

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: ELECTRICAL CONTRACTORS ASSOC. OF THE CITY OF CHGO LOCAL UNION 134, IBEW JOINT PENSION TRUST OF CHGO PENSION PLAN #2
1b Three-digit plan number (PN): 002
1c Effective date of plan: 10/07/1949
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES OF ECA CHICAGO AND LOCAL UNION 134 IBEW PENSION PLAN
2b Employer Identification Number (EIN): 51-6030753
2c Plan Sponsor's telephone number: 312-782-5442
2d Business code (see instructions): 238210

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include ERIN KEANE (plan administrator), KENNETH BAUWENS (employer/plan sponsor), and a row for DFE signature.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	19764
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	7085
	<b>6a(2)</b>	7099
	<b>6b</b>	6774
	<b>6c</b>	4019
	<b>6d</b>	17892
	<b>6e</b>	1917
	<b>6f</b>	19809
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	420

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

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

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

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

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

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

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

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

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

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

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<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

► **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.

<b>A</b> Name of plan <u>ELECTRICAL CONTRACTORS ASSOC. OF THE CITY OF CHGO LOCAL UNION 134, IBEW JOINT PENSION TRUST OF CHGO PENSION PLAN #2</u>	<b>B</b> Three-digit plan number (PN) ►	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES OF ECA CHICAGO AND LOCAL UNION 134 IBEW PENSION PLAN</u>	<b>D</b> Employer Identification Number (EIN) <u>51-6030753</u>	

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

**1a** Enter the valuation date:                   Month 07   Day 01   Year 2024

**b** Assets

(1) Current value of assets .....	<b>1b(1)</b>	<u>2425448456</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	<u>2399444613</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	<u>2126259584</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	<u>2126259584</u>
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	<u>3131258866</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	<u>106366978</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	<u>134487173</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	<u>137387173</u>

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

<b>SIGN HERE</b>   <u>JEREMY C. ROBERTS, FSA, MAAA</u> Type or print name of actuary  <u>SEGAL</u> Firm name  <u>101 NORTH WACKER DRIVE, SUITE 1800</u> <u>CHICAGO, IL 60606-1722</u> Address of the firm	<u>12/02/2025</u> Date  <u>23-06462</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:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	2425925939
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	8307	1589822879
<b>(2)</b> For terminated vested participants .....	4545	330998721
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		65270496
<b>(b)</b> Vested benefits .....		1145166770
<b>(c)</b> Total active .....	7113	1210437266
<b>(4)</b> Total .....	19965	3131258866
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	%

**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
01/01/2025	135050010	0			
<b>Totals ▶</b>			<b>3(b)</b>	135050010	<b>3(c)</b> 0
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b> 77415

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	112.8 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

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

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

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

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.69 %
	Pre-retirement	Post-retirement
<b>b</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
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	A A
<b>(2)</b> Females .....	<b>6c(2)</b>	A A
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.50 % 6.50 %
<b>e</b> Salary scale .....	<b>6e</b>	4.93 % <input type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	6.50 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	1.3 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	8.3 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	2803205
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	113657751	11350064
4	1851619	184906
5	-277537564	-36250495

**8 Miscellaneous information:**

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

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

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	57337234

**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	
<b>9c(1)</b>		850259019	125390981
<b>9c(2)</b>			
<b>9c(3)</b>			

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

<b>9d</b>	11877334
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**e** Total charges. Add lines 9a through 9d.....

<b>9e</b>	194605549
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**Credits to funding standard account:**

**f** Prior year credit balance, if any.....

<b>9f</b>	732426624
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**g** Employer contributions. Total from column (b) of line 3.....

<b>9g</b>	135050010
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**h** Amortization credits as of valuation date.....

		Outstanding balance	
<b>9h</b>		391017424	51950889

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

<b>9i</b>	55373663
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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 .....

<b>9j(1)</b>		550156453	
<b>9j(2)</b>		484726245	
<b>9j(3)</b>			0

**k (1)** Waived funding deficiency .....

<b>9k(1)</b>	
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**(2)** Other credits .....

<b>9k(2)</b>	
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**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....

<b>9l</b>	974801186
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**m** Credit balance: If line 9l is greater than line 9e, enter the difference .....

<b>9m</b>	780195637
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**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference .....

<b>9n</b>	
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**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

<b>9o(1)</b>	
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(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date .....

<b>9o(2)(a)</b>	
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(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....

<b>9o(2)(b)</b>	0
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(3) Total as of valuation date .....

<b>9o(3)</b>	0
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**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

<b>10</b>	
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**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....

Yes  No

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

<b>A</b> Name of plan  ELECTRICAL CONTRACTORS ASSOC. OF THE CITY OF CHGO LOCAL UNION 134, IBEW JOINT PENSION TRUST OF CHGO PENSION PLAN #2	<b>B</b> Three-digit plan number (PN) ▶	002
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500  BOARD OF TRUSTEES OF ECA CHICAGO AND LOCAL UNION 134 IBEW PENSION PLAN	<b>D</b> Employer Identification Number (EIN)  51-6030753	

**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

SEI TRUST COMPANY

06-1271230

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

BARINGS REAL ESTATE ADVISERS LLC

51-0504477

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

COHEN & STEERS CAPITAL MANAGEMENT

13-3353336

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

GMO  
53 STATE ST., 33TH FLOOR  
BOSTON, MA 02109

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

HARDING LOEVNER LP

400 CROSSING BLVD  
BRIDGEWATER, NJ 08807

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

BLACKROCK ADVISORS, LLC

23-2784752

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

IFM INVESTORS

114 W. 47TH ST. 19TH FLOOR  
NEW YORK CITY, NY 10036

---

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

GCM GROSVENOR LP

20-3979494

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

GQG PARTNERS

82-6253445

---

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

RELIANCE TRUST COMPANY

58-1428634

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

---

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

---

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

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

ELECTRICAL INSURANCE TRUSTEES

36-1033970

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	COMMON TRUSTEES	2280000	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)

LSV ASSET MANAGEMENT

23-2772200

(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	1501760	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)

NATIONAL INVESTMENT SERVICES, INC

84-3937993

(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	761466	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)

WELLINGTON TRUST CO

04-2755549

(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	693095	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)

PACIFIC INVESTMENT MANAGEMENT CO.

33-0629048

(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 68	NONE	600010	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NEUBERGER BERMAN

02-0654486

(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 68	NONE	428833	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

EARNEST PARTNERS, LLC

58-2386669

(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 68	NONE	372348	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NORTHERN TRUST COMPANY

36-1561860

(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	24355	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)

SEGAL SELECT INSURANCE SERVICES

46-0619194

(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?
55	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	18601	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**Part I Service Provider Information (continued)**

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

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

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

<b>A</b> Name of plan <u>ELECTRICAL CONTRACTORS ASSOC. OF THE CITY OF CHGO LOCAL UNION 134, IBEW JOINT PENSION TRUST OF CHGO PENSION PLAN #2</u>	<b>B</b> Three-digit plan number (PN)	<u>002</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF ECA CHICAGO AND LOCAL UNION 134 IBEW PENSION PLAN</u>	<b>D</b> Employer Identification Number (EIN) <u>51-6030753</u>	

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

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>LOCAL 134 IBEW JOINT PENSION TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>ELECTRICAL INSURANCE TRUSTEES</u>		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<u>51-6030753-001</u>	<u>M</u>		<u>2667379911</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>07/01/2024</b> and ending <b>06/30/2025</b>			
<b>A</b> Name of plan <b>ELECTRICAL CONTRACTORS ASSOC. OF THE CITY OF CHGO LOCAL UNION 134, IBEW JOINT PENSION TRUST OF CHGO PENSION PLAN #2</b>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;"><b>B</b> Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;"><b>002</b></td> </tr> </table>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>		
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF ECA CHICAGO AND LOCAL UNION 134 IBEW PENSION PLAN</b>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;"><b>D</b> Employer Identification Number (EIN) <b>51-6030753</b></td> </tr> </table>	<b>D</b> Employer Identification Number (EIN) <b>51-6030753</b>	
<b>D</b> Employer Identification Number (EIN) <b>51-6030753</b>			

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	-19496	-22944
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	11421146	12845409
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	11175705	12222895
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	2403348584	2667379911
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	2425925939	2692425271
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>		
<b>h</b> Operating payables .....	<b>1h</b>		
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>		
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	2425925939	2692425271

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	134972595	
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>		
(2) Noncash contributions .....	<b>2a(2)</b>		134972595
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>		
<b>(F)</b> Other .....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
<b>(3)</b> Rents .....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate .....	<b>2b(5)(A)</b>		
<b>(B)</b> Other .....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)		274026185
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)		
<b>c</b> Other income .....	2c		588097
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		409586877

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	135681193	
(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)		135681193
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g		
<b>h</b> Interest expense.....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)		
(2) Contract administrator fees .....	2i(2)		
(3) Recordkeeping fees .....	2i(3)		
(4) IQPA audit fees .....	2i(4)		
(5) Investment advisory and investment management fees .....	2i(5)	4357512	
(6) Bank or trust company trustee/custodial fees .....	2i(6)	24355	
(7) Actuarial fees .....	2i(7)		
(8) Legal fees .....	2i(8)		
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)		
(11) Other expenses.....	2i(11)	3024485	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		7406352
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		143087545

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		266499332
<b>l</b> 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: LEGACY PROFESSIONALS LLP

(2) EIN: 32-0043599

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		3000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 569996.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

<b>A</b> Name of plan <u>ELECTRICAL CONTRACTORS ASSOC. OF THE CITY OF CHGO LOCAL UNION 134, IBEW JOINT PENSION TRUST OF CHGO PENSION PLAN #2</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF ECA CHICAGO AND LOCAL UNION 134 IBEW PENSION PLAN</u>	<b>D</b> Employer Identification Number (EIN) <u>51-6030753</u>	

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

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

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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<b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A
<b>If the plan is a defined benefit plan, go to line 8.</b>			
<b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____ <b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b>			
<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a		
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b		
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
<b>If you completed line 6c, skip lines 8 and 9.</b>			
<b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>8</b> 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? .....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

<b>Part III</b>	<b>Amendments</b>
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<b>9</b> 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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
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<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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<b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>11 a</b> Does the ESOP hold any preferred stock? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</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.) .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> 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 **GURTZ ELECTRIC CO**

**b** EIN **36-2448078**

**c** Dollar amount contributed by employer **7075542**

**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 **2026**

**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) **11.25**

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

**a** Name of contributing employer **MTS TITAN ELECTRIC LLC**

**b** EIN **20-3123347**

**c** Dollar amount contributed by employer **3674073**

**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 **2026**

**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) **11.25**

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

**a** Name of contributing employer **CONTINENTAL ELECTRICAL CONST LLC**

**b** EIN **01-0750002**

**c** Dollar amount contributed by employer **8578457**

**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 **2026**

**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) **11.25**

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

**a** Name of contributing employer **GIBSON ELECTRIC CO., INC**

**b** EIN **36-2819450**

**c** Dollar amount contributed by employer **5177481**

**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 **2026**

**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) **11.25**

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

**a** Name of contributing employer **MARON ELECTRIC CO**

**b** EIN **36-2496159**

**c** Dollar amount contributed by employer **4206609**

**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 **2026**

**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) **11.25**

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

**a** Name of contributing employer **FREEMAN ELECTRICAL, INC.**

**b** EIN **16-1639197**

**c** Dollar amount contributed by employer **3441394**

**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 **2026**

**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) **11.25**

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

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

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

**a** Name of contributing employer KELSO-BURNETT CO

**b** EIN 36-1315400 **c** Dollar amount contributed by employer 3049584

**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 2026

**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) 11.25

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

**a** Name of contributing employer WILLIAM T. CONNELLY, INC.

**b** EIN 36-3098810 **c** Dollar amount contributed by employer 2317381

**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 2026

**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) 11.25

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

**a** Name of contributing employer ALDRIDGE ELECTRIC INC

**b** EIN 36-2355856 **c** Dollar amount contributed by employer 2273101

**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 2026

**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) 11.25

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

**a** Name of contributing employer JAMERSON & BAUWENS ELEC CONTRACTORS

**b** EIN 36-2710139 **c** Dollar amount contributed by employer 2284123

**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 2026

**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) 11.25

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

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

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

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	1.00
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	1.00

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

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

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

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

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

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

**a** Enter the percentage of plan assets held as:  
 Public Equity: 1.0 % Private Equity: 40.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 23.0 %  
 High-Yield Debt: 2.0 % Real Assets: 20.0 % Cash or Cash Equivalents: 1.0 % Other: 13.0 %

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

**Electrical Contractors Association of the City of Chicago  
and Local Union 134, I.B.E.W.  
Joint Pension Trust of Chicago  
Pension Plan No. 2**

Financial Statements

June 30, 2025

**Electrical Contractors Association of the  
City of Chicago and Local Union 134,  
I.B.E.W. Joint Pension Trust of Chicago  
Pension Plan No. 2**

Financial Statements with Supplementary Information

June 30, 2025 and 2024

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## **Report of Independent Auditors**

To the Participants and Trustees of  
Electrical Contractors Association of the City of Chicago  
and Local Union 134, I.B.E.W.  
Joint Pension Trust of Chicago  
Pension Plan No. 2

### ***Opinion***

We have audited the financial statements of Electrical Contractors Association of the City of Chicago and Local Union 134, I.B.E.W. Joint Pension Trust of Chicago Pension Plan No. 2 (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 June 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Electrical Contractors Association of the City of Chicago and Local Union 134, I.B.E.W. Joint Pension Trust of Chicago Pension Plan No. 2 as of June 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of June 30, 2024, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

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

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

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

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

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

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

***Auditors' Responsibilities for the Audit of the Financial Statements (continued)***

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

*Legacy Professionals LLP*

Westchester, Illinois

November 25, 2025

**Electrical Contractors Association of the City of Chicago  
and Local Union 134, I.B.E.W.  
Joint Pension Trust of Chicago  
Pension Plan No. 2**

**Statements of Net Assets Available for Benefits**

June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
Investments - at fair value		
Plan interest in the master trust of Electrical Contractors Association of the City of Chicago and Local Union 134, I.B.E.W. Joint Pension Trust of Chicago	<u>\$ 2,667,379,911</u>	<u>\$ 2,403,348,584</u>
Receivables		
Employer contributions	12,845,409	11,421,146
Withdrawal liability assessments - net	400,068	477,483
Due from related plans - net	<u>11,822,827</u>	<u>10,698,222</u>
Total receivables	<u>25,068,304</u>	<u>22,596,851</u>
Total assets	2,692,448,215	2,425,945,435
<b>Liabilities and Net Assets</b>		
Liabilities		
Checks in process	<u>22,944</u>	<u>19,496</u>
Net assets available for benefits	<u>\$ 2,692,425,271</u>	<u>\$ 2,425,925,939</u>

See accompanying notes to financial statements.

**Electrical Contractors Association of the City of Chicago  
and Local Union 134, I.B.E.W.  
Joint Pension Trust of Chicago  
Pension Plan No. 2**

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

Years Ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<b>Additions</b>		
Investment income		
Plan interest in net investment income of the master trust of Electrical Contractors Association of the City of Chicago and Local Union 134, I.B.E.W. Joint Pension Trust of Chicago	\$ 280,557,061	\$ 193,874,662
Interest income	571,854	631,233
Less investment expenses	<u>(10,888,388)</u>	<u>(8,381,596)</u>
Investment income - net	270,240,527	186,124,299
Employer contributions	134,972,595	130,933,062
Withdrawal liability assessments and interest	<u>16,243</u>	<u>47,851</u>
Total additions	<u>405,229,365</u>	<u>317,105,212</u>
<b>Deductions</b>		
Benefits paid	135,681,193	129,571,289
Administrative expenses - shared	2,280,000	2,352,000
PBGC premiums	731,268	690,830
Miscellaneous	<u>37,572</u>	<u>32,103</u>
Total deductions	<u>138,730,033</u>	<u>132,646,222</u>
<b>Net increase</b>	266,499,332	184,458,990
<b>Net assets available for benefits</b>		
Beginning of year	<u>2,425,925,939</u>	<u>2,241,466,949</u>
End of year	<u>\$ 2,692,425,271</u>	<u>\$ 2,425,925,939</u>

See accompanying notes to financial statements.

**Electrical Contractors Association of the City of Chicago  
and Local Union 134, I.B.E.W.  
Joint Pension Trust of Chicago  
Pension Plan No. 2**

**Notes to Financial Statements**

June 30, 2025 and 2024

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

**Method of Accounting** - The accompanying financial statements of Electrical Contractors Association of the City of Chicago and Local Union 134, I.B.E.W. Joint Pension Trust of Chicago Pension Plan No. 2 (the Plan) have been prepared using the accrual basis of accounting.

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

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

Interest income is recorded on the accrual basis.

**Employer Contributions Receivable** - Employer contributions due and not paid prior to year end are recorded as contributions receivable. Payroll compliance audit deficiencies are included in contributions receivable. Amounts for which collection is not certain that have been reserved as an allowance for doubtful accounts, which were determined by a review of historical losses, the aging of receivables and adjusted for management's assessment of current conditions, and reasonable and supportable forecasts regarding future events. The allowance for doubtful accounts as of June 30, 2025 and 2024 is not considered to be material to these financial statements.

**Withdrawal Liability Assessments** - The Plan complies with the provisions of the Multiemployer Pension Plan Amendments Act of 1980 that require imposition of a withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. As set forth in the Employee Retirement Income Security Act of 1974 (ERISA), as amended, a portion of the Plan's actuarially determined unfunded vested liability is allocated to withdrawing employers in proportion to the employer's contributions in the years before withdrawal compared with total employers' contributions during the same period. The Plan recognizes withdrawal liability assessment income when entitlement has been determined, net of a reserve for amounts for which collection is not certain. Withdrawal liability assessments receivable as of June 30, 2025, 2024 and 2023 totaled \$400,068, \$841,937 and \$933,968 respectively. Reserves that have been established for uncertain collections of these withdrawal liability assessment amounts totaled \$0, \$364,454 and \$389,573 at June 30, 2025, 2024 and 2023.

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

**Actuarial Present Value of Accumulated Plan Benefits** - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service which 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.

**Revenue Recognition** - Revenue derived from employer contributions is recognized in the period in which covered work is performed, based on the number of hours worked in covered employment and the contribution rate currently in effect, as set forth in the applicable collective bargaining agreement. Employers are required to remit contributions monthly. The Plan carries out its purpose described in Note 2 within a jurisdiction primarily located in Cook County, Illinois.

**Reciprocal Contributions** - The Plan is signatory to reciprocity agreements with various other multiemployer pension plans for its participants who perform work outside the geographic jurisdiction of the Plan's participating local unions. Participants who are normally employed within the territory of one local union (home local) may be temporarily employed within the territory of another local union (reciprocating local). When a participant of the home local works in the territory of a reciprocating local, the latter is to make contributions to the former's fringe benefit plans on the participant's behalf. Monies received by the Plan on behalf of persons from outside participating local unions are forwarded to their home local fringe benefit plans. The Plan uses the same recognition and measurement criteria for contributions received on behalf of its participants under the terms of reciprocity agreements as for all other employer contribution revenue. Amounts paid to other plans under the terms of reciprocity agreements are not reflected in the statements of changes in net assets available for benefits, as the amounts received are not revenue earned by the Plan, and the corresponding payments are not an expense of the Plan. The Plan recognizes a liability upon receiving reciprocal contributions on behalf of non-participants working within the jurisdiction of the local union, and recognizes a decrease in that liability upon remitting those contributions to the appropriate plan. Employer contributions included reciprocal contributions of approximately \$15,469,000 and \$14,888,000 for the years ended June 30, 2025 and 2024, respectively, from various other pension plans under the terms of reciprocity agreements. The Plan remitted a total of approximately \$2,732,000 and \$2,794,000 in reciprocal contributions to various other pension plans under the terms of reciprocity agreements for the years ended June 30, 2025 and 2024, respectively. Reciprocal contributions payable at June 30, 2025 and 2024 are not considered to be material to these financial statements.

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

**Expenses** - Certain investment related expenses are included in net investment income of the master trust.

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

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

**Subsequent Events** - Subsequent events have been evaluated through November 25, 2025, which is the date the financial statements were available to be issued.

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

The Plan was established pursuant to a collective bargaining agreement between Electrical Contractors Association of the City of Chicago and Local Union 134, International Brotherhood of Electrical Workers (the Local). The Plan is administered by the Electrical Insurance Trustees, who also administer other related plans. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of ERISA, as amended.

The Plan provides pension benefits to eligible employees of participating electrical contractors in the Chicago area. A participant who has completed five or more years of service at age 65 is eligible for normal retirement. Normal pension benefits are based on years of credited service, as defined.

Credited service is defined as follows:

- Plan 2: One year of credited service for each calendar year with 1,600 hours of covered employment, with partial credit for 400-1,599 hours and proportional additional credit for hours greater than 1,600.
- Plans 4 and 6: One year of credited service for each calendar year with 1,800 hours of covered employment, with partial credit for 450-1,799 hours.
- Employee Retirement Plan (ERP): One year of credited service for each calendar year with 800 hours of covered employment, with partial credit for 500-799 hours, up to a maximum of 35 years of credited service.

Early retirement, with reduced benefits, is available to participants at age 55 with at least ten years of service (five years of eligibility service if age 62 or older, or if ERP participant). Participants who have completed ten or more years of service (five years of eligibility if ERP participant) are eligible for disability benefits that are equal to the normal pension benefits accumulated as of the time the participant becomes disabled. Participants under age 73 must end their employment within the trade and geographical jurisdiction of the Local to qualify for benefits. Participants over age 73 will receive benefits regardless of their employment status. Benefits are paid monthly over the participant's lifetime. The Plan also provides for survivor benefits and deferred pensions.

The monthly benefit was increased 7.5% effective January 1, 2023, and an additional 7.5% effective January 1, 2024, for the majority of retired participants.

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

### Note 3. Funding Policy

The Plan is primarily funded by employer contributions as specified in the collective bargaining agreement. Participant contributions are not permitted under the Plan. For the majority of employers within the Plan, hourly contribution rates ranged from \$10.90 to \$11.25 during the years ended June 30, 2025 and 2024.

Employer contributions for certain participants are actuarially determined and are intended to fund the normal cost on a current basis and to amortize prior service costs over a period of 20 years.

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

### Note 4. Plan Interest in Master Trust

The Plan's investments are held in a master trust, which was created for the investment of assets of the Plan and other employee benefit plans established pursuant to collective bargaining agreements between the local union and various participating employers. The value of the Plan's interest in the master trust is based on the beginning of year value of the Plan's interest in the trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. The Plan had an undivided or 100% interest in the commingled investments of the master trust at both June 30, 2025 and 2024. The following summary presents the aggregate fair value of the net assets of the master trust as of June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Investments		
U.S. Government and Government Agency obligations	\$ 254,379,601	\$ 270,888,277
U.S. Government and Government Agency obligations - on loan	106,674,880	86,703,793
Corporate obligations	235,387,411	198,245,355
Corporate obligations - on loan	31,110,142	33,495,359
Other bonds	43,503,343	31,704,095
Common and preferred stocks	53,759,444	133,455,967
Common and preferred stocks - on loan	14,222,757	9,658,587
Mutual funds	144,538,286	155,618,242
Common and collective trusts	1,152,335,834	915,459,298
Alternative investments	663,801,426	539,679,378
Short-term investments	<u>34,687,938</u>	<u>81,631,221</u>
	2,734,401,062	2,456,539,572
Collateral held for securities on loan	<u>154,454,610</u>	<u>133,440,745</u>
Total investments	2,888,855,672	2,589,980,317
Accrued investment income receivable	7,136,322	6,277,950
Due to broker - net	(73,537,363)	(58,677,275)
Accrued investment fees payable	(620,110)	(791,663)
Liability to return collateral held for securities on loan	<u>(154,454,610)</u>	<u>(133,440,745)</u>
Net assets	<u>\$ 2,667,379,911</u>	<u>\$ 2,403,348,584</u>

#### Note 4. Plan Interest in Master Trust (continued)

The changes in net assets of the master trust during the years ended June 30, 2025 and 2024 are summarized as follows:

	<u>2025</u>	<u>2024</u>
Additions		
Interest and dividend income	\$ 47,992,039	\$ 57,046,930
Securities lending income	253,829	297,232
Net appreciation in fair value of investments	<u>232,311,193</u>	<u>136,530,500</u>
Total additions	<u>280,557,061</u>	<u>193,874,662</u>
Deductions		
Investment expenses	6,530,876	2,505,483
PBGC premiums	<u>731,268</u>	<u>690,830</u>
Total deductions	<u>7,262,144</u>	<u>3,196,313</u>
Cash withdrawals - net	<u>9,263,590</u>	<u>5,206,355</u>
Net increase	264,031,327	185,471,994
Net assets		
Beginning of year	<u>2,403,348,584</u>	<u>2,217,876,590</u>
End of year	<u>\$ 2,667,379,911</u>	<u>\$ 2,403,348,584</u>

The master trust has an agreement with its custodial bank, authorizing the bank to lend securities held by the master trust to third parties. The bank must obtain collateral from the borrower with a fair value at least equal to 100% of the fair value of the loaned securities. Both the collateral and the securities loaned are marked-to-market on a daily basis so that all loaned securities are fully collateralized at all times.

The master trust and the bank each receive a percentage of the net revenue derived from securities lending activities. For the years ended June 30, 2025 and 2024, securities lending fees paid by the master trust totaled \$76,097 and \$89,121 respectively. At June 30, 2025 and 2024, the fair value of the securities received as collateral and the obligation to return that collateral was \$154,454,610 and \$133,440,745 respectively.

Although the master trust's securities lending activities are collateralized as described above, they involve both market and credit risk. In this context, market risk refers to the possibility that the borrowers of securities will be unable to collateralize their loan upon a sudden material change in the fair value of the loaned securities or the collateral. Credit risk refers to the possibility that counterparties involved in the securities lending program may fail to perform in accordance with the terms of their contracts. As of both June 30, 2025 and 2024, the custodial bank was not reporting any shortage in the collateral pool.

#### **Note 4. Plan Interest in Master Trust (continued)**

One of the master trust's investment managers has purchased bond-equivalent and money market derivatives as part of its overall investment strategy, as allowed in the investment guidelines. These financial instruments are carried at fair value offset by corresponding credit to close out the individual positions. The Plan is subject to market risk arising from the potential for changes in value of financial instruments resulting from fluctuations in the prices of debt securities. Net appreciation or depreciation in fair value is recognized as part of investment income.

#### **Note 5. Fair Value Measurements**

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

##### Basis of Fair Value Measurement

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

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

The following tables set forth, by level within the fair value hierarchy, the master trust's total investment assets at fair value as of June 30, 2025 and 2024. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

## Note 5. Fair Value Measurements (continued)

	Total	Fair Value Measurements at 6/30/25 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Government and Government				
Agency obligations	\$ 361,054,481	\$ 168,188,181	\$ 192,866,300	\$ -
Corporate obligations	266,497,553	-	266,497,553	-
Other bonds	43,503,343	-	43,503,343	-
Common and preferred stocks	67,982,201	67,982,201	-	-
Mutual funds	144,538,286	144,538,286	-	-
Short-term investments	34,687,938	-	34,687,938	-
Collateral held for securities on loan	154,454,610	154,454,610	-	-
	<u>1,072,718,412</u>	<u>\$ 535,163,278</u>	<u>\$ 537,555,134</u>	<u>\$ -</u>
Investments measured at net asset value:				
Common and collective trusts	1,152,335,834			
Alternative investments	663,801,426			
Total	<u>\$ 2,888,855,672</u>			

	Total	Fair Value Measurements at 6/30/24 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Government and Government				
Agency obligations	\$ 357,592,070	\$ 165,575,094	\$ 192,016,976	\$ -
Corporate obligations	231,740,714	-	231,740,714	-
Other bonds	31,704,095	-	31,704,095	-
Common and preferred stocks	143,114,554	143,114,554	-	-
Mutual funds	155,618,242	155,618,242	-	-
Short-term investments	81,631,221	-	81,631,221	-
Collateral held for securities on loan	133,440,745	133,440,745	-	-
	<u>1,134,841,641</u>	<u>\$ 597,748,635</u>	<u>\$ 537,093,006</u>	<u>\$ -</u>
Investments measured at net asset value:				
Common and collective trusts	915,459,298			
Alternative investments	539,679,378			
Total	<u>\$ 2,589,980,317</u>			

## **Note 5. Fair Value Measurements (continued)**

### Level 1 Measurements

U.S. Treasury securities and common and preferred stocks are traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period presented.

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

Cash collateral for securities on loan includes money market funds and other highly liquid debt securities with an aggregate duration of less than one year. The carrying amounts of these assets approximate fair value because of the relatively short period of time between origination and expected realization, and their limited exposure to credit risk. Non-cash collateral for securities on loan include U.S. Government and corporate obligations with an aggregate duration for more than one year.

### Level 2 Measurements

U.S. Government Agency obligations, corporate obligations and other bonds are 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 include 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. Securities that trade infrequently and therefore have little or no price transparency are valued using the investment manager's best estimates.

Short-term investments are valued at cost, which approximates their fair value.

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

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

### *Common and Collective Trusts*

The common and collective trusts are direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. There are no significant withdrawal restrictions imposed on these funds.

## Note 5. Fair Value Measurements (continued)

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

#### Alternative Investments

The Plan's alternative investments represent units held in a pooled fund, two real estate investment funds and several limited partnership investments.

One partnership with a fair value of \$74,633,987 and \$69,298,237 at June 30, 2025 and 2024, respectively, is considered to be a DFE. Redemption requests will be placed in a redemption queue, upon 45 days notice.

The following table summarizes investments at fair value based on the net asset value (or its equivalent), excluding those that are DFEs, as of June 30, 2025 and 2024:

Description	Fair Value		Underlying Asset Type	Redemption	
	2025	2024		Frequency	Notice Period
Pooled fund	\$ 126,146,403	\$ 112,209,134	Structured equity an credit funds	Quarterly	90 days
Real estate investment fund	\$ 78,962,993	\$ 78,010,764	Real estate	Quarterly	90 days
Real estate investment fund	\$ 58,453,781	\$ -	Real estate - data centers	Quarterly	3 months with written notice after the initial 5-year holding period ending in July 2029
Partnership	\$ 75,601,051	\$ 68,734,779	Real estate	Semi-annual	3 months with written notice after the initial 4-year holding period ending in June 2027
Partnership	\$ 24,511,914	\$ 21,784,736	Real estate	Quarterly	90 days
Partnership	\$ 8,395,437	\$ -	Real estate	None	N/A
Partnerships	\$ 71,156,279	\$ 57,751,189	Common and preferred stocks	Monthly	None
Partnerships	\$ 40,255,325	\$ 34,540,835	Real estate	Quarterly	90 days
Partnerships	\$ 105,684,256	\$ 97,349,704	Structured credit funds	None	N/A

## **Note 6. Risks and Uncertainties**

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.

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

The Plan holds several alternative investments through the master trust arrangement in which the general partner or investment manager is generally required to value the Plan's underlying investments at estimated fair values using various subjective techniques. The estimated fair values of these funds, as determined by the investment managers, may vary significantly from the prices at which the real estate investments within the fund would sell, and the amounts could be material.

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

## **Note 7. Actuarial Information**

An actuarial valuation of the Plan was made by The Segal Company as of June 30, 2024. Information shown in the report included the following:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	\$ 1,269,702,020
Other vested benefits	873,104,265
Total vested benefits	<u>2,142,806,285</u>
Nonvested benefits	<u>33,912,825</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 2,176,719,110</u>

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

As reported by the actuary, the changes in the present value of the accumulated plan benefits during the year ended June 30, 2024 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year		\$ 2,144,204,323
Increase (decrease) during the year attributable to:		
Benefits accumulated, net experience gain or loss, changes in data	\$ 38,888,340	
Interest	131,776,580	
Benefits paid	(129,571,289)	
Changes in actuarial assumptions	(12,350,495)	
Change in administrative expense assumption	<u>3,771,651</u>	
Net increase		<u>32,514,787</u>
Actuarial present value of accumulated plan benefits at end of year		<u>\$ 2,176,719,110</u>

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

Assumed rate of return on investments - 6.50% net of investment expenses

Mortality:

Healthy non-annuitants:

120% of the Pri-2012 Blue Collar Employee Mortality Tables (sex-specific), projected generationally using 75% of Scale MP-2021

Healthy annuitants:

95% of the Pri-2012 Blue Collar Retiree Mortality Tables (sex-specific), projected generationally using 75% of Scale MP-2021

Disabled annuitants:

95% of the Pri-2012 Disabled Retiree Mortality Tables (sex-specific), projected generationally using 75% of Scale MP-2021

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

Retirement:

<u>Age</u>	<u>Rate</u>		
	<u>Plan 2</u>	<u>Plan 4 and 6</u>	<u>ERP</u>
55 - 57	3.0%	3.0%	0.5%
58 - 59	4.0%	4.0%	0.5%
60	4.0%	4.0%	2.0%
61	25.0%	10.0%	15.0%
62	60.0%	10.0%	65.0%
63	30.0%	10.0%	50.0%
64	40.0%	10.0%	50.0%
65	40.0%	20.0%	50.0%
66	30.0%	20.0%	50.0%
67 - 69	30.0%	20.0%	50.0%
70	100.0%	100.0%	100.0%

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

Since the prior year valuation, changes were made to the actuarial assumptions related to administrative expenses and decrement timing. New assumptions based on a review of recent plan experience represent a better estimate of anticipated experience under the Plan. In total, the new actuarial assumptions, primarily the change in decrement timing, increased the actuarial accrued liability by 0.1% and decreased the normal cost by 4.3%.

Since information on the accumulated plan benefits at June 30, 2025 and the changes therein for the year then ended are not included, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of June 30, 2025 and the changes in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended June 30, 2025. The complete financial status is presented as of June 30, 2024.

As of July 1, 2025, the Plan was certified by its actuary to be in neither critical nor endangered status ("green zone"), within the meaning of the Pension Protection Act of 2006, as amended.

## **Note 8. Priorities upon Termination**

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

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

## **Note 9. Tax Status**

The Plan's latest determination letter is dated September 17, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was therefore exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. The Trustees and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. They therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. The Plan is subject to tax, however, on any unrelated business income. The Plan receives a flow-through of partnership income through its investments structured as partnerships. Taxes paid on such income are not considered to be material to the financial statements.

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

## **Note 10. Related Party Transactions**

The Plan shares facilities, equipment and staff with other related employee benefit plans administered by the Electrical Insurance Trustees. Expenses shared by these organizations are initially paid by one of the related plans and are allocated on a basis approved annually by the Trustees. The Plan's portion of the shared administrative expenses was \$2,280,000 and \$2,352,000 for the years ended June 30, 2025 and 2024, respectively. A total of \$190,000 and \$196,000 of shared expenses was owed at June 30, 2025 and 2024, respectively.

In addition, contributions to the Plan are deposited in a lockbox account and are allocated to the Plan based on the various contracts in effect. Contributions held in the lockbox account at year end of \$13,541,318 and \$12,237,671 at June 30, 2025 and 2024, respectively, were transferred to the Plan shortly after year end and are included in due from related plans in the accompanying financial statements.

## **Note 11. Withdrawal Liability Assessments**

Under federal law, employers who partially or completely withdraw from a multiemployer pension plan are assessed a withdrawal liability for their proportionate share of the Plan's unfunded vested liabilities as of the beginning of the year in which they withdraw. Withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. At June 30, 2025 and 2024, a receivable of \$400,068 and \$477,483 respectively, represents the present value of future quarterly payments for employers, who have withdrawn from the Plan. At June 30, 2024, withdrawal liability assessments receivable from one employer had been fully reserved. At June 30, 2025, there are no employers whose receivable amount has been reserved for doubtful accounts. The receivable amount was determined using the present value of the remaining payments using discount rates ranging from 3.6% to 7%. Future principal amounts of assessments owed at June 30, 2025, which are being paid in quarterly installments, are as follows:

Year ending June 30,	
2026	\$ 55,488
2027	57,518
2028	59,623
2029	61,805
2030	64,067
Thereafter	<u>101,567</u>
Total	<u>\$ 400,068</u>

## **Note 12. Capital Commitments**

The Plan, through the master trust, participates in three partnership investments that have outstanding purchase commitments totaling approximately \$123,638,000 at June 30, 2025.

**Note 13. Department of Labor Investigation**

The U.S. Department of Labor (DOL) recently conducted a review of the Plan's procedures to search for and notify terminated vested participants of their eligibility for a pension benefit. The Plan followed the DOL's recommendations for certain corrective actions. The DOL has advised the Plan that the investigation was completed, and a closing letter received in January 2025 indicated that no further action was necessary.

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

To the Participants and Trustees of  
Electrical Contractors Association  
of the City of Chicago and Local  
Union 134, I.B.E.W. Joint Pension  
Trust of Chicago Pension Plan No. 2

We have audited the financial statements of Electrical Contractors Association of the City of Chicago and Local Union 134, I.B.E.W. Joint Pension Trust of Chicago Pension Plan No. 2 (the Plan) as of and for the years ended June 30, 2025 and 2024, and our report thereon dated November 25, 2025, which expressed an unmodified opinion on those financial statements, appears on pages 1 through 3. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedule 1 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

*Legacy Professionals LLP*

Westchester, Illinois

November 25, 2025

SCHEDULE H	OTHER RECEIVABLES	STATEMENT	1
DESCRIPTION	BEGINNING	ENDING	
DUE FROM RELATED PLANS	10,698,222.	11,822,827.	
WITHDRAWAL LIABILITY	477,483.	400,068.	
TOTAL TO SCHEDULE H, LINE 1B(3)	11,175,705.	12,222,895.	

SCHEDULE H	OTHER INCOME	STATEMENT	2
DESCRIPTION		AMOUNT	
DAILY INTEREST ALLOCATED FROM TRUST LOCKBOX ACCOUNT		571,854.	
WITHDRAWAL LIABILITY ASSESSMENTS AND INTEREST		16,243.	
TOTAL TO SCHEDULE H, LINE 2C		588,097.	

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT	3
DESCRIPTION		AMOUNT	
MISCELLANEOUS EXPENSES		13,217.	
PBGC PREMIUM		731,268.	
ALLOCATED SHARED ADMINISTRATIVE EXPENSES		2,280,000.	
TOTAL TO SCHEDULE H, LINE 2I(11)		3,024,485.	

**SCHEDULE MB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public  
Inspection**

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

▶ **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.

<b>A</b> Name of plan Electrical Contractors Assoc & Local Union 134 IBEW Joint Pension Trust of Chicago Pension Plan No. 2		<b>B</b> Three-digit plan number (PN) ▶	002
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Bd of Trustees of the ECA & L. Union 134 IBEW JPT of Chicago		<b>D</b> Employer Identification Number (EIN) 51-6030753	
<b>E</b> Type of plan: (1) <input checked="" type="checkbox"/> Multiemployer Defined Benefit (2) <input type="checkbox"/> Money Purchase (see instructions)			

**1a** Enter the valuation date: Month 07 Day 01 Year 2024

**b** Assets

(1) Current value of assets .....	<b>1b(1)</b>	2,425,448,456
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	2,399,444,613
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	2,126,259,584
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	2,126,259,584

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

(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	3,131,258,866
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	106,366,978
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	134,487,173
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	137,387,173

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>	<i>JCR</i> Jeremy C Roberts	12/02/2025
	Signature of actuary	Date
JEREMY C. ROBERTS, FSA, MAAA		2306462
	Type or print name of actuary	Most recent enrollment number
SEGAL		312-984-8500
	Firm name	Telephone number (including area code)
101 North Wacker Drive, Suite 1800		
Chicago IL 60606-1722		
	Address of the firm	

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

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

Schedule MB (Form 5500) 2024  
v. 240311



**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:

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.69 %
<b>b</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
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males.....	<b>6c(1)</b>	A A
<b>(2)</b> Females.....	<b>6c(2)</b>	A A
<b>d</b> Valuation liability interest rate.....	<b>6d</b>	6.50 % 6.50 %
<b>e</b> Salary scale.....	<b>6e</b>	4.93 % <input type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate.....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate.....	<b>6f(2)</b>	6.50 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	1.3 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date.....	<b>6h</b>	8.3 %
<b>i</b> Expense load included in normal cost reported in line 9b.....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	2,803,205
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box.....	<b>6i(3)</b>	<input type="checkbox"/>

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	113,657,751	11,350,064
4	1,851,619	184,906
5	-277,537,564	-36,250,495

**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

<b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s) .....	<b>8e</b>	
<b>9</b> Funding standard account statement for this plan year:		
<b>Charges to funding standard account:</b>		
<b>a</b> Prior year funding deficiency, if any.....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	57,337,234
<b>c</b> Amortization charges as of valuation date:		
	Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	850,259,019
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....	<b>9d</b>	11,877,334
<b>e</b> Total charges. Add lines 9a through 9d .....	<b>9e</b>	194,605,549
<b>Credits to funding standard account:</b>		
<b>f</b> Prior year credit balance, if any .....	<b>9f</b>	732,426,624
<b>g</b> Employer contributions. Total from column (b) of line 3 .....	<b>9g</b>	135,050,010
	Outstanding balance	
<b>h</b> Amortization credits as of valuation date .....	<b>9h</b>	391,017,424
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>	55,373,663
<b>j</b> Full funding limitation (FFL) and credits:		
<b>(1)</b> ERISA FFL (accrued liability FFL) .....	<b>9j(1)</b>	550,156,453
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	484,726,245
<b>(3)</b> FFL credit .....	<b>9j(3)</b>	0
<b>k (1)</b> Waived funding deficiency .....	<b>9k(1)</b>	
<b>(2)</b> Other credits .....	<b>9k(2)</b>	
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>	974,801,186
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>	780,195,637
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>	
<b>o</b> Current year's accumulated reconciliation account:		
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year .....	<b>9o(1)</b>	
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>	
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....	<b>9o(2)(b)</b>	0
<b>(3)</b> Total as of valuation date .....	<b>9o(3)</b>	0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) .....	<b>10</b>	
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

## Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended June 30, 2024.

### Years of Credited Service<sup>1</sup>

Age	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & up
Under 25	418	177	227	14	—	—	—	—	—	—	—
	\$187	\$80	\$244	—	—	—	—	—	—	—	—
25 - 29	658	102	280	259	17	—	—	—	—	—	—
	\$462	\$78	\$321	\$721	—	—	—	—	—	—	—
30 - 34	884	53	210	437	172	12	—	—	—	—	—
	\$709	\$74	\$339	\$771	\$1,144	—	—	—	—	—	—
35 - 39	844	46	111	265	196	182	44	—	—	—	—
	\$959	\$79	\$310	\$738	\$1,127	\$1,519	\$1,783	—	—	—	—
40 - 44	923	22	89	192	132	217	194	74	3	—	—
	\$1,229	\$69	\$313	\$720	\$1,108	\$1,448	\$1,780	\$2,061	—	—	—
45 - 49	931	16	54	110	105	155	194	250	45	2	—
	\$1,478	—	\$280	\$698	\$1,053	\$1,400	\$1,694	\$2,059	\$2,369	—	—
50 - 54	836	4	34	64	63	120	165	229	117	38	2
	\$1,648	—	\$278	\$660	\$985	\$1,310	\$1,631	\$2,017	\$2,304	\$2,636	—
55 - 59	1,003	5	20	41	56	101	143	164	191	227	55
	\$1,921	—	\$248	\$628	\$930	\$1,333	\$1,584	\$1,922	\$2,253	\$2,561	\$2,825
60 - 64	558	1	11	30	29	54	66	80	83	120	84
	\$1,945	—	—	\$514	\$751	\$1,163	\$1,624	\$1,856	\$2,231	\$2,509	\$2,860
65 - 69	52	1	1	3	9	8	5	8	3	6	8
	\$1,501	—	—	—	—	—	—	—	—	—	—
70 & up	6	—	—	—	1	—	2	—	1	—	2
	—	—	—	—	—	—	—	—	—	—	—
<b>Total</b>	<b>7,113</b>	<b>427</b>	<b>1,037</b>	<b>1,415</b>	<b>780</b>	<b>849</b>	<b>813</b>	<b>805</b>	<b>443</b>	<b>393</b>	<b>151</b>
	<b>\$1,238</b>	<b>\$76</b>	<b>\$301</b>	<b>\$726</b>	<b>\$1,076</b>	<b>\$1,402</b>	<b>\$1,676</b>	<b>\$1,994</b>	<b>\$2,272</b>	<b>\$2,552</b>	<b>\$2,856</b>

<sup>1</sup> December 31 amount adjusted to June 30 by one-half of the assumed annual service accrual.

# Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

## Rationale for assumptions

The information and analysis used in selecting each demographic assumption that has a significant effect on this actuarial valuation is shown in the Actuarial Experience Study, “Actuarial Assumptions Review: July 1, 2016 through June 30, 2021”, dated August 8, 2022. Current data is reviewed in conjunction with each annual valuation.

## Mortality rates

**Non-retired participants:** 120% of the Pri-2012 Blue Collar Employee Mortality Tables (sex-specific), projected generationally using 75% of scale MP-2021

**Non-disabled Pensioner and Beneficiary:** 95% of the Pri-2012 Blue Collar Retiree Mortality Tables (sex-specific), projected generationally using 75% of scale MP-2021

**Disabled Pensioner:** 95% of the Pri-2012 Disabled Retiree Mortality Tables (sex-specific), projected generationally using 75% of scale MP-2021

The underlying tables, projected generationally to the valuation date, reasonably reflect the mortality experience of the Plan as of the valuation date. The mortality tables were then adjusted to future years to anticipate future mortality improvement between the valuation date and those years.

## Termination rates

Age	Plan 2 Disability <sup>1</sup>	Plans 4 and 6 Disability <sup>1</sup>	ERP Disability <sup>1</sup>	Plan 2 Withdrawal <sup>2</sup>	Plans 4 and 6 Withdrawal <sup>2</sup>	ERP Withdrawal <sup>2</sup>
20	0.03%	0.09%	0.03%	4.00%	15.00%	8.00%
25	0.05%	0.10%	0.05%	4.00%	15.00%	8.00%
30	0.07%	0.11%	0.08%	4.00%	13.00%	8.00%
35	0.10%	0.12%	0.14%	3.50%	13.00%	7.00%
40	0.16%	0.15%	0.21%	3.00%	10.00%	6.00%
45	0.25%	0.21%	0.32%	3.00%	10.00%	6.00%
50	0.40%	0.44%	0.53%	2.00%	6.00%	4.00%
55	3.00%	1.16%	0.95%	2.00%	6.00%	4.00%
60	4.53%	2.36%	1.16%	2.00%	6.00%	4.00%

<sup>1</sup> Disability rates cease at age 62.

<sup>2</sup> Withdrawal rates cease at early retirement age. Rates shown above are for vested participants. Rates for non-vested participants are 6% for Plan 2, 16% for Plans 4 and 6, and 12% for ERP, for all ages.

## Retirement rates for active participants

Age	Plan 2	Plans 4 and 6	ERP
55-57	3.0%	3.0%	0.5%
58-59	4.0%	4.0%	0.5%
60	4.0%	4.0%	2.0%
61	25.0%	10.0%	15.0%
62	60.0%	10.0%	65.0%
63	30.0%	10.0%	50.0%
64	40.0%	10.0%	50.0%
65	40.0%	20.0%	50.0%
66	30.0%	20.0%	50.0%
67-69	30.0%	20.0%	50.0%
70+	100.0%	100.0%	100.0%

## Description of weighted average retirement age

Age 62, 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-average retirement age is the average of the individual weighted-average retirement ages based on all the active participants included in the July 1, 2024 actuarial valuation.

## Retirement rates for inactive vested participants

Age	Rate
62	50%
63-64	15%
65-66	25%
67-69	15%
70	30%
71	50%
72+	100%

## Future benefit accruals

Future Credited Service is assumed to increase annually by 1.15 for Plan 2, 0.95 for Plans 4 and 6, and 1.00 for ERP participants.

## 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:

- **Plan 2:** 400 hours in the most recent plan year
- **Plan 4 and Plan 6:** 450 hours in the most recent plan year
- **ERP:** 500 hours in the most recent plan year

## Percent married

80%, all of whom were married to their spouse for the last 5 years that the participant earned Credited Service.

## Age and sex of spouse

Spouses are assumed to be 3 years younger than male participants and 3 years older than female participants. If not specified, spouses are assumed to be the opposite sex of the participant.

## Benefit election

75% of married participants elect the 50% Joint and Survivor Annuity (Enhanced QJSP, if eligible based on service criteria) and 25% of married participants elect the Single Life Annuity. 100% of non-married participants elect the Single Life Annuity.

## Salary scale

Age	Increase Percentage
20	12.1%
25	7.8%
30	6.3%
35	5.7%
40	5.2%
45	4.7%
50	4.1%
55	3.6%
60	3.1%

The salary scale is based on the prior actuary's assumption as of July 1, 2021, and only applies to ERP participants.

## Social Security taxable wage base increases

3.00% per year

## Inflation

2.30% per year

## **Disability benefit commencement**

Plan 2, Plan 4, and Plan 6 active participants who become disabled are assumed to start receiving payments 2 years after disablement, the estimated average time of receipt of workers compensation payments.

## **Delayed retirement increases**

Active participants and inactive vested participants assumed to commence after normal retirement age are eligible for delayed retirement increases.

## **Net investment return**

6.50%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. An analysis was prepared 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**

\$2,900,000 for the year beginning July 1, 2024 (equivalent to \$2,803,205 payable at the beginning of the year).

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 actuarial value of assets is equal to the market value of assets less unrecognized returns in each of the last three years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized, 33.3% per year, over a three-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

## **Actuarial cost method**

Unit Credit actuarial cost method. The Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.

## Decrement timing

Middle of year

## Benefits valued

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

## Current liability assumptions

- **Interest:** 3.69%, 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)(1): Pri-2012 employee and retiree mortality tables, projected generationally using the 2024 Adjusted Scale 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.

<b>Plan Year Beginning July 1</b>	<b>Active Participants</b>	<b>Terminated Vested Participants</b>	<b>Retired Participants and Beneficiaries Receiving Payments</b>	<b>Total</b>
2024	\$2,875,259	\$1,403,401	\$130,100,286	\$134,378,946
2025	8,385,345	2,733,033	126,566,546	137,684,924
2026	15,063,470	4,201,047	122,997,467	142,261,984
2027	21,349,541	5,748,687	119,318,931	146,417,159
2028	26,996,561	7,226,012	115,479,931	149,702,504
2029	31,992,986	8,723,997	111,616,283	152,333,266
2030	36,473,812	10,214,345	107,460,238	154,148,395
2031	40,578,751	11,699,096	103,220,056	155,497,903
2032	44,333,358	13,220,789	99,117,984	156,672,131
2033	47,652,031	14,549,102	95,306,963	157,508,096
2034	50,546,251	15,698,689	91,424,345	157,669,285
2035	53,201,327	16,783,773	87,447,900	157,433,000
2036	55,756,845	17,771,943	83,403,468	156,932,256
2037	58,196,007	18,641,196	79,305,984	156,143,187
2038	60,484,647	19,430,070	75,169,907	155,084,624
2039	62,666,634	20,165,251	71,003,028	153,834,913
2040	64,727,712	20,805,251	66,831,204	152,364,167
2041	66,628,417	21,342,387	62,661,901	150,632,705
2042	68,393,140	21,771,843	58,508,467	148,673,450
2043	69,966,778	22,108,066	54,384,205	146,459,049
2044	71,297,829	22,353,429	50,302,684	143,953,942
2045	72,426,009	22,457,908	46,278,205	141,162,122

<b>Plan Year Beginning July 1</b>	<b>Active Participants</b>	<b>Terminated Vested Participants</b>	<b>Retired Participants and Beneficiaries Receiving Payments</b>	<b>Total</b>
2046	\$73,347,428	\$22,457,176	\$42,326,207	\$138,130,811
2047	74,031,114	22,373,538	38,463,626	134,868,278
2048	74,494,751	22,239,803	34,709,389	131,443,943
2049	74,731,116	21,975,662	31,084,380	127,791,158
2050	74,722,151	21,626,537	27,611,093	123,959,781
2051	74,462,967	21,191,819	24,312,954	119,967,740
2052	73,983,239	20,656,740	21,213,013	115,852,992
2053	73,281,948	20,041,015	18,332,300	111,655,263
2054	72,318,389	19,349,210	15,687,834	107,355,433
2055	71,151,378	18,592,427	13,291,059	103,034,864
2056	69,782,316	17,772,440	11,147,072	98,701,828
2057	68,182,692	16,931,815	9,254,490	94,368,997
2058	66,334,945	16,052,410	7,605,924	89,993,279
2059	64,272,327	15,155,467	6,188,777	85,616,571
2060	62,061,826	14,240,763	4,986,449	81,289,038
2061	59,731,559	13,319,246	3,979,569	77,030,374
2062	57,312,587	12,398,372	3,147,105	72,858,064
2063	54,817,702	11,502,300	2,467,446	68,787,448
2064	52,274,429	10,630,716	1,919,223	64,824,368
2065	49,722,219	9,782,763	1,482,060	60,987,042
2066	47,155,304	8,967,739	1,137,188	57,260,231
2067	44,584,918	8,187,555	867,797	53,640,270

<b>Plan Year Beginning July 1</b>	<b>Active Participants</b>	<b>Terminated Vested Participants</b>	<b>Retired Participants and Beneficiaries Receiving Payments</b>	<b>Total</b>
2068	\$42,021,210	\$7,446,845	\$659,237	\$50,127,292
2069	39,500,301	6,743,655	499,053	46,743,009
2070	37,029,411	6,081,669	376,848	43,487,928
2071	34,614,689	5,460,675	284,129	40,359,493
2072	32,260,755	4,881,667	214,093	37,356,515
2073	29,973,841	4,344,366	161,353	34,479,560

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.

## **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 January 1 contribution date.

## 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

July 1 through June 30

### Pension credit year

January 1 through December 31

### Plan status

Ongoing plan

### Compensation for ERP participants

Wages received while a Participant and during the determination period, which are required to be reported on the Employee's IRS Form W-2 for income tax purposes, plus elective deferrals (e.g. 401k, 403b) and elective contributions (e.g. 125, 132f4, 457).

### Average monthly compensation for ERP participants

Total compensation for five most highly compensated consecutive complete calendar years preceding termination, divided by 60.

### Final average monthly compensation for ERP Participants

Total compensation, limited by the Social Security Wage Base for each year, for the three consecutive calendar years immediately preceding termination, divided by 36.

### Maximum compensation

Compensation may not exceed the limits in IRC Section 401(a)(17). This limit is indexed annually. For 2024, the limit is \$345,000.

## Maximum benefits

Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.

## Normal pension

- **Age Requirement:** 65
- **Service Requirement:** Five years of Eligibility Service
- **Amount:**
  - **Plan 2:**
    - \$55 per year of Credited Service earned prior to January 1, 2013
    - \$75 per year of Credited Service earned on or after January 1, 2013 and prior to January 1, 2017
    - \$100 per year of Credited Service earned on or after January 1, 2017 and prior to January 1, 2023
    - \$125 per year of Credited Service earned on or after January 1, 2023
  - **Plan 4 (merged in July 1, 2012):**
    - Applicable accrual rates based on contribution rates for Credited Service earned prior to January 1, 2006
    - \$39 per year of Credited Service earned on or after January 1, 2006 for participants whose employers contribute at the Conforming Contribution Rate per week
    - \$14 per year of Credited Service earned on or after January 1, 2006 and prior to January 1, 2010 for participants whose employers contribute less than the Conforming Contribution Rate per week
    - \$7 per year of Credited Service earned on or after January 1, 2010 for participants whose employers contribute less than the Conforming Contribution Rate per week
  - **Plan 6 (merged in July 1, 2012):** \$29.00 per year of Credited Service up to 10 years, plus \$35.50 per year of Credited Service in excess of 10 years
  - **ERP (merged in July 1, 2022):** Monthly pension is equal to the sum of (a) 3.75% of Average Monthly Compensation less 0.5% of the lesser of Final Average Monthly Compensation or Covered Compensation, multiplied by years of credited service up to a maximum of 15 years, plus (b) 0.5% of Average Monthly Compensation less 0.25% of the lesser of Final Average Monthly Compensation or Covered Compensation, multiplied by years of credited service in excess of 15 not exceeding 20.
- **Delayed Retirement Amount:** Normal pension accrued at Normal Retirement Age (NRA), actuarially increased to late retirement date

## Early pension

- **Age Requirement:** 55
- **Service Requirement:** 10 years of Eligibility Service (5 years of Eligibility Service if age 62 or older, or for ERP participants)
- **Amount:** Normal pension reduced by 6% for each year of age less than 62

## Disability pension

- **Age Requirement:** None
- **Service Requirement:** 10 years of Eligibility Service and termination of industry employment due to total and permanent disability (5 years of Eligibility Service for ERP participants)
- **Amount:** Normal pension, with a new form of payment election at Normal Retirement Age (not payable while receiving workers compensation payments). Prior to that election, the surviving spouse of a disabled pensioner who dies may be eligible for a Preretirement Enhanced Surviving Spouse Pension or QPSP.

## Deferred pension

- **Age Requirement:** None
- **Service Requirement:** Five years of Eligibility Service
- **Amount:** Normal or early pension accrued based on plan in effect when last active (reduced by 6% for each year of age less than 65 for ERP participants)
- **Normal Retirement Age:** 65

## Preretirement enhanced surviving spouse pension / surviving child pension

- **Age Requirement:** None
- **Service Requirement:** 25 years of Eligibility Service or 10 years of Credited Service (5 years of Eligibility Service for ERP participants)
- **Eligible Beneficiary:** Applies to Plan 2, Plan 4, and ERP participants only. Spouse married for the last 5 years that the participant earned Credited Service or, if there is no eligible spouse, any surviving children under age 22.
- **Amount:** 100% of the normal pension for the first 120 months and 50% of the normal pension thereafter, actuarially reduced if the surviving spouse is more than 5 years younger than the participant.

## Qualified preretirement survivor pension (QPSP)

- **Age Requirement:** None
- **Service Requirement:** 5 years of Eligibility Service
- **Amount:** 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the participant's earliest retirement date. This pension is not payable if the spouse is eligible for the Preretirement Enhanced Surviving Spouse Pension.

## Normal forms of payment

- **Plan 2 participants:**

- **Qualified Joint and Survivor Pension (QJSP):** If married and not eligible for the Plan 2 Enhanced QJSP, 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 and the participant was married to the surviving spouse for the last 5 years that the participant earned Credited Service and the participant earned 25 years of Eligibility Service or 10 years of Credited Service, pension benefits are paid in the form of a 100% joint and survivor annuity without reduction (the Plan 2 Enhanced QJSP). If the participant was married to the surviving spouse for fewer than 5 years or the participant did not earn 25 years of Eligibility Service or 10 years of Credited Service, the surviving spouse's benefit amount is 50% of the participant's benefit actuarially reduced to reflect the joint and survivor coverage.
- **Single Life Annuity:** If not married, benefits are payable for the life of the participant.

- **Plan 4 and ERP participants:**

- **Qualified Joint and Survivor Pension (QJSP):** If married and not eligible for the Plan 4 / ERP Enhanced QJSP, 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 and the participant was married to the surviving spouse for the last 5 years that the participant earned Credited Service and the participant earned 25 years of Eligibility Service or 10 years of Credited Service (5 years of Eligibility Service for ERP participants), the benefit amount is 100% of the participant's benefit for the first 120 months following death, and 50% of the participant's benefit thereafter (the Plan 4 / ERP Enhanced QJSP). If the surviving spouse is more than 5 years younger than the participant, the participant's benefit is actuarially reduced to reflect the joint and survivor coverage. If the participant was married to the surviving spouse for fewer than 5 years or the Plan 4 participant did not earn 25 years of Eligibility Service or 10 years of Credited Service, the surviving spouse's benefit amount is 50% of the participant's benefit actuarially reduced to reflect the joint and survivor coverage.
- **Single Life Annuity:** If not married, benefits are payable for the life of the participant.

- **Plan 6 participants:**

- **Qualified Joint and Survivor Pension (QJSP):** 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.
- **Single Life Annuity:** If not married, benefits are payable for the life of the participant.

## Optional forms of payment

- Single Life Annuity, if married
- 10-Year Certain (and Life), for ERP participants retiring on or after age 55
- 75% Joint and Survivor Annuity
- 100% Joint and Survivor Annuity, for ERP participants

## Optional form conversion basis

- **Interest rate:** 8%
- **Mortality table (Plan 2, Plan 4, and Plan 6 participants):** 1984 Unisex Pension, set forward one year for participants, set back four years for spouses
- **Mortality table (ERP participants):** 1984 Unisex Pension, set back three years for participants, no setback for spouses

## Credited service

- **Plan 2:** One year of Credited Service for each calendar year with 1,600 hours of covered employment, with partial credit for 400-1,599 hours and proportional additional credit for hours greater than 1,600.
- **Plans 4 and 6:** One year of Credited Service for each calendar year with 1,800 hours of covered employment, with partial credit for 450-1,799 hours.
- **ERP:** One year of Credited Service for each calendar year with 800 hours of covered employment, with partial credit for 500-799 hours, up to a maximum of 35 years of Credited Service.

## Eligibility service

One year of Eligibility Service for each calendar year with 400 hours of covered employment (450 for Plans 4 and 6 and 500 for ERP), or 1,000 hours of any employment with the same employer.

## Contribution rate

The average hourly contribution rate as of July 1, 2024 was \$10.87, assuming a \$1,414,000 contribution for ERP participants working 2,080 hours per year, 40 hours per week for Plan 4 participants contributing at the Conforming Contribution Rate and for Plan 6 participants, and based on the following contribution rates:

- **Plan 2 participants:** \$11.15 per hour, effective June 2024
- **Plan 4 participants:**
  - **Conforming Contribution Rate:** \$205.00 per week, effective July 1, 2024
  - **Non-Conforming Contribution Rate:** \$0.65 per hour
- **Plan 6 participants:** \$123.00 per week, effective June 2020

## Changes in plan provisions

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

<b>Plan Year Beginning July 1</b>	<b>Employer Contributions</b>	<b>Withdrawal Liability Payments</b>	<b>Total</b>
2024	\$134,464,925	\$69,772	\$134,534,697
2025	134,464,925	69,772	134,534,697
2026	134,464,925	69,772	134,534,697
2027	134,464,925	69,772	134,534,697
2028	134,464,925	69,772	134,534,697
2029	134,464,925	69,772	134,534,697
2030	134,464,925	69,772	134,534,697
2031	134,464,925	52,329	134,517,254
2032	134,464,925	0	134,464,925
2033	134,464,925	0	134,464,925

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 July 1, 2024, dated September 25, 2024.

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	07/01/1995	\$95,738	1	\$95,738
Plan Amendment	07/01/1996	331,139	2	170,781
Plan Amendment	07/01/1996	11,731,790	2	6,050,536
Plan Amendment	07/01/1997	193,555	3	68,621
Plan Amendment	07/01/1997	219,821	3	77,933
Plan Amendment	07/01/1998	228,965	4	62,756
Plan Amendment	07/01/1998	1,106,632	4	303,314
Plan Amendment	07/01/1998	8,528,608	4	2,337,581
Plan Amendment	07/01/1999	39,926	5	9,021
Plan Amendment	07/01/1999	401,422	5	90,700
Plan Amendment	07/01/1999	478,072	5	108,019
Assumption Change	07/01/1999	1,271,490	5	287,291
Plan Amendment	07/01/1999	8,140,127	5	1,839,245
Plan Amendment	07/01/2000	14,110,411	6	2,736,867
Assumption Change	07/01/2003	101,592	9	14,331
Assumption Change	07/01/2003	2,219,719	9	313,133
Plan Amendment	07/01/2004	13,386,949	10	1,748,533
Assumption Change	07/01/2006	177,061	12	20,378
Assumption Change	07/01/2006	995,846	12	114,609
Plan Amendment	07/01/2006	2,252,582	12	259,244
Assumption Change	07/01/2006	12,575,690	12	1,447,304
Plan Amendment	07/01/2007	18,477,262	13	2,017,449
Assumption Change	07/01/2010	12,747	1	12,747
Assumption Change	07/01/2010	364,858	1	364,858

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial Loss	07/01/2010	454,504	1	454,504
Actuarial Loss	07/01/2010	6,194,616	1	6,194,616
Assumption Change	07/01/2011	451,827	2	233,025
Actuarial Loss	07/01/2011	3,883,215	2	2,002,723
Assumption Change	07/01/2011	7,828,310	2	4,037,361
Plan Amendment	01/01/2013	10,783,946	3.5	3,327,283
Actuarial Loss	07/01/2014	1,452,323	5	328,149
Plan Amendment	07/01/2014	11,020,449	5	2,490,048
Assumption Change	07/01/2014	18,041,230	5	4,076,378
Actuarial Loss	07/01/2016	14,016,578	7	2,399,682
Assumption Change	07/01/2017	32,715,217	8	5,045,126
Actuarial Loss	07/01/2017	39,184,665	8	6,042,801
Plan Amendment	07/01/2017	41,929,919	8	6,466,156
Actuarial Loss	07/01/2018	13,972,704	9	1,971,109
Assumption Change	07/01/2019	45,639,733	10	5,961,222
Plan Amendment	07/01/2020	35,115,207	11	4,288,184
Actuarial Loss	07/01/2020	39,694,188	11	4,847,358
Plan Amendment - CAP (Early Retiree Window)	07/01/2021	7,009,438	12	806,699
Plan Amendment - EIT ERP Merger	07/01/2022	766,416	13	83,682
Assumption Change	07/01/2022	1,826,413	13	199,418
Actuarial Loss	07/01/2022	48,598,850	13	5,306,290
Plan Amendment	07/01/2023	256,727,899	14	26,743,208
Assumption Change	07/01/2024	1,851,619	15	184,906
Actuarial Loss	07/01/2024	113,657,751	15	11,350,064
<b>Total</b>		<b>\$850,259,019</b>		<b>\$125,390,981</b>

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	07/01/1999	\$101,858	5	\$23,015
Plan Amendment	07/01/2010	4,693	1	4,693
Actuarial Gain	07/01/2010	51,826	1	51,826
Actuarial Gain	07/01/2011	128,927	2	66,493
Actuarial Gain	07/01/2011	308,968	2	159,347
Actuarial Gain	07/01/2012	7,438,292	3	2,637,106
Actuarial Gain	07/01/2013	262,970	4	72,077
Actuarial Gain	07/01/2015	6,766,270	6	1,312,392
Actuarial Gain	07/01/2019	3,985,172	10	520,522
Assumption Change	07/01/2021	31,775,737	12	3,656,989
Actuarial Gain	07/01/2021	61,291,451	12	7,053,879
Actuarial Gain	07/01/2023	1,363,696	14	142,055
Change in Funding Method	07/01/2024	277,537,564	10	36,250,495
<b>Total</b>		<b>\$391,017,424</b>		<b>\$51,950,889</b>

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

- For purposes of determining current liability, the current liability interest rate was changed from 2.85% to 3.69% 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 assumptions were changed as of July 1, 2024:
  - Administrative expenses, previously \$2,800,000
  - Decrement timing, previously beginning of year

<b>Payment Date</b>	<b>Periodic Amounts</b>	<b>Lump Sum Amounts</b>	<b>Total Amounts</b>
08/07/2024	\$7,643.39	\$0.00	\$7,643.39
09/10/2024	17,443.00	0.00	17,443.00
12/16/2024	17,443.00	0.00	17,443.00
02/25/2025	17,443.00	0.00	17,443.00
06/20/2025	17,443.00	0.00	17,443.00
<b>Total</b>	<b>\$77,415.39</b>	<b>\$0.00</b>	<b>\$77,415.39</b>



JUSTIFICATION FOR CHANGE IN ACTUARIAL  
ASSUMPTION

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

ACTIVE PARTICIPANT DATA

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

## SUMMARY OF PLAN PROVISIONS

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

## ACTUARIAL ASSUMPTION METHODS

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

# **WITHDRAWAL LIABILITY AMOUNTS**

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