15/2030	3.70%	1,200	110,768	114,870
	Alexandria Real Estate Eq Inc Sr	Corporate bond	07/01/2030	4.70%	40,000	37,554	39,278
	Chase Auto Owner Trust Ser 2024 4 Cl	Corporate bond	07/25/2030	5.46%	600	59,987	60,941
	Fishers Lane Assoc LLC Bd 144a	Corporate bond	08/05/2030	3.67%	435	44,955	40,647
	Bridgecrest Lendin Auto Ser 2024 4	Corporate bond	08/15/2030	4.77%	700	69,994	69,958
	Pioneer Nat Res Co Sr NT	Corporate bond	08/15/2030	1.90%	1,150	99,337	100,704
	Crossroads Asset Tr 2024-A Asset	Corporate bond	08/20/2030	5.90%	1,085	108,412	109,623
	Royal Bk Cda Fr	Corporate bond	10/18/2030	Var	900	90,000	89,619
	Wells Fargo & Co Fr	Corporate bond	10/30/2030	Var	1,000	94,014	92,283
	First Help Finan LLC Ser 2024 3 Cl A	Corporate bond	11/15/2030	4.94%	97,203	97,188	97,287
	Air Lease Corp Fr	Corporate bond	12/01/2030	3.13%	55,000	49,573	50,272
	Rexford Industrial Realty L P Sr NT	Corporate bond	12/01/2030	2.13%	1,200	106,664	102,856
	Hf Sinclair Corp Sr Gbl NT	Corporate bond	01/15/2031	5.75%	65,000	64,565	65,355
	JPMorgan Chase & Co Sr NT	Corporate bond	01/24/2031	Var	550	55,000	55,854
	Targa Res Partners Targa Res Sr Gbl	Corporate bond	02/01/2031	4.88%	85,000	82,145	82,894
	Bank New York Mellon Corp NT	Corporate bond	02/11/2031	Var	800	80,436	80,851
	Fhf Issuer Trust Ser 2025 1 Cl A 2	Corporate bond	02/15/2031	4.92%	600	59,999	60,096
	Realty Income Corp Sr Gbl	Corporate bond	02/15/2031	3.20%	1,050	106,406	96,441
	Amgen Inc Sr NT	Corporate bond	02/25/2031	2.30%	850	73,304	74,591
	Verizon Communications Inc NT	Corporate bond	03/21/2031	2.55%	1,200	101,428	106,284
	Cb Richard Ellis Svcs Inc Sr Gbl	Corporate bond	04/01/2031	2.50%	1,650	139,301	143,946
	Eversource Energy Gbl Ff NT	Corporate bond	04/15/2031	5.85%	700	71,685	72,922
	Citigroup Inc Sr Gbl NT	Corporate bond	05/07/2031	Var	850	85,000	84,943
	US Bancorp Fr	Corporate bond	05/15/2031	Var	800	80,000	80,656
	Hpefs Equipment Tr Ser 2024 1 Cl B	Corporate bond	05/20/2031	5.18%	750	75,375	75,222
	Truist Finl Corp Fr	Corporate bond	05/20/2031	Var	900	90,000	90,401
	L3harris Technologies Inc Sr NT	Corporate bond	06/01/2031	5.25%	900	89,839	91,814
	Essex Portfolio L P Sr Gbl NT	Corporate bond	06/15/2031	2.55%	750	59,196	65,871
	American Homes 4 Rent LP Sr NT	Corporate bond	07/15/2031	2.38%	50,000	39,651	42,899
	Meta Platforms Inc Gbl NT	Corporate bond	08/15/2031	4.55%	200	19,873	20,065
	Rexford Industrial Realty L P Sr NT	Corporate bond	09/01/2031	2.15%	400	30,946	33,679
	Lenmark Fdg Ser 2021 1 Cl A	Corporate bond	11/20/2031	1.90%	750	70,993	71,516
	Marsh & McLennan Cos Inc Sr NT	Corporate bond	12/15/2031	2.38%	70,000	60,871	60,364
	Glp Cap Fing II Inc Sr NT	Corporate bond	01/15/2032	3.25%	760	65,469	65,749
	Mastercard Incorporated Sr Gbl NT	Corporate bond	01/15/2032	4.35%	600	59,928	59,066
	Goldman Sachs Group Inc Sr Gbl NT	Corporate bond	01/27/2032	Var	1,050	105,657	89,366
	Broadcom Inc Sr NT	Corporate bond	02/15/2032	0.07%	1,000	99,701	97,916
	Johnson & Johnson Sr NT	Corporate bond	03/01/2032	4.85%	165,000	167,283	167,827
	Blackstone Hldgs Fin L C Sr 144a	Corporate bond	03/30/2032	2.55%	1,100	93,139	93,648
	Kimco Realty Corp Sr NT	Corporate bond	04/01/2032	3.20%	700	58,412	62,470
	General Mtrs Finl Co Inc Sr NT	Corporate bond	04/04/2032	5.63%	400	39,972	39,687
	Take Two Interactive Software Sr NT	Corporate bond	04/14/2032	4.00%	250	23,348	23,344
	Invitation Homes Oper Partners Sr NT	Corporate bond	04/15/2032	4.15%	650	60,116	60,553
	Udr Inc Fr	Corporate bond	08/01/2032	2.10%	550	43,899	44,571
	Agree LTD Partnership Sr Gbl	Corporate bond	10/01/2032	4.80%	55,000	53,192	53,394
	PNC Finl Svcs Group Inc Sr NT	Corporate bond	10/21/2032	Var	60,000	60,000	59,252
	State Str Corp Sr NT	Corporate bond	10/22/2032	Var	1,000	99,482	99,058
	Bank Nova Scotia B C Fr	Corporate bond	11/10/2032	Var	1,350	132,287	133,488
	Dominion Energy Inc Sr Gbl C NT	Corporate bond	11/15/2032	5.38%	350	35,114	35,384
	Bank Montreal Que Sub NT	Corporate bond	12/15/2032	Var	850	87,403	82,207
	CSFB Mtg PTC Ser 2002 34 Cl D B 1	Corporate bond	12/25/2032	Ftg	593	61,104	57,906
	Duke Energy Carolinas LLC 1m Bd	Corporate bond	01/15/2033	4.95%	900	89,680	90,057
	Public Svc Co Okla Sr L NT	Corporate bond	01/15/2033	5.25%	950	95,552	94,658
	Citigroup Inc Sr NT	Corporate bond	01/25/2033	Var	750	66,729	65,970
	BP Cap Mkts Amer Inc NT	Corporate bond	02/13/2033	4.81%	1,000	99,778	98,152
	Centerpoint Energy Houston Ele AK	Corporate bond	04/01/2033	4.95%	850	84,652	84,224
	Dte Elec Co 1m Gbl A Bd	Corporate bond	04/01/2033	5.20%	85,000	88,224	86,185
	Cwmb Inc ALT Ser 2003 4cb	Corporate bond	04/25/2033	5.75%	296	29,793	29,785
	Capital One Finl Corp Sr NT	Corporate bond	05/10/2033	Var	590	57,756	58,369
	Meta Platforms Inc Sr NT	Corporate bond	05/15/2033	4.95%	650	66,265	65,706
	Bank New York Mellon Corp Fr	Corporate bond	06/13/2033	Var	600	59,047	57,324
	Agree LTD Partnership Sr Gbl	Corporate bond	06/15/2033	2.60%	41,000	33,079	33,421
	Mastr Alternative Ln Tr Ser 2003 5	Corporate bond	07/25/2033	5.50%	228	23,926	23,317
	Credit Accep Auto Ln Tr Ser 2023 3	Corporate bond	08/15/2033	Zero Cpn	1,100	109,978	111,035
	Brookfield Fin Inc Sr Gbl NT	Corporate bond	01/05/2034	6.35%	600	60,000	63,531
	M & T Bk Corp	Corporate bond	01/27/2034	5.05%	850	82,014	82,363



INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL NO. 701 PENSION FUND

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

MAY 31, 2025

Schedule H, Part IV, Line 4(i)

EIN No.: 36-6455509
Plan No.: 001

		(c) Description of Investment Including Maturity Date, Rate of Interest, Shares or Par/Maturity Value					(e) Current Value
(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	Description	Maturity Date	Rate of Interest	Number of Shares or Par/ Maturity Value	(d) Cost	(e) Current Value
	Aon North America Sr NT	Corporate bond	03/01/2034	5.45%	750	\$ 74,886	\$ 75,832
	Chubb Ina Hldgs Inc Sr NT	Corporate bond	03/15/2034	5.00%	95,000	94,666	95,085
	Smith & Nephew PLC Sr NT	Corporate bond	03/20/2034	5.40%	85,000	83,150	84,690
	Agco Corp Sr NT	Corporate bond	03/21/2034	5.80%	80,000	79,930	80,226
	Cwallt Inc Ser 2004 J2 Cl 1 A 1	Corporate bond	03/25/2034	6.00%	132	13,281	13,311
	Old Rep Intl Corp Sr NT	Corporate bond	03/28/2034	5.75%	650	65,123	66,042
	Public Svc Enterprise Group Sr NT	Corporate bond	04/01/2034	5.45%	850	85,056	85,747
	Wells Fargo & Co Sr NT	Corporate bond	04/24/2034	Var	700	67,020	70,300
	Morgan Stanley Cap Ser 2004 3 Cl 3 A	Corporate bond	04/25/2034	6.00%	258	27,836	25,305
	Jetblue Airways Corp Ser 2020 1 Cl	Corporate bond	05/15/2034	4.00%	565	52,604	51,877
	Schwab Charles Corp Sr NT	Corporate bond	05/19/2034	Var	650	65,000	67,697
	Citigroup Inc Sub Gbl NT	Corporate bond	05/25/2034	Var	450	45,000	46,112
	Charter Communications Oper Sr SEC	Corporate bond	06/01/2034	6.55%	950	95,284	99,387
	Truist Finl Corp Fr	Corporate bond	06/08/2034	Var	750	73,272	76,836
	Take Two Interactive Software Sr NT	Corporate bond	06/12/2034	5.60%	800	80,388	81,201
	Wamu Mtg Cert Ser 2004 CB1 Cl VI A	Corporate bond	06/25/2034	6.00%	52,446	58,134	53,770
	Ha Sustainable Infra Cap Inc Sr Gbl	Corporate bond	07/01/2034	6.38%	600	59,559	58,521
	Cwallt Inc Ser 2004 12cb Cl 3 A 1	Corporate bond	07/25/2034	5.50%	437	44,584	44,265
	Cwallt Inc Ser 2004 16cb Cl 1 A 6	Corporate bond	07/25/2034	5.50%	78,446	80,996	79,211
	PNC Finl Svcs Group Inc Sr NT	Corporate bond	08/18/2034	Var	750	77,599	77,700
	PPL Cap Fdg Inc Sr NT	Corporate bond	09/01/2034	5.25%	1,000	100,636	98,997
	Glj Cap Fing II Inc Sr Gbl NT	Corporate bond	09/15/2034	5.63%	250	25,108	24,387
	Accenture Capital Inc Sr NT	Corporate bond	10/04/2034	4.50%	90,000	89,963	86,470
	CSFB Mtg PTC Ser 2004 AR6 Cl 7 A 1	Corporate bond	10/25/2034	Fltg	15	1,468	1,443
	Cardinal Health Inc Sr Gbl NT	Corporate bond	11/15/2034	5.35%	1,500	149,579	149,687
	Quest Diagnostics Inc Sr NT	Corporate bond	12/15/2034	5.00%	800	79,941	78,524
	Wamu Mtg Cert Ser 2004 CB4	Corporate bond	12/25/2034	6.00%	155	16,154	15,736
	Wamu Mtg Cert Ser 2004 CB4	Corporate bond	12/25/2034	6.50%	381	40,140	39,398
	Mastercard Incorporated Sr Gbl NT	Corporate bond	01/15/2035	4.55%	750	75,678	72,748
	Brookfield Fin Inc Sr Gbl NT	Corporate bond	01/15/2035	5.68%	400	41,558	40,342
	Morgan Stanley Sr I	Corporate bond	01/18/2035	Var	1,250	126,952	125,748
	Capital One Finl Corp Sr NT	Corporate bond	02/01/2035	Var	450	45,518	46,181
	Union Pac Corp Sr Gbl	Corporate bond	02/20/2035	5.10%	450	44,829	45,081
	Rollins Inc Sr 144a NT	Corporate bond	02/24/2035	5.25%	850	84,306	84,340
	Bear Stearns Arm Tr Ser 2004 12 Cl	Corporate bond	02/25/2035	Fltg	529	53,428	51,878
	Mars Inc Sr Gbl 144a	Corporate bond	03/01/2035	5.20%	600	59,895	59,775
	American Homes 4 Rent L P Sr NT	Corporate bond	03/15/2035	5.25%	25,000	24,277	24,408
	Autonation Inc Sr Gbl NT	Corporate bond	03/15/2035	5.89%	350	34,999	34,807
	Bear Stearns Asset Bk Ser 2005 SD2	Corporate bond	03/25/2035	Fltg	1	-	1
	Energy Transfer LP Sr Gbl	Corporate bond	04/01/2035	5.70%	850	84,775	84,772
	Mplx LP Sr Gbl	Corporate bond	04/01/2035	5.40%	1,400	139,158	136,393
	Union Elec Co 1m Bd	Corporate bond	04/15/2035	5.25%	800	79,946	80,187
	JPMorgan Chase & Co Sr Flt NT	Corporate bond	04/22/2035	Var	700	69,874	72,394
	Goldman Sachs Group Inc Sr NT	Corporate bond	04/25/2035	5.85%	550	55,182	56,603
	Apple Inc Sr Gbl NT	Corporate bond	05/12/2035	4.75%	1,650	163,911	163,685
	Biogen Inc Sr NT	Corporate bond	05/15/2035	5.75%	75,000	74,943	75,505
	Smb Private Ed Ln Tr Ser 2017 B	Corporate bond	10/15/2035	2.82%	113	11,168	11,119
	Bank America Corp Fr	Corporate bond	10/25/2035	Var	850	85,000	83,435
	US Bancorp Fr	Corporate bond	02/12/2036	Var	75,000	75,057	74,823
	American Express Co Sr NT	Corporate bond	04/25/2036	Var	900	90,167	91,897
	Morgan Stanley Fr	Corporate bond	09/16/2036	Var	900	90,000	75,213
	Extended Stay Amer Tr 2021-Esh Mtg	Corporate bond	07/15/2038	Fltg	601	60,106	60,041
	Mid-State Tr XI Asset Backed NT Cl A	Corporate bond	07/15/2038	4.86%	552	56,832	54,896
	Towd PT Mtg Tr Ser 2019 MH1 Cl M1	Corporate bond	04/25/2039	Fltg	22	2,145	2,127
	Towd PT Mtg Tr Ser 2019 MH1 Cl M2	Corporate bond	04/25/2039	Fltg	1,500	151,981	148,710
	PG&E Wildfire Recovery Fdg LLC Ext	Corporate bond	06/01/2039	4.72%	150	14,537	14,345
	Hin Timeshare Tr Ser 2020 A Cl B	Corporate bond	10/09/2039	2.23%	184	18,345	17,592
	Tricon Amer Homes Tr Ser 2020 SFR2	Corporate bond	11/17/2039	1.83%	250	23,211	23,188
	Mid State Capital Ser 2005 1	Corporate bond	01/15/2040	6.12%	183	19,581	18,262
	Sce Recovery Fdg LLC Ext Sr SEC Snk	Corporate bond	05/15/2040	1.94%	50	3,764	3,680
	University Notre Dame du Lac 2010	Corporate bond	03/01/2041	4.90%	250	23,881	22,729
	PG&E Wildfire Recovery Fdg LLC Extnd	Corporate bond	06/03/2041	4.38%	350	32,486	31,872
	Sweppo Storm Recovery Fdg LLC Ext Sr	Corporate bond	09/01/2041	4.88%	300	29,986	29,430
	JP Morgan Txbale HFA Tr Ser 2013 1	Corporate bond	11/19/2041	3.00%	302	30,592	27,898
	Bx Tr 2019-OC11 Coml Mtg Pass Thru	Corporate bond	12/09/2041	3.20%	300	28,642	27,753
	Bx Trust Ser 2019 OC11 Cl D	Corporate bond	12/11/2041	Fltg	750	78,309	69,405
	Progress Res Tr Ser 2025 SFR2 Cl C	Corporate bond	04/17/2042	3.56%	1,000	91,098	91,784
	Duke Univ Health Sys Inc 2020 Sink	Corporate bond	06/01/2042	3.16%	100	8,210	7,625
	PG&E Recovery Fdg LLC Extnd Sr SEC	Corporate bond	06/01/2042	5.23%	800	83,272	78,851
	NYC Commercial Mtg Tr Ser 2025 3bp	Corporate bond	12/15/2042	Fltg	1,000	99,750	99,125
	PG&E Wildfire Recovery Fdg LLC Ext	Corporate bond	06/01/2043	Zero Cpn	100	9,364	9,558
	Sequoia Mtg Tr Ser 2013 8	Corporate bond	06/25/2043	Fltg	329	31,788	31,623
	Duke Energy Carolinas NC Storm Ext	Corporate bond	07/01/2043	2.62%	50	3,853	3,816
	Duke Energy Progress NC Storm Extnd	Corporate bond	07/01/2043	2.80%	250	18,880	18,449
	Sofi Professional Ln Program 2021-A	Corporate bond	08/17/2043	1.03%	626	54,454	54,057
	Rckt Mori Trust Ser 2023 CES2 Cl A	Corporate bond	09/25/2043	Fltg	949	94,888	95,911

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL NO. 701 PENSION FUND

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	Rckt Mortgage Trust Ser 2023 CES3 CI	Corporate bond	11/25/2043	Fltg	138,479	\$ 140,383	\$ 140,485
	Clecco Securitization I LLC Extnd Sr	Corporate bond	09/01/2044	4.65%	1,550	155,877	142,467
	Sce Recovery Fdg LLC Sr SEC Amz Bd	Corporate bond	11/15/2044	2.94%	250	21,399	20,018
	Rckt Mtg Tr Ser 2024 CES9 CI A 1a	Corporate bond	12/25/2044	Fltg	799	79,809	80,069
	DC Office Trust Ser 2019 Mtc CI D	Corporate bond	09/15/2045	Fltg	1,000	99,563	83,421
	Cli Fdg VI LLC Ser 2020 1 CI A	Corporate bond	09/18/2045	2.08%	686	69,394	63,321
	Navient Private Ed Ln Tr 2016-A	Corporate bond	12/15/2045	3.91%	6,169	6,166	6,142
	Chase Mortgage Tr Ser 2016 2 CI M 2	Corporate bond	12/25/2045	Fltg	926	94,575	85,127
	Chase Mortgage Tr Ser 2016 2	Corporate bond	12/25/2045	Fltg	456	45,372	41,735
	Cli Fdg Ser 2021 1 CI A	Corporate bond	02/18/2046	1.64%	543	46,976	49,380
	Duke Energy Pro SC ST Fdg LLC Extnd	Corporate bond	03/01/2046	5.40%	4,826	4,906	4,830
	Vantage Data Ctrs Issuer LLC/Vantage	Corporate bond	10/15/2046	2.17%	850	74,229	81,525
	Jimmy Johns Fdg LLC 2017-1 Sr Secd	Corporate bond	07/30/2047	4.85%	525	52,498	51,478
	JP Morgan Mtg Tr Ser 2017 3 CI B 3	Corporate bond	08/25/2047	Fltg	114,611	117,333	105,415
	Wendys Fdg LLC Ser 2018 1 CIA2 II	Corporate bond	03/15/2048	3.88%	881	85,047	85,450
	Flagstar Mtg Tr Ser 2018 3Inv CI B2	Corporate bond	05/25/2048	Fltg	1,653	176,395	153,731
	Fremf Mtg Tr Ser 2015 K47 CI C	Corporate bond	06/25/2048	Fltg	1,077	101,200	107,271
	Sequoia Mtg Tr Ser 2018 CH2	Corporate bond	06/25/2048	Fltg	2,630	258,878	248,174
	Retained Vantage Data Ctrs Iss CI A	Corporate bond	09/15/2048	5.00%	450	44,501	44,485
	Retained Vantage Data Ser 2023 2 CI	Corporate bond	09/15/2048	5.05%	550	53,413	53,818
	Taco Bell Fdg LLC 2018-1 Sr Secd	Corporate bond	11/25/2048	4.94%	905	88,088	90,169
	Fremf Mtg Tr Ser 2016 K53 CI B	Corporate bond	03/25/2049	Fltg	1,000	98,555	99,032
	PG&E Recovery Fdg LLC Extnd Sr SEC	Corporate bond	07/15/2049	5.54%	1,200	123,525	114,594
	Comcast Corp New NT	Corporate bond	11/01/2049	4.00%	1,000	74,884	74,192
	MS BofA MI Trust Ser 2016 C31 CI A 4	Corporate bond	11/18/2049	2.84%	765	70,850	74,849
	PG&E Wildfire Recovery Fdg LLC Ext	Corporate bond	12/01/2049	4.45%	1,250	111,353	105,202
	Sce Recovery Fdg LLC Extnd Sr SEC	Corporate bond	12/15/2049	5.11%	200	19,896	17,655
	Duke Energy Ind LLC 1m Zzz	Corporate bond	04/01/2050	2.75%	1,250	122,043	74,077
	Teachers Ins & Annuity Assn Am 1444	Corporate bond	05/15/2050	3.30%	100,000	99,185	65,562
	Oracle Corp Sr NT	Corporate bond	03/25/2051	3.95%	1,100	101,786	78,664
	Raymond James Finl Inc Sr NT	Corporate bond	04/01/2051	3.75%	950	95,531	67,592
	AT&T Inc Gbl NT	Corporate bond	06/01/2051	3.65%	1,100	96,377	76,482
	Old Rep Intl Corp Sr NT	Corporate bond	06/11/2051	3.85%	550	54,961	37,897
	Wendys Fdg LLC 2021-1 Sr Secd NT CI	Corporate bond	06/15/2051	2.37%	433	38,769	39,456
	Pnm Energy Transition Bond Co Extnd	Corporate bond	08/15/2051	6.03%	200	21,802	20,158
	DB Master Finance LLC Ser 2021 1 CI	Corporate bond	11/20/2051	2.49%	483	48,250	44,316
	JP Morgan Mtg Tr 2021-INV2 Mtg	Corporate bond	12/25/2051	2.50%	2,019	171,369	161,427
	New Residential Mtg Ln Tr 2015-1	Corporate bond	05/28/2052	1.00%	523	53,954	51,654
	JP Morgan Mortgage Tr Ser 2022 1 CI	Corporate bond	07/25/2052	Fltg	1,119	96,936	92,814
	JP Morgan Mortgage Tr Ser 2022 1 CI	Corporate bond	07/25/2052	Fltg	1,279	123,968	101,970
	Peco Energy Co 1m Gbl Bd	Corporate bond	08/15/2052	4.38%	950	92,059	76,457
	JP Morgan Mtg Tr Ser 2022 4 CI A 2	Corporate bond	10/25/2052	Fltg	1,601	141,541	138,307
	Smb Private Ed Ln Tr Ser 2020 B CI A	Corporate bond	07/15/2053	Fltg	407	40,795	38,183
	Benchmark Mtg Tr Ser 2020 B19 CI A S	Corporate bond	09/17/2053	Fltg	300	30,898	24,269
	PG&E Wildfire Recovery Fdg LLC Ext	Corporate bond	12/01/2053	4.67%	95,000	85,516	80,710
	Enbridge Inc Sr NT	Corporate bond	04/05/2054	5.95%	90,000	89,246	86,257
	Totalenergies Cap Sa Sr Gbl NT	Corporate bond	04/05/2054	4.49%	45,000	44,784	41,998
	Coca Cola Co Sr NT	Corporate bond	05/13/2054	5.30%	90,000	88,624	86,044
	New Resi Mtg Ln Tr Ser 2014 2	Corporate bond	05/25/2054	Fltg	296	32,149	29,242
	New Residential Mtg Ln Tr 2014 2	Corporate bond	05/25/2054	3.75%	635	68,477	60,005
	Smb Private Ed Ln Tr Ser 2020 PT A	Corporate bond	09/15/2054	1.60%	51,851	46,415	48,508
	Bbcm Mtg Tr Ser 2021 C11 CI A SB	Corporate bond	09/17/2054	2.11%	1,150	105,019	106,454
	Benchmark Mortgage Tr Ser 2021 B29	Corporate bond	09/17/2054	Fltg	450	43,440	38,781
	Blackrock Funding Sr Gbl NT	Corporate bond	01/08/2055	5.35%	250	24,930	23,748
	Bbcm Mortgage Tr Ser 2022 C14 CI A	Corporate bond	02/18/2055	Fltg	105,000	105,000	91,907
	Brookfield Fin Inc Sr Gbl NT	Corporate bond	03/03/2055	5.81%	60,000	59,027	56,871
	Mass Inst Tech MTN Gbl Q Bd	Corporate bond	06/01/2055	5.62%	15,000	15,000	14,962
	New Resi Mtg Ln Tr Ser 2015 2	Corporate bond	08/25/2055	Fltg	647	68,559	63,867
	Bbcm Mtg Tr Ser 2023 C20 CI A 5	Corporate bond	07/17/2056	Fltg	1,150	118,786	118,070
	New Resi Mtg Ln Tr Ser 2016 3 CI A 1	Corporate bond	09/25/2056	Fltg	855	91,282	81,775
	New Resi Mtg Ln Tr Ser 2016 3	Corporate bond	09/25/2056	Fltg	737	72,515	70,671
	New Resi Mtg Ln Tr Ser 2016 4 CI B	Corporate bond	11/25/2056	Fltg	1,416	137,163	137,383
	Arroyo Mtg Tr 2022-1 Mtg Backed NT	Corporate bond	12/25/2056	3.27%	145,000	144,996	132,638
	New Residential Mtg Ln Tr 2017-1	Corporate bond	02/25/2057	4.00%	217,161	223,181	209,816
	New Residential Mtg Ln Tr 2017-2	Corporate bond	03/25/2057	4.00%	998	104,902	96,660
	New Residential Mtg Ln 2017-3 Mtg	Corporate bond	04/25/2057	4.00%	62,799	67,058	60,248
	New Residential Mtg Ln Tr 2017-4	Corporate bond	05/25/2057	4.00%	541	58,353	51,543
	Comm Mtg Tr Ser 2019 GC44 CI A 5	Corporate bond	08/17/2057	Fltg	650	70,498	59,897
	New Resi Mtg Tr Ser 2017 6 CI A 1	Corporate bond	08/25/2057	Fltg	1,558	156,775	150,200
	Bbcm Mtg Tr Ser 2024 C30 CI A 5	Corporate bond	11/19/2057	Fltg	800	82,397	81,706
	New Resi Mtg Ln Tr Ser 2019 2 CI A 1	Corporate bond	12/25/2057	Fltg	1,116	107,520	108,666
	New Resi Mtg Ln Tr Ser 2019 2 CI B 2	Corporate bond	12/25/2057	Fltg	1,153	117,914	111,321
	Mill City Mtg Ln Tr Ser 2018 2 CI M1	Corporate bond	05/25/2058	Fltg	1,948	206,907	190,297
	Benchmark Mortgage Tr Ser 2025 V15	Corporate bond	06/17/2058	Fltg	500	51,500	51,917
	Wells Fargo Coml Tr Ser 2016 C33	Corporate bond	03/17/2059	3.43%	950	89,971	93,733
	New Res Mtg Ln Tr Ser 2019 6 CI B 1	Corporate bond	09/25/2059	Fltg	1,874	198,521	179,260

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL NO. 701 PENSION FUND**

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	Obx Ser 2019 EXP3 CI B2 2 A	Corporate bond	09/25/2059	Fltg	202,052	\$ 208,555	\$ 214,363
	Navient Priv Ed Ln Tr Ser 2018 E	Corporate bond	12/15/2059	4.00%	46	4,561	4,518
	Navient Private Ed Ln Tr 2018-D	Corporate bond	12/15/2059	4.00%	288	27,904	28,372
	Navient Priv Ed Ln Tr Ser 2018 D CI	Corporate bond	12/15/2059	Fltg	192	19,090	19,111
	Navient Pvt Edn Ln Tr Ser 2019 D CI	Corporate bond	12/15/2059	Fltg	656	65,984	65,437
	Navient Priv Ed Ln Tr Ser 2019 B CI	Corporate bond	12/15/2059	3.39%	282	28,172	27,474
	Obx Trust Ser 2020 EXP1 CI B2 2 A	Corporate bond	01/25/2060	Fltg	1,851	186,916	188,816
	Towd PT Mtg Tr Ser 2020 MH1 CI M2a	Corporate bond	02/25/2060	Fltg	1,950	165,872	181,719
	Bbcms Mtg Tr Ser 2025 C32 CI A 5	Corporate bond	02/17/2062	Fltg	700	72,168	72,689
	Bbcms Mtg Tr Ser 2025 C32 CI A S	Corporate bond	02/17/2062	Fltg	700	72,097	71,674
	Bank Ser 2019 BNK24 CI A S	Corporate bond	11/17/2062	Fltg	550	50,072	50,307
	Bank Ser 2020 BNK28 CI A 4	Corporate bond	03/16/2063	Fltg	550	56,650	47,276
	Towd Point Mtg Tr Ser 2023 CES1 CI	Corporate bond	07/25/2063	Fltg	1,258	126,125	126,664
	Bravo Residential Ser 2023 NQM7 CI A	Corporate bond	09/25/2063	Fltg	1,430	144,789	144,863
	Towd Point Mortgage Ser 2023 CES2 CI	Corporate bond	10/25/2063	Fltg	1,756	180,059	178,293
	Towd Point Mtg Tr Ser 2024 5 CI A 1b	Corporate bond	10/25/2064	Fltg	1,284	127,407	127,404
	JP Morgan Mortgage Tr Ser 2025 NQM2	Corporate bond	09/25/2065	Fltg	1,350	135,380	135,886
	Navient Priv Ed Ln Ser 2020 C CI A	Corporate bond	11/15/2068	2.15%	534	55,031	50,652
	Navient Private Ed Lo Ser 2021 E CI	Corporate bond	12/16/2069	0.97%	583	58,247	51,827
	Navient Pvt Ed Ref Ln Tr Ser 2023 A	Corporate bond	09/15/2071	5.51%	434	43,338	43,633
	Boston Univ MTN	Corporate bond	07/15/2097	7.63%	60,000	79,868	65,748
	Mass Inst Tech MTN Taxbl Bd E	Corporate bond	07/01/2116	3.89%	50	3,905	3,229
	Total corporate bonds					<u>23,333,641</u>	<u>22,799,292</u>
	Limited partnerships						
	Crescent Mezzanine Partners VII B	Limited partnership	N/A	N/A	1	2,247,151	2,185,866
	Entrust Permal Special Opportunities	Limited partnership	N/A	N/A	4,142	4,219,869	4,364,112
	Entrust Special Opportunities Fund II	Limited partnership	N/A	N/A	854	854	854
	Entrust Special Opportunities Fund III	Limited partnership	N/A	N/A	1,538	1,498,337	1,366,167
	Gag Partners International Equity Fund	Limited partnership	N/A	N/A	1	24,000,000	24,000,000
	H.I.G. Whitehorse Principal Lending	Limited partnership	N/A	N/A	100	19,029,716	17,130,107
	IFM Global Infrastructure (US) LP	Limited partnership	N/A	N/A	1,000	10,262,617	15,282,809
	Iif ERISA Hedged LP	Limited partnership	N/A	N/A	20,406,499	18,780,198	20,180,354
	Invesco Pco Evergreen Fund LP	Limited partnership	N/A	N/A	1	2,720,480	2,720,480
	Oaktree Mezzanine Fund IV (Cayman) LP	Limited partnership	N/A	N/A	1	1,845	556,867
	Total limited partnerships					<u>82,761,067</u>	<u>87,787,616</u>
	103-12 investment entity						
	Parametric Defensive Equity Fund LLC	103-12 investment entity	N/A	N/A	1,000	21,500,000	43,022,540
	Common collective trusts						
	Afl-Cio Building Investment Trust	Common collective trust	N/A	N/A	1,614	9,724,691	8,936,735
	ASB Allegiance Real Estate Fund	Common collective trust	N/A	N/A	6,879	3,678,442	9,781,498
	Blackrock MCSI Acwiex-US Imi	Common collective trust	N/A	N/A	598,880	6,206,921	13,018,826
	Fidelity Institutional Asset	Common collective trust	N/A	N/A	1,530,954	19,887,255	24,158,449
	Multi Employer Property Trust	Common collective trust	N/A	N/A	1,109	4,250,313	13,911,349
	Neuberger Berman International	Common collective trust	N/A	N/A	1	24,000,000	25,038,978
	SSgA Active Emerging Markets Small	Common collective trust	N/A	N/A	480,293	5,785,492	14,141,254
	Total common collective trusts					<u>73,533,114</u>	<u>108,987,089</u>
	Pooled separate accounts						
	Ullico Separate Account J	Pooled separate accounts	N/A	N/A	426,982	4,585,568	8,187,363
	Real estate						
	Building - Warrenville	Real estate	N/A	N/A	N/A	11,145,730	11,145,730
	Mutual funds						
	Vanguard Total Stock Market Index Fund	Mutual funds	N/A	N/A	782,581	114,742,052	207,430,853
	Total assets (held at end of year)					<u>\$ 367,025,002</u>	<u>\$ 523,984,399</u>

Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended May 31, 2024.

Pension Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	58	57	1	—	—	—	—	—	—	—
	\$191	\$183	—	—	—	—	—	—	—	—
25 - 29	84	55	28	1	—	—	—	—	—	—
	\$454	\$273	\$776	—	—	—	—	—	—	—
30 - 34	74	22	41	11	—	—	—	—	—	—
	\$754	\$239	\$833	—	—	—	—	—	—	—
35 - 39	85	10	22	26	27	—	—	—	—	—
	\$1,376	—	\$846	\$1,587	\$2,043	—	—	—	—	—
40 - 44	154	7	17	19	60	49	2	—	—	—
	\$2,029	—	—	—	\$2,091	\$2,798	—	—	—	—
45 - 49	173	2	3	12	36	63	53	4	—	—
	\$2,779	—	—	—	\$2,076	\$2,848	\$3,580	—	—	—
50 - 54	184	3	5	6	15	46	55	48	6	—
	\$3,318	—	—	—	—	\$2,813	\$3,521	\$4,515	—	—
55 - 59	201	3	6	2	8	23	42	57	58	2
	\$3,913	—	—	—	—	\$2,475	\$3,473	\$4,348	\$5,241	—
60 - 64	61	1	1	—	3	7	6	15	24	4
	\$4,102	—	—	—	—	—	—	—	\$4,929	—
65 - 69	4	—	1	—	—	1	—	1	—	1
	—	—	—	—	—	—	—	—	—	—
Totals	1,078	160	125	77	149	189	158	125	88	7
	\$2,482	\$222	\$790	\$1,475	\$2,049	\$2,772	\$3,525	\$4,403	\$5,150	—

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1996	\$797,288	1.58	\$513,368
Plan Amendment	06/01/1996	27,947	2	14,446
Change in Assumptions	06/01/1996	776,037	2	401,140
Change in Assumptions	06/01/1997	1,388,377	3	494,433
Plan Amendment	08/01/1998	113,441	4.17	30,210
Plan Amendment	06/01/2001	1,870,924	7	324,445
Change in Assumptions	06/01/2001	2,002,683	7	347,294
Change in Assumptions	06/01/2004	3,691,426	10	491,193
Change in Assumptions	06/01/2005	3,150,167	11	392,614
Change in Assumptions	06/01/2006	553,837	12	65,167
Change in Assumptions	06/01/2007	306,998	13	34,330
Plan Amendment	06/01/2007	1,446,506	13	161,753
Base due to May. 31, 2009 Investment Loss	06/01/2009	37,764,516	14	4,035,683
Base due to May. 31, 2010 Investment Loss	06/01/2010	1,243,146	15	127,561
Experience Loss	06/01/2010	1,707,936	1	1,707,936
Base due to May. 31, 2009 Investment Loss	06/01/2011	18,552,710	14	1,982,625
Experience Loss	06/01/2012	11,242,866	3	4,003,844
Change in Assumptions	06/01/2013	7,388,367	4	2,038,555
Base due to May. 31, 2009 Investment Loss	06/01/2013	10,246,417	14	1,094,977
Experience Loss	06/01/2014	2,422,437	5	552,159
Base due to May. 31, 2009 Investment Loss	06/01/2014	10,231,970	14	1,093,434
Experience Loss	06/01/2015	4,510,886	6	884,453
Experience Loss	06/01/2016	12,496,882	7	2,167,137

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c) (Continued)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	06/01/2017	6,896,375	8	1,079,365
Experience Loss	06/01/2018	8,611,690	9	1,235,306
Experience Loss	06/01/2019	8,192,292	10	1,090,092
Experience Loss	06/01/2020	7,850,188	11	978,390
Change in Assumptions	06/01/2021	11,630,120	12	1,368,463
Experience Loss	06/01/2022	6,201,517	13	693,474
Change in Assumptions	06/01/2023	7,489,466	14	800,358
Experience Loss	06/01/2023	8,908,263	14	951,976
Experience Loss	06/01/2024	9,980,256	15	1,024,092
Total		\$209,693,931		\$32,180,273

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Gain	06/01/2013	\$9,729,658	4	\$2,684,550
Change in Assumptions	06/01/2017	1,258,972	8	197,044
Experience Gain	06/01/2021	9,294,460	12	1,093,636
Change in Asset Method	06/01/2021	26,779,629	7	4,643,969
Total		\$47,062,719		\$8,619,199

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

- For purposes of determining current liability, the current liability interest rate was changed from 2.80% to 3.63% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumption was changed effective June 1, 2024:
 - The annual administrative expense assumption, previously \$925,000.

Because there is no effect on the unfunded actuarial accrued liability, no amortization base was established.

Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Employee: 90% of Pri-2012 Blue Collar Employee Mortality Tables, projected generationally using Scale MP-2021

Healthy annuitant: 90% of Pri-2012 Blue Collar Healthy Annuitant Mortality Tables, projected generationally using Scale MP-2021

Disabled annuitant: 90% of Pri-2012 Disabled Retiree Mortality Tables. projected generationally using Scale MP-2021

Contingent Survivor Beneficiary: 90% of Pri-2012 Contingent Survivor Tables, projected generationally using Scale MP-2021

The underlying tables, projected to 2024 with Scale MP-2021, reasonably reflect the mortality experience of the Plan as of the valuation date for the respective group of participants. The mortality tables were then adjusted to future years using generational projections using Scale MP-2021 to anticipate future mortality improvement.

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

Termination rates

Age	Disability	Withdrawal ¹
20	0.02	2.72
25	0.03	2.65
30	0.04	2.53
35	0.06	2.35
40	0.08	1.75
45	0.13	0.88
50	0.23	0.20
55	0.38	0.00
60	0.61	0.00

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

Retirement rates for active participants

Age	Annual Retirement Rates
55-58	9%
59	20%
60-64	30%
65 and above ²	50%

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

¹ Withdrawal rates are doubled for non-vested participants and cut out at or beyond early retirement age

² 100% at participant's Social Security Normal Retirement Age

Description of weighted average retirement age

Age 60, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the June 1, 2024 actuarial valuation.

Retirement rates for inactive vested participants

Age	Annual Retirement Rates
55-56	4%
57-59	8%
60-64	20%
65	100%

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

Lump Sum Conversion Factors

Interest: 4.5%

Mortality: 2023 Lump Sums Unisex Table

Future benefit accruals

1,750 hours per active participant for the 2024 Plan year. Benefits are accrued based on the average contribution rate paid for the individual members during the prior year, adjusted for the increase for prevailing journeyman contribution rate.

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

Unknown data for participants

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

Definition of active participants

Active participants are defined as those with at least 500 hours in the pension credit year ended immediately prior to the valuation date and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Service and accrued benefits for active participants are provided as of the end of the most recent pension credit year and are adjusted to the valuation date.

Percent married

80% for males

65% for females

Age and sex of spouse

Spouses are assumed to be 4 years younger than male participants and 4 years older than female participants. If not specified, spouses are assumed to be the opposite sex of the participants.

Benefit election

Future participants retiring from active status for Regular or Early pension will elect to receive 15% of their accrued benefit in the form of a lump sum distribution. The remaining benefits are assumed to be paid in a single life annuity.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design and estimated future experience and professional judgment.

Delayed retirement factors

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

Net investment return

7.00%

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

Annual administrative expenses

\$950,000 for the year beginning June 1, 2024 (equivalent to \$915,988 payable at the beginning of the year) or 11.0% of Normal Cost.

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

Actuarial value of assets

The market value of assets less unrecognized returns in prior years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

As of June 1, 2021, the actuarial value of assets was reset to equal the market value of assets.

Actuarial cost method

Unit Credit actuarial cost method. Normal cost and actuarial accrued liability are calculated on an individual basis.

Benefits valued

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

Current liability assumptions

- **Interest:** 3.63%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): Pri-2012 employee and annuitant mortality tables, projected generationally using Scale 2024 Adjusted MP-2021.

Actuarial models

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

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a December 1 contribution date.

Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$7,160,902	\$2,588,126	\$30,625,585	\$40,374,613
2025	8,889,297	2,683,796	29,816,790	41,389,883
2026	10,560,548	2,792,966	28,832,096	42,185,610
2027	12,010,739	2,903,644	27,959,432	42,873,815
2028	13,334,649	3,087,920	27,128,308	43,550,877
2029	14,472,995	3,187,062	26,238,539	43,898,596
2030	15,451,834	3,239,891	25,463,198	44,154,923
2031	16,137,647	3,296,099	24,690,364	44,124,110
2032	16,804,218	3,386,765	23,939,036	44,130,019
2033	17,330,693	3,420,336	23,186,425	43,937,454
2034	17,992,805	3,454,587	22,409,287	43,856,679
2035	18,555,466	3,531,570	21,606,367	43,693,403
2036	19,109,154	3,546,136	20,777,951	43,433,241
2037	19,492,293	3,604,856	19,926,580	43,023,729
2038	19,772,279	3,608,630	19,053,681	42,434,590
2039	19,961,573	3,618,127	18,161,249	41,740,949
2040	20,138,876	3,568,863	17,251,470	40,959,209
2041	20,226,448	3,568,403	16,326,773	40,121,624

This assumes the following:

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

Schedule of Projection of Expected Benefit Payments (Continued)

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	\$20,144,301	\$3,573,738	\$15,389,757	\$39,107,796
2043	19,957,434	3,557,157	14,443,201	37,957,792
2044	19,714,034	3,492,958	13,490,208	36,697,200
2045	19,432,040	3,445,756	12,534,336	35,412,132
2046	19,095,145	3,362,515	11,579,686	34,037,346
2047	18,682,132	3,285,968	10,630,975	32,599,075
2048	18,242,135	3,177,294	9,693,538	31,112,967
2049	17,739,851	3,072,264	8,773,357	29,585,472
2050	17,224,917	2,941,766	7,877,010	28,043,693
2051	16,663,297	2,815,841	7,011,476	26,490,614
2052	16,061,247	2,679,555	6,183,929	24,924,731
2053	15,423,050	2,538,167	5,401,309	23,362,526
2054	14,748,752	2,403,251	4,669,876	21,821,879
2055	14,053,282	2,260,239	3,994,913	20,308,434
2056	13,324,071	2,112,564	3,380,313	18,816,948
2057	12,574,866	1,974,746	2,828,354	17,377,966
2058	11,811,744	1,831,595	2,339,671	15,983,010
2059	11,044,199	1,691,956	1,913,235	14,649,390

This assumes the following:

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

Schedule of Projection of Expected Benefit Payments (Continued)

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	\$10,279,372	\$1,556,530	\$1,546,581	\$13,382,483
2061	9,525,250	1,425,950	1,236,010	12,187,210
2062	8,784,225	1,300,732	976,844	11,061,801
2063	8,064,852	1,181,290	763,792	10,009,934
2064	7,370,535	1,067,955	591,258	9,029,748
2065	6,707,937	960,964	453,609	8,122,510
2066	6,079,431	860,443	345,407	7,285,281
2067	5,486,731	766,448	261,569	6,514,748
2068	4,930,441	678,991	197,499	5,806,931
2069	4,411,077	598,033	149,165	5,158,275
2070	3,929,633	523,495	113,120	4,566,248
2071	3,486,046	455,269	86,496	4,027,811
2072	3,079,745	393,208	66,973	3,539,926
2073	2,709,704	337,152	52,711	3,099,567

This assumes the following:

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

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$30,436,963	-	\$30,436,963
2025	\$30,436,963	-	\$30,436,963
2026	\$30,436,963	-	\$30,436,963
2027	\$30,436,963	-	\$30,436,963
2028	\$30,436,963	-	\$30,436,963
2029	\$30,436,963	-	\$30,436,963
2030	\$30,436,963	-	\$30,436,963
2031	\$30,436,963	-	\$30,436,963
2032	\$30,436,963	-	\$30,436,963
2033	\$30,436,963	-	\$30,436,963

Note: Projected employer contributions and withdrawal liability payments shown above are based on the assumptions used for the Funding Standard Account projection as described in the Actuarial Certification of Plan Status as of June 1, 2024, dated August 23, 2024.

Plan Name: IBEW Local 701 Pension Fund
Sponsor Name: Board of Trustees, 701 Pension Fund
EIN: 36-6455509

Schedule R, Line 13d - Collective Bargaining Agreement Expiration Date
Year Ended May 31, 2025

Name of Contributing Employer	EIN	Agreement	Date CBA Expires	Contribution Rate & Base Unit Measure
Connelly Electric	36-3098810	Inside	5/31/2025	35.52% of gross wages
		Telecom	5/31/2025	40.69% of gross wages
Titan Electric, LLC	20-3123347	Inside	5/31/2025	35.52% of gross wages
		Telecom	5/31/2025	40.69% of gross wages
Continental Electric	10-7500002	Inside	5/31/2025	35.52% of gross wages
		Telecom	5/31/2025	40.69% of gross wages
Gibson Electric	36-2819450	Inside	5/31/2025	35.52% of gross wages
		Telecom	5/31/2025	40.69% of gross wages
Meade Electric	36-1460460	Inside	5/31/2025	35.52% of gross wages
		Telecom	5/31/2025	40.69% of gross wages
Preferred Electric	36-4479844	Inside	5/31/2025	35.52% of gross wages
		Telecom	5/31/2025	40.69% of gross wages
Advanced Data Technologies	36-3649862	Inside	5/31/2025	35.52% of gross wages
		Telecom	5/31/2025	40.69% of gross wages
National Technologies	47-5110811	Inside	5/31/2025	35.52% of gross wages
		Telecom	5/31/2025	40.69% of gross wages
ABCO Electrical Construction	36-4423451	Inside	5/31/2025	35.52% of gross wages
		Telecom	5/31/2025	40.69% of gross wages
Grace Power and Control	51-0674407	Inside	5/31/2025	35.52% of gross wages
		Telecom	5/31/2025	40.69% of gross wages

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.

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: 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

D Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description) _____

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

Part II Basic Plan Information - enter all requested information

1a Name of plan IBEW LOCAL 701 PENSION FUND	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	12/21/1971
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, 701 PENSION FUND 28600 BELLA VISTA PARKWAY SUITE 1110 WARRENVILLE IL 60555	2b Employer Identification Number (EIN)	36-6455509
	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.

SIGN HERE	<i>Frank Gravina</i>	1/21/26	FRANK GRAVINA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Chris TenEyck</i>	1/21/26	Chris TenEyck
	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



**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL NO. 701 PENSION FUND**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED MAY 31, 2025

Schedule H, Part IV, Line 4(j)

EIN No.: 36-6455509
Plan No.: 001

(a) Identity of Party Involved	(b) Description of Asset	Number of Transactions	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value at Transaction Date	(i) Net Gain (Loss)
	GS Fin Sq Gov #465	463	\$ 112,907,393	\$ -	\$ 112,907,393	\$ 112,907,393	\$ -
	GS Fin Sq Gov #465	201	-	115,088,983	115,088,983	115,088,983	-
	Blackrock MCSI Acwiex-US Imi	10	-	48,036,396	23,533,839	48,036,396	24,502,557

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 06/01/2024 and ending 05/31/2025

► **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 701 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 BOARD OF TRUSTEES, 701 PENSION FUND	D Employer Identification Number (EIN) 36-6455509	

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

1a Enter the valuation date: Month 06 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	486,457,293
(2) Actuarial value of assets for funding standard account.....	1b(2)	494,606,853
c (1) Accrued liability for plan using immediate gain methods	1c(1)	546,773,798
(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)	546,773,798
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)	795,516,156
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	15,079,908
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	40,888,698
(3) Expected plan disbursements for the plan year	1d(3)	41,838,698

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	William Gitterman WJG Signature of actuary William Gitterman, FSA, MAAA, EA Type or print name of actuary SEGAL Firm name 101 NORTH WACKER DRIVE, SUITE 1800 CHICAGO IL 60606-1722 Address of the firm	<u>02/10/2026</u> Date <u>2308743</u> Most recent enrollment number <u>312-984-8500</u> Telephone number (including area code)
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	486,457,293
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,199	382,350,018
(2) For terminated vested participants	485	65,659,441
(3) For active participants:		
(a) Non-vested benefits		34,715,798
(b) Vested benefits		312,790,899
(c) Total active	1,078	347,506,697
(4) Total	2,762	795,516,156
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....	2c	61.14 %

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
12/01/2024	33,598,006	0			
Totals ▶			3(b)	33,598,006	3(c) 0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	90.4 %
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: <ul style="list-style-type: none"> • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." 	4f	

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

- a** Attained age normal
 b Entry age normal
 c Accrued benefit (unit credit)
 d Aggregate
e Frozen initial liability
 f Individual level premium
 g Individual aggregate
 h Shortfall
i Other (specify): _____
j If box h is checked, enter period of use of shortfall method **5j** _____

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability **6a** 3.63%

	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1) A	A
(2) Females	6c(2) A	A
d Valuation liability interest rate	6d 7.00%	7.00%
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) 7.00%	7.00%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g 4.8%	4.8%
h Estimated investment return on current value of assets for year ending on the valuation date	6h 13.6%	13.6%
i Expense load included in normal cost reported in line 9b	6i <input type="checkbox"/> N/A	N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1) %	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2) 915,988	915,988
(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	9,980,256	1,024,092

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date	9b	9,254,268
c Amortization charges as of valuation date:		
	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	209,693,931
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	2,900,418
e Total charges. Add lines 9a through 9d	9e	44,334,959
Credits to funding standard account:		
f Prior year credit balance, if any	9f	110,464,267
g Employer contributions. Total from column (b) of line 3	9g	33,598,006
	Outstanding balance	
h Amortization credits as of valuation date	9h	47,062,719
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	9,511,773
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	192,637,493
(2) "RPA '94" override (90% current liability FFL)	9j(2)	232,685,062
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	162,193,245
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	117,858,286
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No