

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: IBEW LOCAL 7 PENSION FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 06/01/1963
2a Plan sponsor's name (employer, if for a single-employer plan): TRUSTEES OF IBEW LOCAL NO. 7 PENSION PLAN
2b Employer Identification Number (EIN): 04-2314259
2c Plan Sponsor's telephone number: 248-663-2449
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, Name. Rows for Plan Administrator (Patrick Egan), Employer/Plan Sponsor (Paul Gour), and DFE.

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>	1224
<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>	620
	<b>6a(2)</b>	611
	<b>6b</b>	283
	<b>6c</b>	265
	<b>6d</b>	1159
	<b>6e</b>	69
	<b>6f</b>	1228
	<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>	37

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

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

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

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

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

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

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

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

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

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

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

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<b>SCHEDULE 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 06/01/2024 and ending 05/31/2025

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

<b>A</b> Name of plan <u>IBEW LOCAL 7 PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TRUSTEES OF IBEW LOCAL NO. 7 PENSION PLAN</u>	<b>D</b> Employer Identification Number (EIN) <u>04-2314259</u>

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

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

<b>b</b> Assets	
(1) Current value of assets .....	<b>1b(1)</b> <u>77839897</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b> <u>78251963</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b> <u>75839424</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>7583942</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>138058692</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b> <u>8022561</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b> <u>5272982</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b> <u>5478982</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>  Signature of actuary  <u>HAL S TEPFER FSA EA MAAA</u>  Type or print name of actuary  <u>BPAS ACTUARIAL AND PENSION SERVICES</u>  Firm name  <u>706 N. CLINTON STREET</u> <u>SUITE 200</u> <u>SYRACUSE, NY 13204</u>  Address of the firm	<u>02/24/2026</u>  Date  <u>23-03918</u>  Most recent enrollment number  <u>413-787-2724</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>	77839897
<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 .....	350	47822449
<b>(2)</b> For terminated vested participants .....	253	19340011
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		25839328
<b>(b)</b> Vested benefits .....		45056904
<b>(c)</b> Total active .....	621	70896232
<b>(4)</b> Total .....	1224	138058692
<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>	56.38 %

**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
11/30/2024	6387372	0			
			<b>Totals ▶</b>	<b>3(b)</b>	<b>3(c)</b>
				6387372	0
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b>
					0

**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>	1031.8 %
<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 type="checkbox"/> Yes <input checked="" 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 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>	3.63 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	2M 2M
<b>(2)</b> Females .....	<b>6c(2)</b>	2F 2F
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.38 % 7.38 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" 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>	7.38 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	6.9 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	13.9 %
<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>	206000
<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	1838807	192502

**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>	3245453

<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>	27509365	3999281
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	0	0
<b>(3)</b> Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		534299
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		7779033
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		25323174
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		6387372
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	2186191	364603
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		2130008
<b>j</b> Full funding limitation (FFL) and credits:			
<b>(1)</b> ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	28527555	
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	53079354	
<b>(3)</b> FFL credit .....	<b>9j(3)</b>		0
<b>k (1)</b> Waived funding deficiency .....	<b>9k(1)</b>		0
<b>(2)</b> Other credits .....	<b>9k(2)</b>		0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		34205157
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		26426124
<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>		0
<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		

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

<b>A</b> Name of plan <b>IBEW LOCAL 7 PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEES OF IBEW LOCAL NO. 7 PENSION PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>04-2314259</b>	

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

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

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

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

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

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

**EMPOWER ANNUITY INSURANCE COMPANY**                      **8615 EAST ORCHARD ROAD**  
**GREENWOOD VILLAGE, CO 80111**

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

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

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

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

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

ATLANTA SOSNOFF CAPITAL LLC

505 FIFTH AVENUE NO 17  
NEW YORK, NY 10017

(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?
20	INVESTMENT CONSULTANT	11184	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

REID AND RIEGE PC

ONE FINANCIAL PLAZA  
HARTFORD, CT 06103

(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?
22	ATTORNEYS	57025	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

ZENITH AMERICAN SOLUTIONS

06-0811449

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12	PLAN ADMINISTRATOR	12720	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

CBIZ RETIREMENT PLAN SERVICES

31-1582098

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 70	ACTUARY	50200	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

EMPOWER ANNUITY INSURANCE COMPANY

8515 EAST ORCHARD ROAD  
GREENWOOD VILLAGE, CO 80111

(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?
20	INVESTMENT ADVISOR	23818	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

SEGAL ROITMAN LLP

33 HARRISON AVENUE  
SEVENTH FLOOR  
BOSTON, MA 02111

(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?
22	ATTORNEYS	8454	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

SOLXSYS ADMINISTRATIVE SOLUTIONS

321 RESEARCH PARKWAY  
SUITE 110  
MERIDEN, CT 06450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12	PLAN ADMINISTRATOR	62770	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

MORGAN STANLEY

1585 BROADWAY AVENUE  
NEW YORK, NY 10036

(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?
20	INVESTMENT CONSULTANT	223609	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

LAPIER, DILLON & ASSOCIATES, P.C.

32-0048525

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITORS	14278	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		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: CBIZ	<b>b</b> EIN: 31-1582098
<b>c</b> Position: ACTUARY	
<b>d</b> Address: 500 BOYLSTON STREET 4TH FLOOR BOSTON, MA 02116	<b>e</b> Telephone: 267-800-1602

Explanation: CHANGE OF ACTUARIES

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>06/01/2024</b> and ending <b>05/31/2025</b>	
<b>A</b> Name of plan <b>IBEW LOCAL 7 PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEES OF IBEW LOCAL NO. 7 PENSION PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>04-2314259</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>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions	<b>1b(1)</b>	
<b>(2)</b> Participant contributions	<b>1b(2)</b>	
<b>(3)</b> Other	<b>1b(3)</b>	
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit)	<b>1c(1)</b>	10094867      9557151
<b>(2)</b> U.S. Government securities	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred	<b>1c(3)(A)</b>	
<b>(B)</b> All other	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred	<b>1c(4)(A)</b>	
<b>(B)</b> Common	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property)	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants)	<b>1c(7)</b>	
<b>(8)</b> Participant loans	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds)	<b>1c(13)</b>	67745030      76264570
<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>	77839897	85821721
<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>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	77839897	85821721

**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>	6387372	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		6387372
<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>		0
<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>	1749200	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
(3) 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>	11587636	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	8602064	
<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>	1959711	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		13081855

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	4559248	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		4559248
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	75490	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	14278	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	258611	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	55200	
(8) Legal fees .....	<b>2i(8)</b>	65479	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>	71725	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		540783
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		5100031

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		7981824
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **LAPIER, DILLON AND ASSOCIATES, P.C.**

(2) EIN: **32-0048525**

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

**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 568538.

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

<b>A</b> Name of plan <b>IBEW LOCAL 7 PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEES OF IBEW LOCAL NO. 7 PENSION PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>04-2314259</b>	

<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.....	<b>1</b>	
<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 .....	<b>3</b>	<b>0</b>

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

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

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<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).....	<b>6c</b>	

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

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

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

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

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

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

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

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

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

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

**a** Name of contributing employer CRRC MA

**b** EIN 37-1753780 **c** Dollar amount contributed by employer 1997668

**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 06 Day 30 Year 2025

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

(1) Contribution rate (in dollars and cents) 6.70

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

**a** Name of contributing employer COLLINS ELECTRICAL COMPANY INC.

**b** EIN 04-1193310 **c** Dollar amount contributed by employer 1287865

**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 06 Day 30 Year 2025

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

(1) Contribution rate (in dollars and cents) 6.70

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

**a** Name of contributing employer UNIVERSAL ELECTRIC CO. INC.

**b** EIN 04-3153598 **c** Dollar amount contributed by employer 903618

**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 06 Day 30 Year 2025

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

(1) Contribution rate (in dollars and cents) 6.70

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

**a** Name of contributing employer M.L. SCHMITT INC.

**b** EIN 04-2196806 **c** Dollar amount contributed by employer 581662

**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 06 Day 30 Year 2025

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

(1) Contribution rate (in dollars and cents) 6.70

(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>	1.02
<b>b</b> The corresponding number for the second preceding plan year.....	<b>15b</b>	1.06

**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>	0
<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>	0

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

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

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

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

**a** Enter the percentage of plan assets held as:  
 Public Equity: 55.0 % Private Equity: \_\_\_\_\_ % Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_ %  
 High-Yield Debt: \_\_\_\_\_ % Real Assets: \_\_\_\_\_ % Cash or Cash Equivalents: 11.0 % Other: 34.0 %

**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 \_\_\_\_\_.

**I.B.E.W. LOCAL No. 7 PENSION FUND**

**FINANCIAL STATEMENTS  
WITH SUPPLEMENTAL INFORMATION**

**MAY 31, 2025 AND 2024**

**I.B.E.W. LOCAL No. 7 PENSION FUND  
FINANCIAL STATEMENTS**

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# LaPier, Dillon & Associates, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

To the Trustees  
I.B.E.W. Local No. 7  
Pension Fund  
Meriden, Connecticut

### Opinion

We have audited the accompanying financial statements of I.B.E.W. Local No. 7 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits – modified cash basis as of May 31, 2025 and 2024, and the related statement of changes in net assets available for benefits – modified cash basis for the years then ended and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits – modified cash basis of I.B.E.W. Local No. 7 Pension Plan as of May 31, 2025 and 2024, and the changes in its net assets available for benefits – modified cash basis for the years then ended, in accordance with the modified cash basis of accounting.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of I.B.E.W. Local No. 7 Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Basis for Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

### Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about I.B.E.W. Local No. 7 Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of I.B.E.W. Local No. 7 Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about I.B.E.W. Local No. 7 Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

**Other Matter - Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Assets Held at Year End – modified cash basis, 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 generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 schedule 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.

*LaPier Dillon & Associates PC*

LaPier, Dillon & Associates, PC  
West Springfield, MA  
January 31, 2026

**IBEW LOCAL No. 7 PENSION FUND**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS -**  
**MODIFIED CASH BASIS**  
**MAY 31, 2025 AND 2024**

	2025	2024
<b>ASSETS</b>		
<b>Investments, at fair value</b>		
Mutual funds	\$ 51,497,485	\$ 40,133,540
Common and collective funds	12,446,657	15,625,859
Total investments, at fair value	63,944,142	55,759,399
Contracts with insurance companies, at contract value	12,320,428	11,985,631
Total investments	76,264,570	67,745,030
<b>Cash and cash equivalents</b>	9,557,151	10,094,867
<b>Total assets</b>	\$ 85,821,721	\$ 77,839,897
<b>NET ASSETS</b>		
<b>Net assets available for benefits</b>	\$ 85,821,721	\$ 77,839,897

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

**IBEW LOCAL No. 7 PENSION FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS -**  
**MODIFIED CASH BASIS**  
**FOR THE YEARS ENDED MAY 31, 2025 AND 2024**

	2025	2024
<b>Additions to net assets attributed to</b>		
Investment activity		
Net appreciation in fair value of investments	\$ 4,945,283	\$ 7,984,091
Interest and dividend income	1,749,200	1,647,429
Total investment activity	6,694,483	9,631,520
Less: investment expenses	261,191	226,425
Investment activity, net	6,433,292	9,405,095
Contractor contributions, net	6,387,372	6,516,700
Total additions, net investment activity	12,820,664	15,921,795
<b>Deductions from net assets attributed to</b>		
Benefits paid to participants	4,555,723	4,372,623
Administrative expenses	283,117	224,327
Total deductions	4,838,840	4,596,950
Change in net assets	7,981,824	11,324,845
<b>Net assets available for plan benefits, beginning of year</b>	<b>77,839,897</b>	<b>66,515,052</b>
<b>Net assets available for benefits, end of year</b>	<b>\$ 85,821,721</b>	<b>\$ 77,839,897</b>

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

**I.B.E.W. LOCAL No. 7 PENSION FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**MAY 31, 2025 AND 2024**

**1. DESCRIPTION OF PLAN**

The following brief description of I.B.E.W. Local No. 7 Pension Fund (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

**General**

The Plan is a defined-benefit pension plan covering members of International Brotherhood of Electrical Workers Local Union No. 7 who are employed by electrical contractors that are signatories to a collective bargaining agreement ("CBA") with the Union. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

**Normal and early pension benefits**

Plan participants with five or more years of Eligibility Service are entitled to annual pension benefits beginning at their Normal Retirement Age (65). The Plan permits early retirement from ages 55-64 with the completion of at least ten years of Credited Service; however, the pension benefit is reduced by 1/4 of 1% for each month under age 60. Married participants receive their pension benefits in the form of an unreduced 50% joint and survivor annuity benefit. Single participants receive their pension in the form of a Single Life Annuity. Optional forms of payment are available with spousal consent. If a participant terminates employment before earning five years of Eligibility Service, they forfeit the right to receive their accrued benefits under the Plan. There is a provision for reinstated benefits should the non-vested participant be re-employed prior to incurring a permanent break in service.

**Lump sum death benefit**

If an active participant who has completed at least three years of Credited Service dies, and does not qualify for a Surviving Spouse Benefit, a death benefit is payable to the participant's named beneficiary in an amount equal to 100% of the amount of contributions made to the Plan on the participant's behalf, but no less than \$10,000 if the participant earned three years of Credited Service, or \$15,000 if the participant earned five years of Credited Service or \$30,000 if the participant earned ten or more years of Credited Service. The lump sum death benefit is limited to 100 times the participant's accrued benefit.

**Surviving spouse benefit**

If a vested participant who had been married for at least 12 months dies, a monthly benefit is payable to the surviving spouse equal to 100% of the participant's accrued benefit earned through May 31, 2001, plus 50% of the participant's accrued benefit earned on/after June 1, 2001, but reduced by 1/2 of 1% for each month the starting date is before the participant's age 60. The Surviving Spouse Benefit is payable on the first day of the month following the date the participant would have attained age 50, or the participant's date of death, if later. The lump sum actuarial equivalent of the Surviving Spouse Benefit can be paid to the surviving spouse in a single sum in lieu of monthly payments.

**Disability retirement benefit**

Any participant who completes five years of Eligibility Service, and prior to incurring a Break-in-Service, or while working under a CBA with the Union where no contributions are made to the Plan, and who becomes eligible for Social Security disability payments, shall receive a disability retirement benefit.

The disability retirement benefit is the participant's accrued benefit as of their date of disability. The benefit begins on the first day of the month following the date the participant's Social Security disability benefit begins.

**I.B.E.W. LOCAL No. 7 PENSION FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**MAY 31, 2025 AND 2024**

1. **DESCRIPTION OF PLAN (continued)**

**Contributions**

As a condition of participation, employers make a contribution to the Plan for each hour worked, pursuant to the collective bargaining agreement between employers and the Union.

**Plan termination**

Should the Plan terminate at some future time its net assets will generally not be available on a pro-rata basis to provide participants with benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC's benefit guarantee, while other benefits may not be provided for at all.

Although it has not expressed any intention to do so, the Trustees have the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

Information about the Plan document, the vesting and benefit provisions, and the PBGC's benefit guarantee is available from the Plan Administrator.

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of accounting**

It is the Plan's policy to prepare its financial statements on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America; consequently, revenues are recognized when received rather than when earned, and expenses are recognized when the cash is disbursed rather than when the obligation is incurred. Investments are stated at fair value.

**Cash and cash equivalents**

Cash and cash equivalents include all short-term highly liquid investments that are readily convertible to known amounts of cash and have original maturities of three months.

**Investment valuation and income recognition**

Investments are reported at fair value, except for the Guaranteed investment contract with insurance companies, which is reported at contract value.

In accordance with the policy of stating investments at market value, net unrealized appreciation or depreciation for the year is reflected in the statement of changes in net assets available for benefits – modified cash basis.

The Plan maintains policies and procedures to value instruments using the best and most relevant data available. In addition, the Plan has an investment management team that reviews valuation, including independent price validation for certain instruments. Further, in most instances, management develops internal valuations of the assets and instruments held in the Plan. Total gains (losses) are shown as part of net appreciation (depreciation) in fair value of investments in the statement of changes in net assets available for benefits.

**Use of estimates**

The preparation of financial statements in conformity with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America; requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

**I.B.E.W. LOCAL No. 7 PENSION FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**MAY 31, 2025 AND 2024**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Fair value**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Trustees determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company.

Accounting Standards Codification provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under the Accounting Standards Codification are described as follows:

- Level 1 valuations reflect quoted market or exchange prices for the actual or identical assets or liabilities in active markets.
- Level 2 valuations reflect inputs other than quoted prices in Level 1 which are observable. The inputs can include some or all of the following into a valuation model:
  - quoted prices on similar assets in active markets
  - quoted prices on actual assets that are not active
  - inputs other than quoted prices such as yield curves, volatilities, prepayments speeds
  - inputs derived from market data
- Level 3 valuations reflect valuations in which one or more of the significant valuation inputs are not observable in an active market, there is limited if any market activity, and/or are based on management inputs into valuation model.

**Tax status**

The Plan obtained its latest IRS determination letter dated January 21, 2016; in which the Internal Revenue Service stated that the Plan, as then designed, was in accordance with applicable requirements of the Internal Revenue Code. The Plan administrator and the Plan's tax counsel believe that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan has adopted Accounting Standards Codification, "Accounting for Uncertainty in Income Taxes." Accounting Standards Codification prescribes a comprehensive model for the financial statement recognition, measurement, classification and disclosure of uncertain tax positions. Management has not identified any uncertain tax positions and, therefore, no liability has been recorded in the financial statements.

**Actuarial assumptions**

The significant actuarial assumptions used in the FASB ASC 960 valuation were as follows:

Actuarial cost method -	Unit Credit Method
Assumed rate of return on investments -	7.375% compounded annually
Retirement Rates -	25% at age 60-62, 42.5% at age 63, 20% at age 64, and 100% at age 65
Termination Rates -	None
Mortality Tables:	
- Healthy	1983 Group Annuity Mortality Table
- Disabled	1983 Group Annuity Mortality Table

**I.B.E.W. LOCAL No. 7 PENSION FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**MAY 31, 2025 AND 2024**

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Payment of benefits**

Benefit payments to participants are recorded upon distribution.

**Subsequent events**

Management has evaluated subsequent events through January 31, 2026, the date which the financial statements were available to be issued. See note #7 for an amendment signed after May 31, 2025 with a service provider.

3. **INVESTMENTS**

The following section describes the valuation methodologies the Plan uses to measure the financial instruments at fair value.

**Mutual funds**

These usually consist of mutual and equity funds which are valued using readily available market prices in an active market making them Level 1 assets.

**Common and collective funds**

These are valued, as a practical expedient, utilizing the net asset valuations (“NAV”) provided by the underlying funds, without adjustment, when the net asset valuations of the investments are calculated in a manner consistent with the modified cash basis of accounting.

	Level 1	NAV	Net Balance 05/31/25
Mutual funds	\$ 51,497,485	\$ -	\$ 51,497,485
Common and collective funds	-	12,446,657	12,446,657
Total investments	\$ 51,497,485	\$ 12,446,657	\$ 63,944,142
	Level 1	NAV	Net Balance 05/31/24
Mutual funds	\$ 40,133,540	\$ -	\$ 40,133,540
Common and collective funds	-	15,625,859	15,625,859
Total investments	\$ 40,133,540	\$ 15,625,859	\$ 55,759,399

Guaranteed Interest Account (or “GIA”) is a stable value investment with a guaranteed rate of return and a guarantee of principal that is backed by Empower Life Insurance Company (“Empower”) general investment account. The GIA is provided through a group annuity contract issued by Empower to a retirement plan. As a GIA, this investment is valued at contract value as stipulated by Accounting Standards Codification. Under the contract, a crediting rate is established for a six-month period of time (a “rate period”) and all assets invested in the GIA are credited with that rate. At the expiration of each rate period, a new crediting rate is declared. Empower assumes market, credit, and interest rate risks for the assets supporting the GIA.

**I.B.E.W. LOCAL No. 7 PENSION FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**MAY 31, 2025 AND 2024**

**4. ACTUARIAL INFORMATION**

The actuarial present value of accumulated plan benefits at June 1, 2024, the date of the most recently completed valuation, is as follows:

	2024
Vested benefits of participants currently receiving payments	\$ 33,585,840
Other vested benefits	29,517,727
Non-vested benefits	12,735,857
Total actuarial present value of accumulated plan benefits	\$ 75,839,424

The change in actuarial present value of accumulated plan benefits is as follows:

	2024
Actuarial present value of accumulated plan benefits, June 1, 2023 and 2022	\$ 72,838,383
Increase (decrease) since last valuation due to	
Benefits paid	(4,372,623)
Due to Plan amendments (Note 10)	-
Additional benefits earned including experience gains and losses	2,163,074
Increase due to the decrease in the discount period	5,210,590
Actuarial present value of accumulated plan benefits, June 1, 2024 and 2023	\$ 75,839,424

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

For the plan year beginning June 1, 2024, the changes in actuarial assumptions were as follows:

- The interest rate used to calculate the RPA current liability was increased from 2.80% to 3.63%, to remain an allowable rate of interest within the “permissible range.”
- The RPA current liability mortality table was changed from the IRS 2023 Static Mortality Table to the IRS 2024 Generational Mortality Table.

The minimum funding requirements were met in the Plan Year.

**I.B.E.W. LOCAL No. 7 PENSION FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**MAY 31, 2025 AND 2024**

**5. ACCRUED BENEFIT**

As of May 31, 2025, the monthly pension benefits are calculated as follows:

- \$30.25 times years of Credited Future Service earned as of May 31, 1992
- \$41.50 time years of Credited Future Service from June 1, 1992, to May 31, 2011
- \$57.00 times years of Credited Future Service from June 1, 2011, to May 31, 2015
- \$90.00 times years of Credited Future Service from June 1, 2015, to May 31, 2020
- \$100.00 times years of Credited Future Service from June 1, 2020, to May 31, 2025

The above benefit rates apply to all of a participant's Credited Service if the participant did not incur an intervening Break-in-Service.

**6. CONCENTRATION OF CREDIT RISK**

The Plan has various bank accounts at financial institutions which are insured by the Federal Deposit Insurance Corporation for up to \$250,000. At various times during the year, the account balances may exceed these limits. The Plan has not experienced any losses in prior years.

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

**7. COMMITMENTS**

In April 2024, the Plan changed the third-party plan administration from Zenith American Solutions and awarded a three-year contract with Solxsys Administrative Solutions, LLC. The initial three-year contract for plan administration services became effective on September 1, 2024, and ends on August 31, 2027, with an initial monthly fee of \$5,000, plus additional fees for work in converting from the prior contractor. Subsequent to May 31, 2025, on September 1, 2025, the contract was amended to change the monthly fee to \$6,084 in years two and three of this contract. For the years ended May 31, 2025 and 2024, fees paid for all third party plan administration contracts totaled \$62,770 and \$55,830, respectively.

**8. PLAN STATUS**

The Plan has been certified by the actuary as not in endangered, critical, or critical and declining status.

**I.B.E.W. LOCAL No. 7 PENSION FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**MAY 31, 2025 AND 2024**

**9. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS**

Plan assets are managed by various investment firms. Fees paid by the Plan for investment management services total \$261,191 and \$226,425 in 2025 and 2024, respectively, and are included in investment expenses.

The Plan retains independent actuarial services. Fees paid by the Plan for actuarial services total \$55,200 and \$28,633 in 2025 and 2024, respectively, and are not included in investment expenses.

During the normal course of business, the Plan has several arrangements with service providers. These transactions are party-in-interest transactions under ERISA.

**10. PLAN AMENDMENTS**

The Plan was amended subsequent to the Plan Year ending May 31, 2024, by the Seventeenth Amendment as follows:

- Monthly pension benefits are calculated as \$120.00 times years of Credited Future Service on or after June 1, 2025, without an intervening Break in Service.

This amendment is effective for plan years after June 1, 2025

The Plan was amended subsequent to the Plan Year ending May 31, 2025, by the eighteenth amendment to implement the provisions of the Secure Act 2.0, as well as other language changes that have a minor impact on the provisions of benefits.

The Plan was amended subsequent to the Plan Year ending May 31, 2025, by the nineteenth amendment as follows:

- To provide any participant, beneficiary or alternate payee collecting a pension as of December 1, 2025, a one-time payment of the same amount as the pensioners regular monthly pension check for December 1, 2025.
- Effective November 1, 2025, the amount of the Temporary Bridge Benefit is increased to \$1,500, and the duration of coverage has been revised.

**SUPPLEMENTAL INFORMATION**

**IBEW LOCAL No. 7 PENSION FUND**  
**SCHEDULE I - ASSETS HELD AT YEAR END - MODIFIED CASH BASIS**  
**FORM 5500 - SCHEDULE H, LINE 4i**  
**MAY 31, 2025**

EIN: 04-2314259  
Plan Number: 001

( a )	( b )	( c )	( d )	( e )
Identity of Issue	Description	Cost	Current Value	
Morgan Stanley	Mutual Funds	\$ 41,715,181	\$ 51,497,485	
Chevy Chase IBEW NECA Index Fund	Common and Collective Funds	1,581,005	12,446,657	
Contracts with Insurance Companies Empower Retirement	Guaranteed Interest Acct	<u>9,657,388</u>	<u>12,320,428</u>	
		<u>\$ 52,953,574</u>	<u>\$ 76,264,570</u>	

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

▶ **Round off amounts to nearest dollar.**

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

<b>A</b> Name of plan IBEW LOCAL NO. 7 PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶	001
--------------------------------------------------------	-----------------------------------------	-----

<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF IBEW LOCAL NO. 7 PENSION PLAN	<b>D</b> Employer Identification Number (EIN) 04-2314259
-----------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------

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

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

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	77,839,897
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	78,251,963
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	75,839,424
(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>	75,839,424
<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>	138,058,692
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	8,022,561
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	5,272,982
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	5,478,982

**Statement by Enrolled Actuary**

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

**SIGN HERE** 

Signature of actuary

Hal S. Tepfer, FSA, EA, MAAA

Type or print name of actuary

BPAS Actuarial & Pension Services

Firm name

706 N. Clinton Street Suite 200  
Syracuse NY 13204

Address of the firm

02/24/2026

Date

2303918

Most recent enrollment number

413-787-2724

Telephone number (including area code)

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:

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

	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> 2M	2M
<b>(2)</b> Females	<b>6c(2)</b> 2F	2F
<b>d</b> Valuation liability interest rate	<b>6d</b> 7.38%	7.38%
<b>e</b> Salary scale	<b>6e</b> % <input checked="" 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>	7.38%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date	<b>6g</b>	6.9%
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date	<b>6h</b>	13.9%
<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>	206,000
<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	1,838,807	192,502

**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>	3,245,453
<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>	27,509,365
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	0
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....	<b>9d</b>	534,299
<b>e</b> Total charges. Add lines 9a through 9d .....	<b>9e</b>	7,779,033
<b>Credits to funding standard account:</b>		
<b>f</b> Prior year credit balance, if any .....	<b>9f</b>	25,323,174
<b>g</b> Employer contributions. Total from column (b) of line 3 .....	<b>9g</b>	6,387,372
	Outstanding balance	
<b>h</b> Amortization credits as of valuation date .....	<b>9h</b>	2,186,191
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>	2,130,008
<b>j</b> Full funding limitation (FFL) and credits:		
<b>(1)</b> ERISA FFL (accrued liability FFL) .....	<b>9j(1)</b>	28,527,555
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	53,079,354
<b>(3)</b> FFL credit .....	<b>9j(3)</b>	0
<b>k (1)</b> Waived funding deficiency .....	<b>9k(1)</b>	0
<b>(2)</b> Other credits .....	<b>9k(2)</b>	0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>	34,205,157
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>	26,426,124
<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>	0
<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>	0
<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

I.B.E.W. Local No. 7 Pension Plan  
EIN/PN: 04-2314259/001  
2024 Schedule MB – Statement by Enrolled Actuary

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There has been a change in the name of the enrolled actuary's firm for the 2024 Schedule MB, as follows:

From: CBIZ

To: BPAS Actuarial & Pension Services

I.B.E.W. Local No. 7 Pension Plan

EIN/PN: 04-2314259/001

2024 Schedule MB, line 3a – Contributions Made to the Plan

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Contributions are made to the Plan continuously during the Plan Year by contributing Employers. So, all contributions made to the Plan per the Auditor's Report are assumed to be made mid-year (on November 30, 2024) for the Plan Year ended May 31, 2025. There are no receivable contributions as of May 31, 2025 per the Auditor's Report.

## ACTUARIAL ASSUMPTIONS AND METHODS

**Valuation Date:** June 1, 2024

**Demographic Information:** The demographic information provided as of June 1, 2024 by Solxsys Administrative Solutions was used. Although we did not audit the data, we did review the data for reasonableness and consistency with prior year data.

**Asset Information:** The asset information provided by LaPier, Dillon & Associates, P.C. in their May 31, 2024 Financial Statements was used.

**Actuarial Cost Method:** The Unit Credit Cost Method was used.

**Asset Valuation Method:** A smoothed asset value method which reflects the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last 5 years at a rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of the market value.

### Interest Rates:

Funding, FASB ASC 960, and Withdrawal Liability: 7.375% based on a review of the Plan’s asset allocation, investment policy (as shown in the annual funding notice), and expected returns using recent capital market assumptions published by leading financial organizations.

RPA '94 Current Liability: 3.63%, which is the maximum permissible interest rate allowed under IRC Section 431(c)(6), based on the weighted average of the 30-year U.S. Treasury rate for the month of the valuation date. This measure is intended to provide an idea of how well funded the Plan is assuming investment in a less risky portfolio. It, therefore, represents a Low-Default-Risk Obligation Measure or “LDROM” of the accrued benefits as of the valuation date.

### Retirement Rates:

Active Participants: Retirements are assumed to take place at the following ages:

Attained Age	Rate of Retirement
60-62	25.0%
63	42.5%
64	20.0%
65	100.0%

The weighted average retirement age is 62.

Terminated Vested Participants: Same assumption as for Active Participants. An actuarial increase is applied if the Terminated Vested Participant is beyond age 65.

**Termination Rates:** None assumed, which is conservative and is expected to generate actuarial gains that will offset actuarial losses due to new entrants.

## ACTUARIAL ASSUMPTIONS AND METHODS

**Disability Rates:** Participants are assumed to leave employment due to disability in accordance with annual rates varying by age. Sample rates follow:

Attained Age	Rate of Disability
20	0.263%
25	0.268%
30	0.276%
35	0.292%
40	0.330%
45	0.416%
50	0.592%
55	0.870%
60	1.360%
65+	0.00%

**Administrative Expenses:** \$206,000 based on a three-year average of the last three years of administrative expenses.

**Percent Married:** 85% of participants were assumed to be married. The female spouse is assumed to be 3 years younger than the male spouse.

### Plan Mortality:

Healthy and Disabled Lives: 1983 Group Annuity Mortality Table. This table reflects no expected mortality improvement after the valuation date.

RPA '94 Current Liability Mortality: IRS 2024 Generational Mortality Table. This is the same Mortality Table used by single employer plans under the PPA of 2006. This table reflects expected mortality rates as of the valuation date and any expected mortality improvement after the valuation date.

**Actuarial Valuation Software:** For purposes of developing the projected future benefit payments as well as determining attributed liabilities as of the valuation date, we utilized the ProVal software platform developed by Winklevoss Technologies. We believe this externally developed valuation system is appropriate, was used for its intended purpose, and did not produce unreasonable results.

**Future Credited Service:** Each participant was assumed to work the lesser of 1,820 hours, or the number of hours actually worked by the participant during the prior plan year, in Covered Employment in each future year until their assumed retirement age, but no less than 1,400 hours.

**Form of Payment:** It is assumed that 15% of retiring participants are single and will elect the Single Life Annuity, and that 85% of retiring participants are married and will elect the Joint & 50% Survivor Annuity, which is unreduced.

## ACTUARIAL ASSUMPTIONS AND METHODS

**Retirement Beyond NRA:** In accordance with administrative practice, we have assumed that active participants who retire beyond their Normal Retirement Age timely received a Suspension of Benefits Notice at age 65. Terminated Vested participants receive an actuarial increase if they retire after age 65 and have not been working in suspendible service.

**Missing Dates of Birth:** An active participant with a missing date of birth is assumed to be born on June 1, 1984.

**Methodology for Creating New Amortization Base:** Unfunded Accrued Liability not less than \$0, which means that a negative unfunded accrued liability should be “forced” up to zero. However, a charge (positive) Amortization Base is to be established at the valuation date if there is a plan or actuarial assumption change.

**Changes Since the Prior Valuation:** Only the RPA '94 Current Liability assumptions changed.

I.B.E.W. Local No. 7 Pension Plan

EIN/PN: 04-2314259/001

2024 Schedule MB, line 6 – Description of Weighted Average Retirement Age

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(1) Age of Retirement	(2) Rates of Retirement	(3) Percent Remaining	(4) Percent Retiring	(5) Weighted Age
60	25.00%	75.00%	25.00%	15.00
61	25.00%	56.25%	18.75%	11.44
62	25.00%	42.19%	14.06%	8.72
63	42.50%	24.26%	17.93%	11.30
64	20.00%	19.41%	4.85%	3.11
65	100.00%	0.00%	19.41%	12.61
<b>Total:</b>			<b>100.00%</b>	<b>62.17</b>

Weighted Average Retirement Age = 62

## SUMMARY OF PLAN PROVISIONS

**Plan Year:** June 1 to May 31.

**Effective Date:** June 1, 1963. The Plan document was most recently restated effective June 1, 2014 and received a Favorable Determination Letter on January 21, 2016. This valuation reflects all amendments through the Sixteenth Amendment.

**Accrued Benefit:** Effective June 1, 2020, a monthly pension benefit calculated as follows, if the participant did not incur an intervening Break in Service:

- \$30.25 times years of Credited Future Service earned as of May 31, 1992
- \$41.50 times years of Credited Service from June 1, 1992 to May 31, 2011
- \$57.00 times years of Credited Service from June 1, 2011 to May 31, 2015
- \$90.00 times years of Credited Service from June 1, 2014 to May 31, 2020
- \$100.00 times years of Credited Service on/after June 1, 2020

**Eligibility Service:** Eligibility Service is equal to the number of years of Credited Service through May 31, 1976, plus an additional credit for each Plan Year after June 1, 1976 in which a participant has 960 or more Hours of Service. Effective June 1, 1976 through May 31, 1990, for less than 960 Hours, a credit of 1/10th of a year shall be given for each 160 Hours worked. Effective on/after June 1, 1990, for less than 960 Hours, a credit of 1/10th of a year shall be given for each 100 Hours worked.

**Credited Service:** The sum of Credited Past Service (period of time before June 1, 1963) and Credited Future Service, as follows:

*Credited Future Service:*

From June 1, 1963 through May 31, 1986: one year of Credited Service for participants with at least 1,600 Hours of Service in a Plan Year; for fewer than 1,600 Hours in a Plan Year, 1/10th of a year shall be given for each 160 Hours worked.

From June 1, 1986 through May 31, 1989: one year of Credited Service for participants with at least 1,520 Hours of Service in a Plan Year; for fewer than 1,520 Hours in a Plan Year, 1/10th of a year shall be given for each 160 Hours worked (rounded to the nearest tenth).

On/after June 1, 1989: 1/10th of a year of Credited Service for every 140 Hours of Service worked by a participant in a Plan Year, with no limit on the Credited Service earned by a participant within one Plan Year.

**Normal Retirement Benefits:**

*Normal Retirement Date:* At or after age 65 with 5 years of Eligibility Service, or, if earlier, age 65 and 5th anniversary of Plan participation. But no later than the April 1st following the calendar year the participant attains his/her Required Beginning Date age, which is age 72 if the participant was born between 7/1/1949 and 12/31/1950, and age 73 if the participant was born after 12/31/1950.

*Monthly Benefit:* The Accrued Benefit as of Normal Retirement Date or Required Beginning Date, actuarially increased after age 70-1/2.

## SUMMARY OF PLAN PROVISIONS

### **Early Retirement Benefits:**

*Early Retirement Date:* At or after age 55 with at least 10 years of Credited Service.

*Monthly Benefit:* A pension starting at Early Retirement Date, calculated as above, but reduced by 1/4 of 1% for each month by which the early retirement age is under age 60. There is no reduction for retirement at age 60 or later.

**Temporary Bridge Benefit:** Effective for retirements on/after January 1, 2018, \$1,500 per month is paid to eligible retirees once they attain age 62 and is payable until the retiree attains their Social Security Normal Retirement Age. The Temporary Bridge Benefit is reduced by the participant's Social Security Benefit (if any). Effective January 1, 2023, the Temporary Bridge Benefit may begin at age 60 if certain eligibility requirements are met.

### **Disability Retirement Benefits:**

*Eligibility:* Becoming eligible for Social Security Disability Benefits before incurring a Break in Service, or while working under a CBA with the Union where no contributions are made to the Plan, and after completing 5 years of Eligibility Service.

*Monthly Benefit:* The Accrued Benefit as of date of Disability. Benefit begins on the first day of the month following the date the participant's Social Security Disability Benefit begins.

*Lump Sum Benefit:* If the participant has fewer than 5 years of Eligibility Service and is not eligible for the Monthly Benefit above, the participant is eligible for a lump sum benefit equal to 90% of the Employer contributions made to the Plan on the participant's behalf.

### **Vested Benefits Upon Termination:**

*Vesting:* 100% vesting upon completion of 5 years of Eligibility Service, or upon attaining his/her Normal Retirement Date, if earlier.

*Monthly Benefit:* The Accrued Benefit at Normal Retirement Date. Participants with at least 10 years of Credited Service may elect Early Retirement on a reduced basis as described above.

### **Normal Form of Benefit:**

*Single:* Single Life Annuity

*Married:* Joint & 50% Survivor Annuity (unreduced)

## SUMMARY OF PLAN PROVISIONS

### Death Benefits:

*Pre- Retirement: Surviving Spouse Benefit*, a monthly pension to the surviving spouse of a vested participant who dies, equal to 50% of the participant's accrued monthly normal retirement pension but reduced by 1/2 of 1% for each month the starting date is before the participant's age 60. The Surviving Spouse Benefit is payable on the first day of the month following the date the participant would have attained age 50, or his date of death if later. Before June 1, 2001, this benefit was equal to 100% of the participant's accrued monthly normal retirement pension and is a protected benefit. The participant and spouse must have been married for the 12-month period immediately preceding the participant's death to be eligible for this benefit.

The lump sum actuarial equivalent of the Surviving Spouse Benefit can be paid to the surviving spouse in a single sum in lieu of monthly payments.

*Pre- Retirement: Lump Sum Benefit*, if not eligible for the above, and the participant has 3 years of Credited Service, the participant's designated beneficiary will receive a lump sum payment equal to the greater of (a) and (b) below, but no more than (c):

- (a) one of the following amounts based upon the participant's Credited Service:
  - (i) \$10,000, if the participant completed at least three but less than five years of Credited Service
  - (ii) \$15,000, if the participant completed at least five but less than ten years of Credited Service
  - (iii) \$30,000, if the participant completed ten or more years of Credited Service
- (b) 100% of the Employer contributions made to the Plan on behalf of the participant
- (c) An amount which is, at the time of the participant's death, 100 times the participant's expected monthly retirement benefit under the Normal Form of Payment at his/her Normal Retirement Date.

*Post- Retirement Lump Sum Death Benefit*: If a retiree dies while receiving a single life annuity form of payment, his designated beneficiary will receive a lump sum payment equal to the excess of 100% of the contributions made to the Plan on his behalf, over the total of monthly payments made to the retiree. This is also available for a retiree who elects a Joint & Survivor annuity if both the retiree and designated beneficiary receive monthly benefits that do not exceed 100% of the contributions made to the Plan on the retiree's behalf.

**Retiree Benefit Increases:** The effective date, and type of one-time benefit increase, to retirees and beneficiaries follows:

- 2% Effective June 1, 2009, increase to monthly pension
- 2% Effective June 1, 2015, increase to monthly pension
- \$500 Effective December 1, 2019, bonus check
- 2% Effective January 1, 2022, increase to monthly pension
- 13th Check Effective December 1, 2022, bonus check issued in February 2023
- 3% Effective June 1, 2024, increase to monthly pension

**Optional Forms of Benefits:** 10 Year Certain and Continuous Annuity, or Joint & 50%, 66%, 75% (QOSA), or 100% Survivor Annuity. These options are allowed for participants retiring at any age under any type of retirement.

## SUMMARY OF PLAN PROVISIONS

**Break in Service:** A participant is deemed to have incurred a "Break in Service" if he/she is credited with fewer than 100 hours in any two consecutive Plan Years. A Break in Service begins at the end of the Plan Year the participant last worked 100 hours. A Grace Period is allowed, to avoid a Break in Service, if certain conditions are met and are approved by the Trustees.

**Contributions:** Contributions are made by Employers at the hourly rates stipulated by the Collective Bargaining Agreement(s), as from time to time constituted. Required Employer contributions for each hour worked per participant for the last 10 years follows:

Effective January 1, 2015	\$4.85
Effective July 1, 2015	\$5.05
Effective January 1, 2016	\$5.25
Effective July 1, 2016	\$5.45
Effective January 1, 2017	\$5.95
Effective July 1, 2017	\$6.30
Effective January 1, 2021	\$6.35
Effective January 1, 2022	\$6.45
Effective July 1, 2022	\$6.50
Effective January 1, 2023	\$6.55
Effective January 1, 2024	\$6.60
Effective July 1, 2024	\$6.65
Effective January 1, 2025	\$6.70

**Changes Since the Prior Valuation:** None

I.B.E.W. Local No. 7 Pension Plan

EIN/PN: 04-2314259/001

2024 Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$361,803	\$519,409	\$4,391,770	\$5,272,982
2025	\$728,899	\$420,175	\$4,088,509	\$5,237,583
2026	\$1,082,393	\$486,245	\$3,768,584	\$5,337,222
2027	\$1,353,422	\$542,223	\$3,586,275	\$5,481,920
2028	\$1,517,332	\$594,414	\$3,413,773	\$5,525,519
2029	\$1,766,931	\$640,276	\$3,226,077	\$5,633,284
2030	\$2,083,204	\$694,333	\$3,069,546	\$5,847,083
2031	\$2,311,305	\$739,467	\$2,943,405	\$5,994,177
2032	\$2,416,233	\$784,771	\$2,814,601	\$6,015,605
2033	\$2,471,539	\$814,499	\$2,683,564	\$5,969,602
2034	\$2,613,411	\$838,367	\$2,517,266	\$5,969,044
2035	\$2,689,268	\$859,876	\$2,378,587	\$5,927,731
2036	\$2,651,097	\$880,390	\$2,238,904	\$5,770,391
2037	\$2,710,812	\$899,825	\$2,098,796	\$5,709,433
2038	\$2,840,376	\$912,994	\$1,958,842	\$5,712,212
2039	\$2,934,867	\$931,988	\$1,819,651	\$5,686,506
2040	\$3,072,786	\$952,840	\$1,681,933	\$5,707,559
2041	\$3,218,183	\$968,330	\$1,546,429	\$5,732,942
2042	\$3,339,576	\$981,355	\$1,413,877	\$5,734,808
2043	\$3,481,310	\$986,573	\$1,285,021	\$5,752,904
2044	\$3,635,684	\$990,308	\$1,160,609	\$5,786,601
2045	\$3,809,812	\$988,871	\$1,041,352	\$5,840,035
2046	\$3,969,731	\$981,668	\$927,884	\$5,879,283
2047	\$4,053,675	\$966,864	\$820,764	\$5,841,303
2048	\$4,102,859	\$954,217	\$720,465	\$5,777,541
2049	\$4,225,802	\$938,504	\$627,343	\$5,791,649
2050	\$4,325,932	\$923,597	\$541,637	\$5,791,166
2051	\$4,248,290	\$900,624	\$463,474	\$5,612,388
2052	\$4,258,295	\$874,310	\$392,830	\$5,525,435
2053	\$4,300,051	\$847,578	\$329,572	\$5,477,201
2054	\$4,312,775	\$820,756	\$273,504	\$5,407,035
2055	\$4,250,539	\$790,791	\$224,368	\$5,265,698
2056	\$4,158,792	\$755,469	\$181,794	\$5,096,055
2057	\$3,991,451	\$718,851	\$145,328	\$4,855,630
2058	\$3,898,948	\$681,320	\$114,492	\$4,694,760
2059	\$3,858,208	\$643,378	\$88,789	\$4,590,375
2060	\$3,703,024	\$603,638	\$67,698	\$4,374,360
2061	\$3,520,891	\$563,630	\$50,682	\$4,135,203
2062	\$3,424,113	\$524,637	\$37,199	\$3,985,949
2063	\$3,315,771	\$486,792	\$26,722	\$3,829,285
2064	\$3,133,589	\$450,211	\$18,757	\$3,602,557
2065	\$2,971,773	\$414,992	\$12,846	\$3,399,611
2066	\$2,796,221	\$381,219	\$8,574	\$3,186,014
2067	\$2,610,383	\$348,964	\$5,571	\$2,964,918
2068	\$2,401,373	\$318,281	\$3,524	\$2,723,178
2069	\$2,155,357	\$289,202	\$2,171	\$2,446,730
2070	\$1,939,725	\$261,746	\$1,307	\$2,202,778
2071	\$1,771,650	\$235,921	\$773	\$2,008,344
2072	\$1,638,734	\$211,724	\$452	\$1,850,910
2073	\$1,521,700	\$189,145	\$264	\$1,711,109

I.B.E.W. Local No. 7 Pension Plan  
 EIN/PN: 04-2314259/001  
 2024 Schedule MB, line 8b(2) – Schedule of Active Participant Data

Attained Age	Years of Credited Service on June 1, 2024										Total Number
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25	12	41	5	0	0	0	0	0	0	0	58
25-29	10	35	25	8	0	0	0	0	0	0	78
30-34	12	37	42	10	7	1	0	0	0	0	109
35-39	2	30	32	19	4	5	0	0	0	0	92
40-44	8	26	25	15	12	5	3	2	1	0	97
45-49	4	12	14	8	4	6	3	1	1	0	53
50-54	3	5	10	10	6	5	5	2	2	3	51
55-59	2	8	10	2	4	8	2	0	1	17	54
60-64	0	3	6	3	3	1	0	3	2	5	26
65-69	1	1	0	0	0	0	0	0	0	1	3
70 & Up	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>54</b>	<b>198</b>	<b>169</b>	<b>75</b>	<b>40</b>	<b>31</b>	<b>13</b>	<b>8</b>	<b>7</b>	<b>26</b>	<b>621</b>

I.B.E.W. Local No. 7 Pension Plan

EIN/PN: 04-2314259/001

2024 Schedule MB, line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

<b>Plan Year</b>	<b>Employer Contributions</b>	<b>Withdrawal Liability Payments</b>	<b>Total</b>
2024	\$5,609,000	\$0	\$5,609,000
2025	\$5,693,000	\$0	\$5,693,000
2026	\$5,722,000	\$0	\$5,722,000
2027	\$5,722,000	\$0	\$5,722,000
2028	\$5,722,000	\$0	\$5,722,000
2029	\$5,722,000	\$0	\$5,722,000
2030	\$5,722,000	\$0	\$5,722,000
2031	\$5,722,000	\$0	\$5,722,000
2032	\$5,722,000	\$0	\$5,722,000
2033	\$5,722,000	\$0	\$5,722,000

I.B.E.W. Local No. 7 Pension Plan

EIN/PN: 04-2314259/001

2024 Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

Item	Date Established	Initial Amount	Remaining Period	Remaining Amount	Annual Payment
<b>Charge Bases</b>					
Plan Amendment	6/1/1997	1,116,152	3	248,636	88,841
Assumption Change	6/1/1997	105,789	3	23,567	8,421
Plan Amendment	6/1/1998	222,333	4	63,706	17,665
Plan Amendment	6/1/1999	1,109,812	5	383,649	88,018
Plan Amendment	6/1/2000	1,342,141	6	537,620	106,263
Plan Amendment	6/1/2001	935,877	7	422,530	73,974
Plan Amendment	6/1/2003	1,958,403	9	1,062,522	154,313
Plan Amendment	6/1/2005	1,512,440	11	939,145	118,828
2008-2009 Asset Loss	6/1/2009	4,252,726	14	3,083,287	335,765
Actuarial Loss	6/1/2011	1,110,321	2	224,921	116,460
Actuarial Loss	6/1/2012	2,395,201	3	701,766	250,750
Assumption Change	6/1/2012	946,530	3	277,322	99,091
Actuarial Loss	6/1/2014	414,485	5	189,131	43,391
Plan Amendment	6/1/2015	373,989	6	198,086	39,152
Actuarial Loss	6/1/2015	590,219	6	312,615	61,789
Plan Amendment	6/1/2016	3,054,367	7	1,826,409	319,758
Actuarial Loss	6/1/2016	1,362,489	7	814,723	142,637
Actuarial Loss	6/1/2017	1,082,819	8	716,374	113,359
Actuarial Loss	6/1/2018	1,309,510	9	943,935	137,091
Assumption Change	6/1/2018	498,248	9	359,151	52,161
Plan Amendment	6/1/2018	43,824	9	31,591	4,588
Actuarial Loss	6/1/2019	936,907	10	727,050	98,084
Actuarial Loss	6/1/2020	1,851,540	11	1,531,964	193,835
Plan Amendment	6/1/2021	494,307	12	432,647	51,748
Assumption Change	6/1/2021	2,308,524	12	2,020,555	241,676
Plan Amendment	6/1/2022	4,171,681	13	3,837,238	436,727
Actuarial Loss	6/1/2022	639,103	13	587,865	66,907
Plan Amendment	6/1/2023	893,773	14	859,220	93,568
Actuarial Loss	6/1/2023	2,406,362	14	2,313,333	251,919
Actuarial Loss	6/1/2024	1,838,807	15	1,838,807	192,502
<b>1. Total Charges</b>				<b>\$ 27,509,365</b>	<b>\$ 3,999,281</b>

Item	Date Established	Initial Amount	Remaining Period	Remaining Amount	Annual Payment
<b>Credit Bases</b>					
Assumption Change	6/1/2000	(225,870)	6	(90,474)	(17,883)
Asset Method Change 130%	6/1/2009	(1,881,790)	15	(1,404,952)	(147,082)
Actuarial Gain	6/1/2010	(611,287)	1	(64,242)	(64,242)
Actuarial Gain	6/1/2013	(26,802)	4	(10,118)	(2,806)
Assumption Change	6/1/2013	(988,794)	4	(373,322)	(103,515)
Actuarial Gain	6/1/2021	(277,728)	12	(243,083)	(29,075)
<b>2. Total Credits</b>				<b>\$ (2,186,191)</b>	<b>\$ (364,603)</b>

<b>Balance Equation</b>					
3. Net Charges: (1) + (2)				\$ 25,323,174	\$ 3,634,678
4. Credit Balance / (Funding Deficiency)				\$ 25,323,174	
5. Balance test: (3) - (4)				\$ 0	
6. Unfunded Actuarial Accrued Liability, not less than \$0				\$ 0	

Changes to the assumptions for the plan year beginning June 1, 2024 follow:

1. The interest rate used to determine the RPA '94 Current Liability was changed from 2.80% to 3.63% as of June 1, 2024, which is the maximum permissible interest rate allowed under IRC Section 431(c)(6).
2. The mortality table used to calculate the RPA '94 Current Liability was changed from the IRS 2023 Static Mortality Table to the IRS 2024 Generational Mortality Table.

ERISA requires that the actuary use assumptions that represent his or her best estimate of future experience under the plan and reasonably relate to the experience of the plan. We believe that the current actuarial basis meets this requirement. We will monitor the actuarial experience under the plan in future years in order to judge the continuing appropriateness of these assumptions.

## SUMMARY OF PLAN PROVISIONS

**Plan Year:** June 1 to May 31.

**Effective Date:** June 1, 1963. The Plan document was most recently restated effective June 1, 2014 and received a Favorable Determination Letter on January 21, 2016. This valuation reflects all amendments through the Sixteenth Amendment.

**Accrued Benefit:** Effective June 1, 2020, a monthly pension benefit calculated as follows, if the participant did not incur an intervening Break in Service:

- \$30.25 times years of Credited Future Service earned as of May 31, 1992
- \$41.50 times years of Credited Service from June 1, 1992 to May 31, 2011
- \$57.00 times years of Credited Service from June 1, 2011 to May 31, 2015
- \$90.00 times years of Credited Service from June 1, 2014 to May 31, 2020
- \$100.00 times years of Credited Service on/after June 1, 2020

**Eligibility Service:** Eligibility Service is equal to the number of years of Credited Service through May 31, 1976, plus an additional credit for each Plan Year after June 1, 1976 in which a participant has 960 or more Hours of Service. Effective June 1, 1976 through May 31, 1990, for less than 960 Hours, a credit of 1/10th of a year shall be given for each 160 Hours worked. Effective on/after June 1, 1990, for less than 960 Hours, a credit of 1/10th of a year shall be given for each 100 Hours worked.

**Credited Service:** The sum of Credited Past Service (period of time before June 1, 1963) and Credited Future Service, as follows:

*Credited Future Service:*

From June 1, 1963 through May 31, 1986: one year of Credited Service for participants with at least 1,600 Hours of Service in a Plan Year; for fewer than 1,600 Hours in a Plan Year, 1/10th of a year shall be given for each 160 Hours worked.

From June 1, 1986 through May 31, 1989: one year of Credited Service for participants with at least 1,520 Hours of Service in a Plan Year; for fewer than 1,520 Hours in a Plan Year, 1/10th of a year shall be given for each 160 Hours worked (rounded to the nearest tenth).

On/after June 1, 1989: 1/10th of a year of Credited Service for every 140 Hours of Service worked by a participant in a Plan Year, with no limit on the Credited Service earned by a participant within one Plan Year.

**Normal Retirement Benefits:**

*Normal Retirement Date:* At or after age 65 with 5 years of Eligibility Service, or, if earlier, age 65 and 5th anniversary of Plan participation. But no later than the April 1st following the calendar year the participant attains his/her Required Beginning Date age, which is age 72 if the participant was born between 7/1/1949 and 12/31/1950, and age 73 if the participant was born after 12/31/1950.

*Monthly Benefit:* The Accrued Benefit as of Normal Retirement Date or Required Beginning Date, actuarially increased after age 70-1/2.

## SUMMARY OF PLAN PROVISIONS

### **Early Retirement Benefits:**

*Early Retirement Date:* At or after age 55 with at least 10 years of Credited Service.

*Monthly Benefit:* A pension starting at Early Retirement Date, calculated as above, but reduced by 1/4 of 1% for each month by which the early retirement age is under age 60. There is no reduction for retirement at age 60 or later.

**Temporary Bridge Benefit:** Effective for retirements on/after January 1, 2018, \$1,500 per month is paid to eligible retirees once they attain age 62 and is payable until the retiree attains their Social Security Normal Retirement Age. The Temporary Bridge Benefit is reduced by the participant's Social Security Benefit (if any). Effective January 1, 2023, the Temporary Bridge Benefit may begin at age 60 if certain eligibility requirements are met.

### **Disability Retirement Benefits:**

*Eligibility:* Becoming eligible for Social Security Disability Benefits before incurring a Break in Service, or while working under a CBA with the Union where no contributions are made to the Plan, and after completing 5 years of Eligibility Service.

*Monthly Benefit:* The Accrued Benefit as of date of Disability. Benefit begins on the first day of the month following the date the participant's Social Security Disability Benefit begins.

*Lump Sum Benefit:* If the participant has fewer than 5 years of Eligibility Service and is not eligible for the Monthly Benefit above, the participant is eligible for a lump sum benefit equal to 90% of the Employer contributions made to the Plan on the participant's behalf.

### **Vested Benefits Upon Termination:**

*Vesting:* 100% vesting upon completion of 5 years of Eligibility Service, or upon attaining his/her Normal Retirement Date, if earlier.

*Monthly Benefit:* The Accrued Benefit at Normal Retirement Date. Participants with at least 10 years of Credited Service may elect Early Retirement on a reduced basis as described above.

### **Normal Form of Benefit:**

*Single:* Single Life Annuity

*Married:* Joint & 50% Survivor Annuity (unreduced)

## SUMMARY OF PLAN PROVISIONS

### Death Benefits:

*Pre- Retirement: Surviving Spouse Benefit*, a monthly pension to the surviving spouse of a vested participant who dies, equal to 50% of the participant's accrued monthly normal retirement pension but reduced by 1/2 of 1% for each month the starting date is before the participant's age 60. The Surviving Spouse Benefit is payable on the first day of the month following the date the participant would have attained age 50, or his date of death if later. Before June 1, 2001, this benefit was equal to 100% of the participant's accrued monthly normal retirement pension and is a protected benefit. The participant and spouse must have been married for the 12-month period immediately preceding the participant's death to be eligible for this benefit.

The lump sum actuarial equivalent of the Surviving Spouse Benefit can be paid to the surviving spouse in a single sum in lieu of monthly payments.

*Pre- Retirement: Lump Sum Benefit*, if not eligible for the above, and the participant has 3 years of Credited Service, the participant's designated beneficiary will receive a lump sum payment equal to the greater of (a) and (b) below, but no more than (c):

- (a) one of the following amounts based upon the participant's Credited Service:
  - (i) \$10,000, if the participant completed at least three but less than five years of Credited Service
  - (ii) \$15,000, if the participant completed at least five but less than ten years of Credited Service
  - (iii) \$30,000, if the participant completed ten or more years of Credited Service
- (b) 100% of the Employer contributions made to the Plan on behalf of the participant
- (c) An amount which is, at the time of the participant's death, 100 times the participant's expected monthly retirement benefit under the Normal Form of Payment at his/her Normal Retirement Date.

*Post- Retirement Lump Sum Death Benefit*: If a retiree dies while receiving a single life annuity form of payment, his designated beneficiary will receive a lump sum payment equal to the excess of 100% of the contributions made to the Plan on his behalf, over the total of monthly payments made to the retiree. This is also available for a retiree who elects a Joint & Survivor annuity if both the retiree and designated beneficiary receive monthly benefits that do not exceed 100% of the contributions made to the Plan on the retiree's behalf.

**Retiree Benefit Increases:** The effective date, and type of one-time benefit increase, to retirees and beneficiaries follows:

- 2% Effective June 1, 2009, increase to monthly pension
- 2% Effective June 1, 2015, increase to monthly pension
- \$500 Effective December 1, 2019, bonus check
- 2% Effective January 1, 2022, increase to monthly pension
- 13th Check Effective December 1, 2022, bonus check issued in February 2023
- 3% Effective June 1, 2024, increase to monthly pension

**Optional Forms of Benefits:** 10 Year Certain and Continuous Annuity, or Joint & 50%, 66%, 75% (QOSA), or 100% Survivor Annuity. These options are allowed for participants retiring at any age under any type of retirement.

## SUMMARY OF PLAN PROVISIONS

**Break in Service:** A participant is deemed to have incurred a "Break in Service" if he/she is credited with fewer than 100 hours in any two consecutive Plan Years. A Break in Service begins at the end of the Plan Year the participant last worked 100 hours. A Grace Period is allowed, to avoid a Break in Service, if certain conditions are met and are approved by the Trustees.

**Contributions:** Contributions are made by Employers at the hourly rates stipulated by the Collective Bargaining Agreement(s), as from time to time constituted. Required Employer contributions for each hour worked per participant for the last 10 years follows:

Effective January 1, 2015	\$4.85
Effective July 1, 2015	\$5.05
Effective January 1, 2016	\$5.25
Effective July 1, 2016	\$5.45
Effective January 1, 2017	\$5.95
Effective July 1, 2017	\$6.30
Effective January 1, 2021	\$6.35
Effective January 1, 2022	\$6.45
Effective July 1, 2022	\$6.50
Effective January 1, 2023	\$6.55
Effective January 1, 2024	\$6.60
Effective July 1, 2024	\$6.65
Effective January 1, 2025	\$6.70

**Changes Since the Prior Valuation:** None

## ACTUARIAL ASSUMPTIONS AND METHODS

**Valuation Date:** June 1, 2024

**Demographic Information:** The demographic information provided as of June 1, 2024 by Solxsys Administrative Solutions was used. Although we did not audit the data, we did review the data for reasonableness and consistency with prior year data.

**Asset Information:** The asset information provided by LaPier, Dillon & Associates, P.C. in their May 31, 2024 Financial Statements was used.

**Actuarial Cost Method:** The Unit Credit Cost Method was used.

**Asset Valuation Method:** A smoothed asset value method which reflects the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last 5 years at a rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of the market value.

### Interest Rates:

Funding, FASB ASC 960, and Withdrawal Liability: 7.375% based on a review of the Plan’s asset allocation, investment policy (as shown in the annual funding notice), and expected returns using recent capital market assumptions published by leading financial organizations.

RPA '94 Current Liability: 3.63%, which is the maximum permissible interest rate allowed under IRC Section 431(c)(6), based on the weighted average of the 30-year U.S. Treasury rate for the month of the valuation date. This measure is intended to provide an idea of how well funded the Plan is assuming investment in a less risky portfolio. It, therefore, represents a Low-Default-Risk Obligation Measure or “LDROM” of the accrued benefits as of the valuation date.

### Retirement Rates:

Active Participants: Retirements are assumed to take place at the following ages:

Attained Age	Rate of Retirement
60-62	25.0%
63	42.5%
64	20.0%
65	100.0%

The weighted average retirement age is 62.

Terminated Vested Participants: Same assumption as for Active Participants. An actuarial increase is applied if the Terminated Vested Participant is beyond age 65.

**Termination Rates:** None assumed, which is conservative and is expected to generate actuarial gains that will offset actuarial losses due to new entrants.

## ACTUARIAL ASSUMPTIONS AND METHODS

**Disability Rates:** Participants are assumed to leave employment due to disability in accordance with annual rates varying by age. Sample rates follow:

Attained Age	Rate of Disability
20	0.263%
25	0.268%
30	0.276%
35	0.292%
40	0.330%
45	0.416%
50	0.592%
55	0.870%
60	1.360%
65+	0.00%

**Administrative Expenses:** \$206,000 based on a three-year average of the last three years of administrative expenses.

**Percent Married:** 85% of participants were assumed to be married. The female spouse is assumed to be 3 years younger than the male spouse.

### Plan Mortality:

Healthy and Disabled Lives: 1983 Group Annuity Mortality Table. This table reflects no expected mortality improvement after the valuation date.

RPA '94 Current Liability Mortality: IRS 2024 Generational Mortality Table. This is the same Mortality Table used by single employer plans under the PPA of 2006. This table reflects expected mortality rates as of the valuation date and any expected mortality improvement after the valuation date.

**Actuarial Valuation Software:** For purposes of developing the projected future benefit payments as well as determining attributed liabilities as of the valuation date, we utilized the ProVal software platform developed by Winklevoss Technologies. We believe this externally developed valuation system is appropriate, was used for its intended purpose, and did not produce unreasonable results.

**Future Credited Service:** Each participant was assumed to work the lesser of 1,820 hours, or the number of hours actually worked by the participant during the prior plan year, in Covered Employment in each future year until their assumed retirement age, but no less than 1,400 hours.

**Form of Payment:** It is assumed that 15% of retiring participants are single and will elect the Single Life Annuity, and that 85% of retiring participants are married and will elect the Joint & 50% Survivor Annuity, which is unreduced.

## ACTUARIAL ASSUMPTIONS AND METHODS

**Retirement Beyond NRA:** In accordance with administrative practice, we have assumed that active participants who retire beyond their Normal Retirement Age timely received a Suspension of Benefits Notice at age 65. Terminated Vested participants receive an actuarial increase if they retire after age 65 and have not been working in suspendible service.

**Missing Dates of Birth:** An active participant with a missing date of birth is assumed to be born on June 1, 1984.

**Methodology for Creating New Amortization Base:** Unfunded Accrued Liability not less than \$0, which means that a negative unfunded accrued liability should be “forced” up to zero. However, a charge (positive) Amortization Base is to be established at the valuation date if there is a plan or actuarial assumption change.

**Changes Since the Prior Valuation:** Only the RPA '94 Current Liability assumptions changed.

I.B.E.W. Local No. 7 Pension Plan

EIN/PN: 04-2314259/001

2024 Schedule MB, line 6 – Description of Weighted Average Retirement Age

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(1) Age of Retirement	(2) Rates of Retirement	(3) Percent Remaining	(4) Percent Retiring	(5) Weighted Age
60	25.00%	75.00%	25.00%	15.00
61	25.00%	56.25%	18.75%	11.44
62	25.00%	42.19%	14.06%	8.72
63	42.50%	24.26%	17.93%	11.30
64	20.00%	19.41%	4.85%	3.11
65	100.00%	0.00%	19.41%	12.61
<b>Total:</b>			<b>100.00%</b>	<b>62.17</b>

Weighted Average Retirement Age = 62

Changes to the assumptions for the plan year beginning June 1, 2024 follow:

1. The interest rate used to determine the RPA '94 Current Liability was changed from 2.80% to 3.63% as of June 1, 2024, which is the maximum permissible interest rate allowed under IRC Section 431(c)(6).
2. The mortality table used to calculate the RPA '94 Current Liability was changed from the IRS 2023 Static Mortality Table to the IRS 2024 Generational Mortality Table.

ERISA requires that the actuary use assumptions that represent his or her best estimate of future experience under the plan and reasonably relate to the experience of the plan. We believe that the current actuarial basis meets this requirement. We will monitor the actuarial experience under the plan in future years in order to judge the continuing appropriateness of these assumptions.

I.B.E.W. Local No. 7 Pension Plan  
 EIN/PN: 04-2314259/001  
 2024 Schedule MB, line 8b(2) – Schedule of Active Participant Data

Attained Age	Years of Credited Service on June 1, 2024										Total Number
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25	12	41	5	0	0	0	0	0	0	0	58
25-29	10	35	25	8	0	0	0	0	0	0	78
30-34	12	37	42	10	7	1	0	0	0	0	109
35-39	2	30	32	19	4	5	0	0	0	0	92
40-44	8	26	25	15	12	5	3	2	1	0	97
45-49	4	12	14	8	4	6	3	1	1	0	53
50-54	3	5	10	10	6	5	5	2	2	3	51
55-59	2	8	10	2	4	8	2	0	1	17	54
60-64	0	3	6	3	3	1	0	3	2	5	26
65-69	1	1	0	0	0	0	0	0	0	1	3
70 & Up	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>54</b>	<b>198</b>	<b>169</b>	<b>75</b>	<b>40</b>	<b>31</b>	<b>13</b>	<b>8</b>	<b>7</b>	<b>26</b>	<b>621</b>

**IBEW LOCAL No. 7 PENSION FUND**  
**SCHEDULE I - ASSETS HELD AT YEAR END - MODIFIED CASH BASIS**  
**FORM 5500 - SCHEDULE H, LINE 4i**  
**MAY 31, 2025**

EIN: 04-2314259  
Plan Number: 001

( a )	( b )	( c )	( d )	( e )
Identity of Issue	Description	Cost	Current Value	
Morgan Stanley	Mutual Funds	\$ 41,715,181	\$ 51,497,485	
Chevy Chase IBEW NECA Index Fund	Common and Collective Funds	1,581,005	12,446,657	
Contracts with Insurance Companies Empower Retirement	Guaranteed Interest Acct	<u>9,657,388</u>	<u>12,320,428</u>	
		<u>\$ 52,953,574</u>	<u>\$ 76,264,570</u>	