

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan IBEW LOCAL UNION 363 PENSION
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1956
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) IBEW LU 363 PENSION 67 COMMERCE DRIVE SOUTH HARRIMAN, NY 10926-3100
2b	Employer Identification Number (EIN) 51-6041178
2c	Plan Sponsor's telephone number 845-783-3500
2d	Business code (see instructions) 238210

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	PAMELA BROWN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	SAMUEL FRATTO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1607
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 720 6a(2) 720 6b 504 6c 266 6d 1490 6e 128 6f 1618 6g(1) 6g(2) 6h 12
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 102

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

1B 1H

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

A Name of plan IBEW LOCAL UNION 363 PENSION	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF IBEW LU 363 PENSION	D Employer Identification Number (EIN) 51-6041178

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

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 126914618
(2) Actuarial value of assets for funding standard account.....	1b(2) 142472090
c (1) Accrued liability for plan using immediate gain methods	1c(1) 165594739
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method.....	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method.....	1c(3) 165594739
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 297720728
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 5618142
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 11090788
(3) Expected plan disbursements for the plan year	1d(3) 11528788

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	09/26/2024
Signature of actuary BARRY N. MARKS, E.A., M.A.A.A.	Date 23-05401
Type or print name of actuary MILLIMAN, INC	Most recent enrollment number 646-473-3000
Firm name ONE PENNSYLVANIA PLAZA, 38TH FLOOR, NEW YORK, NY 10119	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	126914618
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	634	130246242
(2) For terminated vested participants	271	40109189
(3) For active participants:		
(a) Non-vested benefits		6279159
(b) Vested benefits		121086138
(c) Total active	770	127365297
(4) Total	1675	297720728
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	42.63 %

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
	10487395				
Totals ▶			3(b)	10487395	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	86.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.55 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-14.0 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	438000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	3307216	339359
3	1180337	121117

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)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	-305863

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	2501575

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	68048469	10894051
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 937694**e** Total charges. Add lines 9a through 9d**9e** 14333320**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 29709164**g** Employer contributions. Total from column (b) of line 3**9g** 10487395**h** Amortization credits as of valuation date**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 2583710**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

	Outstanding balance	
9h	15216656	2452961
9j(1)	75853220	
9j(2)	129314790	

k (1) Waived funding deficiency**(2)** Other credits**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 45233230**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 30899910**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☐ Yes ☒ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan IBEW LOCAL UNION 363 PENSION	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LU 363 PENSION	D Employer Identification Number (EIN) 51-6041178	

Part I	Service Provider Information (see instructions)
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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
--

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

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

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

MORGAN STANLEY SMITH BARNEY LLC

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 49 99 27 50 72 33 71	NONE	414705	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

MILLMAN, INC

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 51	NONE	108889	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MSPC

22-2951202

(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 50	NONE	30900	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

L. 363 JAT R.E. CORP.

13-3765269

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99 50	AFFILIATED ORGANIZATION	17115	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ARCHER BYINGTON & LEVINE LLP

26-0873462

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	8860	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BERNARD & ASSOCIATES

13-3774222

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	8000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY LLC	15 64	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DOUBLELINE FUNDS TRUST 39-1982827	0.06% PER YEAR (\$6 PER \$10,000) ON FUND ASSETS HELD BY OUR CLIENTS IN COMMISSION-BASED BROKERAGE ACCOUNTS AND FEE-BASED ADVISORY ACCOUNT PROGRAMS. HOWEVER, FOR ADVISORY ACCOUNTS THERE ARE ACCOUNT TYPE AND PROGRAM EXCEPTIONS AND THE FEES ARE REBATED	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY LLC	15 64	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JP MORGAN FUNDS 13-2624428	0.06% PER YEAR (\$6 PER \$10,000) ON FUND ASSETS HELD BY OUR CLIENTS IN COMMISSION-BASED BROKERAGE ACCOUNTS AND FEE-BASED ADVISORY ACCOUNT PROGRAMS. HOWEVER, FOR ADVISORY ACCOUNTS THERE ARE ACCOUNT TYPE AND PROGRAM EXCEPTIONS AND THE FEES ARE REBATED	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY LLC	15 64	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ADVISORS INNER CIRCLE GQG 23-2177800	0.06% PER YEAR (\$6 PER \$10,000) ON FUND ASSETS HELD BY OUR CLIENTS IN COMMISSION-BASED BROKERAGE ACCOUNTS AND FEE-BASED ADVISORY ACCOUNT PROGRAMS. HOWEVER, FOR ADVISORY ACCOUNTS THERE ARE ACCOUNT TYPE AND PROGRAM EXCEPTIONS AND THE FEES ARE REBATED	

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Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY LLC	33 55 49	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORGAN STANLEY PRIVATE BANK 22-3458456	TOTAL REVENUE IS EQUAL TO THE ANNUAL PER ACCOUNT SERVICING FEE TIMES THE NUMBER OF BROKERAGE ACCOUNTS. FROM JANUARY 1, 2023 TO JUNE 30, 2023 THE ANNUAL PER ACCOUNT SERVICING FEE WAS \$27. FROM JULY 1, 2023 TO DECEMBER 31, 2023 THE ANNUAL PER ACCOUNT S	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY LLC	33 55 49	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MORGAN STANLEY BANK N.A. 36-3707380	TOTAL REVENUE IS EQUAL TO THE ANNUAL PER ACCOUNT SERVICING FEE TIMES THE NUMBER OF BROKERAGE ACCOUNTS. FROM JANUARY 1, 2023 TO JUNE 30, 2023 THE ANNUAL PER ACCOUNT SERVICING FEE WAS \$27. FROM JULY 1, 2023 TO DECEMBER 31, 2023 THE ANNUAL PER ACCOUNT S	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY LLC	49 99	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ADVISORS INNER CIRCLE GQG 23-2177800	MORGAN STANLEY CHARGES EACH FUND FAMILY WE OFFER A MUTUAL FUND SUPPORT FEE, ALSO CALLED A REVENUE-SHARING PAYMENT, ON CLIENT ACCOUNT HOLDINGS IN FUND FAMILIES ACCORDING TO A TIERED RATE THAT INCREASES ALONG WITH THE MANAGEMENT FEE OF THE FUND SO THAT	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY LLC	49 99	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JP MORGAN FUNDS 13-2624428	MORGAN STANLEY CHARGES EACH FUND FAMILY WE OFFER A MUTUAL FUND SUPPORT FEE, ALSO CALLED A REVENUE-SHARING PAYMENT, ON CLIENT ACCOUNT HOLDINGS IN FUND FAMILIES ACCORDING TO A TIERED RATE THAT INCREASES ALONG WITH THE MANAGEMENT FEE OF THE FUND SO THAT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY LLC	49 99	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DOUBLELINE FUNDS TRUST 39-1982827	MORGAN STANLEY CHARGES EACH FUND FAMILY WE OFFER A MUTUAL FUND SUPPORT FEE, ALSO CALLED A REVENUE-SHARING PAYMENT, ON CLIENT ACCOUNT HOLDINGS IN FUND FAMILIES ACCORDING TO A TIERED RATE THAT INCREASES ALONG WITH THE MANAGEMENT FEE OF THE FUND SO THAT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan IBEW LOCAL UNION 363 PENSION	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LU 363 PENSION	D Employer Identification Number (EIN) 51-6041178	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	748879	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2204063	1742279
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	504452	529241
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3648712	8368002
(2) U.S. Government securities	1c(2)	36598789	27486001
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	10185736	6111565
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	73339773	51115347
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	0	331577
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	41154956
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		7068631

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	19692	17501
f Total assets (add all amounts in lines 1a through 1e)	1f	127250096	143925100
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	14798	6566
i Acquisition indebtedness	1i		
j Other liabilities	1j	320680	349265
k Total liabilities (add all amounts in lines 1g through 1j)	1k	335478	355831
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	126914618	143569269

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	10487395	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		10487395
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1792	
(B) U.S. Government securities	2b(1)(B)	845777	
(C) Corporate debt instruments	2b(1)(C)	358377	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	22128	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1228074
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	189745	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1875425	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		2065170
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	161429796	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	148788544	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		12641252
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1571941	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		360
d Total income. Add all income amounts in column (b) and enter total	2d		27994192

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10418179	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		10418179
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	8000	
(4) IQPA audit fees.....	2i(4)	30900	
(5) Investment advisory and investment management fees	2i(5)	414705	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	108889	
(8) Legal fees	2i(8)	8860	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	350008	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		921362
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11339541

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		16654651
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **MSPC CERTIFIED PUBLIC ACCOUNTANTS &**

(2) EIN: **22-2951202**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 521328.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan IBEW LOCAL UNION 363 PENSION		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LU 363 PENSION		D Employer Identification Number (EIN) 51-6041178
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 2
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

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 **PERRECA ELECTIC CO., INC.**

b EIN **14-1442194**

c Dollar amount contributed by employer **1387136**

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 **03** Day **31** Year **2024**

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) **7.60**

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

a Name of contributing employer **MEHL ELECTRIC COMPANY, INC.**

b EIN **13-3570922**

c Dollar amount contributed by employer **532057**

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 **03** Day **31** Year **2024**

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) **7.60**

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

a Name of contributing employer **J&J SASS ELECTRIC INC**

b EIN **14-1555922**

c Dollar amount contributed by employer **814826**

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 **03** Day **31** Year **2024**

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) **7.60**

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

a Name of contributing employer **KASSELMAN ELECTRIC**

b EIN **14-1504270**

c Dollar amount contributed by employer **590161**

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 **03** Day **31** Year **2024**

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) **7.60**

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

a Name of contributing employer **E-J ELECTRIC INSTALLATION CO**

b EIN **13-5672226**

c Dollar amount contributed by employer **424387**

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 **03** Day **31** Year **2024**

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) **7.60**

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

a Name of contributing employer **ROCKLAND ELECTRIC**

b EIN **13-3079532**

c Dollar amount contributed by employer **332056**

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 **03** Day **31** Year **2024**

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) **7.60**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **ALL BRIGHT ELECTRIC**

b EIN **13-3187177**

c Dollar amount contributed by employer **301738**

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 **03** Day **31** Year **2024**

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) **7.60**

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

a Name of contributing employer **HARRY F. ROTOLO & SON INC.**

b EIN **14-1505945**

c Dollar amount contributed by employer **299400**

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 **03** Day **31** Year **2024**

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) **7.60**

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

a Name of contributing employer **UPSTATE ELECTRIC**

b EIN **81-1641649**

c Dollar amount contributed by employer **296866**

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 **03** Day **31** Year **2024**

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) **7.60**

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

a Name of contributing employer **ALLAN BRITWAY**

b EIN **22-1554764**

c Dollar amount contributed by employer **287785**

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 **03** Day **31** Year **2024**

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) **7.60**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14a**14b****14c**

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

a The corresponding number for the plan year immediately preceding the current plan year

b The corresponding number for the second preceding plan year

15a**15b**

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

a Enter the number of employers who withdrew during the preceding plan year

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

16a

0

16b

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 64.0 % Private Equity: 6.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 24.0 %
 High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 6.0 % Other: 0.0 %

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 _____.

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
International Brotherhood of Electrical Workers Local
Union No. 363 Pension Fund
Harriman, New York

Opinion

We have audited the financial statements of International Brotherhood of Electrical Workers Local Union No. 363 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of International Brotherhood of Electrical Workers Local Union No. 363 Pension Fund Plan as of December 31, 2023 and 2022 and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of International Brotherhood of Electrical Workers Local Union No. 363 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about International Brotherhood of Electrical Workers Local Union No. 363 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of International Brotherhood of Electrical Workers Local Union No. 363 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about International Brotherhood of Electrical Workers Local Union No. 363 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

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

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

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

A handwritten signature in black ink, appearing to be the initials 'MSPC' followed by a stylized flourish.

MSPC

Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
October 10, 2024

I.B.E.W. Local 363 Pension Plan
EIN/PN: 51-6041178/001
Attachment to 2023 Form 5500
Schedule MB, line 6 – Summary of Plan Provisions

The actuarial valuation was prepared in accordance with the provisions of the plan, a summary of which is presented below. The summary describes the principal provisions only and is not intended to be authoritative. For questions about specific benefits, please refer to the plan document.

Basic Information

Plan Name: I.B.E.W. Local 363 Pension Plan

Effective Date of Plan: January 1, 1956

EIN/PN: 51-6041178/001

Effective Date of Latest Restatement: July 1, 2022

Plan Year: January 1 to December 31

Eligibility: Employees who work 1,000 hours in covered employment during a plan year or earn 1,000 hours of vesting service during a period of 12 consecutive months. Enrollment shall be the January 1st following satisfaction of eligibility requirements.

Pension Service:

Period	Pension Service
Prior to 1/1/1957	One year for each plan year worked most of such plan year
1/1/1957 – 12/31/1964	One year for each plan year in which \$3,000 was earned in covered employment
1/1/1965 – 12/31/1970	One year for each plan year in which \$4,000 was earned in covered employment
1/1/1971 – 12/31/1994	One year for each plan year in which at least 1,000 hours of pension service was earned
1/1/1995 – 4/30/2014	One-sixth of a year for each 200 hours of pension service earned in plan year.
5/1/2014 – Thereafter	One-fourth of a year for each 350 hours of pension service earned in plan year.

No more than one year of pension service may be earned in a plan year.

Vesting Service: Hours worked in covered employment and related employment. One year is earned for each plan year in which at least 1,000 hours of vesting service was earned.

Participants of Local 631 and Local 215 with pension service and vesting service in the prior plans shall have such pension service and vesting service recognized by the plan as of January 1, 1995.

Vesting: 100% vesting upon completion of 5 years of vesting service.

I.B.E.W. Local 363 Pension Plan
EIN/PN: 51-6041178/001
Attachment to 2023 Form 5500
Schedule MB, line 6 – Summary of Plan Provisions

Breaking Year: Plan year in which participant does not earn at least 500 hours of vesting service nor at least 200 hours of pension service.

Contributions: Employers shall contribute to the fund in such amounts as are called for in the collective bargaining agreement as follows:

Effective Periods	Hourly Contribution Rate
6/1/75 – 5/31/78	\$0.60
6/1/78 – 5/31/79	\$0.63
6/1/79 – 5/31/80	\$0.66
6/1/80 – 5/31/81	\$0.69
6/1/81 – 5/31/82	\$0.75
6/1/82 – 5/31/83	\$0.84
6/1/83 – 5/31/84	\$0.90
6/1/84 – 5/31/85	\$1.02
6/1/85 – 5/31/86	\$1.08
6/1/86 – 12/31/86	\$1.14
1/1/87 – 12/31/87	\$2.00
1/1/88 – 12/31/88	\$2.10
1/1/89 – 12/31/89	\$2.20
1/1/90 – 12/31/90	\$2.30
1/1/91 – 2/28/94	\$2.40
3/1/94 – 8/31/94	\$2.50
9/1/94 – 3/31/04	\$2.40
4/1/04 – 3/31/05	\$2.70
4/1/05 – 3/31/06	\$3.00
4/1/06 – 5/31/11	\$3.30
6/1/11 – 3/31/12	\$3.95
4/1/12 – 3/31/14	\$4.60
4/1/14 – 3/31/16	\$5.60
4/1/16 – 3/31/18	\$6.60
4/1/18 – 3/31/19	\$7.22
4/1/19 – 3/31/22	\$7.60
4/1/22 – 3/31/25	\$8.10
4/1/25 – Thereafter	\$8.60

I.B.E.W. Local 363 Pension Plan
EIN/PN: 51-6041178/001
Attachment to 2023 Form 5500
Schedule MB, line 6 – Summary of Plan Provisions

Benefit Formulas and Eligibilities

Normal Retirement Eligibility: Attainment of age 65 or, if later, the 5th anniversary of the date of Plan participation.

Normal Retirement Benefit: Monthly accrued benefit. For determination dates prior to January 1, 2000, the accrued benefit equals \$60.00 multiplied by the number of years of pension service. For determination dates after December 31, 1999, the accrued benefit equals the sum of 129.2% of the accrued benefit as of December 31, 1999 and \$77.52 multiplied by the number of years of pension service earned after December 31, 1999 but before January 1, 2002. For determination dates after December 31, 2001, the accrued benefit equals the sum of 105.13% of the accrued benefit as of December 31, 2001 and \$81.50 multiplied by the number of years of pension service earned after December 31, 2001 but before May 1, 2014. For determination dates after April 30, 2014, the accrued benefit equals the sum of the accrued benefit as of April 30, 2014 and \$61.50 multiplied by the number of years of pension service earned after April 30, 2014 up to 15 years of total pension service and \$81.50 multiplied by the number of years of pension service earned after April 30, 2014 in excess of 15 years of total pension service. Participants in the Plan on May 1, 2014 will accrue benefits on the aforementioned schedule based on their pension service earned through May 1, 2014.

Participants merging into the plan as of January 1, 1995 from Local 215 and Local 631 will receive his/her accrued benefit under the prior plan in addition to the benefit accrued from January 1, 1995 calculated in the manner described above. For participants continuing employment with Local 363, prior plan benefits are increased by the percentages above and the increase portion is payable under the provisions of the I.B.E.W. Local 363 Pension Plan.

Effective July 1, 2022, any member who was originally with Local 631 or Local 215 and is still an active member as of January 1, 2022 will have accrued benefits under the prior plans change to be \$61.50 per years of pension service earned with each respective prior plan.

Early Retirement Eligibility: For benefits earned under Local 363 after December 31, 2014; attainment of age 60 with at least 25 years of pension service. For benefits earned under Local 363 prior to January 1, 2015; attainment of age 55 with at least 15 years of pension service, or attainment of age 60 with at least 10 years of pension service. For benefits earned under Local 631; attainment of age 55 with at least 15 years of pension service. For benefits earned under Local 215; attainment of age 55 with at least 30 years of pension service, or attainment of age 60 with at least 15 years of pension service.

Early Retirement Benefit: For benefits earned under Local 363 after December 31, 2014; computed as for Normal Retirement, reduced by $\frac{1}{2}$ of 1% for each month prior to age 65. Benefits earned after December 31, 2014 are unreduced upon attainment of age 60 with 37 years of pension service, or attainment of age 61 with 36 years of pension service, or attainment of age 62 with 35 years of pension service, or attainment of age 63 with 34 years of pension service, or attainment of age 64 with 33 years of pension service. For benefits earned under Local 363 prior to January 1, 2015; computed as for Normal Retirement, reduced $\frac{1}{2}$ of 1% for each month prior to age 60. For benefits earned under Local 631; computed as for Normal Retirement, reduced $\frac{1}{4}$ of 1% for each month prior to age 65. For benefits earned under Local 215; computed as for Normal Retirement, reduced as follows.

I.B.E.W. Local 363 Pension Plan
EIN/PN: 51-6041178/001
Attachment to 2023 Form 5500
Schedule MB, line 6 – Summary of Plan Provisions

Age	Years of Pension Service	
	30+	15 – 29
64	100.0%	100.0%
63	100.0%	100.0%
62	100.0%	100.0%
61	100.0%	76.0%
60	100.0%	70.0%
59	77.5%	N/A
58	70.0%	N/A
57	62.5%	N/A
56	55.0%	N/A
55	47.5%	N/A

Disability Retirement Eligibility: For benefits earned under Local 363; attainment of age less than 60 with at least 15 years of pension service. For benefits earned under Local 631; attainment of age 45 with at least 15 years of pension service, or, if not eligible under preceding requirements, disabled on or after July 1, 1989 with at least 10 years of pension service. For benefits earned under Local 215; accrual of at least 10 years of pension service.

The participant must be totally disabled, as evidenced by entitlement to a Social Security Disability Benefit, while working in or available for covered employment.

Disability Retirement Benefit: Computed as for Normal Retirement, reduced by 50% after 15 years of pension service, 25% after 20 years of pension service, and unreduced after 30 years of pension service, payable until the earliest of death, recovery, or attainment of age 65. Disability benefit accrued under Local 631 for participants who do not meet the 15 year pension service requirement, computed as for Normal Retirement reduced $\frac{1}{4}\%$ for each month disability retirement date precedes age 65 to a maximum reduction of 50%.

Pre-Retirement Surviving Spouse Benefit Eligibility: Vested participant dies before his/her early or normal retirement date who was married for at least one continuous year up to the date of death.

Pre-Retirement Surviving Spouse Benefit: Spouse will receive a life annuity equal to 50% of the benefit the deceased participant would have received as a Qualified Joint and Survivor Annuity had he/she terminated employment on the day before his/her death, survived to the earliest date he/she would be eligible to retire and elected to retire immediately after such date. A spouse may elect an actuarial equivalent lump sum.

Lump Sum Death Benefit: Benefit equal to the sum of employer contributions made to the Fund on behalf of the participant's work reduced by the total amount of payments made or due, payable to a designated beneficiary.

I.B.E.W. Local 363 Pension Plan
EIN/PN: 51-6041178/001
Attachment to 2023 Form 5500
Schedule MB, line 6 – Summary of Plan Provisions

Forms of Payment

Normal Form of Benefit: For benefits earned under Local 363; a Lifetime Annuity for unmarried participants and an actuarially reduced 50% Qualified Joint and Survivor Annuity for married participants. For benefits earned under Local 631; a Lifetime Annuity with 36 months guaranteed for unmarried participants and an actuarially reduced 50% Qualified Joint and Survivor Annuity with 36 months guaranteed for married participants. For benefits earned under Local 215; a Lifetime Annuity with 120 months guaranteed for unmarried participants and an actuarially reduced 50% Qualified Joint and Survivor Annuity with 120 months guaranteed for married participants.

Qualified Joint and Survivor Annuity: Unless elected otherwise in writing at retirement, a married participant will receive his/her benefits as an actuarially equivalent Joint and 50% Survivor Annuity with the spouse as contingent beneficiary.

Optional Forms: Joint and 75% Survivor Annuity; Joint and 100% Survivor Annuity. Should the spouse predecease the participant, the monthly benefit shall revert to the pension to which the participant would have been entitled if he had not elected the reduced pension.

Actuarial Equivalence:

- (a) Joint and Survivor Annuities: For benefits earned under Local 363; the 1951 Group Annuity Male/Female Mortality Tables using a 4.5% interest rate. For benefits earned under Local 631; the 1951 Group Annuity Male Mortality Table, set back four years for beneficiaries, using a 5.0% interest rate. For benefits earned under Local 215; the 1971 Group Annuity Male Mortality Table, set back six years for beneficiaries, using a 5.5% interest rate.
- (b) Lump Sum Death Benefit: The Unisex Pension 1984 Mortality Table with ages set forward one year for employees and set back five years for beneficiaries, using the interest bases promulgated by the PBGC for valuing annuities of terminating single employer pension plans at the beginning of the plan year containing the determination date.

Maximum Benefits: The maximum benefit used to determine Plan benefits is limited as required by IRC Section 415(b). The limit for 2023 is \$265,000.

Changes in Plan Provisions

The plan provisions used in this valuation are the same as those used in calculating the 2021 valuation results except as follows:

- An increase in the annual benefit limit under the Internal Revenue Code Section 415(b) from \$245,000 to \$265,000.
- Effective July 1, 2022, any member who was originally with Local 631 or Local 215 and is still an active member as of January 1, 2022 will have accrued benefits under the prior plans change to be \$61.50 per years of pension service earned with each respective prior year.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND**

EIN #51-6041178

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023

Schedule H-Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
Interest-Bearing Cash:				
	Keybank National Association	1,303,904	\$ 1,303,904	\$ 1,303,904
	Webster Bank National Association	451,753	<u>451,753</u>	<u>451,753</u>
	Total Interest-Bearing Cash		<u>1,755,657</u>	<u>1,755,657</u>
Short-Term Investments:				
	Cash	61,999	61,999	61,999
	Morgan Stanley Private Bank N.A.	6,550,346	<u>6,550,346</u>	<u>6,550,346</u>
	Total Short Term Investments		<u>6,612,345</u>	<u>6,612,345</u>
Common Stock:				
	A O Smith Corp	2,040	133,832	168,178
	Abb Ltd Adr	2,816	54,029	124,799
	Abbott Laboratories	2,222	207,256	244,576
	Abbvie Inc Com	1,359	117,285	210,604
	Acadia Healthcare Company Inc	1,515	117,770	117,806
	Accenture Plc Ireland Cl A	440	77,787	154,400
	Accuray Inc	6,149	17,794	17,402
	Adeia Inc Com	4,018	38,358	49,783
	Adobe Inc	375	75,765	223,725
	Advanced Micro Devices	1,222	94,209	180,135
	AerCap Holdings N.V.	1,696	103,973	126,047
	Agilent Technologies	340	41,157	47,270
	Aia Group Ltd Spon Adr	2,220	82,960	77,387
	Air Liquide Adr	2,619	73,295	101,905
	Airbnb Inc Cl A	142	18,475	19,332
	Akamai Technologies	1,217	93,092	144,032
	Akzo Nobel Nv Adr	2,209	71,948	60,858
	Albany Intl A New	857	81,171	84,175
	Albermarle Corporation	759	191,239	109,660
	Alibaba Group Hldg Ltd	213	18,945	16,510
	Align Technology	41	12,275	11,358
	Allegion Pub Ltd Co	527	53,307	66,766
	Allete Inc New	510	26,859	31,192
	Alnylam Pharmaceuticals Inc	55	10,239	10,462
	Alphabet Inc Cl A	3,621	142,874	505,817
	Alphabet Inc Cl C	1,338	35,456	188,564
	Amazon Com Inc	4,012	178,274	609,583
	Ameren Corp	711	58,464	51,434
	American Elec Pwr Co Inc	699	63,211	56,773
	American Express Cp	598	96,407	112,029
	American Tower Corp	800	176,335	172,704
	Amgen Inc	40	96,683	116,360
	Amneal Pharmaceuticals Inc Cl A	4,451	8,047	27,018
	Amphenol Corp New Cl	541	42,390	53,629
	Analog Devices Inc	1,407	113,188	279,374

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND
EIN #51-6041178**

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023

Schedule H-Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Ansys Inc	388	85,310	140,797
	ANZ Group Hldgs Ltd Adr	2,884	47,746	51,009
	Aon Plc Cl A	162	47,083	47,145
	Apple Inc	1,350	50,693	259,916
	Applied Materials Inc	776	87,874	125,766
	Archrock Inc	10,088	107,515	155,355
	Arcosa Inc	770	49,936	63,633
	Ares Management Corp	352	28,104	41,860
	Arista Networks Inc	163	32,750	38,388
	Arrow Electroncis	991	116,587	121,150
	Ashtead Group Plc Adr	287	56,474	79,934
	ASML Holding Nv Ny Reg New	304	108,311	230,104
	Astellas Pharma Incadr	6,991	98,162	83,605
	AstraZeneca Plc Adr	1,239	146,532	144,062
	AT&T Inc	6,581	96,692	110,429
	Atlassian Corporation Cl A	474	71,204	112,746
	Atmos Energy Cp	247	26,355	28,627
	Atricure Inc Com	967	37,756	34,512
	Autoliv Inc	681	57,804	75,039
	Automatic Data Processing Inc	349	77,482	81,307
	AutoZone Inc	80	204,190	207,526
	AvalonBay Comm Inc	257	43,536	48,116
	Avanos Medical Inc	908	25,474	20,366
	Avantor Inc	4,137	92,948	94,448
	Avery Dennison Corporation	884	160,053	178,709
	AXA Ads	5,298	164,764	172,588
	Babcock & Wilcox Enterprise Inc	8,902	54,102	12,997
	Banc Of California Inc Com	724	11,300	9,723
	Bank Of America Corp	3,589	52,468	120,842
	Bank Of New York Mellon Corp	1,528	71,178	79,532
	BankUnited Inc	1,484	45,182	48,126
	BASF Se Sp Adr	4,025	51,080	54,221
	Bayer Ag Spon Adr	5,315	82,303	49,360
	Becton Dickinson & Co	451	68,523	109,967
	Berkshire Hathaway Cl-B	968	293,299	345,247
	Bhp Group Limited Adr	2,146	127,996	146,593
	Bio Rad Lab A	272	115,969	87,826
	Blackrock Inc	127	41,209	103,099
	Blackstone Inc	1,628	143,602	213,143
	Bloom Energy Corp Com	2,615	44,715	38,702
	BNP Paribas Sp Adr Repstg	2,026	69,205	70,039
	Boeing Co	496	95,567	129,287
	Booking Holdings Inc	22	54,181	76,890
	Booz Allen Hamilton Hldg Cl-A	346	32,869	44,257
	Borg Warner Inc	3,190	135,675	114,362
	Boston Properties Inc	931	76,322	65,328
	Box, Inc Cl A	5,177	170,299	132,583

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND
EIN #51-6041178**

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023

Schedule H-Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	BP Plc Ads	2,580	66,063	91,332
	Bread Financial Holdings Inc	574	20,331	18,908
	Bristol Myers Squibb Co	5,044	288,066	258,808
	Broadcom Inc	473	23,487	527,986
	Brookfield Corp	1,638	52,081	65,717
	Builders Firstsource Inc	223	37,921	37,228
	Cabot Corp	1,256	98,696	104,876
	Cadence Design System	475	87,360	129,376
	Caleres Inc	974	23,980	29,931
	Canadian Natural Resources	1,823	102,340	119,443
	Cannae Hldgs	971	19,717	18,944
	Caterpillar Inc	168	39,974	49,673
	CBRE Group Inc Cl A	1,744	145,647	162,349
	Celsius Holdings Inc	530	29,097	28,896
	Cencora Inc	644	60,081	132,265
	Cenovus Energy Inc Com	6,950	127,904	115,718
	Centene Corporation	2,709	115,201	201,035
	CenterPoint Energy Inc	1,627	46,036	46,483
	Ceva Inc	955	28,696	21,688
	Cf Industries Holdings Inc	2,146	179,637	170,607
	Charles River Labs Intl Inc	885	123,113	209,214
	Charles Schwab New	1,200	75,648	82,560
	Chatham Lodging Trust Com	1,892	22,416	20,282
	Cheniere Energy Inc	158	25,013	26,972
	Chevron Corp	1,570	153,520	234,181
	Children's Place Inc	718	29,334	16,672
	Chipotle Mexican Grill Inc Com	80	126,100	182,474
	Chubb Ltd	1,109	162,427	250,634
	Ciena Corp New	2,507	115,713	112,840
	Cirrus Logic Inc	1,240	127,242	103,156
	Cisco Sys Inc	3,989	193,819	201,524
	Clean Harbors	385	51,327	67,186
	Cleveland Cliffs Inc	5,165	104,056	105,469
	CME Group Inc	608	62,801	128,045
	CMS Energy Cp	717	30,067	41,636
	CNX Resource Corp	2,394	36,872	47,880
	Coca Cola Co	2,077	97,579	122,398
	Coca-Cola Europacific Partners	1,229	68,493	80,778
	Cognizant Tech Solutions	1,447	92,423	109,292
	Cognyte Software Ltd	7,680	30,728	49,382
	Coherent Corp	1,112	42,653	48,405
	Comcast Corp Class A	4,995	62,248	219,031
	Comerica Inc	818	47,204	45,653
	Compass Group Plc Spd Adr	4,149	87,868	113,504
	Conduent Inc	15,781	60,967	57,601
	Conmed Corp	927	87,405	101,516
	ConocoPhillips	2,200	111,753	255,354

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND
EIN #51-6041178**

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023

Schedule H-Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Copt Defense Properties Sh Ben	2,897	73,799	74,250
	Cracker Barrel Old Ctry Store	980	106,351	75,538
	CRH Plc	1,901	86,032	131,473
	Criteos Sa Adr	4,658	154,561	117,941
	Crown Hldgs Inc	1,405	118,857	129,386
	Cummins Inc	278	67,090	66,600
	Cytosorbenrs Corp	5,873	14,706	6,519
	D R Horton Inc	1,129	112,566	171,585
	Danaher Corporation	771	170,686	178,363
	Darden Restaurants	732	54,651	120,268
	Deere & Co	239	36,189	95,569
	Dell Technologies Inc Cl C	1,548	68,704	118,422
	Denso Corp Ltd Adr	4,446	59,184	67,077
	Devon Energy Corp New	1,941	105,171	89,286
	Diageo Plc Spon Adr New	530	92,525	77,200
	Diodes Inc	1,237	112,677	99,603
	Discover Fincl Svcs	1,565	159,347	175,906
	DNB Asa Adr	5,581	111,203	118,702
	Doordash Inc Cl A	284	26,985	28,085
	Dover Corp	389	35,367	59,832
	Dr Ing H C F Porsche Ag Adr	5,740	53,818	50,168
	Drill-Quip Inc	1,059	38,548	24,643
	DTE Energy Company	270	30,127	29,770
	Dupont De Nemours Inc	637	30,680	49,004
	Dynatrace Inc	2,042	87,963	111,677
	Eastman Chemical Company	1,318	110,484	118,383
	Eaton Corp Plc Shs	1,320	158,057	317,882
	Ecolab Inc	530	62,091	105,126
	Edward Lifesciences Corp	1,857	95,409	141,596
	Elekta B Shs Adr	3,731	28,970	30,475
	Elevance Health Inc	293	139,048	138,167
	Eli Lilly & Co	391	144,891	227,922
	Emcore Corp Com New	17,393	16,041	8,505
	Enerpac Tool Group Corp Cl A	1,346	35,382	41,847
	Engie Spons Adr	7,278	98,070	127,976
	Entergy Corp New	637	66,908	64,458
	Enviri Corporation	5,574	46,976	50,166
	EOG Resources Inc	1,101	62,890	133,166
	Equinor Asa	4,037	123,929	127,731
	Ericsson Lm Tel Adr Cl B New	9,896	54,550	62,345
	Essilorluxottica Adr	614	53,552	61,586
	Eversource Energy Com	482	36,913	29,749
	Exact Sciences Corp	445	28,398	32,921
	Exxon Mobil Corp	2,296	176,576	229,554
	First Solar Inc Com	55	11,085	9,470
	Firstcash Hldgs Inc	921	81,574	99,827
	FirstEnergy Corp	2,019	80,229	74,017
	Fleetcor Technologies	439	91,275	124,066

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND
EIN #51-6041178**

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023

Schedule H-Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Formfactor Inc	2,637	79,400	109,989
	Fortive Corp	3,029	202,463	223,025
	Freeport-McMoRan Cl-B	470	3,148	20,008
	Fresenius Se & Co Spn Adr	6,546	45,289	50,745
	Gallagher Arthur J & Co	634	128,672	142,574
	Gartner Inc	280	93,636	126,311
	GATX Corp	1,298	140,786	156,046
	General Mills Inc	711	46,200	46,315
	Genl Dynamics Corp	614	103,470	159,437
	Genuine Parts Co	337	55,242	46,675
	Global Payment Inc	1,006	109,691	127,762
	Goldman Sachs Grp Inc	274	89,250	105,701
	GSK Plc Adr	1,312	47,445	48,623
	Haemonetics Corp	689	61,804	58,916
	Hain Celestial Group	3,149	43,373	34,482
	Halliburton Co	1,883	60,369	68,070
	HCA Healthcare Inc	35	8,741	9,672
	HDFC Bank Ltd Adr	906	62,992	60,802
	Heineken Nv Sp Adr	1,611	78,364	81,808
	Hexcel Corp New	1,844	132,063	135,995
	Hologic Inc	1,919	153,308	137,113
	Home Depot Inc	687	82,397	238,080
	Honeywell Intl Inc	826	90,041	173,220
	Houlihan Lokey Inc Cl A	1,323	124,092	158,641
	Howmet Aerospace	2,040	85,827	110,405
	HubSpot Inc	55	21,419	31,930
	Huntington Bancshares	6,465	88,764	82,235
	Huntington Ingalls Industries	427	92,028	110,866
	Icon Plc	418	68,858	118,323
	Idexx Labs	233	108,777	129,327
	Ill Tool Works Inc	302	74,236	79,106
	Indie Semiconductors Class A	1,575	10,069	12,773
	Infinera Corp	2,642	18,815	12,550
	Ing Groep Nv Adr	9,115	125,789	136,907
	Innoviz Technologies Ltd	5,955	19,072	15,066
	Insperty Inc Com	1,210	140,277	141,836
	Integra Lifesciences Crp New	672	27,121	29,266
	Intercontinental Exchange Inc	732	46,115	94,011
	International Game Technology	4,635	118,850	127,045
	Intl Business Machines Corp	970	111,873	158,644
	Intuit Inc	501	210,440	313,140
	Intuitive Surgical Inc	59	14,550	20,000
	Itron Inc	923	47,188	69,696
	Jabil Circuit Inc	239	29,916	30,449
	Jacobs Solutions Inc	581	76,817	75,414
	Johnson & Johnson	1,704	202,211	267,085

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND
EIN #51-6041178**

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023

Schedule H-Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Johnson Matthey Pub Ltd Co Adr	907	47,512	39,254
	JPMorgan Chase & Co	4,562	310,914	775,996
	Julius Baer Group Ltd Un Adr	4,239	54,955	47,494
	KBR Inc	2,627	142,563	145,562
	Kenvue Inc	4,419	93,182	95,141
	Kering S A Adr New	1,183	69,048	52,142
	Keurig Dr Pepper Inc Com	3,188	113,830	106,224
	Keycorp New	4,857	83,452	69,941
	Kingfisher Plc Spons Adr New	14,058	96,440	87,202
	Kion Group Ag Adr	2,903	28,468	31,001
	Kla Corporation	277	105,120	161,020
	Koninklijke Phil El Sp Adr New	2,302	29,965	53,706
	Kyndryl Holdings Inc	6,360	98,970	132,161
	Loreal Co Adr	1,112	91,151	110,714
	Lam Research Corporation	324	153,317	253,776
	Legrand Sa	3,962	80,321	82,370
	Leidos Hldngs Inc	834	78,045	90,272
	Linde Plc	328	70,384	134,713
	Lions Gate Entmnt Corp	7,632	73,081	77,770
	LKQ Corporation	606	34,200	28,961
	Lloyds Banking Group	21,052	34,399	50,314
	Lockheed Martin Corp	223	106,542	101,073
	Lowes Companies Inc	222	44,396	49,406
	Macom Technology Solu Hlds	1,512	102,647	140,540
	Macquire Group Limited Adr	582	72,926	72,925
	Magna International Inc	1,365	105,258	80,644
	Marathon Petroleum Corp	905	113,517	134,266
	Markforged Holding Corporation	8,090	9,068	6,634
	Marriott Intl Inc New Cl A	307	46,751	69,232
	Marsh & McLennan Cos Inc	846	111,994	160,292
	Marvell Technology Group Ltd	2,158	100,080	130,149
	Masco Corp	1,316	69,894	88,146
	Mastercard Inc Cl A	313	88,934	133,498
	McDonalds Corp	560	93,635	166,046
	McKesson Corp	359	74,335	166,210
	Medtronic Plc Shs	1,193	94,766	98,279
	Mercadolibre Inc	51	55,999	79,760
	Merck & Co Inc New	1,665	145,884	181,518
	Mercury Systems Inc	698	31,486	25,526
	Meta Platforms Inc Cl A	709	118,405	250,958
	MGM Resorts International	1,897	82,562	84,758
	Microchip Technology Inc	2,908	235,804	262,243
	Micron Tech Inc	1,553	89,550	132,533
	Microsoft Corp	3,306	350,826	1,243,188
	Mitsubishi Electric Adr	3,476	86,327	98,576
	Mitsubishi Ufj Fincl Group	9,414	66,403	81,055

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND
EIN #51-6041178**

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023

Schedule H-Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Mitsui Fudosan Co Ltd Adr	1,448	81,858	106,551
	Moderna Inc	102	13,183	10,144
	Mohawk Industries Inc	399	40,569	41,297
	Molina Healthcare Inc	270	20,040	97,554
	Mondelez Intl Inc Com	1,588	70,302	115,019
	Mongodb Inc Cl A	48	11,075	19,625
	Monolithic Pwr Systems Inc	522	251,005	329,267
	Monster Beverage Corp New Com	333	16,795	19,184
	Moog Inc Cl A	1,051	104,881	152,164
	Morgan Stanley	3,888	279,720	362,556
	MSCI Inc Com	262	137,222	148,200
	Muenchener Rueck-Unspons Adr	4,328	146,823	179,335
	Murata Manufacturing Co Ltd	6,702	60,367	71,142
	Myriad Genetic Inc	4,162	79,074	79,661
	National Grid Plc Spon Adr	1,203	76,402	81,792
	Natl Bk Cda	1,379	101,319	105,107
	Nestle Spon Adr Rep Reg Shr	2,518	283,486	291,725
	Netflix Inc	282	79,697	137,300
	New Jersey Res Cp	649	26,545	28,932
	NextEra Energy Inc	710	18,784	43,125
	Nice Ltd Adr	209	35,242	41,698
	Nike Inc B	1,385	116,378	150,369
	Nippon Telegraph & Telephone Ads	5,670	136,629	172,737
	Nlight, Inc	943	10,187	12,731
	Northrop Grumman Cp	266	87,571	124,525
	Northwestern Energy Group Inc	556	26,916	28,295
	Novartis Ag Adr	1,376	86,044	138,935
	Novo Nordisk A/S Adr	1,196	99,912	123,726
	Nvidia Corporation	1,087	78,825	538,304
	NXP Semiconductors Nv	650	107,501	149,292
	Oil States Intl Inc	3,443	29,879	23,378
	Olin Corporation	735	43,222	39,653
	Omnicom Group	1,072	98,225	92,739
	Omron Corp	651	34,801	30,398
	On Semiconductor Corp	2,352	45,773	196,474
	Onespan Inc	1,866	24,914	20,004
	Openlane Inc	3,572	50,190	52,901
	Ora Sure Tech Inc	3,177	19,536	26,051
	Oracle Corp	2,183	220,644	230,154
	Ormat Technologies Inc	1,338	112,335	101,407
	OSI Systems Inc	448	41,675	57,814
	Otis Worldwide Corp	426	35,211	38,114
	Packaging Corp Amer	234	32,270	38,121
	Palo Alto Networks Inc	135	37,174	39,809
	Panasonic Holding Corp	6,067	52,919	60,100
	Papa Johns Intl Inc	1,681	133,486	128,143

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND
EIN #51-6041178**

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023

Schedule H-Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Parker Hannifin Corp	383	60,681	176,448
	Patterson-UTI Energy Inc	2,733	34,187	29,516
	Patterson Companies Inc	1,531	42,045	43,557
	Peabody Energy Corp	1,824	48,481	44,360
	Penn Entertainment Inc	3,847	109,549	100,099
	PepsiCo Inc Nc	491	46,149	83,391
	Persimmon Plc Unspns Adr	1,068	35,663	37,822
	Philip Morris Intl Inc	2,935	234,830	276,125
	Phillips 66 Com	734	93,991	97,725
	PNC Finl Svcs Gp	801	75,942	124,035
	Portland General Elec Co	656	26,090	28,431
	Ppg Industries Inc	631	64,861	94,366
	Procter & Gamble	1,443	153,119	211,457
	Prologis Inc Com	418	49,118	55,719
	Prysmian S P A Milano Adr	3,823	73,882	86,931
	Public Storage	159	45,795	48,495
	Qiagen Nv	2,075	93,878	90,117
	Qualcomm Inc	333	40,360	48,162
	Quanta Services Inc	148	27,444	31,938
	Radware Ltd	1,619	33,267	27,005
	Rambus Inc	1,849	81,126	126,194
	Raymond James Fincl Inc	1,232	128,043	137,368
	Recruit Holdings Co Ltd Adr	8,918	47,251	75,437
	Regeneron Pharmaceuticals Inc	112	85,538	98,368
	Reinsurance Group Of America	982	139,714	158,868
	Republic Services Inc	712	44,845	117,416
	Resideo Technologies Inc	5,158	93,582	97,074
	Ribbon Communications Inc	18,201	51,692	52,783
	RLJ Lodging Trust	1,808	20,372	21,190
	Roche Holdings Adr	4,089	189,022	148,144
	RTX Corporation	1,152	96,963	96,929
	Ryder Systems Inc	1,283	124,015	147,622
	Safran Sa	1,968	70,722	86,665
	Salesforce Inc	325	29,712	85,521
	Sampo Oyj Unspn Adr	3,950	87,612	86,418
	Sandvik Ab Spons Adr	3,098	59,692	67,047
	Sanofi Adr	6,055	266,295	301,115
	Sap Ag	843	96,777	130,319
	SBA Communications Corp New Cl A	502	121,619	127,352
	Schlumberger Ltd	2,094	83,764	108,972
	SeaWorld Entertainment Inc	799	50,215	42,211
	Semtech Corp	1,694	31,877	37,116
	ServiceNow Inc	324	156,217	228,903
	Seven & I Hldngs Co Ltd Adr	4,431	98,234	87,924
	Shell Plc Adr	1,304	45,919	85,803
	Shopify Inc	986	53,245	76,809

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND
EIN #51-6041178**

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023

Schedule H-Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Siemens Aktiengesellschaft	3,093	235,815	290,284
	Siemens Healthineers Ag Adr	3,178	75,622	92,327
	Snap-On Inc	512	126,310	147,886
	Sonoco Products Co	1,982	117,125	110,734
	Sony Group Corporation Adr	1,204	76,162	114,007
	South32 Ltd Adr	3,272	48,398	37,173
	Southern Co	1,182	81,269	82,882
	Spirit Aerosystems Hld Cl A	3,884	121,469	123,434
	Spotify Technology Sa	109	18,709	20,482
	SS&C Technologies Hldgns Inc	624	36,314	38,133
	Standard Biotoools Inc	8,228	16,945	18,184
	Starbucks Corp Washington	258	26,541	24,771
	Stericycle Inc	3,072	144,469	152,248
	Stora Enso Sp Adr Ser R	4,158	58,675	57,530
	Stratasys Ltd Shs	5,367	71,510	76,641
	Sumitomo Corp Spon Adr	3,395	58,534	74,075
	Sun Life Finl Svcs Cda Inc	1,511	74,006	78,360
	Suzuki Mtr Corp Adr	276	51,917	47,244
	Svenska Handelsbanken Ab Adr	13,429	63,561	72,919
	Synopsys Inc	138	56,310	71,058
	T-Mobile Us Inc Com	874	124,929	140,128
	Taiwan Smendctr Mfg Co Ltd Adr	2,039	48,132	212,056
	Take Two Interactive Software	238	33,474	38,306
	Technipfmc Ltd	4,087	59,734	82,312
	Technopro Hldngs Inc Adr	9,225	45,859	48,616
	Teck Resources Ltd	1,499	61,413	63,363
	Teledyne Tech Inc	480	209,330	214,219
	Teleperformance Sa Unsp Adr	454	68,564	33,112
	Tempur-Pedic Intl Inc	1,284	13,960	65,445
	Tesla Inc	509	36,829	126,476
	Tetra Technologies Inc Del	6,741	25,136	30,469
	Texas Cap Bnshs Inc	1,249	79,057	80,723
	Texas Instruments	441	22,180	75,173
	The Cigna Group	393	81,548	117,684
	The Odp Corp	1,186	52,653	66,772
	Thermo Fisher Scientific	260	70,518	138,005
	THK Co Ltd Unsponsored Adr	2,975	32,171	29,170
	Toki Marine Hokding Ins Adr	4,166	52,345	104,283
	Tokyo Electron Ltd Unspn Adr	1,024	42,933	91,719
	Totalenergies Se Sponsored Ads	2,076	107,476	139,881
	Toyota Motor Cp Adr New	788	107,333	144,503
	Trade Desk Inc Class A	529	19,868	38,067
	Trane Technologies Plc	689	130,423	168,047
	Transdigm Group Inc	71	59,165	71,541
	Treehouse Foods Inc	1,459	70,317	60,476
	Twin Disc Inc	670	7,226	10,827

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND
EIN #51-6041178**

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023

Schedule H-Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Uber Technologies	3,820	148,662	235,197
	Ulta Beauty Inc	111	49,182	54,389
	Umicore Sa Adr	7,381	60,631	50,759
	Under Armour Inc Class C	3,767	26,108	31,454
	Unilever Plc Ads	3,350	162,369	162,408
	Union Pacific Corp	870	184,551	213,689
	Unisys Corporation	5,814	26,054	32,675
	United Parcel Ser Inc Cl-B	859	83,242	135,061
	United Rentals Inc	292	133,579	167,439
	UnitedHealth Gp Inc	1,006	223,236	529,629
	Us Food Holding Corp	2,293	86,612	104,125
	Utd Overseas Bk Ltd Spon Adr	1,902	51,887	82,045
	Valero Energy Cp Dela New	798	106,392	103,740
	Varex Imaging Corp	953	17,034	19,536
	Varonis Systems Inc	778	22,372	35,228
	Veeco Instruments	4,225	89,576	132,033
	Veralto Corp	743	57,349	61,119
	Verint Systems Inc	1,666	61,946	45,032
	Verisk Analytics Inc Com	501	70,717	119,669
	Viasat Inc	3,322	99,082	92,850
	Viavi Solutions Inc Com	3,286	35,253	33,090
	Visa Inc Cl A	1,468	188,493	382,194
	Vistra Corp	2,846	63,556	109,628
	Vodafone Group Plc	5,391	64,601	46,902
	W W Gainger Inc	36	25,817	29,594
	Wabtec Corp	680	70,373	86,292
	Walmart Inc	2,219	289,346	349,825
	Warner Cros Discovery Inc Serv	5,324	68,786	60,587
	Waste Mgmt Inc	476	48,051	85,252
	Webster Fincl Corp	2,121	110,437	107,662
	WEC Energy Group Inc Com	1,265	114,305	106,475
	Wells Fargo & Co New	6,448	295,593	317,371
	Wesco Intl Inc	522	75,093	90,765
	Wesco Intl Inc	326	104,615	114,791
	Whirlpool Corp	250	33,966	30,443
	Willscot Mobile Mini Holdings	1,046	44,130	46,547
	WIX Com Ltd	514	45,310	63,232
	Woodward Inc Com	964	95,411	131,229
	Workday Inc Cl A	135	26,847	37,268
	WPP Plc Spon New Adr	1,407	74,822	66,931
	Xperi Inc	2,999	32,446	33,049
	Zimvie Inc	1,061	8,632	18,831
	Zurich Insurance Group Ltd Adr	1,972	93,154	103,000
	Total Common Stock		<u>37,015,324</u>	<u>49,330,484</u>

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND**

EIN #51-6041178

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023

Schedule H-Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)		(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>		<u>Cost</u>	<u>Current Value</u>
U.S. Government Securities:					
	Federal National Mtg Assn Pool Al 9903	1,786,000	5.500% 02/01/47	457,503	426,525
	Federal National Mtg Assn Pool Fm4386	739,000	5.000% 07/01/47	391,140	352,262
	Federal National Mtg Assn Pool Fm7812	201,000	4.500% 06/01/47	133,834	120,934
	Federal National Mtg Assn Pool Fm9137	145,000	4.000% 06/01/48	102,948	91,457
	Federal National Mtg Assn Pool Fs0844	352,000	4.500% 01/01/50	282,614	264,601
	Federal National Mtg Assn Pool Fs4849	242,000	6.000% 01/01/42	231,814	231,576
	Federal National Mtg Assn Pool Ma4732	72,000	4.000% 09/01/52	58,331	63,526
	Federal National Mtg Assn Pool Ma4784	79,000	4.500% 09/01/52	70,940	71,153
	Federal National Mtg Assn Pool Ma4876	247,000	6.000% 04/04/76	225,303	226,996
	Federal National Mtg Assn Pool Ma5072	81,000	5.500% 10/07/21	77,826	78,114
	FHLMC 30 Yr Gold Sd7506	296,000	4.000% 09/01/49	111,647	98,661
	FHLMC 30 Yr Gold Sd8329	44,000	5.000% 06/18/20	39,495	41,968
	New Hampshire St Hsg Fin Auth Single Fam	5,000	3.163% 07/01/40	5,000	4,851
	United States Treasury Note	519,000	4.250% 09/30/24	517,809	516,496
	United States Treasury Note	705,000	4.500% 11/30/24	705,676	702,618
	United States Treasury Note	1,403,000	4.625% 06/30/25	1,396,384	1,406,535
	United States Treasury Note	724,000	5.455% 07/31/25	723,843	723,099
	United States Treasury Note	1,024,000	5.000% 08/31/25	1,023,062	1,033,700
	United States Treasury Note	528,000	4.250% 10/15/25	523,892	527,175
	United States Treasury Note	696,000	4.875% 11/30/25	698,231	703,354
	United States Treasury Note	1,034,000	4.125% 06/15/26	1,020,087	1,034,162
	United States Treasury Note	308,000	4.375% 08/15/26	305,652	310,178
	United States Treasury Note	1,019,000	4.625% 10/15/26	1,008,399	1,034,365
	United States Treasury Note	182,000	1.000% 12/15/24	179,085	175,570
	United States Treasury Note	1,304,000	0.250% 09/30/25	1,185,756	1,214,808
	United States Treasury Note	4,132,000	0.875% 06/30/26	3,728,082	3,822,746
	United States Treasury Note	94,000	4.625% 10/15/26	95,397	95,417
	United States Treasury Note	2,116,000	3.500% 01/31/28	2,086,822	2,083,351
	United States Treasury Note	4,120,000	4.125% 07/13/28	4,030,693	4,163,292
	United States Treasury Note	2,124,000	4.500% 11/15/33	2,129,436	2,231,030
	United States Treasury Note	3,587,000	4.125% 08/15/53	3,298,040	3,635,481
Total U.S. Government Securities				26,844,741	27,486,001
Corporate Bonds:					
	Abbvie Inc	163,000	4.875% 11/14/48	162,255	159,901
	Air Products And Chemicals Inc	148,000	4.800% 03/03/33	145,846	153,006
	American Express Co Fxd	192,000	6.338% 10/30/26	192,125	195,943
	Amgen Inc	124,000	5.250% 03/02/33	122,871	127,171
	Amgen Inc	124,000	5.650% 03/02/53	122,294	130,736
	AT&T Inc	136,000	3.650% 06/01/51	101,805	102,863
	Bank Of America Corp Fxd	248,000	0.981% 09/25/25	239,426	239,552
	Bank Of America Corp Fxd	136,000	2.087% 06/17/29	124,213	120,085
	Bank Of America Corp Fxd	147,000	2.572% 10/20/32	129,552	121,980
	Bank Of New York Mellon Corp Fxd	149,000	4.414% 07/24/26	147,419	147,511

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND
EIN #51-6041178**

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023

Schedule H-Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Boardwalk Pipelines LP	135,000 3.400% 02/15/31	124,177	121,096
	BP Capital Markets America Inc	198,000 4.812% 02/13/33	194,636	199,714
	Charles Schwab Corp	98,000 5.643% 05/19/29	97,812	100,749
	Charles Schwab Corp	101,000 5.853% 05/19/34	101,189	104,216
	Chubb Ina Holdings Inc	201,000 1.375% 09/15/30	174,728	165,720
	Consolidated Edison Co Of New York	262,000 3.200% 12/01/51	170,593	187,145
	Export-Import Bank Of The United States	15,648 1.581% 11/16/24	4,379	4,482
	Fiserv Inc	110,000 5.450% 03/02/28	109,808	113,403
	General Motors Financial Co Inc	85,000 5.850% 04/06/30	84,726	87,634
	Goldman Sachs Group Inc	209,000 1.542% 09/10/27	194,032	189,780
	Hyatt Hotels Corp	134,000 1.800% 10/01/24	130,331	130,070
	Ingersoll Rand Inc	99,000 5.700% 08/14/33	99,251	104,811
	John Deere Capital Corp	122,000 5.150% 03/03/25	121,784	122,747
	JPMorgan Chase & Co Fxd	298,000 0.824% 06/01/25	289,692	291,742
	JPMorgan Chase & Co Fxd	273,000 1.578% 04/22/27	257,861	252,035
	JPMorgan Chase & Co Fxd	36,000 5.350% 06/01/34	33,726	36,565
	Kimberly-Clark Corp	124,000 4.500% 02/16/33	122,125	124,996
	Newmont Corp	247,000 2.250% 10/01/30	220,171	213,636
	Newmont Corp	64,000 6.250% 10/01/39	74,063	71,188
	PepsiCo Inc	271,000 4.650% 02/15/53	262,319	270,386
	Pfizer Investment Enterprise Pte Ltd	211,000 5.300% 05/19/53	209,488	216,389
	Philip Morris International Inc	234,000 5.375% 02/15/33	231,356	240,164
	Pioneer Natural Resources Co	198,000 1.900% 08/15/30	163,115	168,578
	PNC Financial Services Grp	115,000 6.615% 10/20/27	114,947	119,385
	Santa Rosa Leasing LLC	25,000 1.693% 08/15/24	951	941
	Tanger Properties LP	122,000 2.750% 09/01/31	103,306	98,505
	Tapestry Inc	116,000 7.350% 11/27/28	116,673	121,754
	Targa Resources Corp	149,000 4.200% 02/01/33	139,138	137,330
	United Parcel Service Inc	209,000 5.050% 03/03/53	201,824	217,622
	United States International Development Finance Corp	35,000 3.600% 03/15/35	35,000	33,446
	Wells Fargo & Co Fxd	124,000 4.540% 08/15/26	122,446	122,797
	Wells Fargo & Co Fxd	100,000 3.350% 03/02/33	80,035	87,318
	Williams Co Inc	212,000 3.500% 10/15/51	170,698	156,473
	Total Corporate Bonds		6,044,186	6,111,565
	Mutual Funds:			
	Doubleline Total Return I	464,862	4,089,179	4,109,387
	GQG Partners Emrg Mkts Eq Ins	133,218	1,703,921	2,110,186
	JPMorgan Mortgage-Backed Sec I	807,736	8,073,009	8,214,683
	Ishares Core Msci Emerging	40,034	1,906,914	2,024,920
	Ishares Core Msci Int Decp Mar	130,247	7,710,252	8,291,524

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND
EIN #51-6041178**

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023

Schedule H-Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Vanguard Growth Etf	39,256	9,417,825	12,203,905
	Vanguard Value Etf Index	28,096	<u>3,914,324</u>	<u>4,200,351</u>
	Total Mutual Funds		<u>36,815,424</u>	<u>41,154,956</u>
	Hedge Fund:			
	Apollo Debt Bdc - Class I	102,420	2,500,000	2,508,614
	Hudson Bay Ltd Trnche Ii Ms	2,000,000	2,000,000	2,044,765
	Verition Fund Ltd Cl Ms	2,500,000	<u>2,500,000</u>	<u>2,515,252</u>
	Total Hedge Fund		<u>7,000,000</u>	<u>7,068,631</u>
	Real Estate:			
	Oak Street Rec Fund Vi Off	383,879	<u>383,879</u>	<u>331,577</u>
	Private Equity Fund:			
	ULLICO Class A Stock	47,258	<u>1,204,885</u>	<u>1,784,863</u>
	Total Assets Held		<u>\$ 120,373,734</u>	<u>\$ 141,636,079</u>

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND**

EIN #51-6041178

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023

Schedule H-Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)			(d)	(e)		
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>		<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>			<u>Cost</u>	<u>Current Value</u>		
(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)	
<u>Identity of Party Involved</u>	<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Expense Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>	
JP Morgan Mortgage-Backed Sec I	Mutual Fund	\$ 8,073,009	\$	N/A	\$ 8,073,009	\$ 8,073,009	\$	--
Ishares Core MSCI INT Dvp Mar	Mutual Fund	7,710,252		N/A	7,710,252	7,710,252		--
Vanguard Growth ETF`	Mutual Fund	9,417,825		N/A	9,417,825	9,417,825		--

See Independent Auditors' Report.

I.B.E.W. Local 363 Pension Plan
EIN/PN: 51-6041178/001
Attachment to 2023 Form 5500
Schedule MB, line 8b(2) – Schedule of Active Participant Data

Number of Participants by Age and Service Groups

Age	Years of Service										Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40&Up	
0–24	4	35	1	-	-	-	-	-	-	-	40
25–29	-	62	52	1	-	-	-	-	-	-	115
30–34	-	34	54	19	-	-	-	-	-	-	107
35–39	-	18	33	34	11	-	-	-	-	-	96
40–44	-	11	21	16	21	10	-	-	-	-	79
45–49	-	8	14	4	23	19	4	-	-	-	72
50–54	-	1	4	5	12	10	16	19	5	-	72
55–59	-	3	4	5	7	20	22	18	24	1	104
60–64	-	-	1	1	4	18	12	14	14	11	75
65–69	-	-	-	-	2	-	-	-	1	5	8
70+	-	-	-	-	-	-	-	-	1	1	2
Total	4	172	184	85	80	77	54	51	45	18	770

I.B.E.W. Local 363 Pension Plan
EIN/PN: 51-6041178/001
Attachment to 2023 Form 5500
Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2023 are determined below.

1. Charges as of January 1, 2023

	<u>Date</u>		<u>Amortization</u>	<u>Years</u>	<u>Outstanding</u>
	<u>Established</u>	<u>Description*</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	January 1, 1989	Change in assumptions (4)	\$34,119	1	\$34,119
b.	January 1, 1989	Plan amendment (3)	54,474	1	54,474
c.	January 1, 1990	Plan amendment (3)	30,141	2	58,311
d.	January 1, 1992	Plan amendment (3)	236,117	4	855,761
e.	January 1, 1993	Plan amendment (3)	29,361	5	128,813
f.	January 1, 1994	Plan amendment (3)	139,592	6	711,947
g.	January 1, 1995	Plan amendment (3)	10,976	7	63,291
h.	January 1, 1996	Change in assumptions (4)	126,156	8	806,048
i.	January 1, 2000	Plan amendment (3)	932,813	12	7,927,678
j.	January 1, 2002	Plan amendment (3)	254,389	14	2,380,481
k.	January 1, 2006	Actuarial loss (1)	78,181	3	219,533
l.	January 1, 2009	Actuarial loss (1)	2,676,675	6	13,651,570
m.	January 1, 2010	Change in assumptions (4)	538,302	7	3,104,137
n.	January 1, 2011	Actuarial loss (1)	144,603	3	406,047
o.	January 1, 2012	Actuarial loss (1)	612,924	4	2,221,432
p.	January 1, 2012	Change in assumptions (4)	15,456	4	56,016
q.	January 1, 2013	Actuarial loss (1)	126,835	5	556,451
r.	January 1, 2014	Actuarial loss (1)	99,512	6	507,533
s.	January 1, 2014	Change in assumptions (4)	854,639	6	4,358,830
t.	January 1, 2015	Actuarial loss (1)	427,775	7	2,466,780
u.	January 1, 2016	Actuarial loss (1)	583,438	8	3,727,757
v.	January 1, 2017	Actuarial loss (1)	479,856	9	3,345,222
w.	January 1, 2018	Actuarial Loss (1)	348,991	10	2,622,748
x.	January 1, 2019	Actuarial Loss (1)	455,889	11	3,657,861
y.	January 1, 2019	Change in assumptions (4)	497,678	11	3,993,157
z.	January 1, 2020	Actuarial Loss (1)	270,887	12	2,302,182
aa.	January 1, 2021	Change in assumptions (4)	373,796	13	3,342,737
bb.	January 1, 2023	Plan amendment (3)	121,117	15	1,180,337
cc.	January 1, 2023	Actuarial Loss (1)	<u>339,359</u>	15	<u>3,307,216</u>
dd.	Total		10,894,051		68,048,469

I.B.E.W. Local 363 Pension Plan
EIN/PN: 51-6041178/001
Attachment to 2023 Form 5500
Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases

2. Credits as of January 1, 2023

	Date <u>Established</u>	Description*	Amortization <u>Amount</u>	Years <u>Remaining</u>	Outstanding <u>Balance</u>
a.	January 1, 1999	Change in assumptions (4)	\$40,256	6	\$205,311
b.	January 1, 2003	Change in assumptions (4)	37,978	10	285,412
c.	January 1, 2004	Change in assumptions (4)	119,681	11	960,273
d.	January 1, 2010	Actuarial gain (1)	434,454	2	840,485
e.	January 1, 2013	Change in assumptions (4)	617,223	5	2,707,889
f.	May 1, 2014	Plan amendment (3)	47,744	6.33	254,348
g.	January 1, 2015	Change in assumptions (4)	173,738	7	1,001,865
h.	January 1, 2020	Change in assumptions (4)	51,298	12	435,961
i.	January 1, 2021	Actuarial gain (1)	441,028	13	3,943,971
j.	January 1, 2022	Actuarial gain (1)	448,835	14	4,200,043
k.	January 1, 2022	Change in assumptions (4)	<u>40,726</u>	14	<u>381,098</u>
l.	Total		2,452,961		15,216,656

* The numbers following the descriptions identify the type of base according to Schedule MB line 7 instructions.

Note: The amortization periods for the unfunded liabilities (charge bases) were extended for an additional 5 years effective January 1, 2010.

I.B.E.W. Local 363 Pension Plan
EIN/PN: 51-6041178/001
Attachment to 2023 Form 5500
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Cost Method

Attribution Method: The ultimate cost of a pension plan is the total amount needed to provide benefits for plan members and beneficiaries and to pay the expenses of administering the plan. Pension costs are met by contributions and by any investment return on plan assets.

$$\text{Ultimate Cost} = \text{Benefits Paid} + \text{Expenses Incurred} - \text{Investment Return}$$

The true cost of a pension plan will ultimately be determined by the excess of benefits actually paid and the expenses incurred in its administration over investment income earned on monies set aside for its funding. Thus, the ultimate cost of a plan cannot be known until the last payment has been made to its last participant. The actuarial cost method is the technique adopted by the actuary for establishing the amount and incidence of annual actuarial costs. The actuarial cost method determines the portion of the ultimate cost of a pension plan, which should be allocated to each plan year (known as the normal cost). The cost method is thus a budgeting tool, which helps to ensure that the pension plan will be adequately and systematically funded.

The annual costs for a pension plan can be determined using any one of several actuarial cost methods. The methods differ in how much of the ultimate cost of the plan is assigned to each prior year, the current year and to each future year. Although the ultimate cost for a pension plan will be determined not by the cost method but by the benefits and expenses which become payable and the earnings which are obtained on the investments of the plan, the pattern of annual contributions from year to year and the rate of funding for the benefits will vary with the choice of actuarial cost method. In addition, the choice of actuarial assumptions for a given actuarial cost method will affect the current level of contributions and pattern of future contributions.

The actuarial cost method used in the valuation is the accrued benefit (unit credit) cost method. Under this method, the normal cost is the actuarial present value of benefits scheduled to accrue during the valuation year. The actuarial accrued liability is the actuarial present value of the accrued benefits as of the beginning of the Plan Year.

Under this method, gains and losses are amortized over a 15-year period for minimum funding purposes.

The amortization periods for the unfunded liabilities (charge bases) were extended for an additional 5 years effective January 1, 2010.

Asset Valuation Method: The Actuarial Value of Assets equals the Market Value of Assets less a weighted average of assets gains/(losses) over a five-year period, spreading the gains/(losses) (expected Market Value vs. Actual Market Value) at a rate of 20% per year. In no event shall the Actuarial Value of Assets be either less than 80% or greater than 120% of the Market Value of Assets. The five-year smoothing period was started in 2019 and reflects investment losses that occurred during 2018.

I.B.E.W. Local 363 Pension Plan
EIN/PN: 51-6041178/001
Attachment to 2023 Form 5500
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Assumptions

Economic Assumptions

Funding Interest Rate: 7.00%, net of investment management fees, compounded annually.

Rationale: The funding interest rate is the plan's investment return assumption. We reviewed historical investment performance along with forward-looking data such as projections of inflation and total return growth. Mean returns, standard deviations and correlations between investment categories were determined and used in the investment return assumption in conjunction with the historical and projected information. We have also considered expectations of future return, including manager-generated alpha, provided by the plan's investment advisor, Morgan Stanley.

Current Liability Interest Rate: 2.55%, compounded annually (previously 2.22%).

Rationale: The Current Liability interest rate is the highest rate allowable by law.

Demographic Assumptions

Rationale for Demographic Assumptions: Except as otherwise indicated, demographic assumptions were set based on Milliman's 2021 experience study dated September 30, 2021 and input from the plan sponsor.

Funding Mortality for Healthy Participants: PRI-2012 Blue Collar Employee/Retiree Sex-Distinct Amount-Weighted Mortality Tables, with full generational projection using Scale MP-2021.

Funding Mortality for Disabled Participants: PRI-2012 Disabled Retiree Sex-Distinct Amount-Weighted Mortality Table projected with full generational projection using Scale MP-2021.

Funding Mortality for Beneficiaries: PRI-2012 Contingent Survivor Sex-Distinct Amount-Weighted Mortality Table with full generational projection using Scale MP-2021.

Rationale: We have reviewed the plan's historical actual mortality rates compared to expected mortality rates; however, the plan is not large enough to develop a credible mortality table based exclusively on plan experience. We have relied on the above mentioned published mortality tables in which credible mortality experience was analyzed. We believe the mortality assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Current Liability: IRS 2023 Separate Annuitant and Non-Annuitant Mortality Tables, with static projection, for males and females (previously, IRS 2022 Separate Annuitant and Non-Annuitant Mortality Tables, with static projection, for males and females).

Rationale: For calculation of the Current Liability under ERISA funding requirements, the required mortality tables are prescribed by law.

I.B.E.W. Local 363 Pension Plan
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Attachment to 2023 Form 5500
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Withdrawal: Sarason Table T-4. Sample rates are illustrated below.

Age	Rate
25	5.30%
30	5.07%
35	4.70%
40	4.20%
45	3.55%
50	2.49%
55	0.95%
60	0.09%

Retirement:

Rates for active participants are illustrated below.

Age	Rate
55-59	2%
60	15%
61	15%
62	25%
63	25%
64	10%
65	100%

Rates for terminated vested participants are illustrated below:

Age	Rate
Earliest unreduced retirement age*	25%
Each age thereafter before 65	25%
65	100%

* If a participant has accrued benefits under a prior local, the earliest unreduced retirement age would be based on the provisions of such prior local.

Local 363 participants who have two accrued benefit pieces for services before and after January 1, 2015 are assumed to retire at first unreduced retirement age (60). Nevertheless, the post December 31, 2014 accrued benefit piece is subject to early retirement reduction. For approximating an actuarially equivalent liability for assumed early retirements between age 60 and 65, post December 31, 2014 benefits are further assumed to commence at age 65 upon such retirements. This setup avoids an enhanced complication in computer coding while not creating a material decrease in accuracy of the measurement.

I.B.E.W. Local 363 Pension Plan
EIN/PN: 51-6041178/001
Attachment to 2023 Form 5500
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Data Assumption: Terminated vested participants over age 70 as of the valuation date are assumed to never collect benefits.

Disability: 1973 Disability Model, Transactions of SOA XXVI.

Marriage Assumption: 75% of participants assumed to be married with females 3 years younger than males.

Expense Provision: An average of the actual administrative expenses over the previous 3 years (i.e. \$438,000 for 2023) payable at the beginning of the year.

Rationale: The assumption takes into account recent administrative expenses paid from trust assets.

Liability Load: Healthy and disabled retiree liability is loaded by 1% to account for the restoration feature of the Joint and Survivor annuities in pay status.

Rationale: Several participants who retired prior to 2011 elected a joint and survivor annuity with a restoration feature that increases the monthly benefit should a covered spouse predecease the participant. The amount of the restored benefit was not provided for these participants. Therefore, liability for annuities in pay status is loaded based on the actuarial equivalence provisions under each local and average retirement ages of affected participants to account for this missing data.

Future Employment: Active participants are assumed to work the same amount of hours in all future years as in the year prior to the valuation.

Lump Sum Death Benefit: Each plan participant is covered for a lump sum death benefit upon death. The deceased participant's beneficiary is entitled to the amount equal to the total contribution made on behalf of the deceased participant reduced by the actual pension payments received by the participant, or due to the participant, surviving spouse, and/or alternate payee and further reduced by any optional lump sum distributed to the surviving spouse.

Assumption: Not valued.

Rationale: Annual distribution for this benefit has been de minimus over the years. We have been monitoring the annual amount and will implement a liability load when it's determined appropriate. In our professional judgment, adverse deviation that could arise from not explicitly valuing this provision is reasonable and not excessive.

I.B.E.W. Local 363 Pension Plan
EIN/PN: 51-6041178/001
Attachment to 2023 Form 5500
Schedule MB, line 3 – Contributions Made to Plan

Since contributions are deposited continuously throughout the plan year, one-twelfth of the total contribution is assumed to be deposited at the end of each month. None of the contribution was owed for withdrawal liability.

I.B.E.W. Local 363 Pension Plan

EIN/PN: 51-6041178/001

Attachment to 2023 Form 5500

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

Schedule of Projection of Expected Benefit Payments				
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	720,714	326,742	10,091,901	11,139,358
2024	1,352,882	484,685	9,788,827	11,626,395
2025	1,931,843	652,366	9,462,575	12,046,784
2026	2,550,736	854,327	9,128,576	12,533,639
2027	3,154,174	1,002,067	8,777,605	12,933,846
2028	3,681,060	1,166,811	8,429,871	13,277,742
2029	4,159,671	1,341,539	8,078,159	13,579,368
2030	4,611,900	1,504,442	7,712,422	13,828,764
2031	4,924,906	1,645,179	7,341,512	13,911,596
2032	5,271,224	1,768,724	6,963,323	14,003,271
2033	5,474,359	1,836,666	6,578,145	13,889,170
2034	5,706,276	1,947,342	6,189,366	13,842,984
2035	5,838,464	2,040,291	5,803,357	13,682,112
2036	5,938,931	2,121,091	5,421,262	13,481,284
2037	5,990,793	2,133,898	5,037,857	13,162,548
2038	6,036,925	2,130,666	4,660,303	12,827,894
2039	6,070,132	2,122,429	4,290,695	12,483,256
2040	6,078,637	2,112,345	3,931,090	12,122,072
2041	6,090,553	2,107,947	3,583,369	11,781,869
2042	6,084,061	2,098,456	3,249,145	11,431,662
2043	6,070,262	2,060,933	2,929,752	11,060,947
2044	6,018,075	2,044,582	2,626,295	10,688,953
2045	5,934,047	2,014,496	2,339,734	10,288,277
2046	5,848,120	1,977,966	2,070,920	9,897,006
2047	5,720,634	1,919,439	1,820,528	9,460,600
2048	5,613,430	1,847,405	1,588,974	9,049,810
2049	5,470,831	1,780,649	1,376,385	8,627,864
2050	5,314,299	1,724,783	1,182,626	8,221,708
2051	5,136,320	1,660,761	1,007,386	7,804,468

I.B.E.W. Local 363 Pension Plan

EIN/PN: 51-6041178/001

Attachment to 2023 Form 5500

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2052	4,960,290	1,575,631	850,234	7,386,155
2053	4,776,356	1,477,574	710,615	6,964,545
2054	4,577,968	1,379,059	587,846	6,544,873
2055	4,370,877	1,287,196	481,105	6,139,179
2056	4,154,021	1,196,734	389,411	5,740,166
2057	3,952,980	1,105,910	311,633	5,370,523
2058	3,769,606	1,017,933	246,507	5,034,046
2059	3,582,659	928,587	192,677	4,703,923
2060	3,385,308	843,113	148,762	4,377,183
2061	3,196,792	762,005	113,410	4,072,207
2062	2,987,629	685,664	85,344	3,758,636
2063	2,811,446	614,382	63,377	3,489,205
2064	2,622,572	548,323	46,432	3,217,327
2065	2,443,912	487,510	33,552	2,964,974
2066	2,270,145	431,850	23,906	2,725,902
2067	2,104,259	381,146	16,789	2,502,194
2068	1,947,161	335,124	11,616	2,293,901
2069	1,799,917	293,480	7,913	2,101,310
2070	1,660,817	255,895	5,304	1,922,015
2071	1,529,619	222,066	3,494	1,755,179
2072	1,405,722	191,709	2,260	1,599,691

I.B.E.W. Local 363 Pension Plan
EIN/PN: 51-6041178/001
Attachment to 2023 Form 5500
Schedule MB, line 8b(3) – Schedule of Projection of
Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	10,487,395	-	10,487,395
2024	11,102,000	-	11,102,000
2025	11,615,000	-	11,615,000
2026	11,787,000	-	11,787,000
2027	11,787,000	-	11,787,000
2028	11,787,000	-	11,787,000
2029	11,787,000	-	11,787,000
2030	11,787,000	-	11,787,000
2031	11,787,000	-	11,787,000
2032	11,787,000	-	11,787,000

INTERNATIONAL BROTHERHOOD OF
ELECTRICAL WORKERS LOCAL
UNION NO. 363 PENSION FUND

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
DECEMBER 31, 2023 AND 2022



MOORE

An independent firm associated with
Moore Global Network Limited

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND**

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
International Brotherhood of Electrical Workers Local
Union No. 363 Pension Fund
Harriman, New York

Opinion

We have audited the financial statements of International Brotherhood of Electrical Workers Local Union No. 363 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of International Brotherhood of Electrical Workers Local Union No. 363 Pension Fund Plan as of December 31, 2023 and 2022 and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of International Brotherhood of Electrical Workers Local Union No. 363 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about International Brotherhood of Electrical Workers Local Union No. 363 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of International Brotherhood of Electrical Workers Local Union No. 363 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about International Brotherhood of Electrical Workers Local Union No. 363 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

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

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

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

A handwritten signature in black ink, appearing to be the initials 'MSPC' followed by a stylized flourish.

MSPC

Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
October 10, 2024

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND**

Statements of Net Assets Available for Benefits

	December 31,	
	<u>2023</u>	<u>2022</u>
Assets:		
Investments at Fair Value:		
Interest-Bearing Cash	\$ 1,755,657	\$ 1,618,673
Short-Term Investments	6,612,345	2,778,918
Common Stocks	49,330,484	71,858,234
U.S. Government Securities	27,486,001	36,598,789
Corporate Bonds	6,111,565	10,185,736
Mutual Funds	41,154,956	--
Hedge Funds	7,068,631	--
Real Estate	331,577	--
Private Equity Fund	<u>1,784,863</u>	<u>1,481,539</u>
Total Investments at Fair Value	<u>141,636,079</u>	<u>124,521,889</u>
Receivables:		
Employers' Contributions	1,742,279	2,204,063
Accrued Interest	351,048	325,607
Federal Withholding Receivable	--	168
Other Receivable	<u>145,815</u>	<u>145,326</u>
Total Receivables	<u>2,239,142</u>	<u>2,675,164</u>
Property and Equipment - Net	<u>17,501</u>	<u>19,692</u>
Prepaid Expense	<u>32,378</u>	<u>33,351</u>
Total Assets	<u>143,925,100</u>	<u>127,250,096</u>
Liabilities:		
Accrued Expenses	6,566	14,798
Due to Related Parties	11,915	35,923
Reciprocal Contribution Payables	135,549	40,091
Due to Broker	<u>201,801</u>	<u>244,666</u>
Total Liabilities	<u>355,831</u>	<u>335,478</u>
Net Assets Available for Benefits	<u>\$ 143,569,269</u>	<u>\$ 126,914,618</u>

See Accompanying Notes to Financial Statements.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND**

Statements of Changes in Net Assets Available for Benefits

	Years ended December 31,	
	<u>2 0 2 3</u>	<u>2 0 2 2</u>
Additions to Net Assets Attributed to:		
Investment Income (Loss):		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 14,213,193	\$ (22,537,889)
Dividends and Interest Income	<u>3,293,244</u>	<u>2,406,417</u>
Totals	17,506,437	(20,131,472)
Less: Investment Advisory Fees	<u>414,705</u>	<u>541,970</u>
Net Investment Income (Loss)	<u>17,091,732</u>	<u>(20,673,442)</u>
Employers' Contributions	<u>10,487,395</u>	<u>10,774,929</u>
Other Income:		
Loss of Disposal on Equipment	(14,786)	--
Miscellaneous Income	<u>360</u>	<u>5,847</u>
Total Other Income	<u>(14,426)</u>	<u>5,847</u>
Total Additions (Deductions)	<u>27,564,701</u>	<u>(9,892,666)</u>
Deductions from Net Assets Attributed to:		
Benefits Paid Directly to Participants:		
Pension Payments	10,408,179	9,852,670
Death Benefits	<u>10,000</u>	<u>115,873</u>
Total Benefits Paid Directly to Participants	<u>10,418,179</u>	<u>9,968,543</u>
Administrative Expenses:		
Salaries, Benefits and Taxes	140,580	127,709
Actuarial Fees	108,889	141,499
Pension Benefit Guaranty Corp. Premiums	56,525	50,976
Programming	47,711	43,091
Accounting Fees	38,900	43,625
Insurance and Bonds	33,594	31,594
Office Supplies	28,152	24,917
Rent	17,115	17,115
Legal Fees	8,860	8,770
Telephone	4,856	4,575
Repairs and Maintenance	4,491	1,828
Depreciation	<u>2,198</u>	<u>41</u>
Total Administrative Expenses	<u>491,871</u>	<u>495,740</u>
Total Deductions	<u>10,910,050</u>	<u>10,464,283</u>
Net Increase (Decrease) in Net Assets Available for Benefits	16,654,651	(20,356,949)
Net Assets Available for Benefits - Beginning of Years	<u>126,914,618</u>	<u>147,271,567</u>
Net Assets Available for Benefits - End of Years	<u>\$143,569,269</u>	<u>\$126,914,618</u>

See Accompanying Notes to Financial Statements.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND**

Notes to Financial Statements

(1) Description of the Plan

The following description of the International Brotherhood of Electrical Workers Local Union No. 363 (the "Union") Pension Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General - The Plan is a multiemployer collectively bargained defined benefit pension plan. The Plan operates as a trust to provide normal, early, and disability retirement benefits to retirees who, during active employment, were covered employees of participating employers under collectively bargained agreements with the Union. The administration of the trust is the responsibility of a Board of Trustees, comprised of Union and employer trustees. The investments of the Plan are managed by investment advisors. Morgan Stanley Smith Barney serves as the custodian of the Plan's investments. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions - The current collective bargaining agreement provides, among other things, for employers of members of the IBEW Local Union No. 363 to contribute to the Plan, on behalf of each member employed. Employer contributions are based on employee classifications and work zones, and are to be submitted to the Plan on a weekly basis, with a written report.

Pension Protection Act Funding Status - Beginning January 1, 2023, based on actuarial assumptions, participant and financial data, and plan provisions, the Plan's actuary certified that the Plan was in neither critical nor endangered status as defined in the Pension Protection Act of 2006.

Pension Benefits - The Plan provides pension benefits to participants for normal, early or disability retirement, pre-retirement death benefits and post-retirement death benefits for active, separated and retired members as specified in the Plan. Benefits are extended to full-time members (with at least 1,000 hours worked in the industry during a twelve month period).

Lump Sum Death Benefit - Benefit equal to the sum of employer contributions made to the Fund on behalf of the participant's work reduced by the total amount of payments made or due, payable to a designated beneficiary

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

Adoption of New Accounting Standard - Effective January 1, 2022, the Plan adopted ASC 842, Leases. The new standard establishes a right of use (ROU) model that requires a lessee to record an ROU asset and a lease liability on the balance sheet for all leases with terms longer than 12 months. Leases are classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. Leases with a term of less than 12 months will not record a right of use asset and lease liability and the payments will be recognized into profit or loss on a straight-line basis over the lease term.

The Plan elected to adopt ASC 842, using the optional transition method that allows the Plan to initially apply the new leases standard at the adoption date and recognize a cumulative effect adjustment to the opening balance of [members equity] in the period of adoption.

The Plan elected to adopt the package of practical expedients available under the transition guidance with the new standard. This package includes the following: relief from determination of lease contracts included in existing or expiring leases at the point of adoption, relief from having to reevaluate the classification of leases in effect at the point of adoption, and relief from reevaluation of existing leases that have initial direct costs associated with the execution of the lease contract. The Plan also elected to adopt the practical expedient to determine the lease term and assess any potential impairment of the right of use assets. The adoption of ASC 842 did not impact the years ended December 31, 2023 and 2022.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND**

Notes to Financial Statements

(1) Description of the Plan (Continued)

Adoption of New Accounting Standard (Continued) - Effective January 1, 2023, the Plan adopted ASC 326 which changed how entities will measure credit losses for certain financial assets that aren't measured at fair value through changes in net assets available to benefits. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing the Plan's exposure to credit risk and the measurement of credit losses. The primary financial asset held by the Plan that are subject to the guidance in ASC 326 is employers' contributions receivable. The impact of the adoption was not considered material to the financial statements and primarily resulted solely in enhanced disclosures.

(2) Summary of Significant Accounting Policies

Use of Estimates - The preparation of the financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent asset and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information principally provided by the Plans custodian.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Employers' Contributions Receivable - The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on a percentage of the participating employers' monthly payroll for covered employees and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. As of December 31, 2023 and 2022, the Plan did not record any credit loss allowance for employers' contributions receivable.

The Board of Trustees has established a program to review participating employer records in order to determine compliance with contribution provisions of the collective bargaining agreement. As a result of this program, previously unreported contributions are identified related to current and prior fiscal years. However, due to the collection efforts required by the Plan, including litigation, the ultimate realization of any additional contribution receivable cannot be reasonably estimated until the collection process is completed. Accordingly, the Plan primarily recognizes these previously unreported contributions in the fiscal year in which the settlement proceeds are received.

Property and Equipment - Property and equipment are recorded at cost, less accumulated depreciation. Major additions are capitalized, whereas replacements, maintenance, and repairs, which do not improve or extend the useful lives of the respective assets, are expensed currently. Depreciation is computed using the straight-line method over the estimated useful lives.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND**

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Long-Lived Asset Impairment - The Plan reviews the carrying value of fixed assets for impairment whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of assets. The factors considered by management in performing this assessment include current operating results, trends, as well as the effects of obsolescence and other economic factors. For the years ended December 31, 2023 and 2022, the Plan recorded no impairment charges against the carrying value of Long-Lived assets.

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

Administrative Expenses - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with related ERISA plans. In computing these allocated costs, various factors were considered, including the time spent, space used, costs incurred, and volume of transactions relating to the Plan in relation to the other plan. Certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events - The Plan has evaluated subsequent events through October 10, 2024, the date the financial statements were available to be issued.

(3) Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump - sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of employees who have died; and (c) present employees or their beneficiaries. Benefits under the Plan are based on credits of service. The accumulated plan benefits for active employees are based on their credits of service ending on the date as of which the benefit information is presented January 1, 2023.

The significant actuarial assumptions used in the valuations as of January 1, 2023 and 2022 were:

- a) Funding Interest Rate: 7.00% for the plan years ending January 1, 2023 and 2022, respectively.
- b) Current Liability Interest Rate: 2.55% and 2.22% for the plan years ending January 1, 2023 and 2022, respectively.
- c) Funding Mortality for Healthy Participants: RI-2012 Blue Collar Employee/Retiree Sex-Distinct Amount-Weighted Mortality Tables, with full generational projection using Scale MP-2021, for the plan year ending January 1, 2023 and 2022.
- d) Funding Mortality for Disabled Participants: PRI-2012 Disabled Retiree Sex-Distinct Amount-Weighted Mortality Table projected with full generational projection using Scale MP-2021, for the plan year ending January 1, 2023 and 2022.
- e) Retirement Age Assumptions: Active participants are assumed to retire gradually based on age at the following rates: 2% at 55-59, 15% at 60- 61, 25% at 62-63%, 10% at 64, and 100% at 65, for the plan years ending January 1, 2023 and 2022, respectively.
- f) Disability 1973 disability model, Transactions of Society of Actuaries, XXVI.
- g) Marriage Assumption: 75% of participants assumed to be married with females 3 years younger than males, for the plan years ending January 1, 2023 and 2022, respectively.
- h) Expense Provision: \$438,000 and \$409,000 payable at the beginning of the year, for the plan years ending January 1, 2023 and 2022, respectively.
- i) Liability Load: Retiree liability is loaded by 1% and 1% to account for the restoration feature of the Joint and Survivor annuities in pay status for the plan years ending January 1, 2023 and 2022, respectively.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
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Notes to Financial Statements

(3) Accumulated Plan Benefits (Continued)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2023 and 2022. Had the valuations been performed as of December 31, there would be no material differences.

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.

Details on the calculation of the liabilities and actuarial assumptions outlined above are contained in the separate report issued by the Plan's actuary and are available at the Plan's office.

Should the Plan terminate at some future time, its net assets generally will not be available on a pro-rata basis to provide participants benefits. Whether a particular member'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 guaranty, while other benefit may not be provided at all. Details on this information can be found in the Plan's summary description report provided by the actuary and is available at the Plan office.

The Plan is required to provide retirement benefits to members who have accumulated the necessary years of service. These benefits include normal and early retirement benefits, disability retirement benefits, pre-retirement death benefits and post-retirement death benefits. These benefits will be paid in future years and are funded through the Plan's Net Assets Available for Benefits.

The information presented above has been calculated by the Plan's actuarial firm at the present value of the accumulated plan benefits as of the beginning of the plan year as follows:

	January 1, <u>2 0 2 3</u>	<u>2 0 2 2</u>
Vested Benefits:		
Participants Currently Receiving Payments	\$ 86,793,774	\$ 82,317,085
Other Participants Receiving Payments	<u>75,656,684</u>	<u>75,276,480</u>
Totals	162,450,458	157,593,565
Non-Vested Benefits	<u>3,144,281</u>	<u>3,275,877</u>
<i><u>Total Actuarial Present Value of Accumulated Plan Benefits</u></i>	<i><u>\$ 165,594,739</u></i>	<i><u>\$ 160,869,442</u></i>

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
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Notes to Financial Statements

Details of the change in actuarial present value of the accumulated plan benefits are as follows:

	January 1, <u>2023</u>	<u>2022</u>
Actuarial Present Value of Accumulated Plan Benefits - Beginning of Years	\$ 160,869,442	\$ 158,290,945
Increase (Decrease) During Year Attributable to:		
Benefits Accumulated (including the effect of Non-Investment Experience)	2,595,639	(396,892)
Benefits Paid	(9,968,543)	(9,844,367)
Change in Average Discount Period	10,917,863	10,741,641
Change in Actuarial Assumptions	<u>1,180,338</u>	<u>2,078,115</u>
Net Increase (Decrease)	<u>4,725,297</u>	<u>2,578,497</u>
<u>Actuarial Present Value of Accumulated Plan Benefits - End of Year</u>	<u>\$ 165,594,739</u>	<u>\$ 160,869,442</u>

The changes in actuarial assumptions used in the most recent valuation are as follows:

- For current liability purposes, the interest rate was changed from 2.22% to 2.55%
- The expense load assumption was updated from \$409,000 to \$438,000 based on an average of actual administrative expenses over the previous three years.

(4) Fair Value Measurements

Financial Accounting Standards Board ("FASB") Accounting Standards Codifications ("ASC") 820, *Fair Value Measurements and Disclosures*, establishes a 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2-Inputs to the valuation methodology include:

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

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

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
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Notes to Financial Statements

(4) Fair Value Measurements (Continued)

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Interest-Bearing Cash and Short-Term Investments: Valued using amortized cost, which approximates fair value.

Common Stocks: Valued at the closing price reported on the active market on which the individual securities are traded and are classified as Level 1 of the fair value hierarchy.

U.S. Government Securities: U.S. Government securities classified as Level 1 are valued based upon quoted market prices reported on the active market on which they are traded. U.S. government securities classified as Level 2 are valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Real Estate Investment Trust: The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.

Private Equity Fund: The Plan investments in private operating companies consist of direct private common investments. The transaction price, excluding transaction costs, is typically the Plan's best estimate of fair value at inception. Ongoing reviews by the Plan's management are based on an assessment of trends in the performance of each underlying investment from the inception date through the most recent valuation date. These assessments typically incorporate valuation methodologies that consider the evaluation of arm's length financing and sale transactions with third parties, an income approach reflecting a discounted cash flow analysis, and a market approach that includes a comparative analysis of acquisition multiples and pricing multiples generated by market participants. These investments in private operating companies are generally included in Level 3 of the fair value hierarchy.

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

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND**

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

	<u>Assets at Fair Value as of December 31, 2023</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Interest-Bearing Cash	\$ 1,755,657	\$ --	\$ --	\$ 1,755,657
Short-Term Investments	6,612,345	--	--	6,612,345
Common Stocks	49,330,484	--	--	49,330,484
U.S. Government Securities	25,413,377	2,072,624	--	27,486,001
Corporate Bonds	--	6,111,565	--	6,111,565
Mutual Funds	41,154,956	--	--	41,154,956
Private Equity Fund	--	--	1,784,863	1,784,863
<u>Total Assets in the Fair Value Hierarchy</u>	\$ 124,266,819	\$ 8,184,189	\$ 1,784,863	134,235,871
Investments Measured at Net Asset Value				<u>7,400,208</u>
<u>Total Assets at Fair Value</u>				<u>\$ 141,636,079</u>

	<u>Assets at Fair Value as of December 31, 2022</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Interest-Bearing Cash	\$ 1,613,673	\$ --	\$ --	\$ 1,618,673
Short-Term Investments	2,778,918	--	--	2,778,918
Common Stocks	71,858,234	--	--	71,858,234
U.S. Government Securities	30,712,390	5,886,399	--	36,598,789
Corporate Bonds	--	10,185,736	--	10,185,736
Private Equity Fund	--	--	1,481,539	1,481,539
<u>Total Investments</u>	\$106,968,215	\$ 16,072,135	\$ 1,481,539	\$ 124,521,889

The following tables set forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2023 and 2022:

	<u>Private Equity Fund</u>	
	<u>Years ended December 31,</u>	<u>Years ended December 31,</u>
	<u>2023</u>	<u>2022</u>
Purchases	\$ --	\$ --
Issuances	--	--
Transfers In	--	--
Transfers Out	--	--

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND**

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements - The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs.

<i>Instrument</i>	<i>Fair Value</i>	<i>Valuation Technique</i>	<i>Unobservable Inputs</i>	<i>Range of Significant Input Values</i>	<i>Weighted Average</i>
Private Equity Fund	\$1,784,863 - December 31, 2023 \$1,481,539 - December 31, 2022	Contract Value at Discontinuance multiplied by the Composite Market Value Factor. The Investment Year (IY) Accounting method is used to determine the book value of the contract's net assets. The book value for each IY is multiplied by the market value factor for that IY. The sum of the market values for all IY's is then divided by the sum of the book value IY's to arrive at a Composite Market Value Factor ("MV Factor") for this contract.	Investment Year Interest Rates	Determined annually, using the Investment Year Accounting Methodology	N/A
			Cost of Guaranteed Benefits	Valued at the current contract rate (SRI) in effect, using the mortality table and loadings contained in the contract.	N/A
			Composite Market Value Factor	Dependent on Current Market Conditions	\$38.93- December 31, 2023 \$31.35- December 31, 2022

The following table sets forth additional disclosures of Plan's Investments whose fair value is estimated using net asset value per share (or its equivalent) as of December 31, 2023:

December 31, 2023				
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Hedge Funds:				
Apollo Debt BDC Class I (a)	\$ 2,508,614	2,500,000	Quarterly	45 Days
Hudson Bay Ltd Trnche II MS (b)	2,044,765	2,000,000	Quarterly	65 Days
Verition Fund Ltd Cl MS (c)	2,515,252	2,500,000	Quarterly	N/A
Real Estate:				
Oak Street Rec Fund VI Off (d)	<u>331,577</u>	2,819,492	Quarterly	N/A
<u>Total</u>	<u>\$ 7,400,208</u>			

(a) Apollo Debt Solutions BDC is a non-traded business development company ("BDC") that provides access to exclusive investments targeted by the largest institutions to individual investors. We believe the Fund provides investors with a stronger and more diversified path to value than is typically available — and aims to offer a more beneficial risk-adjusted profile than public equivalents. The Fund focuses on senior secured large corporate direct origination and, to a lesser extent, broadly syndicated loans and middle market direct lending. Together, we believe these attributes help position the Fund to perform.

(b) Hudson Bay Ltd Trnche IS MS is an exempt company incorporated under the provisions of the Companies Act of the Cayman Islands in November 2008 and commenced operations on August 1, 2010. The Fund invests solely in the Master Fund who investment objective is to target traditional and non-traditional sources of alpha by employing a diverse set of catalyst-driven absolute return strategies that are intended to be uncorrelated to each other and to the major indices.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND**

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

(c) Verition Fund Ltd CIMS-was formed as an exempted company under the acts of the Cayman Islands on May 16, 2008 and commenced operations on October 1, 2008. The Fund operates as a regulated mutual fund under the Mutual Funds Act of the Cayman Islands. The Fund was formed to function as a “feeder fund” to pool shareholders’ subscriptions for investment in Verition Multi-Strategy Master Fund Ltd. (the “Multi-Strategy Master Fund”). Beginning in October 2010, the Fund also began investing in Verition Canada Master Fund Ltd. (the “Canada Master Fund” and together with the Multi-Strategy Master Fund, the “Master Funds”). The Master Funds engage in the trading of a variety of financial instruments including, but not limited to, futures contracts, corporate debt securities, foreign government bonds, bank loans, credit default swaps, exchange-traded funds, option contracts, foreign currency contracts, preferred stock, private investments, warrants, American Depositary Receipts, financial transmission rights, asset-backed securities, to-be-announced (TBA), and U.S. and international equity securities.

(d) Oak Street Rec Fund off -Investment objective is to generate current income and, to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns. Our investment strategy focuses primarily on originating and making loans to, and making debt and equity investments in, U.S. middle market companies. We invest in senior secured or unsecured loans, subordinated loans or mezzanine loans and, to a lesser extent, equity and equity-related securities which includes common and preferred stock, securities convertible into common stock, and warrants.

Transfers Between Levels - The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

(5) Property and Equipment

The following is a summary of property and equipment, at historical cost less accumulated depreciation, at December 31st:

	<u>December 31,</u>	
	<u>2023</u>	<u>2022</u>
Office Equipment	\$ 15,040	\$ 15,040
Computer Equipment	<u>46,798</u>	<u>47,078</u>
Subtotal	61,838	62,118
Less: Accumulated Depreciation	<u>(44,337)</u>	<u>(42,426)</u>
<u>Total Property and Equipment - Net</u>	<u>\$ 17,501</u>	<u>\$ 19,692</u>

Depreciation expense was \$2,198 and \$41for the years ended December 31, 2023 and 2022, respectively.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
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Notes to Financial Statements

(6) Transactions with Parties-in-Interest and Related Parties

The Plan incurs administration and other expenses by reimbursements to affiliated IBEW employee benefit Funds and their affiliated IBEW Local Union No. 363. These expenses, based on customary and reasonable rates, are for overhead and include salaries and related benefits, rent, utilities, stationary, office, and other related expenses. These expenses, including reimbursements, amounted to \$320,812 and \$301,106 for the years ended December 31, 2023 and 2022, respectively. During the years ended December 31, 2022 and 2021, the Plan (owed) or was owed the following funds:

	December 31,	
	2023	2022
IBEW Local 363 Welfare Fund	\$ 12,108	\$ (28,135)
IBEW local 363 Supply House Fund	--	26,512
IBEW Local 363 JAT Fund	(2,914)	(3,312)
IBEW Local 363 JAT RE Fund	--	(1,426)
IBEW Local 363 General Fund	<u>(21,109)</u>	<u>(29,562)</u>
<u>Totals</u>	<u>\$ (11,915)</u>	<u>\$ (35,923)</u>

(7) Lease Commitments

Effective October 1, 2004, the Union and all affiliated funds moved their administrative offices to Harriman, New York. The premises are owned by L. 363 JAT R.E. Corp. (a New York tax-exempt corporation), which is wholly owned by the IBEW Local Union No. 363 Joint Apprenticeship Training Fund. The Plan makes rent payments of \$1,426 on a month to month basis. Rent expense was \$17,115 and \$17,115 for each of the years ended December 31, 2023 and 2022, respectively.

(8) Reciprocity Agreements

The Plan follows the National Electrical Contractors Association Reciprocity Agreement. In accordance with these agreements, the Plan is required to remit funds received and is entitled to receive funds from participating employers on behalf of temporary employees to and from the employees' participating local unions.

For the year ended December 31, 2023 and 2022, the Plan remitted reciprocal payments of \$466,148 and \$320,391 and received reciprocal payments of \$190,877, and \$244,398, respectively, in accordance with these agreements with the participating local unions. Reciprocal payments received are included in the employer's contributions in the statement of changes in net assets available for benefits. Payments made to other plans for reciprocal contributions collected on behalf of those plans are recorded as a reduction to the reciprocal contributions payable account and are not included in the statement of changes in net assets available for benefits as they do not represent an expense of the Plan.

(9) Tax Status

The Plan obtained its latest determination letter on July 26, 1995, in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND**

Notes to Financial Statements

(10) Plan Termination

It is the intention of the IBEW Local Union No. 363 and the employers that the Plan shall be continued indefinitely. However, the Plan shall be discontinued whenever the Plan is terminated, in accordance with the Agreement and Declaration of Trust, subject to the applicable restrictions of the ERISA, or any other applicable law and subject to the provisions of Article 12.01(a). No part of the Plan shall revert to any employer. Upon termination or partial termination of the Plan, the right of each participant to his accrued benefit or amount of pension payments that he is receiving, or eligible to receive as of the date of such termination, or partial termination, is non-forfeitable. However, each participant shall have no recourse toward the satisfaction of such non-forfeitable right other than from the assets of the Plan, or from the PBGC. The assets of the Plan, after providing for the payment of administrative expenses of the Plan, shall be allocated to the participants at such termination or partial termination. The basis of such allocation shall be incorporated into the Plan by amendment made thereto prior to the actual, if any, termination or partial termination of the Plan.

In the event of the termination of the Plan, the net assets will be allocated as described by the ERISA and its related regulations. Benefits that participants are entitled to are insured by the U.S. Government's Pension Benefit Guarantee Corporation ("PBGC").

The Plan may be amended by the Trustees provided:

- (a) at all times the assets of the Plan shall only be used for the benefit of participants and the payment of administrative expenses; and
- (b) no amendment shall reduce participants' accrued benefits or amounts of pension payments that they are receiving or for which they are eligible as of the beginning of the plan year in which the amendment is effective.

(11) Risks and Uncertainties

Investment Risk - 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.

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

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SUPPLEMENTARY INFORMATION

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND**

EIN #51-6041178

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023

Schedule H-Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
Interest-Bearing Cash:				
	Keybank National Association	1,303,904	\$ 1,303,904	\$ 1,303,904
	Webster Bank National Association	451,753	<u>451,753</u>	<u>451,753</u>
	Total Interest-Bearing Cash		<u>1,755,657</u>	<u>1,755,657</u>
Short-Term Investments:				
	Cash	61,999	61,999	61,999
	Morgan Stanley Private Bank N.A.	6,550,346	<u>6,550,346</u>	<u>6,550,346</u>
	Total Short Term Investments		<u>6,612,345</u>	<u>6,612,345</u>
Common Stock:				
	A O Smith Corp	2,040	133,832	168,178
	Abb Ltd Adr	2,816	54,029	124,799
	Abbott Laboratories	2,222	207,256	244,576
	Abbvie Inc Com	1,359	117,285	210,604
	Acadia Healthcare Company Inc	1,515	117,770	117,806
	Accenture Plc Ireland Cl A	440	77,787	154,400
	Accuray Inc	6,149	17,794	17,402
	Adeia Inc Com	4,018	38,358	49,783
	Adobe Inc	375	75,765	223,725
	Advanced Micro Devices	1,222	94,209	180,135
	AerCap Holdings N.V.	1,696	103,973	126,047
	Agilent Technologies	340	41,157	47,270
	Aia Group Ltd Spon Adr	2,220	82,960	77,387
	Air Liquide Adr	2,619	73,295	101,905
	Airbnb Inc Cl A	142	18,475	19,332
	Akamai Technologies	1,217	93,092	144,032
	Akzo Nobel Nv Adr	2,209	71,948	60,858
	Albany Intl A New	857	81,171	84,175
	Albermarle Corporation	759	191,239	109,660
	Alibaba Group Hldg Ltd	213	18,945	16,510
	Align Technology	41	12,275	11,358
	Allegion Pub Ltd Co	527	53,307	66,766
	Allete Inc New	510	26,859	31,192
	Alnylam Pharmaceuticals Inc	55	10,239	10,462
	Alphabet Inc Cl A	3,621	142,874	505,817
	Alphabet Inc Cl C	1,338	35,456	188,564
	Amazon Com Inc	4,012	178,274	609,583
	Ameren Corp	711	58,464	51,434
	American Elec Pwr Co Inc	699	63,211	56,773
	American Express Cp	598	96,407	112,029
	American Tower Corp	800	176,335	172,704
	Amgen Inc	40	96,683	116,360
	Amneal Pharmaceuticals Inc Cl A	4,451	8,047	27,018
	Amphenol Corp New Cl	541	42,390	53,629
	Analog Devices Inc	1,407	113,188	279,374

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND
EIN #51-6041178**

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023

Schedule H-Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Ansys Inc	388	85,310	140,797
	ANZ Group Hldgs Ltd Adr	2,884	47,746	51,009
	Aon Plc Cl A	162	47,083	47,145
	Apple Inc	1,350	50,693	259,916
	Applied Materials Inc	776	87,874	125,766
	Archrock Inc	10,088	107,515	155,355
	Arcosa Inc	770	49,936	63,633
	Ares Management Corp	352	28,104	41,860
	Arista Networks Inc	163	32,750	38,388
	Arrow Electroncis	991	116,587	121,150
	Ashtead Group Plc Adr	287	56,474	79,934
	ASML Holding Nv Ny Reg New	304	108,311	230,104
	Astellas Pharma Incadr	6,991	98,162	83,605
	AstraZeneca Plc Adr	1,239	146,532	144,062
	AT&T Inc	6,581	96,692	110,429
	Atlassian Corporation Cl A	474	71,204	112,746
	Atmos Energy Cp	247	26,355	28,627
	Atricure Inc Com	967	37,756	34,512
	Autoliv Inc	681	57,804	75,039
	Automatic Data Processing Inc	349	77,482	81,307
	AutoZone Inc	80	204,190	207,526
	AvalonBay Comm Inc	257	43,536	48,116
	Avanos Medical Inc	908	25,474	20,366
	Avantor Inc	4,137	92,948	94,448
	Avery Dennison Corporation	884	160,053	178,709
	AXA Ads	5,298	164,764	172,588
	Babcock & Wilcox Enterprise Inc	8,902	54,102	12,997
	Banc Of California Inc Com	724	11,300	9,723
	Bank Of America Corp	3,589	52,468	120,842
	Bank Of New York Mellon Corp	1,528	71,178	79,532
	BankUnited Inc	1,484	45,182	48,126
	BASF Se Sp Adr	4,025	51,080	54,221
	Bayer Ag Spon Adr	5,315	82,303	49,360
	Becton Dickinson & Co	451	68,523	109,967
	Berkshire Hathaway Cl-B	968	293,299	345,247
	Bhp Group Limited Adr	2,146	127,996	146,593
	Bio Rad Lab A	272	115,969	87,826
	Blackrock Inc	127	41,209	103,099
	Blackstone Inc	1,628	143,602	213,143
	Bloom Energy Corp Com	2,615	44,715	38,702
	BNP Paribas Sp Adr Repstg	2,026	69,205	70,039
	Boeing Co	496	95,567	129,287
	Booking Holdings Inc	22	54,181	76,890
	Booz Allen Hamilton Hldg Cl-A	346	32,869	44,257
	Borg Warner Inc	3,190	135,675	114,362
	Boston Properties Inc	931	76,322	65,328
	Box, Inc Cl A	5,177	170,299	132,583

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**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND
EIN #51-6041178**

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023

Schedule H-Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	BP Plc Ads	2,580	66,063	91,332
	Bread Financial Holdings Inc	574	20,331	18,908
	Bristol Myers Squibb Co	5,044	288,066	258,808
	Broadcom Inc	473	23,487	527,986
	Brookfield Corp	1,638	52,081	65,717
	Builders Firstsource Inc	223	37,921	37,228
	Cabot Corp	1,256	98,696	104,876
	Cadence Design System	475	87,360	129,376
	Caleres Inc	974	23,980	29,931
	Canadian Natural Resources	1,823	102,340	119,443
	Cannae Hldgs	971	19,717	18,944
	Caterpillar Inc	168	39,974	49,673
	CBRE Group Inc Cl A	1,744	145,647	162,349
	Celsius Holdings Inc	530	29,097	28,896
	Cencora Inc	644	60,081	132,265
	Cenovus Energy Inc Com	6,950	127,904	115,718
	Centene Corporation	2,709	115,201	201,035
	CenterPoint Energy Inc	1,627	46,036	46,483
	Ceva Inc	955	28,696	21,688
	Cf Industries Holdings Inc	2,146	179,637	170,607
	Charles River Labs Intl Inc	885	123,113	209,214
	Charles Schwab New	1,200	75,648	82,560
	Chatham Lodging Trust Com	1,892	22,416	20,282
	Cheniere Energy Inc	158	25,013	26,972
	Chevron Corp	1,570	153,520	234,181
	Children's Place Inc	718	29,334	16,672
	Chipotle Mexican Grill Inc Com	80	126,100	182,474
	Chubb Ltd	1,109	162,427	250,634
	Ciena Corp New	2,507	115,713	112,840
	Cirrus Logic Inc	1,240	127,242	103,156
	Cisco Sys Inc	3,989	193,819	201,524
	Clean Harbors	385	51,327	67,186
	Cleveland Cliffs Inc	5,165	104,056	105,469
	CME Group Inc	608	62,801	128,045
	CMS Energy Cp	717	30,067	41,636
	CNX Resource Corp	2,394	36,872	47,880
	Coca Cola Co	2,077	97,579	122,398
	Coca-Cola Europacific Partners	1,229	68,493	80,778
	Cognizant Tech Solutions	1,447	92,423	109,292
	Cognyte Software Ltd	7,680	30,728	49,382
	Coherent Corp	1,112	42,653	48,405
	Comcast Corp Class A	4,995	62,248	219,031
	Comerica Inc	818	47,204	45,653
	Compass Group Plc Spd Adr	4,149	87,868	113,504
	Conduent Inc	15,781	60,967	57,601
	Conmed Corp	927	87,405	101,516
	ConocoPhillips	2,200	111,753	255,354

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND
EIN #51-6041178**

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023

Schedule H-Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Copt Defense Properties Sh Ben	2,897	73,799	74,250
	Cracker Barrel Old Ctry Store	980	106,351	75,538
	CRH Plc	1,901	86,032	131,473
	Criteos Sa Adr	4,658	154,561	117,941
	Crown Hldgs Inc	1,405	118,857	129,386
	Cummins Inc	278	67,090	66,600
	Cytosorbenrs Corp	5,873	14,706	6,519
	D R Horton Inc	1,129	112,566	171,585
	Danaher Corporation	771	170,686	178,363
	Darden Restaurants	732	54,651	120,268
	Deere & Co	239	36,189	95,569
	Dell Technologies Inc Cl C	1,548	68,704	118,422
	Denso Corp Ltd Adr	4,446	59,184	67,077
	Devon Energy Corp New	1,941	105,171	89,286
	Diageo Plc Spon Adr New	530	92,525	77,200
	Diodes Inc	1,237	112,677	99,603
	Discover Fincl Svcs	1,565	159,347	175,906
	DNB Asa Adr	5,581	111,203	118,702
	Doordash Inc Cl A	284	26,985	28,085
	Dover Corp	389	35,367	59,832
	Dr Ing H C F Porsche Ag Adr	5,740	53,818	50,168
	Drill-Quip Inc	1,059	38,548	24,643
	DTE Energy Company	270	30,127	29,770
	Dupont De Nemours Inc	637	30,680	49,004
	Dynatrace Inc	2,042	87,963	111,677
	Eastman Chemical Company	1,318	110,484	118,383
	Eaton Corp Plc Shs	1,320	158,057	317,882
	Ecolab Inc	530	62,091	105,126
	Edward Lifesciences Corp	1,857	95,409	141,596
	Elekta B Shs Adr	3,731	28,970	30,475
	Elevance Health Inc	293	139,048	138,167
	Eli Lilly & Co	391	144,891	227,922
	Emcore Corp Com New	17,393	16,041	8,505
	Enerpac Tool Group Corp Cl A	1,346	35,382	41,847
	Engie Spons Adr	7,278	98,070	127,976
	Entergy Corp New	637	66,908	64,458
	Enviri Corporation	5,574	46,976	50,166
	EOG Resources Inc	1,101	62,890	133,166
	Equinor Asa	4,037	123,929	127,731
	Ericsson Lm Tel Adr Cl B New	9,896	54,550	62,345
	Essilorluxottica Adr	614	53,552	61,586
	Eversource Energy Com	482	36,913	29,749
	Exact Sciences Corp	445	28,398	32,921
	Exxon Mobil Corp	2,296	176,576	229,554
	First Solar Inc Com	55	11,085	9,470
	Firstcash Hldgs Inc	921	81,574	99,827
	FirstEnergy Corp	2,019	80,229	74,017
	Fleetcor Technologies	439	91,275	124,066

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND
EIN #51-6041178**

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023

Schedule H-Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Formfactor Inc	2,637	79,400	109,989
	Fortive Corp	3,029	202,463	223,025
	Freeport-McMoRan Cl-B	470	3,148	20,008
	Fresenius Se & Co Spn Adr	6,546	45,289	50,745
	Gallagher Arthur J & Co	634	128,672	142,574
	Gartner Inc	280	93,636	126,311
	GATX Corp	1,298	140,786	156,046
	General Mills Inc	711	46,200	46,315
	Genl Dynamics Corp	614	103,470	159,437
	Genuine Parts Co	337	55,242	46,675
	Global Payment Inc	1,006	109,691	127,762
	Goldman Sachs Grp Inc	274	89,250	105,701
	GSK Plc Adr	1,312	47,445	48,623
	Haemonetics Corp	689	61,804	58,916
	Hain Celestial Group	3,149	43,373	34,482
	Halliburton Co	1,883	60,369	68,070
	HCA Healthcare Inc	35	8,741	9,672
	HDFC Bank Ltd Adr	906	62,992	60,802
	Heineken Nv Sp Adr	1,611	78,364	81,808
	Hexcel Corp New	1,844	132,063	135,995
	Hologic Inc	1,919	153,308	137,113
	Home Depot Inc	687	82,397	238,080
	Honeywell Intl Inc	826	90,041	173,220
	Houlihan Lokey Inc Cl A	1,323	124,092	158,641
	Howmet Aerospace	2,040	85,827	110,405
	HubSpot Inc	55	21,419	31,930
	Huntington Bancshares	6,465	88,764	82,235
	Huntington Ingalls Industries	427	92,028	110,866
	Icon Plc	418	68,858	118,323
	Idexx Labs	233	108,777	129,327
	Ill Tool Works Inc	302	74,236	79,106
	Indie Semiconductors Class A	1,575	10,069	12,773
	Infinera Corp	2,642	18,815	12,550
	Ing Groep Nv Adr	9,115	125,789	136,907
	Innoviz Technologies Ltd	5,955	19,072	15,066
	Insperty Inc Com	1,210	140,277	141,836
	Integra Lifesciences Crp New	672	27,121	29,266
	Intercontinental Exchange Inc	732	46,115	94,011
	International Game Technology	4,635	118,850	127,045
	Intl Business Machines Corp	970	111,873	158,644
	Intuit Inc	501	210,440	313,140
	Intuitive Surgical Inc	59	14,550	20,000
	Itron Inc	923	47,188	69,696
	Jabil Circuit Inc	239	29,916	30,449
	Jacobs Solutions Inc	581	76,817	75,414
	Johnson & Johnson	1,704	202,211	267,085

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND
EIN #51-6041178**

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023

Schedule H-Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Johnson Matthey Pub Ltd Co Adr	907	47,512	39,254
	JPMorgan Chase & Co	4,562	310,914	775,996
	Julius Baer Group Ltd Un Adr	4,239	54,955	47,494
	KBR Inc	2,627	142,563	145,562
	Kenvue Inc	4,419	93,182	95,141
	Kering S A Adr New	1,183	69,048	52,142
	Keurig Dr Pepper Inc Com	3,188	113,830	106,224
	Keycorp New	4,857	83,452	69,941
	Kingfisher Plc Spons Adr New	14,058	96,440	87,202
	Kion Group Ag Adr	2,903	28,468	31,001
	Kla Corporation	277	105,120	161,020
	Koninklijke Phil El Sp Adr New	2,302	29,965	53,706
	Kyndryl Holdings Inc	6,360	98,970	132,161
	Loreal Co Adr	1,112	91,151	110,714
	Lam Research Corporation	324	153,317	253,776
	Legrand Sa	3,962	80,321	82,370
	Leidos Hldngs Inc	834	78,045	90,272
	Linde Plc	328	70,384	134,713
	Lions Gate Entmnt Corp	7,632	73,081	77,770
	LKQ Corporation	606	34,200	28,961
	Lloyds Banking Group	21,052	34,399	50,314
	Lockheed Martin Corp	223	106,542	101,073
	Lowes Companies Inc	222	44,396	49,406
	Macom Technology Solu Hlds	1,512	102,647	140,540
	Macquarie Group Limited Adr	582	72,926	72,925
	Magna International Inc	1,365	105,258	80,644
	Marathon Petroleum Corp	905	113,517	134,266
	Markforged Holding Corporation	8,090	9,068	6,634
	Marriott Intl Inc New Cl A	307	46,751	69,232
	Marsh & McLennan Cos Inc	846	111,994	160,292
	Marvell Technology Group Ltd	2,158	100,080	130,149
	Masco Corp	1,316	69,894	88,146
	Mastercard Inc Cl A	313	88,934	133,498
	McDonalds Corp	560	93,635	166,046
	McKesson Corp	359	74,335	166,210
	Medtronic Plc Shs	1,193	94,766	98,279
	Mercadolibre Inc	51	55,999	79,760
	Merck & Co Inc New	1,665	145,884	181,518
	Mercury Systems Inc	698	31,486	25,526
	Meta Platforms Inc Cl A	709	118,405	250,958
	MGM Resorts International	1,897	82,562	84,758
	Microchip Technology Inc	2,908	235,804	262,243
	Micron Tech Inc	1,553	89,550	132,533
	Microsoft Corp	3,306	350,826	1,243,188
	Mitsubishi Electric Adr	3,476	86,327	98,576
	Mitsubishi Ufj Fincl Group	9,414	66,403	81,055

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND
EIN #51-6041178**

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023

Schedule H-Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Mitsui Fudosan Co Ltd Adr	1,448	81,858	106,551
	Moderna Inc	102	13,183	10,144
	Mohawk Industries Inc	399	40,569	41,297
	Molina Healthcare Inc	270	20,040	97,554
	Mondelez Intl Inc Com	1,588	70,302	115,019
	Mongodb Inc Cl A	48	11,075	19,625
	Monolithic Pwr Systems Inc	522	251,005	329,267
	Monster Beverage Corp New Com	333	16,795	19,184
	Moog Inc Cl A	1,051	104,881	152,164
	Morgan Stanley	3,888	279,720	362,556
	MSCI Inc Com	262	137,222	148,200
	Muenchener Rueck-Unspons Adr	4,328	146,823	179,335
	Murata Manufacturing Co Ltd	6,702	60,367	71,142
	Myriad Genetic Inc	4,162	79,074	79,661
	National Grid Plc Spon Adr	1,203	76,402	81,792
	Natl Bk Cda	1,379	101,319	105,107
	Nestle Spon Adr Rep Reg Shr	2,518	283,486	291,725
	Netflix Inc	282	79,697	137,300
	New Jersey Res Cp	649	26,545	28,932
	NextEra Energy Inc	710	18,784	43,125
	Nice Ltd Adr	209	35,242	41,698
	Nike Inc B	1,385	116,378	150,369
	Nippon Telegraph & Telephone Ads	5,670	136,629	172,737
	Nlight, Inc	943	10,187	12,731
	Northrop Grumman Cp	266	87,571	124,525
	Northwestern Energy Group Inc	556	26,916	28,295
	Novartis Ag Adr	1,376	86,044	138,935
	Novo Nordisk A/S Adr	1,196	99,912	123,726
	Nvidia Corporation	1,087	78,825	538,304
	NXP Semiconductors Nv	650	107,501	149,292
	Oil States Intl Inc	3,443	29,879	23,378
	Olin Corporation	735	43,222	39,653
	Omnicom Group	1,072	98,225	92,739
	Omron Corp	651	34,801	30,398
	On Semiconductor Corp	2,352	45,773	196,474
	Onespan Inc	1,866	24,914	20,004
	Openlane Inc	3,572	50,190	52,901
	Ora Sure Tech Inc	3,177	19,536	26,051
	Oracle Corp	2,183	220,644	230,154
	Ormat Technologies Inc	1,338	112,335	101,407
	OSI Systems Inc	448	41,675	57,814
	Otis Worldwide Corp	426	35,211	38,114
	Packaging Corp Amer	234	32,270	38,121
	Palo Alto Networks Inc	135	37,174	39,809
	Panasonic Holding Corp	6,067	52,919	60,100
	Papa Johns Intl Inc	1,681	133,486	128,143

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND
EIN #51-6041178**

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023

Schedule H-Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Parker Hannifin Corp	383	60,681	176,448
	Patterson-UTI Energy Inc	2,733	34,187	29,516
	Patterson Companies Inc	1,531	42,045	43,557
	Peabody Energy Corp	1,824	48,481	44,360
	Penn Entertainment Inc	3,847	109,549	100,099
	PepsiCo Inc Nc	491	46,149	83,391
	Persimmon Plc Unspns Adr	1,068	35,663	37,822
	Philip Morris Intl Inc	2,935	234,830	276,125
	Phillips 66 Com	734	93,991	97,725
	PNC Finl Svcs Gp	801	75,942	124,035
	Portland General Elec Co	656	26,090	28,431
	Ppg Industries Inc	631	64,861	94,366
	Procter & Gamble	1,443	153,119	211,457
	Prologis Inc Com	418	49,118	55,719
	Prysmian S P A Milano Adr	3,823	73,882	86,931
	Public Storage	159	45,795	48,495
	Qiagen Nv	2,075	93,878	90,117
	Qualcomm Inc	333	40,360	48,162
	Quanta Services Inc	148	27,444	31,938
	Radware Ltd	1,619	33,267	27,005
	Rambus Inc	1,849	81,126	126,194
	Raymond James Fincl Inc	1,232	128,043	137,368
	Recruit Holdings Co Ltd Adr	8,918	47,251	75,437
	Regeneron Pharmaceuticals Inc	112	85,538	98,368
	Reinsurance Group Of America	982	139,714	158,868
	Republic Services Inc	712	44,845	117,416
	Resideo Technologies Inc	5,158	93,582	97,074
	Ribbon Communications Inc	18,201	51,692	52,783
	RLJ Lodging Trust	1,808	20,372	21,190
	Roche Holdings Adr	4,089	189,022	148,144
	RTX Corporation	1,152	96,963	96,929
	Ryder Systems Inc	1,283	124,015	147,622
	Safran Sa	1,968	70,722	86,665
	Salesforce Inc	325	29,712	85,521
	Sampo Oyj Unspn Adr	3,950	87,612	86,418
	Sandvik Ab Spons Adr	3,098	59,692	67,047
	Sanofi Adr	6,055	266,295	301,115
	Sap Ag	843	96,777	130,319
	SBA Communications Corp New Cl A	502	121,619	127,352
	Schlumberger Ltd	2,094	83,764	108,972
	SeaWorld Entertainment Inc	799	50,215	42,211
	Semtech Corp	1,694	31,877	37,116
	ServiceNow Inc	324	156,217	228,903
	Seven & I Hldngs Co Ltd Adr	4,431	98,234	87,924
	Shell Plc Adr	1,304	45,919	85,803
	Shopify Inc	986	53,245	76,809

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**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND
EIN #51-6041178**

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023

Schedule H-Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Siemens Aktiengesellschaft	3,093	235,815	290,284
	Siemens Healthineers Ag Adr	3,178	75,622	92,327
	Snap-On Inc	512	126,310	147,886
	Sonoco Products Co	1,982	117,125	110,734
	Sony Group Corporation Adr	1,204	76,162	114,007
	South32 Ltd Adr	3,272	48,398	37,173
	Southern Co	1,182	81,269	82,882
	Spirit Aerosystems Hld Cl A	3,884	121,469	123,434
	Spotify Technology Sa	109	18,709	20,482
	SS&C Technologies Hldgns Inc	624	36,314	38,133
	Standard Biotoools Inc	8,228	16,945	18,184
	Starbucks Corp Washington	258	26,541	24,771
	Stericycle Inc	3,072	144,469	152,248
	Stora Enso Sp Adr Ser R	4,158	58,675	57,530
	Stratasys Ltd Shs	5,367	71,510	76,641
	Sumitomo Corp Spon Adr	3,395	58,534	74,075
	Sun Life Finl Svcs Cda Inc	1,511	74,006	78,360
	Suzuki Mtr Corp Adr	276	51,917	47,244
	Svenska Handelsbanken Ab Adr	13,429	63,561	72,919
	Synopsys Inc	138	56,310	71,058
	T-Mobile Us Inc Com	874	124,929	140,128
	Taiwan Smendctr Mfg Co Ltd Adr	2,039	48,132	212,056
	Take Two Interactive Software	238	33,474	38,306
	Technipfmc Ltd	4,087	59,734	82,312
	Technopro Hldngs Inc Adr	9,225	45,859	48,616
	Teck Resources Ltd	1,499	61,413	63,363
	Teledyne Tech Inc	480	209,330	214,219
	Teleperformance Sa Unsp Adr	454	68,564	33,112
	Tempur-Pedic Intl Inc	1,284	13,960	65,445
	Tesla Inc	509	36,829	126,476
	Tetra Technologies Inc Del	6,741	25,136	30,469
	Texas Cap Bnshs Inc	1,249	79,057	80,723
	Texas Instruments	441	22,180	75,173
	The Cigna Group	393	81,548	117,684
	The Odp Corp	1,186	52,653	66,772
	Thermo Fisher Scientific	260	70,518	138,005
	THK Co Ltd Unsponsored Adr	2,975	32,171	29,170
	Toki Marine Hokding Ins Adr	4,166	52,345	104,283
	Tokyo Electron Ltd Unspn Adr	1,024	42,933	91,719
	Totalenergies Se Sponsored Ads	2,076	107,476	139,881
	Toyota Motor Cp Adr New	788	107,333	144,503
	Trade Desk Inc Class A	529	19,868	38,067
	Trane Technologies Plc	689	130,423	168,047
	Transdigm Group Inc	71	59,165	71,541
	Treehouse Foods Inc	1,459	70,317	60,476
	Twin Disc Inc	670	7,226	10,827

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND
EIN #51-6041178**

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023

Schedule H-Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Uber Technologies	3,820	148,662	235,197
	Ulta Beauty Inc	111	49,182	54,389
	Umicore Sa Adr	7,381	60,631	50,759
	Under Armour Inc Class C	3,767	26,108	31,454
	Unilever Plc Ads	3,350	162,369	162,408
	Union Pacific Corp	870	184,551	213,689
	Unisys Corporation	5,814	26,054	32,675
	United Parcel Ser Inc Cl-B	859	83,242	135,061
	United Rentals Inc	292	133,579	167,439
	UnitedHealth Gp Inc	1,006	223,236	529,629
	Us Food Holding Corp	2,293	86,612	104,125
	Utd Overseas Bk Ltd Spon Adr	1,902	51,887	82,045
	Valero Energy Cp Dela New	798	106,392	103,740
	Varex Imaging Corp	953	17,034	19,536
	Varonis Systems Inc	778	22,372	35,228
	Veeco Instruments	4,225	89,576	132,033
	Veralto Corp	743	57,349	61,119
	Verint Systems Inc	1,666	61,946	45,032
	Verisk Analytics Inc Com	501	70,717	119,669
	Viasat Inc	3,322	99,082	92,850
	Viavi Solutions Inc Com	3,286	35,253	33,090
	Visa Inc Cl A	1,468	188,493	382,194
	Vistra Corp	2,846	63,556	109,628
	Vodafone Group Plc	5,391	64,601	46,902
	W W Gainger Inc	36	25,817	29,594
	Wabtec Corp	680	70,373	86,292
	Walmart Inc	2,219	289,346	349,825
	Warner Cros Discovery Inc Serv	5,324	68,786	60,587
	Waste Mgmt Inc	476	48,051	85,252
	Webster Fincl Corp	2,121	110,437	107,662
	WEC Energy Group Inc Com	1,265	114,305	106,475
	Wells Fargo & Co New	6,448	295,593	317,371
	Wesco Intl Inc	522	75,093	90,765
	Wesco Intl Inc	326	104,615	114,791
	Whirlpool Corp	250	33,966	30,443
	Willscot Mobile Mini Holdings	1,046	44,130	46,547
	WIX Com Ltd	514	45,310	63,232
	Woodward Inc Com	964	95,411	131,229
	Workday Inc Cl A	135	26,847	37,268
	WPP Plc Spon New Adr	1,407	74,822	66,931
	Xperi Inc	2,999	32,446	33,049
	Zimvie Inc	1,061	8,632	18,831
	Zurich Insurance Group Ltd Adr	1,972	93,154	103,000
	Total Common Stock		<u>37,015,324</u>	<u>49,330,484</u>

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND**

EIN #51-6041178

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023

Schedule H-Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>	
U.S. Government Securities:				
Federal National Mtg Assn Pool Al 9903	1,786,000 5.500% 02/01/47	457,503	426,525	
Federal National Mtg Assn Pool Fm4386	739,000 5.000% 07/01/47	391,140	352,262	
Federal National Mtg Assn Pool Fm7812	201,000 4.500% 06/01/47	133,834	120,934	
Federal National Mtg Assn Pool Fm9137	145,000 4.000% 06/01/48	102,948	91,457	
Federal National Mtg Assn Pool Fs0844	352,000 4.500% 01/01/50	282,614	264,601	
Federal National Mtg Assn Pool Fs4849	242,000 6.000% 01/01/42	231,814	231,576	
Federal National Mtg Assn Pool Ma4732	72,000 4.000% 09/01/52	58,331	63,526	
Federal National Mtg Assn Pool Ma4784	79,000 4.500% 09/01/52	70,940	71,153	
Federal National Mtg Assn Pool Ma4876	247,000 6.000% 04/04/76	225,303	226,996	
Federal National Mtg Assn Pool Ma5072	81,000 5.500% 10/07/21	77,826	78,114	
FHLMC 30 Yr Gold Sd7506	296,000 4.000% 09/01/49	111,647	98,661	
FHLMC 30 Yr Gold Sd8329	44,000 5.000% 06/18/20	39,495	41,968	
New Hampshire St Hsg Fin Auth				
Single Fam	5,000 3.163% 07/01/40	5,000	4,851	
United States Treasury Note	519,000 4.250% 09/30/24	517,809	516,496	
United States Treasury Note	705,000 4.500% 11/30/24	705,676	702,618	
United States Treasury Note	1,403,000 4.625% 06/30/25	1,396,384	1,406,535	
United States Treasury Note	724,000 5.455% 07/31/25	723,843	723,099	
United States Treasury Note	1,024,000 5.000% 08/31/25	1,023,062	1,033,700	
United States Treasury Note	528,000 4.250% 10/15/25	523,892	527,175	
United States Treasury Note	696,000 4.875% 11/30/25	698,231	703,354	
United States Treasury Note	1,034,000 4.125% 06/15/26	1,020,087	1,034,162	
United States Treasury Note	308,000 4.375% 08/15/26	305,652	310,178	
United States Treasury Note	1,019,000 4.625% 10/15/26	1,008,399	1,034,365	
United States Treasury Note	182,000 1.000% 12/15/24	179,085	175,570	
United States Treasury Note	1,304,000 0.250% 09/30/25	1,185,756	1,214,808	
United States Treasury Note	4,132,000 0.875% 06/30/26	3,728,082	3,822,746	
United States Treasury Note	94,000 4.625% 10/15/26	95,397	95,417	
United States Treasury Note	2,116,000 3.500% 01/31/28	2,086,822	2,083,351	
United States Treasury Note	4,120,000 4.125% 07/13/28	4,030,693	4,163,292	
United States Treasury Note	2,124,000 4.500% 11/15/33	2,129,436	2,231,030	
United States Treasury Note	3,587,000 4.125% 08/15/53	3,298,040	3,635,481	
Total U.S. Government Securities		<u>26,844,741</u>	<u>27,486,001</u>	
Corporate Bonds:				
Abbvie Inc	163,000 4.875% 11/14/48	162,255	159,901	
Air Products And Chemicals Inc	148,000 4.800% 03/03/33	145,846	153,006	
American Express Co Fxd	192,000 6.338% 10/30/26	192,125	195,943	
Amgen Inc	124,000 5.250% 03/02/33	122,871	127,171	
Amgen Inc	124,000 5.650% 03/02/53	122,294	130,736	
AT&T Inc	136,000 3.650% 06/01/51	101,805	102,863	
Bank Of America Corp Fxd	248,000 0.981% 09/25/25	239,426	239,552	
Bank Of America Corp Fxd	136,000 2.087% 06/17/29	124,213	120,085	
Bank Of America Corp Fxd	147,000 2.572% 10/20/32	129,552	121,980	
Bank Of New York Mellon Corp Fxd	149,000 4.414% 07/24/26	147,419	147,511	

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND**

EIN #51-6041178

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023

Schedule H-Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Boardwalk Pipelines LP	135,000 3.400% 02/15/31	124,177	121,096
	BP Capital Markets America Inc	198,000 4.812% 02/13/33	194,636	199,714
	Charles Schwab Corp	98,000 5.643% 05/19/29	97,812	100,749
	Charles Schwab Corp	101,000 5.853% 05/19/34	101,189	104,216
	Chubb Ina Holdings Inc	201,000 1.375% 09/15/30	174,728	165,720
	Consolidated Edison Co Of New York	262,000 3.200% 12/01/51	170,593	187,145
	Export-Import Bank Of The United States	15,648 1.581% 11/16/24	4,379	4,482
	Fiserv Inc	110,000 5.450% 03/02/28	109,808	113,403
	General Motors Financial Co Inc	85,000 5.850% 04/06/30	84,726	87,634
	Goldman Sachs Group Inc	209,000 1.542% 09/10/27	194,032	189,780
	Hyatt Hotels Corp	134,000 1.800% 10/01/24	130,331	130,070
	Ingersoll Rand Inc	99,000 5.700% 08/14/33	99,251	104,811
	John Deere Capital Corp	122,000 5.150% 03/03/25	121,784	122,747
	JPMorgan Chase & Co Fxd	298,000 0.824% 06/01/25	289,692	291,742
	JPMorgan Chase & Co Fxd	273,000 1.578% 04/22/27	257,861	252,035
	JPMorgan Chase & Co Fxd	36,000 5.350% 06/01/34	33,726	36,565
	Kimberly-Clark Corp	124,000 4.500% 02/16/33	122,125	124,996
	Newmont Corp	247,000 2.250% 10/01/30	220,171	213,636
	Newmont Corp	64,000 6.250% 10/01/39	74,063	71,188
	PepsiCo Inc	271,000 4.650% 02/15/53	262,319	270,386
	Pfizer Investment Enterprise Pte Ltd	211,000 5.300% 05/19/53	209,488	216,389
	Philip Morris International Inc	234,000 5.375% 02/15/33	231,356	240,164
	Pioneer Natural Resources Co	198,000 1.900% 08/15/30	163,115	168,578
	PNC Financial Services Grp	115,000 6.615% 10/20/27	114,947	119,385
	Santa Rosa Leasing LLC	25,000 1.693% 08/15/24	951	941
	Tanger Properties LP	122,000 2.750% 09/01/31	103,306	98,505
	Tapestry Inc	116,000 7.350% 11/27/28	116,673	121,754
	Targa Resources Corp	149,000 4.200% 02/01/33	139,138	137,330
	United Parcel Service Inc	209,000 5.050% 03/03/53	201,824	217,622
	United States International Development Finance Corp	35,000 3.600% 03/15/35	35,000	33,446
	Wells Fargo & Co Fxd	124,000 4.540% 08/15/26	122,446	122,797
	Wells Fargo & Co Fxd	100,000 3.350% 03/02/33	80,035	87,318
	Williams Co Inc	212,000 3.500% 10/15/51	170,698	156,473
	Total Corporate Bonds		6,044,186	6,111,565
	Mutual Funds:			
	Doubleline Total Return I	464,862	4,089,179	4,109,387
	GQG Partners Emrg Mkts Eq Ins	133,218	1,703,921	2,110,186
	JPMorgan Mortgage-Backed Sec I	807,736	8,073,009	8,214,683
	Ishares Core Msci Emerging	40,034	1,906,914	2,024,920
	Ishares Core Msci Int Decp Mar	130,247	7,710,252	8,291,524

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND
EIN #51-6041178**

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023

Schedule H-Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Vanguard Growth Etf	39,256	9,417,825	12,203,905
	Vanguard Value Etf Index	28,096	<u>3,914,324</u>	<u>4,200,351</u>
	Total Mutual Funds		<u>36,815,424</u>	<u>41,154,956</u>
	Hedge Fund:			
	Apollo Debt Bdc - Class I	102,420	2,500,000	2,508,614
	Hudson Bay Ltd Trnche Ii Ms	2,000,000	2,000,000	2,044,765
	Verition Fund Ltd Cl Ms	2,500,000	<u>2,500,000</u>	<u>2,515,252</u>
	Total Hedge Fund		<u>7,000,000</u>	<u>7,068,631</u>
	Real Estate:			
	Oak Street Rec Fund Vi Off	383,879	<u>383,879</u>	<u>331,577</u>
	Private Equity Fund:			
	ULLICO Class A Stock	47,258	<u>1,204,885</u>	<u>1,784,863</u>
	Total Assets Held		<u>\$ 120,373,734</u>	<u>\$ 141,636,079</u>

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND**

EIN #51-6041178

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2023

Schedule H-Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)			(d)	(e)		
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>		<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>			<u>Cost</u>	<u>Current Value</u>		
(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)	
<u>Identity of Party Involved</u>	<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Expense Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>	
JP Morgan Mortgage-Backed Sec I	Mutual Fund	\$ 8,073,009	\$	N/A	\$ 8,073,009	\$ 8,073,009	\$	--
Ishares Core MSCI INT Dvp Mar	Mutual Fund	7,710,252		N/A	7,710,252	7,710,252		--
Vanguard Growth ETF`	Mutual Fund	9,417,825		N/A	9,417,825	9,417,825		--

See Independent Auditors' Report.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

► **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210 - 0110
1210 - 0089**2023****This Form is Open to
Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

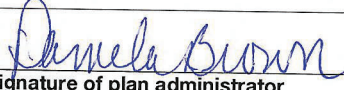
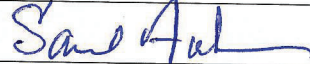
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report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

Part II Basic Plan Information - enter all requested information

1a Name of plan IBEW LOCAL UNION 363 PENSION	1b Three-digit plan number (PN) ► 001
	1c Effective date of plan 01/01/1956
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) IBEW LU 363 PENSION 67 COMMERCE DRIVE SOUTH HARRIMAN NY 10926-3100	2b Employer Identification Number (EIN) 51-6041178 2c Plan Sponsor's telephone number 845-783-3500 2d Business code (see instructions) 238210

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

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

SIGN HERE		10/11/2024	PAMELA BROWN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/11/2024	SAMUEL FRATTO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230728

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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

A Name of plan IBEW Local Union 363 Pension	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF IBEW LU 363 Pension	D Employer Identification Number (EIN) 51-6041178

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

1a Enter the valuation date: Month 1 Day 1 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 126,914,618
(2) Actuarial value of assets for funding standard account	1b(2) 142,472,090
c (1) Accrued liability for plan using immediate gain methods	1c(1) 165,594,739
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 165,594,739
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 297,720,728
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 5,618,142
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 11,090,788
(3) Expected plan disbursements for the plan year	1d(3) 11,528,788

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 Barry N. Marks Signature of actuary Barry N. Marks, EA, MAAA Type or print name of actuary Milliman, Inc. Firm name One Pennsylvania Plaza 38th Floor New York NY 10119 Address of the firm	September 26, 2024 Date 23-05401 Most recent enrollment number (646) 473-3000 Telephone number (including area code)
--	---

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	126,914,618
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	634	130,246,242
(2) For terminated vested participants	271	40,109,189
(3) For active participants:		
(a) Non-vested benefits		6,279,159
(b) Vested benefits		121,086,138
(c) Total active	770	127,365,297
(4) Total	1,675	297,720,728
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	42.63 %

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
	10,487,395				
Totals ▶			3(b)	10,487,395	3(c)

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	86.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.55 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☒ No ☐ N/A	☐ Yes ☐ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☐ Other ☒ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.9%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-14.0%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	438,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	3,307,216	339,359
3	1,180,337	121,117

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)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?.....	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	-305,863

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	2,501,575

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	68,048,469	10,894,051
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 937,694**e** Total charges. Add lines 9a through 9d.....**9e** 14,333,320**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 29,709,164**g** Employer contributions. Total from column (b) of line 3.....**9g** 10,487,395**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	15,216,656	2,452,961

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 2,583,710**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL).....**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	75,853,220	
9j(2)	129,314,790	
9j(3)		0

k (1) Waived funding deficiency**9k(1)** 0**(2)** Other credits**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 45,233,230**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 30,899,910**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☐ Yes ☒ No