

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 09/01/2023 and ending 08/31/2024	
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 325 PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 06/01/1963
2a	Plan sponsor's name (employer, if for a single-employer plan) 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) TRUSTEES OF IBEW LOCAL 325 PENSION FUND 142 CORPORATE DRIVE BINGHAMTON, NY 13904-3213
2b	Employer Identification Number (EIN) 16-6098105
2c	Plan Sponsor's telephone number 607-797-1919
2d	Business code (see instructions) 525100

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.	06/13/2025	KELVIN HERRALA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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	5 585
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) 252 6a(2) 249 6b 207 6c 91 6d 547 6e 44 6f 591 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 34

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

1B

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

9a Plan funding arrangement (check all that apply) (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 1
- (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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024		
A Name of plan IBEW LOCAL 325 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF IBEW LOCAL 325 PENSION FUND	D Employer Identification Number (EIN) 16-6098105	

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

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090		203		09/01/2023	08/31/2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	1592016

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year.....**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b****c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

(4) Transferred from separate account.....

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions.....

7c(6)

0

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

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier

7e(2)

(3) Transferred to separate account.....

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions.....

7e(5)

0

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) 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 09/01/2023 and ending 08/31/2024

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 325 PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF IBEW LOCAL 325 PENSION FUND	D Employer Identification Number (EIN) 16-6098105

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

1a Enter the valuation date: Month 09 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 61878661
(2) Actuarial value of assets for funding standard account	1b(2) 68352883
c (1) Accrued liability for plan using immediate gain methods	1c(1) 75792087
(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) 75792087
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) 126653458
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 2106472
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 5949626
(3) Expected plan disbursements for the plan year	1d(3) 6239626

Statement by Enrolled Actuary

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

SIGN HERE	
Signature of actuary ROBERT MARCELLA, EA, FCA	Date 23-08066
Type or print name of actuary BOLTON PARTNERS NORTHEAST, INC.	Most recent enrollment number 609-588-9166
Firm name 900 MIDATLANTIC DRIVE, SUITE 100 MT. LAUREL, NJ 08054	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	61878661
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	251	67988000
(2) For terminated vested participants	91	12013912
(3) For active participants:		
(a) Non-vested benefits		1840525
(b) Vested benefits		44811021
(c) Total active	252	46651546
(4) Total	594	126653458
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	48.86 %

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
02/28/2024	5639600	0			
Totals ▶			3(b)	5639600	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total				3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	90.2 %
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	2.99 %
	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)	9	9	
(2) Females	6c(2)	9F	9F	
d Valuation liability interest rate	6d	7.25 %	7.25 %	
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)	7.25 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.2 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	3.0 %		
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)	290000		
(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	1872701	194752

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval.....	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☐ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☐ Yes ☒ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or 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	

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	1125979

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)	20457006	4308510
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 394000**e** Total charges. Add lines 9a through 9d**9e** 5828489**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 8254109**g** Employer contributions. Total from column (b) of line 3**9g** 5639600**h** Amortization credits as of valuation date

Outstanding balance

9h 4763693 707417**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 854146**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) 24982294

9j(2) 47082009

9j(3)**k (1)** Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 15455272**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 9626783**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 09/01/2023 and ending 08/31/2024

A Name of plan IBEW LOCAL 325 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF IBEW LOCAL 325 PENSION FUND	D Employer Identification Number (EIN) 16-6098105

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
UNION LABOR LIFE (ULICO)	1625 EYE STREET, NW WASHINGTON, DC 20006
13-1423090	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
AMERICAN REALTY ADVISORS	801 NORTH BRAND BLVD. SUITE 800 GLENDALE, CA 91203
33-0123114	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
J.P JEANNERET ASSOCIATES, INC	4713 CROSSROADS PARK DRIVE LIVERPOOL, NY 13088
16-1329502	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
SEI TRUST COMPANY	1 FREEDOM VALLEY DRIVE OAKS, PA 19456
06-1271230	

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

HGK TRINITY STREET INTERNATIONAL

525 WASHINGTON BLVD
JERSEY CITY, NJ 07310

27-4114943

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

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

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

MANNING & NAPIER

290 WOODCLIFF DR
FAIRPORT, NY 14450

16-0995736

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	PARTY IN INTEREST	64317	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

BOLTON PARTNERS NORTHEAST, INC.

9000 MIDATLANTIC DRIVE, SUITE 100
MT. LAUREL, NJ 08054

22-3502478

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	45337	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLITMAN & KING

443 N FRANKLIN STREET
SYRACUSE, NY 13204

16-1047304

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22	NONE	43657	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)

INVESTMENT PERFORMANCE SERVICES, LL

PO BOX 9510
SAVANNAH, GA 31412

58-2432390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	42750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCIPAL

420 MONTGOMERY STREET
SAN FRANCISCO, CA 94163

41-6257133

(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?
18 51	NONE	40983	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGALL BRYANT & HAMILL

10 S. WACKER DRIVE SUITE 3100
CHICAGO, IL 60661

41-1788385

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	30049	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)

D'ARCANGELO & CO., LLP

120 LOMOND COURT
UTICA, NY 13502

13-2550103

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	17100	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JPMORGAN CHASE BANK NATIONAL

1 CHASE MANHATTAN PLAZA, 25TH FLOOR
NEW YORK, NY 10081

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	16313	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOSEPH W. MCCARTHY & ASSOCIATES

7644 ROUTE 31 WEST
BALDWINVILLE, NY 13027

16-1120588

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	14878	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
(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.	
(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.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024		
A Name of plan IBEW LOCAL 325 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF IBEW LOCAL 325 PENSION FUND	D Employer Identification Number (EIN) 16-6098105	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: TRUST FUND ADVISORS			
b Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE			
c EIN-PN 13-1423090-203	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1592016	
a Name of MTIA, CCT, PSA, or 103-12 IE: MASTER INCOME-PLUS INVESTMENT FUND			
b Name of sponsor of entity listed in (a): CUSTODIAL TRUST COMPANY			
c EIN-PN 22-6591835-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12778	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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 09/01/2023 and ending 08/31/2024		
A Name of plan IBEW LOCAL 325 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF IBEW LOCAL 325 PENSION FUND	D Employer Identification Number (EIN) 16-6098105	

Part I	Asset and Liability Statement		
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	487579	156619
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	542692	592560
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	76111	98479
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2502694	1808374
(2) U.S. Government securities	1c(2)	4688668	2248321
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)	926706	856054
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)	18270696	25719505
(5) Partnership/joint venture interests	1c(5)	27406141	33626114
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	33221	12778
(10) Value of interest in pooled separate accounts.....	1c(10)	1508738	1592016
(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)	2674360	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other.....	1c(15)	2859823	1633191

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		
f Total assets (add all amounts in lines 1a through 1e)	1f	61977429	68344011
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	98768	68456
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	98768	68456
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	61878661	68275555

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)	5639600	
(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)		5639600
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	101499	
(B) U.S. Government securities	2b(1)(B)	163809	
(C) Corporate debt instruments	2b(1)(C)	64362	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	644375	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		974045
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	607055	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	311710	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		918765
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	54290257	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	53165488	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1124769
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3220456	
(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)		466456
(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)		114983
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		12459074

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5372956	
(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)		5372956
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)		
(4) IQPA audit fees.....	2i(4)	17100	
(5) Investment advisory and investment management fees	2i(5)	398649	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	45337	
(8) Legal fees	2i(8)	43657	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	184481	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		689224
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6062180

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6396894
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: **D'ARCANGELO & CO., LLP**

(2) EIN: **13-2550103**

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?	☒		1000000
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 539517.

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 09/01/2023 and ending 08/31/2024		
A Name of plan IBEW LOCAL 325 PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF IBEW LOCAL 325 PENSION FUND		D Employer Identification Number (EIN) 16-6098105
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☒ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
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 **BLANDING ELECTRIC**

b EIN **16-0953922**

c Dollar amount contributed by employer **677454**

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

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

(1) Contribution rate (in dollars and cents) **13.35**

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

a Name of contributing employer **SCHULER-HAAS ELECTRIC CORP**

b EIN **16-0847520**

c Dollar amount contributed by employer **777675**

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

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

(1) Contribution rate (in dollars and cents) **13.35**

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

a Name of contributing employer **MATCO ELECTRIC**

b EIN **26-1487299**

c Dollar amount contributed by employer **2790624**

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

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

(1) Contribution rate (in dollars and cents) **13.35**

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

a Name of contributing employer **EES CORP. - ELDU ENERGY**

b EIN **99-0378846**

c Dollar amount contributed by employer **298964**

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

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

(1) Contribution rate (in dollars and cents) **13.35**

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

a Name of contributing employer **E.Q. ELECTRIC**

b EIN **16-1264943**

c Dollar amount contributed by employer **104741**

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

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

(1) Contribution rate (in dollars and cents) **13.35**

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

a Name of contributing employer **EJ ELECTRIC LLC**

b EIN **47-2587829**

c Dollar amount contributed by employer **128708**

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

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

(1) Contribution rate (in dollars and cents) **13.35**

(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 PHASE ELECTRIC**

b EIN **16-1601276**

c Dollar amount contributed by employer **79437**

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

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

(1) Contribution rate (in dollars and cents) **13.35**

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

a Name of contributing employer **IBEW LOCAL UNION 325**

b EIN **15-0298107**

c Dollar amount contributed by employer **80377**

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

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

(1) Contribution rate (in dollars and cents) **13.35**

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

a Name of contributing employer **PATRICIA ELECTRIC**

b EIN **16-1192609**

c Dollar amount contributed by employer **36330**

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

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

(1) Contribution rate (in dollars and cents) **13.35**

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

a Name of contributing employer **MARTIN ELECTRIC**

b EIN **14-1569543**

c Dollar amount contributed by employer **31474**

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

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

(1) Contribution rate (in dollars and cents) **13.35**

(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	98.49
15b	101.22

- 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	
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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

- ☐ Yes.
- ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
- ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
- ☐ No. Other. Provide explanation. _____

Part VII IRS Compliance Questions

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

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

- ☐ Design-based safe harbor method
- ☐ "Prior year" ADP test
- ☐ "Current year" ADP test
- ☐ N/A

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

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL 325 JOINT PENSION FUND**

August 31, 2024

SUPPLEMENTAL INFORMATION

D'Arcangelo & Co., LLP
Certified Public Accountants & Consultants

200 E. Garden St., P.O. Box 4300, Rome, N.Y. 13442-4300
315-336-9220 Fax: 315-336-0836

Independent Auditor's Report
on Supplemental Schedules Required by ERISA

Trustees

International Brotherhood of Electrical Workers Local 325 Joint Pension Fund

Our audit of Laborers' International Union of North America Local Union No. 325 Pension Fund as of and for the year ended August 31, 2024 was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investment and reportable transactions are presented for purposes of additional analysis and are 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

D'Arcangelo + Co., LLP

June 10, 2025

Rome, New York

Utica • Rome • Oneida • Syracuse
darcangelo.cpa



D'Arcangelo & Co., LLP
Certified Public Accountants & Consultants

200 E. Garden St., P.O. Box 4300, Rome, N.Y. 13442-4300
315-336-9220 Fax: 315-336-0836

Independent Auditor's Report

To the Board of Trustees of
International Brotherhood of Electrical Workers
Local No. 325 Pension Fund

Opinion

We have audited the accompanying financial statements of the International Brotherhood of Electrical Workers Local No. 325 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 August 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the International Brotherhood of Electrical Workers Local No. 325 Pension Fund as of August 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the International Brotherhood of Electrical Workers Local No. 325 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 the International Brotherhood of Electrical Workers Local No. 325 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the International Brotherhood of Electrical Workers Local No. 325 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 the International Brotherhood of Electrical Workers Local No. 325 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

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

D'Arcangelo & Co., LLP

June 10, 2025

Rome, New York

I.B.E.W. LOCAL 325 PENSION PLAN
EIN: 16-6098105; Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions

Effective Date	June 1, 1963
Plan Year	September 1 through August 31
Credited Service	• Prior to 6/1/63: one-twelfth of a year for each month worked in covered employment • 6/1/63 to 6/1/76: one-quarter of a year for at least 750 hours worked in covered employment; one-half of a year for at least 1,000 hours worked in covered employment; one year for at least 1,500 hours worked in covered employment • After 5/31/76: 0.001 years for each hour worked in covered employment
Vesting Service	• After 8/31/77: one year for each year that at least 1,000 hours of service and/or related service is earned
Participation	• Age Requirement: none • Service Requirement: 500 hours in one plan year
Normal Pension	• Age Requirement: 65 • Service Requirement: 8 years of pension service earned after 6/1/63 or 5 years of vesting service • Amount: \$59.00 per month for each year of pension service earned on or after 9/1/20. \$64.00 per month for each year of pension service earned on or after 9/1/15 but prior to 8/31/20. \$59.00 per month for each year of pension service earned prior to 8/31/15
Early Pension	• Age Requirement: 55 • Service Requirement: 8 years of pension service or 10 years of vesting service • Amount: same as normal but reduced 1/6 of 1% for each month prior to normal
Pre-Retirement Lump Sum Death Benefit	• Age Requirement: none • Service Requirement: none • Amount: return of employer contributions less any pension payments made

I.B.E.W. LOCAL 325 PENSION PLAN
EIN: 16-6098105; Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions

**Pre-Retirement
Surviving
Spouse Pension**

- **Age Requirement:** none
- **Service Requirement:** vested
- **Amount:** 50% of the Qualified Joint and Survivor Annuity

Vesting

- **Age Requirement:** none
- **Service Requirement:** 5 years of vesting service including one hour of service on or after 9/1/97

**Optional Forms
of Benefit**

- Single Life Annuity
 - 50% Joint and Survivor Annuity
 - 75% Joint and Survivor Annuity
-

Changes to Prior Year's Plan Provisions

None.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL NO. 325 PENSION FUND
SUPPLEMENTAL INFORMATION EIN: 16-6098105 PLAN NUMBER: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment include maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Market Value	
	Union Labor Life Insurance Co.	Investment Contract	1,664,016	1,592,016	
	American Core Realty Fund, LLC	Open End Investment Fund	5,200,144	6,880,344	
	HGK Trinity International Equity Fund, LP	Open End Investment Fund	8,613,273	8,832,204	
	Corbin ERISA Opportunity Fund, LP	Open End Investment Fund	4,918,851	4,954,113	
	Hamilton Lane Secondary Fund VI-B, LP	Open End Investment Fund	434,338	619,678	
	JPCB Corp. High Yield	Open End Investment Fund	5,629,848	6,527,375	
	Income-Plus Investment Fund	Collective Trust Fund	0	12,778	
	Intercontinental U.S. Real Estate Investment Fur	Limited Partnership Private Equity Funds	6,104,149	5,812,400	
	Principal Account #441301350	See Attached Schedule	18,047,284	20,340,775	A
	Principal Account #26565601	See Attached Schedule	1,918	1,918	B
	Principal Account #441301354	See Attached Schedule	6,455	6,455	C
	Principal Account #26565603	See Attached Schedule	5,891,940	7,130,618	D
	Principal Account #26565604	See Attached Schedule	4,801,771	4,784,483	E
	Total		<u>61,313,987</u>	<u>67,495,157</u>	

* Denotes Party-In-Interest

Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Up	Total
Under 25	8	9	2	1	0	0	0	0	0	0	20
25-29	2	7	5	8	0	0	0	0	0	0	22
30-34	2	13	12	7	9	3	1	0	0	0	47
35-39	1	1	6	10	2	8	5	1	0	0	34
40-44	2	4	4	1	3	1	6	2	8	2	33
45-49	0	1	1	1	2	0	2	3	0	6	16
50-54	1	0	2	1	1	1	2	3	4	12	27
55-59	1	0	1	1	0	6	3	0	2	14	28
60-64	0	0	1	2	1	1	3	3	0	13	24
65-69	0	0	0	0	0	0	0	0	0	1	1
70 & Over	0	0	0	0	0	0	0	0	0	0	0
TOTAL	17	35	34	32	18	20	22	12	14	48	252
Average Age	41.6										
Average Service	22.8										

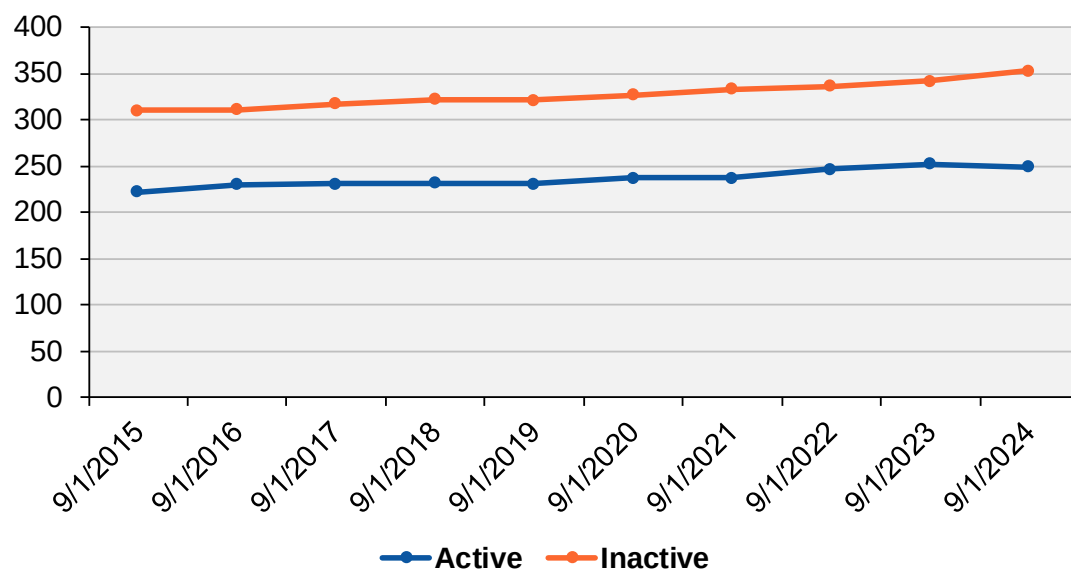
Section II. Summary of Data

Participant Reconciliation

The accuracy of an actuarial valuation depends on the accuracy of the participant data used to generate the liability and future income estimates. In an effort to ensure reliability and consistency between valuations, we have performed a reconciliation consisting of an accounting for all the exits from, and entries into, each of the three participant groups (actives, deferred vesteds, and retirees) as well as for the participant group as a whole.

	Actives	Deferred Vested Participants	Pensioners & Beneficiaries	Total
Participants as of September 1, 2023	252	91	251	594
Change During Year				
a. deaths with beneficiary			(1)	(1)
b. deaths without beneficiary			(4)	(4)
c. deaths with deferred beneficiary				
d. deferred bene. commenced benefit		(1)	1	0
e. retirements	(7)	(5)	12	0
f. vested terminations	(7)	7		0
g. non-vested terminations	(6)			(6)
h. returns to active employment	1	(1)		0
i. alternate payee			2	2
j. data correction				
k. new entrants	<u>16</u>	<u>0</u>	<u>1</u>	<u>17</u>
l. total increase (decrease)	(3)	0	11	8
Participants as of September 1, 2024	249	91	262	602

Plan Participation: Ten Years



Section II. Summary of Data (cont.)

Schedule of Active Participant Data as of September 1, 2024

Years of Credited Service

Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Up	Total
Under 25	4	8	2	0	0	0	0	0	0	0	14
25 - 29	4	12	6	5	1	0	0	0	0	0	28
30 - 34	1	7	12	11	6	3	1	0	0	0	41
35 - 39	2	3	5	10	3	5	8	3	0	0	39
40 - 44	1	2	3	4	2	3	3	2	3	4	27
45 - 49	1	5	1	1	2	0	3	0	2	10	25
50 - 54	0	1	1	1	0	0	2	2	3	4	14
55 - 59	1	1	2	0	2	3	4	0	1	21	35
60 - 64	1	0	1	1	1	1	4	2	2	12	25
65 - 69	0	0	0	0	0	0	1	0	0	0	1
70 & Over	0	0	0	0	0	0	0	0	0	0	0
Total	15	39	33	33	17	15	26	9	11	51	249

10-Year Historical Active Participant Data

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Average Age	42.7	42.6	42.4	42.2	42.8	42.7	42.5	41.9	41.6	42.0
Average Service	26.1	25.8	24.9	24.7	24.9	24.5	24.5	23.7	22.8	22.6

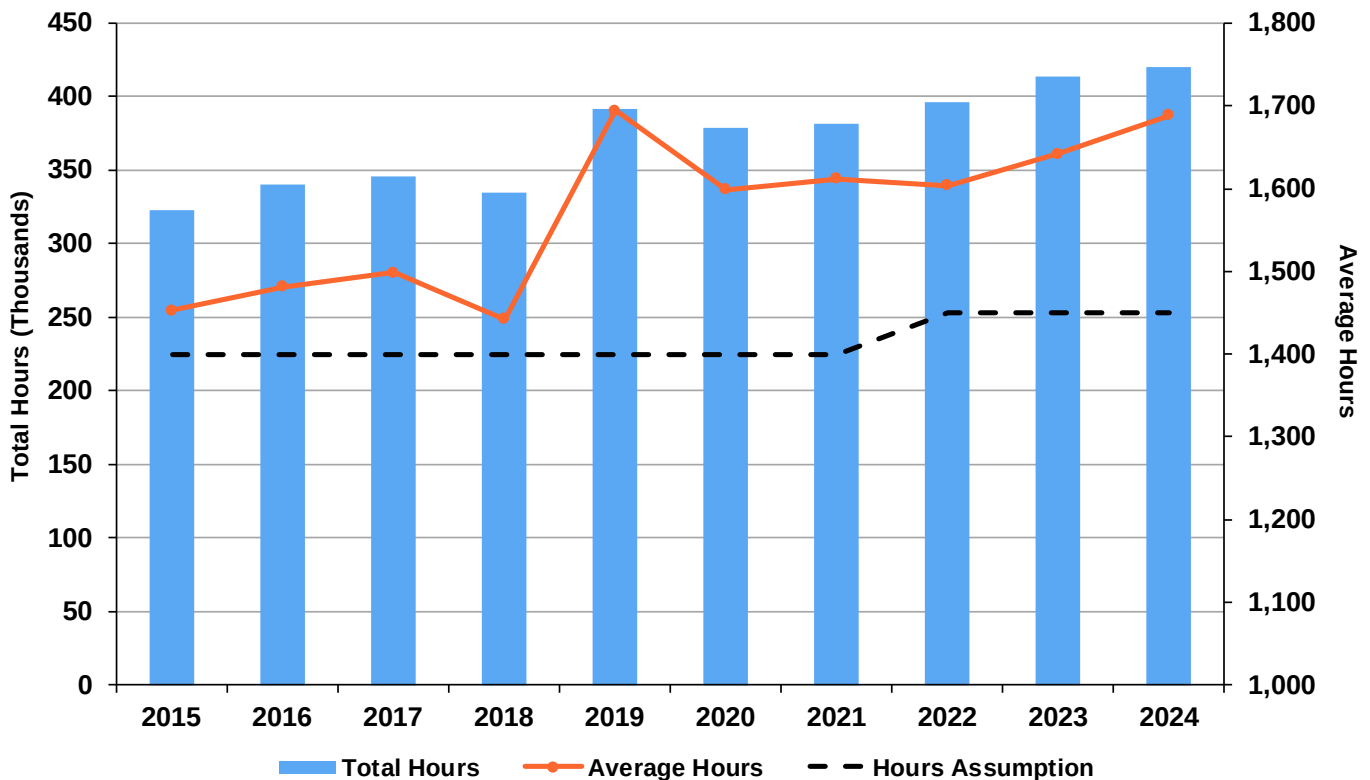
Section II. Summary of Data (cont.)

Employment History

Year Ended August 31	Total Pension Hours *		Active Participants		Average Pension Hours	
	Number	% Change	Number	% Change	Number	% Change
2015	322,580	-4.3%	222	-5.9%	1,453	1.7%
2016	340,643	5.6%	230	3.6%	1,481	1.9%
2017	346,092	1.6%	231	0.4%	1,498	1.2%
2018	334,508	-3.4%	232	0.4%	1,442	-3.8%
2019	391,456	17.0%	231	-0.4%	1,695	17.5%
2020	378,977	-3.2%	237	2.6%	1,599	-5.6%
2021	381,932	0.8%	237	0.0%	1,612	0.8%
2022	396,065	3.7%	247	4.2%	1,604	-0.5%
2023	413,868	4.5%	252	2.0%	1,642	2.4%
2024	420,442	1.6%	249	-1.2%	1,689	2.8%

Five-year average hours:	1,629
Ten-year average hours:	1,571
Average hours assumption:	1,450

Total Pension Hours versus Average Hours



* The total pension hours are based on the sum of the pension hours reported in the valuation data collection, which may differ from the hours reported to the Fund Office.

Section II. Summary of Data (cont.)

Pensioner Benefit Data as of September 1, 2024

Age	Retired		Beneficiaries		Alternate Payee		Total	
	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit
Under 55	0	\$0	0	\$0	0	\$0	0	\$0
55 - 59	9	1,339	1	672	0	0	10	1,272
60 - 64	53	1,985	2	1,124	6	521	61	1,812
65 - 69	43	1,988	5	904	3	529	51	1,796
70 - 74	29	2,134	4	1,163	0	0	33	2,016
75 - 79	37	2,397	9	620	1	857	47	2,024
80 - 84	26	1,959	9	646	1	275	36	1,584
85 - 89	8	1,905	8	772	0	0	16	1,339
90 & Over	2	1,479	6	746	0	0	8	929
Total	207	\$2,041	44	\$776	11	\$531	262	\$1,765
Average Age	70.8		79.2		66.3		72.0	

New Entrants as of September 1, 2024								
Total	12	\$2,339	2	\$1,603	2	\$775	16	\$2,052
Average Age	61.8		61.0		62.5		61.8	

I.B.E.W. LOCAL 325 PENSION PLAN
EIN: 16-6098105; Plan Number: 001

Schedule MB, Line 9 – Schedule of Funding Standard Account Bases

Schedule of Amortization Bases as of September 1, 2023

Charges	Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1) Plan Change	09/01/94	1	\$ 163,100	\$ 163,100
(2) Assumption Change	09/01/94	1	4,381	4,381
(3) Plan Change	09/01/96	3	408,471	145,790
(4) Plan Change	09/01/98	5	491,170	112,443
(5) Assumption Change	09/01/99	6	63,428	12,503
(6) Plan Change	09/01/00	7	1,406,558	245,474
(7) Assumption Change	09/01/03	10	740,014	99,377
(8) Plan Change	09/01/04	11	386,108	48,609
(9) Assumption Change	09/01/05	12	1,633,897	194,369
(10) Plan Change	09/01/05	12	617,256	73,429
(11) Plan Change	09/01/07	14	697,194	75,450
(12) Actuarial Loss	09/01/09	1	1,026,703	1,026,703
(13) Actuarial Loss	09/01/10	2	440,652	228,033
(14) Assumption Change	09/01/11	3	470,549	167,947
(15) Actuarial Loss	09/01/12	4	1,228,828	340,172
(16) Actuarial Loss	09/01/13	5	269,065	61,597
(17) Actuarial Loss	09/01/14	6	63,939	12,604
(18) Assumption Change	09/01/15	7	138,537	24,178
(19) Plan Change	09/01/15	7	234,904	40,996
(20) Actuarial Loss	09/01/16	8	760,566	119,913
(21) Actuarial Loss	09/01/17	9	1,035,296	149,742
(22) Actuarial Loss	09/01/18	10	1,525,279	204,832
(23) Actuarial Loss	09/01/19	11	1,869,024	235,301
(24) Actuarial Loss	09/01/20	12	261,034	31,053
(25) Assumption Change	09/01/21	13	1,858,024	210,233
(26) Actuarial Loss	09/01/22	14	790,328	85,529
(27) Actuarial Loss	09/01/23	15	1,872,701	194,752
Total Charges			\$ 20,457,006	\$ 4,308,510

Credits	Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1) Assumption Change	09/01/97	4	\$ 13,566	\$ 3,755
(2) Assumption Change	09/01/00	7	265,549	46,344
(3) Assumption Change	09/01/02	9	445,379	64,418
(4) Actuarial Gain	09/01/11	3	91,628	32,704
(5) Actuarial Gain	09/01/15	7	75,049	13,098
(6) Plan Change	09/01/20	12	291,533	34,681
(7) Method Change	09/01/21	8	2,418,092	381,244
(8) Actuarial Gain	09/01/21	13	1,080,125	122,215
(9) Assumption Change	09/01/22	14	82,772	8,958
Total Credits			\$ 4,763,693	\$ 707,417

I.B.E.W. LOCAL 325 PENSION PLAN
EIN: 16-6098105; Plan Number: 001

Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

Administration Expenses

The administrative expense assumption increased from \$260,000 to \$290,000 per year to reflect expected increases in expenses.

I.B.E.W. LOCAL 325 PENSION PLAN
EIN: 16-6098105; Plan Number: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Funding Method

The Traditional Unit Credit (accrued benefit) cost method has been used to develop the funding requirements presented in this report. Under this method, the normal cost is equal to the actuarial present value of benefits accrued during the plan year. The actuarial liability represents the actuarial present value of benefits which have been accrued in all prior plan years. Actuarial gains or losses resulting from plan experience which differs from the actuarial assumptions, plan amendments or changes in the actuarial assumptions are considered new pieces of actuarial liability and must be funded over no more than fifteen years.

Asset Valuation Method

The actuarial value of assets is a calculated value determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return based on the prior year market value) during each of the last five years at the rate of 20% per year. The actuarial value is subject to a restriction that it cannot be less than 80% nor more than 120% of market value.

Mortality

Funding

Healthy: PRI-2012 Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2021.

Disabled: PRI-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2021.

Due to the small group of active participants covered by the Plan, we have relied upon the standard mortality tables published by the Society of Actuaries. And based on the Plan demographics, we have relied upon the blue-collar version of these tables. The standard improvement scales were also used to reflect estimated future experience.

Current Liability

2023 IRS Static Mortality Table.

Interest Rate

Valuation

7.25% annual compound interest in the future, based on expected earnings from portfolio analysis.

Current Liability

2.99% per year compounded annually. The current liability interest rate is chosen from a specified range that is set by law.

I.B.E.W. LOCAL 325 PENSION PLAN
EIN: 16-6098105; Plan Number: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Termination & Disability

Termination

We have assumed that terminations of employment, other than death, disability, or pension will occur in the future at a moderate rate (T-5 in Pension Actuary's Handbook, offset by the 1951 GAM Male Table).

Disability

We used the 1973 Disability Model Transactions of Society of Actuaries, XXVI (under a 6-month deferment period), in assuming the rate of disability in the future.

Due to the small group of active participants covered by the Plan, there is not sufficient data to determine any appropriate plan specific assumption. An assumption of no pre-retirement decrements (other than death) is more likely to produce no gain/loss (i.e., when the assumption that an active participant will not terminate is realized); however, if an active participant does terminate before retirement, the gain/loss at that time will be greater. The effect of assuming preretirement turnover is not expected to produce materially different results than if an assumption regarding pre-retirement turnover was included.

Age at Pension

Active participants are assumed to retire based on the retirement rates listed below:

Age	Rate
55	5%
56	5%
57	5%
58	5%
59	10%
60	10%
61	20%
62	40%
63	50%
64	50%
65	100%

Separated vested participants are assumed to retire at age 59.

The weighted average retirement age for the 2023-24 plan year is age 61.4. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the September 1, 2023 actuarial valuation.

I.B.E.W. LOCAL 325 PENSION PLAN
EIN: 16-6098105; Plan Number: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Age at Pension (cont.)

The retirement age assumption used was reviewed and determined to be reasonable taking into account the following factors:

- The Plan's early retirement provisions,
- Access to postretirement healthcare coverage,
- The actuary's experience with other plans of a similar size, demographic composition, and plan design.

Administration Expenses

\$290,000. For projection purposes, expenses are assumed to increase 2% annually.

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

Assumed Hours Worked

Each active participant will work 1,450 hours in each year in the future.

The future hours assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual hours over the past several years.

Active Participants

For the purpose of projecting future contributions only, we have assumed that the number of active participants will remain constant with replacements being made immediately upon pension, death, or disability. Participants who worked zero hours in the prior plan year are assumed to be separated participants.

Marital Status

85% of all participants are assumed to be married. Wives are assumed to be 3 years younger than husbands.

Forms of Benefit

Participants are assumed to elect a single life annuity at retirement. Because all optional forms of benefit are actuarially equivalent, the net impact on the valuation results is immaterial.

Assumptions reflected in the determination of plan assets and liabilities that are not specifically discussed are not considered significant relative to the measurement.

I.B.E.W. LOCAL 325 PENSION PLAN
EIN: 16-6098105; Plan Number: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Within the process for electronic filing of Form 5500, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule MB, which is attached in .pdf form to the electronic filing, will govern to the extent there are any differences between the data filed electronically and the data contained on the signed Schedule MB.

INTERNATIONAL
BROTHERHOOD OF
ELECTRICAL WORKERS

LOCAL NO. 325
PENSION FUND

For the Year Ended
August 31, 2024

FINANCIAL
STATEMENTS
AND SUPPLEMENTAL
SCHEDULES

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL NO. 325 PENSION FUND

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D'Arcangelo & Co., LLP
Certified Public Accountants & Consultants

200 E. Garden St., P.O. Box 4300, Rome, N.Y. 13442-4300
315-336-9220 Fax: 315-336-0836

Independent Auditor's Report

To the Board of Trustees of
International Brotherhood of Electrical Workers
Local No. 325 Pension Fund

Opinion

We have audited the accompanying financial statements of the International Brotherhood of Electrical Workers Local No. 325 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 August 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the International Brotherhood of Electrical Workers Local No. 325 Pension Fund as of August 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the International Brotherhood of Electrical Workers Local No. 325 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 the International Brotherhood of Electrical Workers Local No. 325 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the International Brotherhood of Electrical Workers Local No. 325 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 the International Brotherhood of Electrical Workers Local No. 325 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

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

D'Arcangelo + Co., LLP

June 10, 2025

Rome, New York

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL NO. 325 PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

August 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments at Fair Value		
Invested Cash	\$ 1,808,374	\$ 2,502,694
U.S. Government and Agency Debt Securities	2,248,321	4,688,668
U.S. Government Agency Mortgage Backed Securities	1,631,995	2,858,361
Corporate Debt Securities	856,054	926,706
Corporate Equity Securities	25,719,505	18,270,696
Mutual Funds	0	2,674,360
Investment Contract	1,592,016	1,508,738
Open End Investment Funds	27,813,714	27,406,141
Common Collective Trust Fund	12,778	33,221
Limited Partnership Private Equity Funds	<u>5,812,400</u>	<u>0</u>
Total Investments at Fair Value	<u>67,495,157</u>	<u>60,869,585</u>
Receivables		
Contractor Contributions	592,560	542,692
Accrued Investment Income	<u>98,479</u>	<u>76,111</u>
Total Receivables	<u>691,039</u>	<u>618,803</u>
Other Assets		
Uninvested Cash	156,619	487,579
Property - Net of Accumulated Depreciation	<u>1,196</u>	<u>1,462</u>
Total Other Assets	<u>157,815</u>	<u>489,041</u>
Total Assets	<u>68,344,011</u>	<u>61,977,429</u>
Liabilities		
Accounts Payable	59,617	90,663
Due to Related Fund	<u>8,839</u>	<u>8,105</u>
Total Liabilities	<u>68,456</u>	<u>98,768</u>
Net Assets Available for Benefits	<u>\$ 68,275,555</u>	<u>\$ 61,878,661</u>

The Accompanying Notes are an Integral Part of These Financial Statements.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL NO. 325 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended August 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions		
Contractor Contributions	<u>\$ 5,639,600</u>	<u>\$ 5,326,274</u>
Investment Income		
Net Appreciation in Fair Value of Investments	4,926,664	1,056,726
Interest and Dividends	<u>1,892,810</u>	<u>1,270,080</u>
Total Investment Income	6,819,474	2,326,806
Less Investment Fees	<u>(398,649)</u>	<u>(521,701)</u>
Net Investment Income	6,420,825	1,805,105
Total Additions	<u>12,060,425</u>	<u>7,131,379</u>
Deductions		
Benefits Paid to Participants	5,372,956	5,078,682
Administrative Expenses	<u>290,575</u>	<u>290,696</u>
Total Deductions	<u>5,663,531</u>	<u>5,369,378</u>
Net Increase	6,396,894	1,762,001
Net Assets Available for Benefits, Beginning of Year	<u>61,878,661</u>	<u>60,116,660</u>
Net Assets Available for Benefits, End of Year	<u>\$ 68,275,555</u>	<u>\$ 61,878,661</u>

The Accompanying Notes are an Integral Part of These Financial Statements.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL NO. 325 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Operations

The Fund is a multi-employer, collectively bargained, defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Its purpose is to provide various benefits to members whose employers are subject to union agreements requiring contributions to the Fund. The Fund office is located in Binghamton, New York. Contributing employers primarily represent electrical workers and apprentices in the southern tier region of New York State.

Basis of Accounting

The financial statements reflect the accrual basis of accounting in which revenue is recognized when earned or otherwise available, and expenses are recognized when incurred.

Contributions Receivable

Contributions receivable from participating employers are valued at cost and are accrued based upon reports received from them subsequent to year-end, which include contributions due in the current year. Contributions receivable are considered fully collectible at year end, and no allowance for uncollectible accounts has been recorded.

Payments of Benefits

Benefits are recorded when paid.

Investment Valuation and Income Recognition

Investments are recorded 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. See Note 6 for discussion of fair value measurements.

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 (depreciation) in the statements of changes in net assets available for benefits includes the Fund's gains and losses on investments bought and sold as well as held during the year.

Property

Property consisting of office furniture and equipment is recorded at cost and depreciated using the straight-line method over its estimated useful life of the assets from 5 to 7 years. The policy is to capitalize and depreciate assets costing \$500 or more. Depreciation expense totaled \$266 for both the years ending August 31, 2024 and 2023.

Use of Estimates

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

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, retiree demographics, 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.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL NO. 325 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

NOTE 2 DESCRIPTION OF PLAN

The International Brotherhood of Electrical Workers Local No. 325 Pension Fund, a defined benefit pension plan, was established in 1963. The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

The Plan provides benefits at normal and early retirement, disability retirement, preretirement lump-sum death benefit, preretirement surviving spouse pension, and postretirement death benefit. Coverage is afforded to electricians working in the jurisdiction of Local 325 for employers with Union agreements providing for pension contributions to the Plan. In addition, certain other employees also participate.

Financing of the Plan comes from employers' contributions and investment earnings. The contribution rate per hour of covered work was \$13.35 and \$12.85 at August 31, 2024 and 2023, respectively. Employer contribution reports are submitted to the Fund on a monthly basis.

In the event of Plan termination, the net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guarantee 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 benefits may not be provided for at all.

At September 1, 2023, the Plan was certified by its actuaries to be considered neither endangered nor critical status pursuant to the Pension Protection Act of 2006 as the funding percentage is in excess of 80 percent.

NOTE 3 TAX STATUS

The Plan obtained its latest determination letter in July 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving this determination letter. However, the Fund and tax counsel believe that the Plan is currently designed and operating in compliance with the applicable requirements of the Internal Revenue Code and that, therefore, the Plan qualifies under Section 401(a) and the related trust is tax-exempt as of August 31, 2024. Therefore, no provision for income taxes has been included in the Plan's financial statements.

NOTE 4 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to retired employees or their beneficiaries and present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, and disability) are included to the extent they are deemed attributable to employee services rendered to the valuation date.

The Fund's consulting actuaries determine the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL NO. 325 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

NOTE 4 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The accumulated plan benefit information as of the dates of the most recent actuarial valuations were as follows:

	September 1,	
	2023	2022
Vested Benefits		
Participants Currently Receiving Payments	\$ 46,602,472	\$ 45,315,372
Separated Vested Participants	6,425,916	5,899,625
Active Participants	<u>21,651,631</u>	<u>22,595,772</u>
	74,680,019	73,810,769
Nonvested Benefits	<u>1,112,068</u>	<u>1,051,702</u>
Total	<u>\$ 75,792,087</u>	<u>\$ 74,862,471</u>
Net Assets Available for Benefits on Valuation Date	<u>\$ 61,878,661</u>	<u>\$ 60,116,660</u>

A summary of the changes in actuarial present value of accumulated plan benefits between the latest valuation dates is as follows:

	2023	2022
Actuarial Present Value of Accumulated Plan Benefits, Beginning of Plan Year	\$ 74,862,471	\$ 74,025,787
Increase (Decrease) During Year Attributable to		
Plan Experience	764,871	774,401
Benefits Paid	(5,078,682)	(5,208,208)
Assumption Change	0	(86,135)
Interest	<u>5,243,427</u>	<u>5,356,626</u>
Actuarial Present Value of Accumulated Plan Benefits, End of Plan Year	<u>\$ 75,792,087</u>	<u>\$ 74,862,471</u>

Significant assumptions underlying the actuarial computations are:

- Investment Return - 7.25% Compounded Annually for Investment Purposes
- Mortality - Healthy: PRI-2012 Amount-Weighted Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2021.
Disabled: PRI-2012 Amount-Weighted Disabled Retiree Mortality Table with generational projection using Scale MP-2021.
- Turnover - T-5 Scale from the Pension Actuary's Handbook
- Disability - 1973 Disability Model, Transactions of Society of Actuaries, XXVI
- Future Work Year - 1,450 hours

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL NO. 325 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

NOTE 4 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

Age at Retirement - Separated vested participant will elect pension at age 59. Active participants are assumed to retire based on the following rates:

<u>Age</u>	<u>Rate</u>
55-58	5%
59-60	10%
61	20%
62	40%
63-64	50%
65	100%

Fund Expenses - \$290,000. For projections, administration expenses are assumed to increase 2% annually.

Participation - To remain constant in the future.

Entry Age - Assumed the entry age for active participants is the age at date of initiation into the Union.

Actuarial Funding Method - Unit Credit Cost Method.

NOTE 5 CONCENTRATIONS OF CREDIT RISK

Contributing employers primarily represent electricians and apprentices in the southern tier region of New York State. Contributions are pursuant to collective bargaining agreements, and no collateral is required. Two of the Fund's contributing employers comprise approximately 60% and 49% of total contributions for the years ended August 31, 2024 and 2023, respectively.

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

NOTE 6 FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board authoritative guidance on fair value measurements 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 unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL NO. 325 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

NOTE 6 FAIR VALUE MEASUREMENTS (Continued)

Level 2: Inputs to the valuation methodology include the following:

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

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

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

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

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 August 31, 2024 and 2023:

Invested Cash: Valued at cost which approximates fair value.

U.S. Government and Agency Debt Securities: Valued at the closing price reported in the active market in which the individual security is traded. Securities traded in the over-the-counter market and listed securities for which no sale was reported on the last business day of the plan year are valued at the average of the last reported bid and asked prices or using a market pricing model.

U.S. Government Agency Mortgage Backed Securities and Corporate Debt Securities: Securities traded in the over-the-counter market and listed securities for which no sale was reported on the last business day of the plan year are valued at the average of the last reported bid and asked prices or using a market pricing model.

Corporate Equity Securities: Valued at the closing price reported in the active market in which the individual security is traded.

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

Investment Contract: Stated at estimated fair value based on reports received from the insurance company based on a net unit value. Unit Values are determined by dividing the net assets at fair value by units outstanding at the valuation date.

Open End Investment Fund: The Fund has investments in various limited partnerships which are classified as open end investment funds. The estimated fair value of the open end investments is based on quarterly financial information received from investment advisors and/or general partners.

Common Collective Trust Fund (CCT): Stated at estimated fair value, which has been determined based on the unit values of the Fund. Unit values are determined by dividing the Fund's net assets at fair value by its units outstanding at the valuation date.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL NO. 325 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

NOTE 6 FAIR VALUE MEASUREMENTS (Continued)

Limited Partnership Private Equity Funds: The Fund's investment in these limited partnerships are valued at the net asset value as a practical expedient as determined by quarterly financial information received from investment advisors and/or general partners.

All assets have been valued using a market approach, unless otherwise noted.

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.

The Board of Trustees is charged with oversight of the investments. In determining the reasonableness of the valuation methodology, the Trustees along with the assistance of the investment advisor, evaluate a variety of factors including review of existing contract terms, interest rates, and industry market developments.

The Board is provided annual reports sufficient to evaluate the testing procedures and pricing models used to determine fair values such as quarterly capital reports, annual tax reports and most importantly annual independent audits and appraisals.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets measured at fair value on a recurring basis as of August 31, 2024 and 2023:

Investments	Total	August 31, 2024		
		Fair Value Measurements at Reporting		
		Date Using the Above Criteria		
		(Level 1)	(Level 2)	(Level 3)
Invested Cash	\$ 1,808,374	\$ 1,808,374	\$ 0	\$ 0
U.S. Government and Agency Debt Securities	2,248,321	2,248,321	0	0
U.S. Government Agency Mortgage Backed Securities	1,631,995	0	1,631,995	0
Corporate Debt Securities	856,054	0	856,054	0
Corporate Equity Securities	25,719,505	25,719,505	0	0
Investment Contract (a)	1,592,016	0	0	0
Open End Investment Funds (a)	27,813,714	0	0	0
Common Collective Trust (a)	12,778	0	0	0
Limited Partnership Private Equity Funds (a)	5,812,400	0	0	0
Total	\$ 67,495,157	\$ 29,776,200	\$ 2,488,049	\$ 0

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL NO. 325 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

NOTE 6 FAIR VALUE MEASUREMENTS (Continued)

Investments	Total	August 31, 2023 Fair Value Measurements at Reporting Date Using the Above Criteria		
		(Level 1)	(Level 2)	(Level 3)
Invested Cash	\$ 2,502,694	\$ 2,502,694	\$ 0	\$ 0
U.S. Government and Agency Debt Securities	4,688,668	4,688,668	0	0
U.S. Government Agency Mortgage Backed Securities	2,858,361	0	2,858,361	0
Corporate Debt Securities	926,706	0	926,706	0
Corporate Equity Securities	18,270,696	18,270,696	0	0
Mutual Funds	2,674,360	2,674,360	0	0
Investment Contract (a)	1,508,738	0	0	0
Open End Investment Funds (a)	27,406,141	0	0	0
Common Collective Trust (a)	33,221	0	0	0
Total	\$ 60,869,585	\$ 28,136,418	\$ 3,785,067	\$ 0

- (a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of the net assets available for benefits.

The following table sets forth additional disclosures of the Fund's investments whose fair value is estimated using net asset value per share or its equivalent at August 31, 2024 and 2023:

	Fair Value		Unfunded Commitments	Redemption Restrictions
	2024	2023		
Investment Contract	\$ 1,592,016	\$ 1,508,738	\$ 0	Yes
Open End Investment Funds	\$ 27,813,714	\$ 27,406,141	\$ 0	Yes
Common Collective Trust	\$ 12,778	\$ 33,221	\$ 0	Yes
Limited Partnership Private Equity Funds	\$ 5,812,400	\$ 0	\$ 0	Yes

The following provides a general description of the investment strategy and redemption restrictions for the above-noted investments:

Investment Contract – This investment class consists of one investment contract with The Union Labor Life Insurance Company (ULLICO). The Plan invests in a separate account investment contract with ULLICO that is primarily a pooled first mortgage account as a funding vehicle for group annuity contracts issued to qualified pension plans. The Plan withdrawals from the separate account have been suspended, with future payments being made depending on economic conditions.

Open End Investment Fund – American Core Realty Fund, LLC – This investment has underlying investments primarily in core stable institutional quality office, retail, industrial, and multi-family residential properties that are substantially leased and have minimal deferred maintenance or functional obsolescence. Redemption requests may be made at any time and are effective at the end of the calendar quarter after which the request is received. However, redemptions are subject to the availability of cash flow arising from investment transactions and American is not required to liquidate assets in order to make redemption payments.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL NO. 325 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

NOTE 6 FAIR VALUE MEASUREMENTS (Continued)

Open End Investment Fund – HGK Trinity Street International Equity Fund, LP – This investment’s objective is to produce superior long-term returns over the course of both bull and bear market cycles. The Fund plans on achieving this objective by identifying undervalued companies where there is a pricing discrepancy, with an emphasis on capital preservation. The majority of the Fund’s portfolio investments will consist of companies that are mid-market capitalization to large capitalization companies. However, emerging markets and small capitalization stocks will from time to time be represented in the portfolio, but generally will not comprise more than thirty percent of the Fund’s partners’ capital. The Fund may suspend or postpone withdrawals, calculations of net asset value, or payments upon any withdrawals from capital accounts for any reason that impacts the Fund adversely and affects the ability of the Fund to reach maximum value for the underlying Fund assets. Withdrawals within the first year following the investment are subject to a withdrawal charge equal to up to 3% of the amount withdrawn.

Open End Investment Fund – Cobrin ERISA Opportunity Fund, LP – This investment’s objective is to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private credit instruments, with an expected emphasis on corporate credit securities, asset backed securities, mortgage backed securities, commercial real estate, structured credit and collateralized loan obligations, though at times, the Fund may have exposure to other assets, instruments, and markets. Many Investee Funds require that an investor may not redeem its investment during an initial investment or “lock up” period. Additionally, most Investee Funds provide the manager with the ability to suspend or postpone redemptions (often referred to as a “gate”) and/or “holdback” from the payment of redemption proceeds a portion of the redemption (e.g. 10%) until the annual audited financial statements are distributed.

Open End Investment Fund – Hamilton Lane Secondary Fund VI-B, LP – This feeder fund investment objective is to acquire and hold a diversified portfolio of private equity investment partnerships, which may include venture capital, buyout, mezzanine, industry-focused and other private equity investment partnerships, acquired through secondary market transactions.

Open End Investment Fund – JPCB Corp. High Yield – This investment’s objective is to outperform the BofA Merrill Lynch U.S. High Yield BB/B Rated Constrained Index by investing in higher-yielding corporate debt securities and achieve broad diversification on both an industry and issuer basis. The Fund accepts requests for redemptions of units daily.

Common Collective Trust Fund (CCT) – Income-Plus Investment Fund – This investment has underlying investments primarily in fixed income mutual funds and certificates of deposit to preserve principal and maximize income. For reasons discussed in Note 7, the CCT has suspended capital withdrawals effective July 22, 2009.

Limited Partnership Private Equity Funds – Intercontinental U.S. Real Estate Investment Fund – This investment has underlying investments in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, on value added investments. Members may request redemption of interests quarterly, provided that the member has no unfunded commitments outstanding.

NOTE 7 INVESTMENTS

At August 31, 2024 and 2023 the Fund’s investments are maintained by Principal in accordance with the terms of custodial agreements and investments are directed by Manning & Napier Advisors, Inc. and Investment Performance Services in accordance with the terms of discretionary investment management agreements. The agreements specify investment guidelines to be followed by the advisors in investing the fund assets.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL NO. 325 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

NOTE 7 INVESTMENTS (Continued)

A summary of assets managed by investment advisors at August 31, 2024 and 2023, is as follows:

	2024		2023	
	Cost	Fair Value	Cost	Fair Value
Investment Assets Managed by Investment Advisors				
Invested Cash	\$ 1,808,374	\$ 1,808,374	\$ 2,502,694	\$ 2,502,694
U.S. Government and Agency Debt Securities	2,255,646	2,248,321	5,480,045	4,688,668
U.S. Government Agency Mortgage Backed Securities	1,657,972	1,631,995	2,991,531	2,858,361
Corporate Debt Securities	840,039	856,054	1,031,828	926,706
Corporate Equity Securities	22,187,337	25,719,505	17,999,147	18,270,696
Mutual Funds	0	0	2,990,721	2,674,360
Open End Investment Funds	24,796,454	27,813,714	24,876,387	27,406,141
Common Collective Trust Fund	0	12,778	0	33,221
Limited Partnership Private Equity Funds	6,104,149	5,812,400	0	0
Total Managed Assets	<u>59,649,971</u>	<u>65,903,141</u>	<u>57,872,353</u>	<u>59,360,847</u>
Investment Assets Not Managed by Investment Advisor				
Union Labor Life Insurance Co. Investment Contract	<u>1,664,016</u>	<u>1,592,016</u>	<u>1,591,953</u>	<u>1,508,738</u>
Total Investments	<u>\$ 61,313,987</u>	<u>\$ 67,495,157</u>	<u>\$ 59,464,306</u>	<u>\$ 60,869,585</u>

A complete detailed listing of all of the above investments is contained in the annual reports issued by the investment advisors.

The Income-Plus Investment Fund indirectly owned assets at Bernard L. Madoff Securities, LLC. On December 11, 2008, Bernard L. Madoff, an investment manager, was charged with criminal and civil securities fraud including investment advisor fraud, money laundering, filing false statements, and theft. On March 12, 2009, Bernard L. Madoff admitted to eleven felony counts which stem from a Ponzi scheme developed by Bernard Madoff utilizing client assets held at Bernard L. Madoff Securities, LLC (Madoff).

As a result, the Income-Plus Investment Fund suffered a significant loss in this investment. This investment was revalued based upon estimates provided by J.P. Jeanneret Associates, Inc., which included valuing these indirectly owned assets at zero. A potential loss contingency exists for the bankruptcy trustee to attempt to recapture preferential transfers as well as fraudulent conveyances from Madoff direct and indirect accounts. The Fund believes it has meritorious defenses should any such action arise. The Income-Plus Investment Fund suspended capital withdrawals effective July 22, 2009. The Fund received distributions in both 2024 and 2023 totaling \$11,016 and \$9,714, respectively.

NOTE 8 FUNDING STANDARD ACCOUNT

The Funding Standard Account (FSA) is required to be calculated to test compliance with the minimum funding standards of ERISA. As of September 1, 2023, the FSA had been satisfied in each year since 1976. On the last valuation date, the FSA reflected an accumulated credit balance of \$8,254,109.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL NO. 325 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

NOTE 9 PROPERTY

Total property cost and accumulated depreciation at August 31, 2024 and 2023, were as follows:

	<u>2024</u>	<u>2023</u>
Equipment	\$ 35,387	\$ 35,387
Less: Accumulated Depreciation	<u>(34,191)</u>	<u>(33,925)</u>
Net Property	<u>\$ 1,196</u>	<u>\$ 1,462</u>

NOTE 10 RELATED-PARTY TRANSACTIONS

Pension Fund contributions were received from affiliated organizations, with which the Pension Fund has common board trustees, as follows:

	<u>2024</u>	<u>2023</u>
International Brotherhood of Electrical Workers Local Union No. 325	\$ 80,377	\$ 79,525
International Brotherhood of Electrical Workers Local No. 325 Joint Trust Fund	26,908	22,574
International Brotherhood of Electrical Workers Local No. 325 Joint Apprenticeship and Training Trust Fund	<u>3,112</u>	<u>504</u>
Total	<u>\$ 110,397</u>	<u>\$ 102,603</u>

The Pension Fund remits to International Brotherhood of Electrical Workers Local Union No. 325, reimbursements for shared administrative personnel. These charges amounted to \$13,290 and \$11,627 for the years ending August 31, 2024 and 2023, respectively.

The Pension Fund remits to the International Brotherhood of Electrical Workers Local No. 325 Joint Trust Fund, reimbursements for shared administrative personnel. These charges amounted to \$46,316 and \$34,260 for the years ending August 31, 2024 and 2023, respectively.

The Pension Fund rents office space from Local Union No. 325 JATC with which it has common board trustees. The lease may be terminated by either party with sixty days' written notice. Rent payments to this entity totaled \$20,709 for both years ending August 31, 2024 and 2023.

The Pension Fund had a payable to the International Brotherhood of Electrical Workers Local No. 325 Joint Trust Fund for shared office related expenses in the amount of \$8,839 and \$8,105 at August 31, 2024 and 2023, respectively.

NOTE 11 PARTY IN INTEREST

A party-in-interest is defined under the Department of Labor regulations as any fiduciary of the Plan, any party rendering services to the Plan or an employer whose employees are covered by the Plan. The Plan has various transactions with service provider's including investment fees, administrative expenses, actuary fees, audit fees, and legal expenses, which are considered party in interest transactions under ERISA.

Certain Plan investments are in Manning & Napier mutual funds. Manning & Napier Advisors, Inc. is an investment advisor to the Plan and as such, is a party in interest. Fees paid by the Pension Fund during 2024 and 2023 for their investment management services were \$64,317 and \$138,539, respectively. Investments in Manning & Napier mutual funds represented approximately 0% and 4% of the Plan's net assets available for benefits at August 31, 2024 and 2023.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL NO. 325 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

NOTE 12 SUBSEQUENT EVENTS

Management has evaluated subsequent events through June 10, 2025, the date on which the financial statements were available to be issued.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL NO. 325 PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

For the Years Ended August 31, 2024 and 2023

	2024	2023
Administrative Expenses		
Accounting	\$ 17,100	\$ 16,600
Payroll Audits	14,878	7,277
Dues	4,000	4,000
Office, Computer, and Meeting Expenses	8,699	15,115
Shared Administration Agreement	59,606	45,887
Rent	20,709	20,709
PBGC Premium	20,475	18,400
Legal	43,657	65,137
Insurance/Bonds	10,618	12,225
Actuary	45,337	38,850
Pension Consultant	2,480	3,480
Investment Monitor	42,750	42,750
Depreciation	<u>266</u>	<u>266</u>
Total Administrative Expenses	<u>\$ 290,575</u>	<u>\$ 290,696</u>

See Independent Auditor's 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. 1510-0047
1510-0089**2023****This Form is Open to
Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2023 or fiscal plan year beginning **09/01/2023** and ending **08/31/2024**

- 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 325 PENSION FUND	1b Three-digit plan number (PN) ► 001
	1c Effective date of plan 06/01/1963
2a Plan sponsor's name (employer, if for a single-employer plan) 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) TRUSTEES OF IBEW LOCAL 325 PENSION FUND 142 CORPORATE DRIVE BINGHAMTON NY 13904-3213	2b Employer Identification Number (EIN) 16-6098105 2c Plan Sponsor's telephone number 607-797-1919 2d Business code (see instructions) 525100

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		6/13/25	KELVIN HERRALA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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

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
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5 Total number of participants at the beginning of the plan year	5	585
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	6a(1)	252
a (2) Total number of active participants at the end of the plan year	6a(2)	249
b Retired or separated participants receiving benefits	6b	207
c Other retired or separated participants entitled to future benefits	6c	91
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	547
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	44
f Total. Add lines 6d and 6e	6f	591
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	34

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

1B

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

9a Plan funding arrangement (check all that apply) (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
--	---

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 1
 (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 _____

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL NO. 325 PENSION FUND
SUPPLEMENTAL INFORMATION EIN: 16-6098105 PLAN NUMBER: 001
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS**

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity incase of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Principal Account #441301350	See Attached Schedule							F
Principal Account #26565601	See Attached Schedule							G
Principal Account #441301352	See Attached Schedule							H
Principal Account #441301354	See Attached Schedule							I
Principal Account #26565603	See Attached Schedule							J
Principal Account #26565604	See Attached Schedule							K

REPORTABLE TRANSACTIONS - SINGLE / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

I.B.E.W. LOCAL NO. 325 - M&N
ACCOUNT NUMBER 441301350

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
BEGINNING MARKET VALUE			32,561,270.05			
COMPARATIVE VALUE (5%)			1,628,063.50			

ISSUE: HN0027823 - US REAL ESTATE INVESTMENT FUND LLC						
05/01/24 B	6,000,000	1.000	6,000,000	6,000,000-*	6,000,000	
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
10/26/23 B	4,500,000	1.000	0	4,500,000-*	4,500,000	
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
10/31/23 S	4,274,157	1.000	0	4,274,157 *	4,274,157	0
GRAND TOTAL			6,000,000	14,774,157	14,774,157	0

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

I.B.E.W. LOCAL NO. 325 - M&N
ACCOUNT NUMBER 441301350

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	SERIES / BY BROKER UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
	BEGINNING MARKET VALUE		32,561,270.05			
	COMPARATIVE VALUE (5%)		1,628,063.50			
	-----		-----			
BROKER: MERRILL LYNCH, PIERCE, FENNER						
ISSUE: 89832Q109 - TRUIST FINANCIAL CORP						
09/07/23 S	185	29.180	3	5,395	5,584	-189
ISSUE: 002824100 - ABBOTT LABS						
09/07/23 S	140	100.720	2	14,099	14,636	-537
ISSUE: 032654105 - ANALOG DEVICES INC						
09/07/23 S	101	179.140	2	18,091	18,307	-216
ISSUE: 071813109 - BAXTER INTL INC						
09/07/23 S	100	39.160	2	3,914	4,204	-289
ISSUE: 126650100 - CVS HEALTH CORPORATION						
09/07/23 S	177	65.272	3	11,550	11,848	-297
ISSUE: 231021106 - CUMMINS INC.						
09/07/23 S	50	232.860	1	11,642	11,573	70
ISSUE: 316773100 - FIFTH THIRD BANCORP						
09/07/23 S	211	25.935	3	5,469	5,570	-101
ISSUE: 370334104 - GENERAL MILLS INC						
09/07/23 S	135	64.700	2	8,732	9,215	-482
ISSUE: 406216101 - HALLIBURTON CO						
09/07/23 S	98	41.180	1	4,034	3,813	221
ISSUE: 438128308 - HONDA MOTOR CO., LTD. - ADR						
09/07/23 S	254	33.410	4	8,482	8,092	391
ISSUE: 459506101 - INTERNATIONAL FLAVORS & FRAGRANCES						
09/07/23 S	168	69.523	3	11,677	11,810	-133
ISSUE: 559222401 - MAGNA INTL INC CL A						
09/07/23 S	116	57.554	2	6,675	6,811	-136
ISSUE: 595017104 - MICROCHIP TECHNOLOGY INC COM						
09/07/23 S	155	78.780	2	12,208	12,741	-532
ISSUE: 655844108 - NORFOLK SOUTHERN CORP						
09/07/23 S	40	196.186	1	7,847	8,369	-522
ISSUE: 747525103 - QUALCOMM INC						
09/07/23 S	309	106.160	5	32,799	35,037	-2,238
ISSUE: 871829107 - SYSCO CORP						
09/07/23 S	48	68.940	1	3,308	3,371	-62
ISSUE: 882508104 - TEXAS INSTRUMENTS INC						
09/07/23 S	81	164.290	1	13,306	13,692	-386

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

I.B.E.W. LOCAL NO. 325 - M&N
ACCOUNT NUMBER 441301350

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 949746101 - WELLS FARGO & CO						
09/07/23 S	406	40.375	6	16,386	16,897	-511
ISSUE: 060505104 - BANK OF AMERICA CORP						
09/07/23 S	666	28.122	10	18,719	19,370	-651
ISSUE: 980228308 - WOODSIDE ENERGY GROUP LTD SPONS ADR						
09/07/23 S	181	24.170	3	4,372	4,519	-147
ISSUE: 25179M103 - DEVON ENERGY CORPORATION						
09/07/23 S	119	52.435	2	6,238	6,044	194
ISSUE: 26875P101 - EOG RESOURCES, INC						
09/07/23 S	64	131.550	1	8,418	8,184	234
ISSUE: 67077M108 - NUTRIEN LTD						
09/07/23 S	83	62.160	1	5,158	5,316	-158
ISSUE: 911312106 - UNITED PARCEL SERVICE-CL B						
09/07/23 S	77	162.070	1	12,478	13,256	-778
ISSUE: 46625H100 - JPMORGAN CHASE & CO						
09/07/23 S	253	143.570	4	36,319	37,502	-1,183
ISSUE: 91912E105 - VALE SA ADR						
09/07/23 S	548	13.170	8	7,209	7,330	-121
ISSUE: 902973304 - US BANCORP						
09/07/23 S	294	35.530	4	10,441	10,709	-268
ISSUE: G5960L103 - MEDTRONIC PLC						
09/07/23 S	119	79.860	2	9,501	10,033	-532
ISSUE: N82405106 - STELLANTIS NV						
09/07/23 S	458	18.060	7	8,265	8,574	-310
ISSUE: 166764100 - CHEVRON CORP						
09/07/23 S	97	166.870	2	16,185	15,544	641
ISSUE: 500754106 - KRAFT HEINZ CO/THE						
09/07/23 S	164	32.610	2	5,346	5,521	-176
ISSUE: 88579Y101 - 3M CO						
09/07/23 S	103	105.660	2	10,881	10,741	140
ISSUE: N6596X109 - NXP SEMICONDUCTORS NV						
09/07/23 S	40	204.020	1	8,160	8,243	-82
ISSUE: 7591EP100 - REGIONS FINL CORP NEW						
09/07/23 S	242	17.735	4	4,288	4,509	-221
ISSUE: H84989104 - TE CONNECTIVITY LTD						
09/07/23 S	48	127.620	1	6,125	6,327	-202
ISSUE: 172967424 - CITIGROUP INC.						
09/07/23 S	563	40.724	9	22,919	23,349	-430
ISSUE: 89417E109 - TRAVELERS COMPANIES, INC						
09/07/23 S	45	160.770	1	7,234	7,267	-33
ISSUE: 64110D104 - NETAPP INC						
09/07/23 S	47	78.720	1	3,699	3,597	103
ISSUE: 89832Q109 - TRUIST FINANCIAL CORP						
11/10/23 B	298	29.250	4	8,721-	8,721	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

I.B.E.W. LOCAL NO. 325 - M&N
ACCOUNT NUMBER 441301350

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 126650100 - CVS HEALTH CORPORATION						
11/10/23 B	167	67.290	3	11,240-	11,240	
ISSUE: 194162103 - COLGATE PALMOLIVE CO						
11/10/23 B	221	75.230	3	16,629-	16,629	
ISSUE: 26874R108 - ENI SPA - ADR						
11/10/23 B	521	32.190	25	16,796-	16,796	
ISSUE: 369550108 - GENERAL DYNAMICS CORP						
11/10/23 B	96	243.515	1	23,379-	23,379	
ISSUE: 370334104 - GENERAL MILLS INC						
11/10/23 B	150	65.150	2	9,775-	9,775	
ISSUE: 375558103 - GILEAD SCIENCES INC						
11/10/23 B	465	75.678	7	35,197-	35,197	
ISSUE: 406216101 - HALLIBURTON CO						
11/10/23 B	192	38.288	3	7,354-	7,354	
ISSUE: 438128308 - HONDA MOTOR CO., LTD. - ADR						
11/10/23 B	363	31.550	5	11,458-	11,458	
ISSUE: 453038408 - IMPERIAL OIL LTD COM-						
11/10/23 B	113	55.710	2	6,297-	6,297	
ISSUE: 459200101 - INTERNATIONAL BUSINESS MACHS CORP						
11/10/23 B	90	148.520	1	13,368-	13,368	
ISSUE: 459506101 - INTERNATIONAL FLAVORS & FRAGRANCES						
11/10/23 B	73	71.460	1	5,218-	5,218	
ISSUE: 539830109 - LOCKHEED MARTIN CORP						
11/10/23 B	85	444.225	1	37,760-	37,760	
ISSUE: 806857108 - SCHLUMBERGER LTD						
11/10/23 B	264	53.177	4	14,043-	14,043	
ISSUE: 89151E109 - TOTALENERGIES SE -SPON ADR						
11/10/23 B	488	66.470	105	32,542-	32,542	
ISSUE: 907818108 - UNION PACIFIC CORP						
11/10/23 B	83	210.230	1	17,450-	17,450	
ISSUE: 949746101 - WELLS FARGO & CO						
11/10/23 B	300	40.630	5	12,194-	12,194	
ISSUE: 055622104 - BP PLC - ADR						
11/10/23 B	786	35.090	12	27,592-	27,592	
ISSUE: 980228308 - WOODSIDE ENERGY GROUP LTD SPONS ADR						
11/10/23 B	497	20.438	7	10,165-	10,165	
ISSUE: 25179M103 - DEVON ENERGY CORPORATION						
11/10/23 B	224	45.560	3	10,209-	10,209	
ISSUE: 26875P101 - EOG RESOURCES, INC						
11/10/23 B	153	122.980	2	18,818-	18,818	
ISSUE: 136385101 - CANADIAN NAT RES LTD						
11/10/23 B	297	64.434	4	19,141-	19,141	
ISSUE: 29446M102 - EQUINOR ASA-SPON ADR						
11/10/23 B	688	32.880	10	22,632-	22,632	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

I.B.E.W. LOCAL NO. 325 - M&N
ACCOUNT NUMBER 441301350

DATE BOUGHT/SOLD -----	SERIES / BY BROKER SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
11/10/23 B	ISSUE: 91912E105 - VALE SA ADR 836	14.580	13	12,201-	12,201	
11/10/23 B	ISSUE: 902973304 - US BANCORP 274	34.095	4	9,346-	9,346	
11/10/23 B	ISSUE: 867224107 - SUNCOR ENERGY INC NEW F 238	33.040	4	7,867-	7,867	
11/10/23 B	ISSUE: 780259305 - ROYAL DUTCH SHELL PLC ADR 682	65.450	10	44,647-	44,647	
11/10/23 B	ISSUE: 58933Y105 - MERCK & CO INC NEW 404	101.316	6	40,938-	40,938	
11/10/23 B	ISSUE: 15135U109 - CENOVUS ENERGY INC 347	18.010	5	6,255-	6,255	
11/10/23 B	ISSUE: 88579Y101 - 3M CO 104	92.730	2	9,645-	9,645	
11/10/23 B	ISSUE: 502431109 - L3HARRIS TECHNOLOGIES INC 54	182.350	1	9,848-	9,848	
11/10/23 B	ISSUE: 20825C104 - CONOCOPHILLIPS 199	115.810	3	23,049-	23,049	
11/10/23 B	ISSUE: 75513E101 - RTX CORPORATION 292	82.450	4	24,080-	24,080	
11/10/23 B	ISSUE: 56585A102 - MARATHON PETROLEUM CORP 130	144.299	2	18,761-	18,761	
11/10/23 B	ISSUE: 718546104 - PHILLIPS 66 61	112.880	1	6,887-	6,887	
11/27/23 S	ISSUE: 89832Q109 - TRUIST FINANCIAL CORP 174	31.420	3	5,464	5,138	326
11/27/23 S	ISSUE: 002824100 - ABBOTT LABS 117	102.370	2	11,975	11,838	137
11/27/23 S	ISSUE: 032654105 - ANALOG DEVICES INC 132	183.950	2	24,279	23,026	1,253
11/27/23 S	ISSUE: 071813109 - BAXTER INTL INC 175	36.445	3	6,375	6,747	-372
11/27/23 S	ISSUE: 149123101 - CATERPILLAR INC 95	247.530	2	23,514	25,351	-1,837
11/27/23 S	ISSUE: 192446102 - COGNIZANT TECH SOLUTIONS CRP COM 87	70.950	1	6,171	5,966	205
11/27/23 S	ISSUE: 219350105 - CORNING INC 142	27.870	2	3,955	4,366	-410
11/27/23 S	ISSUE: 372460105 - GENUINE PARTS CO 41	135.570	1	5,558	5,995	-437
11/27/23 S	ISSUE: 437076102 - HOME DEPOT INC 90	310.990	2	27,988	28,402	-415
11/27/23 S	ISSUE: 459200101 - INTERNATIONAL BUSINESS MACHS CORP 58	155.970	1	9,045	8,457	588

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

I.B.E.W. LOCAL NO. 325 - M&N
ACCOUNT NUMBER 441301350

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 559222401 - MAGNA INTL INC CL A						
11/27/23 S	67	54.210	1	3,631	3,681	-50
ISSUE: 595017104 - MICROCHIP TECHNOLOGY INC COM						
11/27/23 S	148	82.270	2	12,174	11,708	465
ISSUE: 655844108 - NORFOLK SOUTHERN CORP						
11/27/23 S	40	211.950	1	8,477	8,097	380
ISSUE: 693506107 - PPG INDUSTRIES INC						
11/27/23 S	72	137.310	1	9,885	9,755	130
ISSUE: 715684106 - PT TELEKOMUNIKASI INDONESIA TB - ADR						
11/27/23 S	202	23.875	3	4,820	4,845	-26
ISSUE: 747525103 - QUALCOMM INC						
11/27/23 S	98	128.560	2	12,597	10,911	1,686
ISSUE: 882508104 - TEXAS INSTRUMENTS INC						
11/27/23 S	106	152.750	2	16,190	16,995	-805
ISSUE: 907818108 - UNION PACIFIC CORP						
11/27/23 S	58	219.700	1	12,742	12,007	734
ISSUE: 278642103 - EBAY INC						
11/27/23 S	158	41.434	2	6,544	6,716	-172
ISSUE: 911312106 - UNITED PARCEL SERVICE-CL B						
11/27/23 S	151	149.980	2	22,645	24,154	-1,509
ISSUE: 31428X106 - FEDEX CORPORATION						
11/27/23 S	47	252.921	1	11,886	11,884	2
ISSUE: 46625H100 - JPMORGAN CHASE & CO						
11/27/23 S	196	153.130	3	30,010	28,318	1,693
ISSUE: 902973304 - US BANCORP						
11/27/23 S	319	36.855	5	11,752	11,103	649
ISSUE: G5960L103 - MEDTRONIC PLC						
11/27/23 S	247	78.980	4	19,504	19,623	-118
ISSUE: 500754106 - KRAFT HEINZ CO/THE						
11/27/23 S	133	34.844	2	4,632	4,386	246
ISSUE: 80105N105 - SANOFI-ADR						
11/27/23 S	981	47.591	15	46,672	48,910	-2,239
ISSUE: 874060205 - TAKEDA PHARMACEUTIC-SP ADR						
11/27/23 S	486	14.070	7	6,831	7,171	-340
ISSUE: N6596X109 - NXP SEMICONDUCTORS NV						
11/27/23 S	70	200.380	1	14,025	13,763	262
ISSUE: 7591EP100 - REGIONS FINL CORP NEW						
11/27/23 S	428	15.935	6	6,814	7,288	-474
ISSUE: 11133T103 - BROADRIDGE FINANCIAL SOLUTIONS						
11/27/23 S	29	187.340	0	5,432	5,198	234
ISSUE: G25508105 - CRH PLC						
11/27/23 S	160	61.990	2	9,916	8,990	925
ISSUE: 110122108 - BRISTOL MYERS SQUIBB CO						
01/12/24 S	295	50.170	5	14,796	17,328	-2,532

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

I.B.E.W. LOCAL NO. 325 - M&N
ACCOUNT NUMBER 441301350

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
SERIES / BY BROKER						
01/12/24 S	ISSUE: 126650100 - CVS HEALTH CORPORATION 179	76.770	3	13,739	11,953	1,786
01/12/24 S	ISSUE: 194162103 - COLGATE PALMOLIVE CO 137	80.750	2	11,061	10,087	973
01/12/24 S	ISSUE: 219350105 - CORNING INC 133	30.685	2	4,079	4,089	-10
01/12/24 S	ISSUE: 231021106 - CUMMINS INC. 28	236.432	0	6,620	6,345	274
01/12/24 S	ISSUE: 375558103 - GILEAD SCIENCES INC 490	86.095	8	42,179	37,801	4,377
01/12/24 S	ISSUE: 438128308 - HONDA MOTOR CO., LTD. - ADR 1,054	32.120	16	33,838	33,350	488
01/12/24 S	ISSUE: 453038408 - IMPERIAL OIL LTD COM- 248	58.410	4	14,482	14,100	382
01/12/24 S	ISSUE: 478160104 - JOHNSON & JOHNSON 286	162.000	5	46,327	37,191	9,136
01/12/24 S	ISSUE: 539830109 - LOCKHEED MARTIN CORP 37	461.610	1	17,079	16,632	447
01/12/24 S	ISSUE: 66987V109 - NOVARTIS AG - ADR 321	107.461	5	34,490	28,630	5,860
01/12/24 S	ISSUE: 902494103 - TYSON FOODS INC CL A DEL 80	54.630	1	4,369	4,155	215
01/12/24 S	ISSUE: 91913Y100 - VALERO ENERGY CORP 96	130.690	2	12,545	12,365	180
01/12/24 S	ISSUE: 110448107 - BRITISH AMERICAN TOBACCO P.L.C - ADR 1,178	30.121	18	35,464	37,472	-2,008
01/12/24 S	ISSUE: 055622104 - BP PLC - ADR 417	34.851	6	14,527	15,544	-1,017
01/12/24 S	ISSUE: 904767704 - UNILEVER PLC - ADR 334	49.110	5	16,398	16,378	20
01/12/24 S	ISSUE: 456788108 - INFOSYS LTD-SP ADR 816	19.670	12	16,038	14,028	2,011
01/12/24 S	ISSUE: 30231G102 - EXXON MOBIL CORPORATION 659	99.790	10	65,751	71,271	-5,520
01/12/24 S	ISSUE: 166764100 - CHEVRON CORP 241	147.110	4	35,450	37,258	-1,808
01/12/24 S	ISSUE: 780259305 - ROYAL DUTCH SHELL PLC ADR 605	63.801	9	38,590	38,387	203
01/12/24 S	ISSUE: 58933Y105 - MERCK & CO INC NEW 595	118.340	9	70,403	63,831	6,572
01/12/24 S	ISSUE: 88579Y101 - 3M CO 95	108.040	2	10,262	9,435	828
01/12/24 S	ISSUE: 20030N101 - COMCAST CORP CLASS A 594	43.090	9	25,586	26,452	-865

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

I.B.E.W. LOCAL NO. 325 - M&N
ACCOUNT NUMBER 441301350

DATE BOUGHT/SOLD -----	SERIES / BY BROKER SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
01/12/24 S	ISSUE: 80105N105 - SANOFI-ADR 255	52.300	4	13,333	12,714	619
01/12/24 S	ISSUE: 874060205 - TAKEDA PHARMACEUTIC-SP ADR 652	15.050	10	9,803	9,620	183
01/12/24 S	ISSUE: 75513E101 - RTX CORPORATION 275	86.270	4	23,720	23,268	451
01/12/24 S	ISSUE: G25839104 - COCA-COLA EUROPACIFIC PARTNE 51	67.130	1	3,423	3,189	234
01/12/24 S	ISSUE: 172967424 - CITIGROUP INC. 295	52.731	5	15,551	11,962	3,589
01/12/24 S	ISSUE: 56585A102 - MARATHON PETROLEUM CORP 168	157.710	3	26,493	24,217	2,276
01/12/24 S	ISSUE: 718546104 - PHILLIPS 66 54	132.484	1	7,153	6,102	1,051
04/16/24 B	ISSUE: 032654105 - ANALOG DEVICES INC 528	191.861	13	101,316-	101,316	
04/16/24 B	ISSUE: 039483102 - ARCHER DANIELS MIDLAND CO 610	60.103	15	36,678-	36,678	
04/16/24 B	ISSUE: 075887109 - BECTON DICKINSON & CO 739	232.721	18	171,999-	171,999	
04/16/24 B	ISSUE: 127097103 - COTERRA ENERGY INC 2,657	26.843	66	71,387-	71,387	
04/16/24 B	ISSUE: 149123101 - CATERPILLAR INC 168	358.960	4	60,310-	60,310	
04/16/24 B	ISSUE: 192446102 - COGNIZANT TECH SOLUTIONS CRP COM 758	68.331	19	51,814-	51,814	
04/16/24 B	ISSUE: 244199105 - DEERE & CO 615	392.649	15	241,494-	241,494	
04/16/24 B	ISSUE: 26874R108 - ENI SPA - ADR 11	32.210	1	355-	355	
04/16/24 B	ISSUE: 370334104 - GENERAL MILLS INC 607	67.865	15	41,209-	41,209	
04/16/24 B	ISSUE: 372460105 - GENUINE PARTS CO 227	145.409	6	33,014-	33,014	
04/16/24 B	ISSUE: 375558103 - GILEAD SCIENCES INC 1,445	67.573	36	97,679-	97,679	
04/16/24 B	ISSUE: 416515104 - HARTFORD FINANCIAL SERVICES GROUP 1,002	97.443	25	97,663-	97,663	
04/16/24 B	ISSUE: 539830109 - LOCKHEED MARTIN CORP 197	455.414	5	89,721-	89,721	
04/16/24 B	ISSUE: 595017104 - MICROCHIP TECHNOLOGY INC COM 642	86.022	16	55,242-	55,242	
04/16/24 B	ISSUE: 66987V109 - NOVARTIS AG - ADR 996	93.199	25	92,851-	92,851	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

I.B.E.W. LOCAL NO. 325 - M&N
ACCOUNT NUMBER 441301350

DATE BOUGHT/SOLD -----	SERIES / BY BROKER SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
04/16/24 B	ISSUE: 693475105 - PNC FINANCIAL SERVICES GROUP 1,063	146.969	27	156,255-	156,255	
04/16/24 B	ISSUE: 71654V101 - PETROLEO BRASILEIRO S.A. - ADR 11,199	14.995	280	168,210-	168,210	
04/16/24 B	ISSUE: 871829107 - SYSCO CORP 744	75.965	19	56,537-	56,537	
04/16/24 B	ISSUE: 91913Y100 - VALERO ENERGY CORP 307	167.917	8	51,558-	51,558	
04/16/24 B	ISSUE: 278642103 - EBAY INC 582	50.075	15	29,158-	29,158	
04/16/24 B	ISSUE: 060505104 - BANK OF AMERICA CORP 5,360	34.474	134	184,912-	184,912	
04/16/24 B	ISSUE: 904767704 - UNILEVER PLC - ADR 1,301	46.556	33	60,602-	60,602	
04/16/24 B	ISSUE: 438516106 - HONEYWELL INTERNATIONAL INC 543	191.110	14	103,786-	103,786	
04/16/24 B	ISSUE: 31428X106 - FEDEX CORPORATION 291	263.923	7	76,809-	76,809	
04/16/24 B	ISSUE: 136385101 - CANADIAN NAT RES LTD 238	76.771	6	18,277-	18,277	
04/16/24 B	ISSUE: 64110W102 - ADR NETEASE INC ADR 1,430	90.814	36	129,900-	129,900	
04/16/24 B	ISSUE: 279158109 - ECOPETROL SA-SPONSORED ADR 5,639	11.518	141	65,090-	65,090	
04/16/24 B	ISSUE: 166764100 - CHEVRON CORP 828	156.312	21	129,447-	129,447	
04/16/24 B	ISSUE: G3421J106 - FERGUSON PLC 487	213.771	12	104,118-	104,118	
04/16/24 B	ISSUE: 88579Y101 - 3M CO 762	90.330	19	68,850-	68,850	
04/16/24 B	ISSUE: 20825C104 - CONOCOPHILLIPS 455	129.260	11	58,825-	58,825	
04/16/24 B	ISSUE: 88031M109 - TENARIS S.A. - ADR 1,655	37.940	41	62,833-	62,833	
04/16/24 B	ISSUE: G25839104 - COCA-COLA EUROPACIFIC PARTNE 394	66.876	10	26,359-	26,359	
04/16/24 B	ISSUE: H84989104 - TE CONNECTIVITY LTD 259	142.976	6	37,037-	37,037	
04/16/24 B	ISSUE: 56585A102 - MARATHON PETROLEUM CORP 160	202.890	4	32,466-	32,466	
04/16/24 B	ISSUE: 405552100 - HALEON PLC SPONS ADR 11,428	8.091	286	92,753-	92,753	
04/16/24 S	ISSUE: 799926100 - SANDOZ GROUP AG SPONS ADR 584	30.600	15	17,856	14,485	3,371

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

I.B.E.W. LOCAL NO. 325 - M&N
ACCOUNT NUMBER 441301350

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	SERIES / BY BROKER	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
SUB-TOTAL				2,048	5,068,493	5,045,949	22,545
BROKER: RAYMOND JAMES & ASSOC.							
ISSUE: 89832Q109 - TRUIST FINANCIAL CORP							
10/27/23 B	543		27.450	8	14,913-	14,913	
ISSUE: 344419106 - FOMENTO ECONOMICO MEX-SP ADR							
10/27/23 B	208		107.334	3	22,329-	22,329	
ISSUE: 002824100 - ABBOTT LABS							
10/27/23 B	700		92.511	11	64,768-	64,768	
ISSUE: 032654105 - ANALOG DEVICES INC							
10/27/23 B	410		160.195	6	65,686-	65,686	
ISSUE: 039483102 - ARCHER DANIELS MIDLAND CO							
10/27/23 B	430		69.928	6	30,075-	30,075	
ISSUE: 071813109 - BAXTER INTL INC							
10/27/23 B	551		32.095	8	17,693-	17,693	
ISSUE: 110122108 - BRISTOL MYERS SQUIBB CO							
10/27/23 B	1,414		50.843	21	71,913-	71,913	
ISSUE: 126650100 - CVS HEALTH CORPORATION							
10/27/23 B	537		66.200	8	35,557-	35,557	
ISSUE: 149123101 - CATERPILLAR INC							
10/27/23 B	462		239.190	7	110,513-	110,513	
ISSUE: 17275R102 - CISCO SYSTEMS INC							
10/27/23 B	2,510		51.476	38	129,243-	129,243	
ISSUE: 192446102 - COGNIZANT TECH SOLUTIONS CRP COM							
10/27/23 B	418		63.305	6	26,468-	26,468	
ISSUE: 194162103 - COLGATE PALMOLIVE CO							
10/27/23 B	386		71.935	6	27,773-	27,773	
ISSUE: 219350105 - CORNING INC							
10/27/23 B	669		26.514	10	17,748-	17,748	
ISSUE: 231021106 - CUMMINS INC.							
10/27/23 B	154		215.516	2	33,192-	33,192	
ISSUE: 26874R108 - ENI SPA - ADR							
10/27/23 B	761		32.670	36	24,898-	24,898	
ISSUE: 291011104 - EMERSON ELECTRIC CO							
10/27/23 B	639		87.890	10	56,171-	56,171	
ISSUE: 316773100 - FIFTH THIRD BANCORP							
10/27/23 B	771		22.839	12	17,620-	17,620	
ISSUE: 369550108 - GENERAL DYNAMICS CORP							
10/27/23 B	134		237.518	2	31,829-	31,829	
ISSUE: 370334104 - GENERAL MILLS INC							
10/27/23 B	359		65.161	5	23,398-	23,398	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

I.B.E.W. LOCAL NO. 325 - M&N
ACCOUNT NUMBER 441301350

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 372460105 - GENUINE PARTS CO						
10/27/23 B	192	126.864	3	24,361-	24,361	
ISSUE: 375558103 - GILEAD SCIENCES INC						
10/27/23 B	610	76.498	9	46,673-	46,673	
ISSUE: 406216101 - HALLIBURTON CO						
10/27/23 B	534	39.445	8	21,071-	21,071	
ISSUE: 437076102 - HOME DEPOT INC						
10/27/23 B	480	275.431	7	132,214-	132,214	
ISSUE: 438128308 - HONDA MOTOR CO., LTD. - ADR						
10/27/23 B	1,629	31.363	24	51,115-	51,115	
ISSUE: 453038408 - IMPERIAL OIL LTD COM-						
10/27/23 B	348	57.572	5	20,040-	20,040	
ISSUE: 459200101 - INTERNATIONAL BUSINESS MACHS CORP						
10/27/23 B	301	142.188	5	42,803-	42,803	
ISSUE: 459506101 - INTERNATIONAL FLAVORS & FRAGRANCES						
10/27/23 B	222	68.141	3	15,131-	15,131	
ISSUE: 478160104 - JOHNSON & JOHNSON						
10/27/23 B	1,003	145.353	15	145,804-	145,804	
ISSUE: 539830109 - LOCKHEED MARTIN CORP						
10/27/23 B	89	442.995	1	39,428-	39,428	
ISSUE: 559222401 - MAGNA INTL INC CL A						
10/27/23 B	462	47.738	7	22,062-	22,062	
ISSUE: 595017104 - MICROCHIP TECHNOLOGY INC COM						
10/27/23 B	448	72.226	7	32,364-	32,364	
ISSUE: 655844108 - NORFOLK SOUTHERN CORP						
10/27/23 B	145	183.936	2	26,673-	26,673	
ISSUE: 66987V109 - NOVARTIS AG - ADR						
10/27/23 B	995	92.385	15	91,938-	91,938	
ISSUE: 693506107 - PPG INDUSTRIES INC						
10/27/23 B	202	120.552	3	24,355-	24,355	
ISSUE: 715684106 - PT TELEKOMUNIKASI INDONESIA TB - ADR						
10/27/23 B	1,161	21.876	17	25,415-	25,415	
ISSUE: 717081103 - PFIZER INC						
10/27/23 B	2,402	30.115	36	72,372-	72,372	
ISSUE: 747525103 - QUALCOMM INC						
10/27/23 B	652	106.218	10	69,264-	69,264	
ISSUE: 806857108 - SCHLUMBERGER LTD						
10/27/23 B	628	55.560	9	34,901-	34,901	
ISSUE: 871829107 - SYSCO CORP						
10/27/23 B	252	64.571	4	16,276-	16,276	
ISSUE: 882508104 - TEXAS INSTRUMENTS INC						
10/27/23 B	497	142.711	7	70,935-	70,935	
ISSUE: 89151E109 - TOTAENERGIES SE -SPON ADR						
10/27/23 B	824	66.406	177	54,895-	54,895	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

I.B.E.W. LOCAL NO. 325 - M&N
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DATE BOUGHT/SOLD -----	SERIES / BY BROKER	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
10/27/23 B	ISSUE: 902494103 - TYSON FOODS INC CL A DEL	348	45.443	5	15,819-	15,819	
10/27/23 B	ISSUE: 907818108 - UNION PACIFIC CORP	281	200.553	4	56,360-	56,360	
10/27/23 B	ISSUE: 91913Y100 - VALERO ENERGY CORP	203	123.682	3	25,111-	25,111	
10/27/23 B	ISSUE: 278642103 - EBAY INC	590	38.054	9	22,461-	22,461	
10/27/23 B	ISSUE: 110448107 - BRITISH AMERICAN TOBACCO P.L.C - ADR	1,467	28.954	22	42,498-	42,498	
10/27/23 B	ISSUE: 949746101 - WELLS FARGO & CO	1,215	38.690	18	47,026-	47,026	
10/27/23 B	ISSUE: 055622104 - BP PLC - ADR	1,037	38.515	16	39,956-	39,956	
10/27/23 B	ISSUE: 060505104 - BANK OF AMERICA CORP	2,417	25.015	36	60,498-	60,498	
10/27/23 B	ISSUE: 904767704 - UNILEVER PLC - ADR	1,388	46.245	21	64,209-	64,209	
10/27/23 B	ISSUE: 980228308 - WOODSIDE ENERGY GROUP LTD SPONS ADR	959	22.084	14	21,193-	21,193	
10/27/23 B	ISSUE: 25179M103 - DEVON ENERGY CORPORATION	363	46.572	5	16,911-	16,911	
10/27/23 B	ISSUE: 456788108 - INFOSYS LTD-SP ADR	2,341	16.427	35	38,491-	38,491	
10/27/23 B	ISSUE: 26875P101 - EOG RESOURCES, INC	275	125.892	4	34,624-	34,624	
10/27/23 B	ISSUE: 67077M108 - NUTRIEN LTD	431	55.325	6	23,852-	23,852	
10/27/23 B	ISSUE: 911312106 - UNITED PARCEL SERVICE-CL B	461	134.349	7	61,942-	61,942	
10/27/23 B	ISSUE: 30231G102 - EXXON MOBIL CORPORATION	1,156	105.275	17	121,715-	121,715	
10/27/23 B	ISSUE: 438516106 - HONEYWELL INTERNATIONAL INC	361	177.332	5	64,022-	64,022	
10/27/23 B	ISSUE: 31428X106 - FEDEX CORPORATION	150	227.648	2	34,149-	34,149	
10/27/23 B	ISSUE: 136385101 - CANADIAN NAT RES LTD	571	63.352	9	36,183-	36,183	
10/27/23 B	ISSUE: 11135F101 - BROADCOM INC	105	836.640	2	87,849-	87,849	
10/27/23 B	ISSUE: 46625H100 - JPMORGAN CHASE & CO	1,286	135.414	19	174,162-	174,162	
10/27/23 B	ISSUE: 29446M102 - EQUINOR ASA-SPON ADR	856	33.343	13	28,555-	28,555	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

I.B.E.W. LOCAL NO. 325 - M&N
ACCOUNT NUMBER 441301350

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 91912E105 - VALE SA ADR						
10/27/23 B	1,597	13.438	24	21,484-	21,484	
ISSUE: 902973304 - US BANCORP						
10/27/23 B	1,116	30.569	17	34,131-	34,131	
ISSUE: 867224107 - SUNCOR ENERGY INC NEW F						
10/27/23 B	1,002	32.365	15	32,445-	32,445	
ISSUE: G5960L103 - MEDTRONIC PLC						
10/27/23 B	785	69.108	12	54,261-	54,261	
ISSUE: N82405106 - STELLANTIS NV						
10/27/23 B	1,646	18.012	25	29,673-	29,673	
ISSUE: 166764100 - CHEVRON CORP						
10/27/23 B	908	144.413	14	131,141-	131,141	
ISSUE: 780259305 - ROYAL DUTCH SHELL PLC ADR						
10/27/23 B	947	66.181	14	62,688-	62,688	
ISSUE: 58933Y105 - MERCK & CO INC NEW						
10/27/23 B	989	102.472	15	101,359-	101,359	
ISSUE: 260557103 - DOW INC						
10/27/23 B	481	48.149	7	23,167-	23,167	
ISSUE: 15135U109 - CENOVUS ENERGY INC						
10/27/23 B	1,232	19.282	18	23,774-	23,774	
ISSUE: 500754106 - KRAFT HEINZ CO/THE						
10/27/23 B	727	31.445	11	22,871-	22,871	
ISSUE: 88579Y101 - 3M CO						
10/27/23 B	389	87.057	6	33,871-	33,871	
ISSUE: 502431109 - L3HARRIS TECHNOLOGIES INC						
10/27/23 B	87	171.474	1	14,920-	14,920	
ISSUE: 20825C104 - CONOCOPHILLIPS						
10/27/23 B	461	117.638	7	54,238-	54,238	
ISSUE: 20030N101 - COMCAST CORP CLASS A						
10/27/23 B	3,022	39.705	45	120,034-	120,034	
ISSUE: 80105N105 - SANOFI-ADR						
10/27/23 B	2,234	42.929	321	96,225-	96,225	
ISSUE: 874060205 - TAKEDA PHARMACEUTIC-SP ADR						
10/27/23 B	2,911	13.455	44	39,212-	39,212	
ISSUE: 75513E101 - RTX CORPORATION						
10/27/23 B	248	79.016	4	19,600-	19,600	
ISSUE: N6596X109 - NXP SEMICONDUCTORS NV						
10/27/23 B	188	178.218	3	33,508-	33,508	
ISSUE: G25839104 - COCA-COLA EUROPACIFIC PARTNE						
10/27/23 B	326	57.863	5	18,868-	18,868	
ISSUE: 7591EP100 - REGIONS FINL CORP NEW						
10/27/23 B	1,484	14.032	22	20,845-	20,845	
ISSUE: H84989104 - TE CONNECTIVITY LTD						
10/27/23 B	246	115.300	4	28,368-	28,368	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

I.B.E.W. LOCAL NO. 325 - M&N
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SERIES / BY BROKER						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 172967424 - CITIGROUP INC.						
10/27/23 B	1,346	38.287	20	51,554-	51,554	
ISSUE: 56585A102 - MARATHON PETROLEUM CORP						
10/27/23 B	318	145.742	5	46,351-	46,351	
ISSUE: 718546104 - PHILLIPS 66						
10/27/23 B	229	110.830	3	25,383-	25,383	
ISSUE: 89417E109 - TRAVELERS COMPANIES, INC						
10/27/23 B	184	160.286	3	29,495-	29,495	
ISSUE: 11133T103 - BROADRIDGE FINANCIAL SOLUTIONS						
10/27/23 B	191	167.323	3	31,961-	31,961	
ISSUE: 64110D104 - NETAPP INC						
10/27/23 B	317	71.724	5	22,741-	22,741	
ISSUE: G25508105 - CRH PLC						
10/27/23 B	656	52.517	10	34,461-	34,461	
ISSUE: 071813109 - BAXTER INTL INC						
04/16/24 S	1,396	39.495	35	55,100	53,824	1,276
ISSUE: 655844108 - NORFOLK SOUTHERN CORP						
04/16/24 S	500	243.610	13	121,791	101,218	20,573
ISSUE: 11135F101 - BROADCOM INC						
04/16/24 S	434	1,316.568	15	571,375	383,297	188,078
ISSUE: 64110D104 - NETAPP INC						
04/16/24 S	972	101.652	25	98,781	72,864	25,917
ISSUE: G25508105 - CRH PLC						
04/16/24 S	131	79.377	3	10,395	7,361	3,034
SUB-TOTAL			1,625	5,135,534	4,896,656	238,878
BROKER: MISCELLANEOUS						
ISSUE: HF0037977 - HAMILTON LANE						
09/28/23 B	147,134	1.000	147,134	147,134-	147,134	
ISSUE: HF0037977 - HAMILTON LANE						
09/28/23 B	2,866	1.000	2,866	2,866-	2,866	
ISSUE: HF0040096 - ARA CORE PROPERTY FUND, LP						
10/01/23 S	2	135,513.718	0	210,900	0	210,900
ISSUE: HF0040096 - ARA CORE PROPERTY FUND, LP						
01/04/24 S	2	126,041.142	0	200,355	228,006	-27,651
ISSUE: HF0037951 - JPMCB HIGH YIELD FUND						
01/22/24 S	6,846	58.430	0	400,000	370,152	29,848
ISSUE: HF0037977 - HAMILTON LANE						
03/25/24 B	150,000	1.000	150,000	150,000-	150,000	
ISSUE: HF0040096 - ARA CORE PROPERTY FUND, LP						
04/03/24 S	2	121,971.964	0	190,337	223,832	-33,495

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

I.B.E.W. LOCAL NO. 325 - M&N
ACCOUNT NUMBER 441301350

SERIES / BY BROKER						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: HN0027823 - US REAL ESTATE INVESTMENT FUND LLC						
05/01/24 B	6,000,000	1.000	6,000,000	6,000,000-*	6,000,000	
ISSUE: HN0027823 - US REAL ESTATE INVESTMENT FUND LLC						
07/01/24 B	31,730	1.000	31,730	31,730-	31,730	
ISSUE: HF0040096 - ARA CORE PROPERTY FUND, LP						
07/03/24 S	2	120,538.891	0	180,820	215,169	-34,348
SUB-TOTAL			6,331,730	7,514,142	7,368,889	145,254
BROKER: CITIGROUP GLOBAL MARKETS INC						
ISSUE: 219350105 - CORNING INC						
04/16/24 S	1,803	31.062	46	55,959	55,432	528
ISSUE: 291011104 - EMERSON ELECTRIC CO						
04/16/24 S	1,781	111.223	46	198,043	167,940	30,103
ISSUE: 369550108 - GENERAL DYNAMICS CORP						
04/16/24 S	756	284.788	21	215,279	174,594	40,685
ISSUE: 437076102 - HOME DEPOT INC						
04/16/24 S	1,596	335.912	44	536,071	503,669	32,402
ISSUE: 459200101 - INTERNATIONAL BUSINESS MACHS CORP						
04/16/24 S	1,234	183.953	33	226,965	179,940	47,025
ISSUE: 459506101 - INTERNATIONAL FLAVORS & FRAGRANCES						
04/16/24 S	915	83.722	23	76,582	63,933	12,649
ISSUE: 747525103 - QUALCOMM INC						
04/16/24 S	132	168.815	3	22,280	14,697	7,583
ISSUE: 89151E109 - TOTALENERGIES SE -SPON ADR						
04/16/24 S	39	71.456	1	2,786	2,516	270
ISSUE: 456788108 - INFOSYS LTD-SP ADR						
04/16/24 S	6,207	17.098	156	105,969	106,703	-734
ISSUE: 26875P101 - EOG RESOURCES, INC						
04/16/24 S	1,189	131.692	31	156,550	149,997	6,554
ISSUE: 46625H100 - JPMORGAN CHASE & CO						
04/16/24 S	734	180.143	19	132,206	106,046	26,159
ISSUE: 780259305 - ROYAL DUTCH SHELL PLC ADR						
04/16/24 S	29	70.987	1	2,058	1,840	218
ISSUE: 58933Y105 - MERCK & CO INC NEW						
04/16/24 S	3,606	125.653	94	453,012	386,847	66,165
ISSUE: 502431109 - L3HARRIS TECHNOLOGIES INC						
04/16/24 S	610	201.159	16	122,691	122,159	532
SUB-TOTAL			534	2,306,451	2,036,313	270,137

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

I.B.E.W. LOCAL NO. 325 - M&N
ACCOUNT NUMBER 441301350

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
BROKER: BERNSTEIN INSTITUTIONAL SERVIC						
ISSUE: 89832Q109 - TRUIST FINANCIAL CORP						
04/16/24 B	1,775	36.089	44	64,102-	64,102	
ISSUE: 344419106 - FOMENTO ECONOMICO MEX-SP ADR						
04/16/24 B	222	120.207	6	26,692-	26,692	
ISSUE: 008474108 - AGNICO EAGLE MINES LTD						
04/16/24 B	1,323	60.807	33	80,480-	80,480	
ISSUE: 110122108 - BRISTOL MYERS SQUIBB CO						
04/16/24 B	2,031	48.416	51	98,383-	98,383	
ISSUE: 17275R102 - CISCO SYSTEMS INC						
04/16/24 B	2,563	48.222	64	123,657-	123,657	
ISSUE: 231021106 - CUMMINS INC.						
04/16/24 B	138	293.276	3	40,475-	40,475	
ISSUE: 25243Q205 - DIAGEO PLC - ADR						
04/16/24 B	1,104	137.525	28	151,855-	151,855	
ISSUE: 316773100 - FIFTH THIRD BANCORP						
04/16/24 B	810	34.083	20	27,628-	27,628	
ISSUE: 406216101 - HALLIBURTON CO						
04/16/24 B	1,063	38.382	27	40,827-	40,827	
ISSUE: 427866108 - THE HERSHEY COMPANY						
04/16/24 B	643	183.506	16	118,010-	118,010	
ISSUE: 438128308 - HONDA MOTOR CO., LTD. - ADR						
04/16/24 B	374	35.211	9	13,178-	13,178	
ISSUE: 446150104 - HUNTINGTON BANCSHARES INC						
04/16/24 B	5,585	12.993	140	72,704-	72,704	
ISSUE: 453038408 - IMPERIAL OIL LTD COM-						
04/16/24 B	310	68.939	8	21,379-	21,379	
ISSUE: 478160104 - JOHNSON & JOHNSON						
04/16/24 B	997	145.725	25	145,312-	145,312	
ISSUE: 494368103 - KIMBERLY CLARK CORP COM						
04/16/24 B	994	125.544	25	124,816-	124,816	
ISSUE: 559222401 - MAGNA INTL INC CL A						
04/16/24 B	182	48.963	5	8,916-	8,916	
ISSUE: 693506107 - PPG INDUSTRIES INC						
04/16/24 B	309	134.240	8	41,488-	41,488	
ISSUE: 693718108 - PACCAR INC						
04/16/24 B	1,362	117.726	34	160,376-	160,376	
ISSUE: 715684106 - PT TELEKOMUNIKASI INDONESIA TB - ADR						
04/16/24 B	765	20.354	19	15,590-	15,590	
ISSUE: 806857108 - SCHLUMBERGER LTD						
04/16/24 B	1,465	50.977	37	74,718-	74,718	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

I.B.E.W. LOCAL NO. 325 - M&N
ACCOUNT NUMBER 441301350

DATE BOUGHT/SOLD -----	SERIES / BY BROKER SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
04/16/24 B	ISSUE: 110448107 - BRITISH AMERICAN TOBACCO P.L.C - ADR 1,614	28.351	40	45,798-	45,798	
04/16/24 B	ISSUE: 949746101 - WELLS FARGO & CO 2,137	55.725	53	119,138-	119,138	
04/16/24 B	ISSUE: 055622104 - BP PLC - ADR 263	38.274	7	10,073-	10,073	
04/16/24 B	ISSUE: 67077M108 - NUTRIEN LTD 243	51.977	6	12,636-	12,636	
04/16/24 B	ISSUE: 30231G102 - EXXON MOBIL CORPORATION 1,808	118.360	45	214,040-	214,040	
04/16/24 B	ISSUE: 91324P102 - UNITEDHEALTH GROUP INC 1,277	469.547	32	599,643-	599,643	
04/16/24 B	ISSUE: 29446M102 - EQUINOR ASA-SPON ADR 1,135	27.725	28	31,496-	31,496	
04/16/24 B	ISSUE: 91912E105 - VALE SA ADR 3,206	11.624	80	37,347-	37,347	
04/16/24 B	ISSUE: 902973304 - US BANCORP 1,785	40.714	45	72,719-	72,719	
04/16/24 B	ISSUE: 867224107 - SUNCOR ENERGY INC NEW F 266	37.073	7	9,868-	9,868	
04/16/24 B	ISSUE: G5960L103 - MEDTRONIC PLC 680	79.239	17	53,899-	53,899	
04/16/24 B	ISSUE: N82405106 - STELLANTIS NV 1,451	25.752	36	37,402-	37,402	
04/16/24 B	ISSUE: 15135U109 - CENOVUS ENERGY INC 1,011	20.287	25	20,536-	20,536	
04/16/24 B	ISSUE: 500754106 - KRAFT HEINZ CO/THE 1,779	36.502	44	64,982-	64,982	
04/16/24 B	ISSUE: 80105N105 - SANOFI-ADR 1,360	46.186	222	63,036-	63,036	
04/16/24 B	ISSUE: 874060205 - TAKEDA PHARMACEUTIC-SP ADR 2,445	13.267	61	32,500-	32,500	
04/16/24 B	ISSUE: 75513E101 - RTX CORPORATION 1,234	100.947	31	124,599-	124,599	
04/16/24 B	ISSUE: N6596X109 - NXP SEMICONDUCTORS NV 167	229.627	4	38,352-	38,352	
04/16/24 B	ISSUE: 172967424 - CITIGROUP INC. 1,718	57.218	43	98,343-	98,343	
04/16/24 B	ISSUE: 718546104 - PHILLIPS 66 328	159.175	8	52,218-	52,218	
04/16/24 B	ISSUE: 89417E109 - TRAVELERS COMPANIES, INC 245	221.669	6	54,315-	54,315	
04/16/24 B	ISSUE: 49177J102 - KENVUE INC 6,137	19.061	153	117,128-	117,128	

SERIES / BY BROKER						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
SUB-TOTAL			1,595	3,360,654	3,360,654	0
GRAND TOTAL			6,337,532	23,385,274	22,708,461	676,814

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

I.B.E.W. LOCAL NO. 325 - M&N
ACCOUNT NUMBER 441301350

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	SERIES / BY ISSUE UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
	BEGINNING MARKET VALUE		32,561,270.05			
	COMPARATIVE VALUE (5%)		1,628,063.50			
	-----		-----			
ISSUE: HN0027823 - US REAL ESTATE INVESTMENT FUND LLC						
05/01/24 B	6,000,000	1.000	6,000,000	6,000,000-*	6,000,000	
07/01/24 B	31,730	1.000	31,730	31,730-	31,730	
			-----	-----	-----	
SUB-TOTAL OF BUYS	# 2		6,031,730	6,031,730	6,031,730	
			-----	-----	-----	
SUB-TOTAL			6,031,730	6,031,730	6,031,730	0
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
09/01/23 B	157,711	1.000	0	157,711-	157,711	
09/11/23 B	143,393	1.000	0	143,393-	143,393	
09/12/23 B	231	1.000	0	231-	231	
09/13/23 B	1,276	1.000	0	1,276-	1,276	
09/14/23 B	1,464	1.000	0	1,464-	1,464	
09/15/23 B	1,973	1.000	0	1,973-	1,973	
09/18/23 B	7,840	1.000	0	7,840-	7,840	
09/18/23 B	2,961	1.000	0	2,961-	2,961	
09/19/23 B	535	1.000	0	535-	535	
09/20/23 B	6,576	1.000	0	6,576-	6,576	
09/21/23 B	2,909	1.000	0	2,909-	2,909	
09/22/23 B	1,152	1.000	0	1,152-	1,152	
09/22/23 B	600,000	1.000	0	600,000-	600,000	
09/26/23 B	641	1.000	0	641-	641	
09/27/23 B	234	1.000	0	234-	234	
09/28/23 B	3,658	1.000	0	3,658-	3,658	
09/29/23 B	5,759	1.000	0	5,759-	5,759	
10/02/23 B	2,197	1.000	0	2,197-	2,197	
10/03/23 B	939	1.000	0	939-	939	
10/04/23 B	239	1.000	0	239-	239	
10/04/23 B	210,900	1.000	0	210,900-	210,900	
10/05/23 B	759	1.000	0	759-	759	
10/06/23 B	3,142	1.000	0	3,142-	3,142	
10/10/23 B	978	1.000	0	978-	978	
10/12/23 B	424	1.000	0	424-	424	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

I.B.E.W. LOCAL NO. 325 - M&N
ACCOUNT NUMBER 441301350

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
10/13/23 B	1,584	1.000	0	1,584-	1,584	
10/16/23 B	4,583	1.000	0	4,583-	4,583	
10/24/23 B	6	1.000	0	6-	6	
10/25/23 B	3,906	1.000	0	3,906-	3,906	
10/26/23 B	4,500,000	1.000	0	4,500,000-*	4,500,000	
10/27/23 B	374	1.000	0	374-	374	
10/30/23 B	66,693	1.000	0	66,693-	66,693	
11/01/23 B	8,046	1.000	0	8,046-	8,046	
11/08/23 B	2,873	1.000	0	2,873-	2,873	
11/08/23 B	854	1.000	0	854-	854	
11/09/23 B	500,000	1.000	0	500,000-	500,000	
11/10/23 B	694	1.000	0	694-	694	
11/15/23 B	1,714	1.000	0	1,714-	1,714	
11/17/23 B	650	1.000	0	650-	650	
11/20/23 B	1,776	1.000	0	1,776-	1,776	
11/22/23 B	2,450	1.000	0	2,450-	2,450	
11/24/23 B	467	1.000	0	467-	467	
11/29/23 B	404,882	1.000	0	404,882-	404,882	
11/30/23 B	2,647	1.000	0	2,647-	2,647	
12/01/23 B	7,542	1.000	0	7,542-	7,542	
12/04/23 B	5,302	1.000	0	5,302-	5,302	
12/05/23 B	5,551	1.000	0	5,551-	5,551	
12/06/23 B	1,394	1.000	0	1,394-	1,394	
12/07/23 B	852	1.000	0	852-	852	
12/08/23 B	7,541	1.000	0	7,541-	7,541	
12/08/23 B	500,000	1.000	0	500,000-	500,000	
12/11/23 B	12,286	1.000	0	12,286-	12,286	
12/12/23 B	4,458	1.000	0	4,458-	4,458	
12/14/23 B	7,209	1.000	0	7,209-	7,209	
12/15/23 B	1,607	1.000	0	1,607-	1,607	
12/19/23 B	2,159	1.000	0	2,159-	2,159	
12/20/23 B	692	1.000	0	692-	692	
12/20/23 B	2,710	1.000	0	2,710-	2,710	
12/26/23 B	1,062	1.000	0	1,062-	1,062	
12/27/23 B	335	1.000	0	335-	335	
12/28/23 B	337,906	1.000	0	337,906-	337,906	
12/29/23 B	8,449	1.000	0	8,449-	8,449	
12/29/23 B	2,833	1.000	0	2,833-	2,833	
01/02/24 B	3,596	1.000	0	3,596-	3,596	
01/03/24 B	778	1.000	0	778-	778	
01/04/24 B	200,355	1.000	0	200,355-	200,355	
01/05/24 B	386	1.000	0	386-	386	
01/08/24 B	5,769	1.000	0	5,769-	5,769	
01/11/24 B	647	1.000	0	647-	647	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

I.B.E.W. LOCAL NO. 325 - M&N
ACCOUNT NUMBER 441301350

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
01/16/24 B	5,075	1.000	0	5,075-	5,075	
01/16/24 B	500,000	1.000	0	500,000-	500,000	
01/17/24 B	683,547	1.000	0	683,547-	683,547	
01/18/24 B	2,566	1.000	0	2,566-	2,566	
01/22/24 B	400,000	1.000	0	400,000-	400,000	
01/24/24 B	5,975	1.000	0	5,975-	5,975	
01/26/24 B	2,932	1.000	0	2,932-	2,932	
01/29/24 B	63,900	1.000	0	63,900-	63,900	
01/31/24 B	5,481	1.000	0	5,481-	5,481	
02/01/24 B	508,442	1.000	0	508,442-	508,442	
02/05/24 B	2,126	1.000	0	2,126-	2,126	
02/06/24 B	4,656	1.000	0	4,656-	4,656	
02/09/24 B	998	1.000	0	998-	998	
02/13/24 B	1,815	1.000	0	1,815-	1,815	
02/15/24 B	2,332	1.000	0	2,332-	2,332	
02/20/24 B	2,199	1.000	0	2,199-	2,199	
02/23/24 B	2,293	1.000	0	2,293-	2,293	
02/28/24 B	3,609	1.000	0	3,609-	3,609	
02/29/24 B	844	1.000	0	844-	844	
03/01/24 B	11,282	1.000	0	11,282-	11,282	
03/04/24 B	2,428	1.000	0	2,428-	2,428	
03/05/24 B	3,910	1.000	0	3,910-	3,910	
03/05/24 B	350,000	1.000	0	350,000-	350,000	
03/07/24 B	805	1.000	0	805-	805	
03/08/24 B	3,924	1.000	0	3,924-	3,924	
03/11/24 B	11,335	1.000	0	11,335-	11,335	
03/12/24 B	382	1.000	0	382-	382	
03/13/24 B	2,254	1.000	0	2,254-	2,254	
03/15/24 B	3,158	1.000	0	3,158-	3,158	
03/21/24 B	6,409	1.000	0	6,409-	6,409	
03/22/24 B	2,957	1.000	0	2,957-	2,957	
03/25/24 B	3,867	1.000	0	3,867-	3,867	
03/26/24 B	5,259	1.000	0	5,259-	5,259	
03/27/24 B	338	1.000	0	338-	338	
03/28/24 B	5,519	1.000	0	5,519-	5,519	
04/01/24 B	15,152	1.000	0	15,152-	15,152	
04/02/24 B	932	1.000	0	932-	932	
04/03/24 B	540,337	1.000	0	540,337-	540,337	
04/04/24 B	2,777	1.000	0	2,777-	2,777	
04/05/24 B	3,163	1.000	0	3,163-	3,163	
04/08/24 B	2,746	1.000	0	2,746-	2,746	
04/09/24 B	1,468	1.000	0	1,468-	1,468	
04/10/24 B	366	1.000	0	366-	366	
04/11/24 B	417	1.000	0	417-	417	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

I.B.E.W. LOCAL NO. 325 - M&N
ACCOUNT NUMBER 441301350

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
04/12/24 B	600	1.000	0	600-	600	
04/15/24 B	4,486	1.000	0	4,486-	4,486	
04/16/24 B	2,388	1.000	0	2,388-	2,388	
04/22/24 B	8,738	1.000	0	8,738-	8,738	
04/24/24 B	6,041	1.000	0	6,041-	6,041	
04/24/24 B	2,058	1.000	0	2,058-	2,058	
04/26/24 B	500	1.000	0	500-	500	
04/26/24 B	57,142	1.000	0	57,142-	57,142	
04/30/24 B	6,652	1.000	0	6,652-	6,652	
04/30/24 B	400,000	1.000	0	400,000-	400,000	
05/01/24 B	6,295	1.000	0	6,295-	6,295	
05/06/24 B	10,047	1.000	0	10,047-	10,047	
05/07/24 B	3,790	1.000	0	3,790-	3,790	
05/09/24 B	17	1.000	0	17-	17	
05/10/24 B	1,074	1.000	0	1,074-	1,074	
05/15/24 B	1,312	1.000	0	1,312-	1,312	
05/20/24 B	1,300	1.000	0	1,300-	1,300	
05/22/24 B	1,227	1.000	0	1,227-	1,227	
05/23/24 B	1,106	1.000	0	1,106-	1,106	
05/24/24 B	3,204	1.000	0	3,204-	3,204	
05/28/24 B	6,281	1.000	0	6,281-	6,281	
05/29/24 B	5,014	1.000	0	5,014-	5,014	
05/30/24 B	558	1.000	0	558-	558	
06/03/24 B	6,314	1.000	0	6,314-	6,314	
06/04/24 B	509,721	1.000	0	509,721-	509,721	
06/05/24 B	2,434	1.000	0	2,434-	2,434	
06/06/24 B	1,037	1.000	0	1,037-	1,037	
06/07/24 B	14,126	1.000	0	14,126-	14,126	
06/10/24 B	7,517	1.000	0	7,517-	7,517	
06/11/24 B	8,410	1.000	0	8,410-	8,410	
06/12/24 B	5,242	1.000	0	5,242-	5,242	
06/13/24 B	1,923	1.000	0	1,923-	1,923	
06/14/24 B	1,465	1.000	0	1,465-	1,465	
06/17/24 B	1,925	1.000	0	1,925-	1,925	
06/21/24 B	704	1.000	0	704-	704	
06/24/24 B	3,420	1.000	0	3,420-	3,420	
06/25/24 B	2,682	1.000	0	2,682-	2,682	
06/26/24 B	1,579	1.000	0	1,579-	1,579	
06/27/24 B	7,362	1.000	0	7,362-	7,362	
06/27/24 B	2,454	1.000	0	2,454-	2,454	
06/28/24 B	13,018	1.000	0	13,018-	13,018	
07/01/24 B	3,804	1.000	0	3,804-	3,804	
07/02/24 B	2,175	1.000	0	2,175-	2,175	
07/03/24 B	4,260	1.000	0	4,260-	4,260	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

I.B.E.W. LOCAL NO. 325 - M&N
ACCOUNT NUMBER 441301350

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
07/05/24 B	181,281	1.000	0	181,281-	181,281	
07/09/24 B	504,327	1.000	0	504,327-	504,327	
07/10/24 B	281	1.000	0	281-	281	
07/11/24 B	1,609	1.000	0	1,609-	1,609	
07/12/24 B	2,587	1.000	0	2,587-	2,587	
07/15/24 B	6,142	1.000	0	6,142-	6,142	
07/22/24 B	699	1.000	0	699-	699	
07/24/24 B	4,044	1.000	0	4,044-	4,044	
07/24/24 B	25	1.000	0	25-	25	
07/26/24 B	889	1.000	0	889-	889	
07/26/24 B	53,494	1.000	0	53,494-	53,494	
07/29/24 B	400,000	1.000	0	400,000-	400,000	
07/29/24 B	862	1.000	0	862-	862	
07/31/24 B	4,359	1.000	0	4,359-	4,359	
08/01/24 B	8,135	1.000	0	8,135-	8,135	
08/05/24 B	1,701	1.000	0	1,701-	1,701	
08/07/24 B	5,089	1.000	0	5,089-	5,089	
08/08/24 B	904	1.000	0	904-	904	
08/13/24 B	67	1.000	0	67-	67	
08/23/24 B	3,385	1.000	0	3,385-	3,385	
08/27/24 B	1,761	1.000	0	1,761-	1,761	
08/28/24 B	1,804	1.000	0	1,804-	1,804	
08/29/24 B	3,702	1.000	0	3,702-	3,702	
SUB-TOTAL OF BUYS # 180			0	13,282,033	13,282,033	
09/01/23 S	161,544	1.000	0	161,544	161,544	0
09/11/23 S	846	1.000	0	846	846	0
09/28/23 S	147,134	1.000	0	147,134	147,134	0
10/02/23 S	433,588	1.000	0	433,588	433,588	0
10/31/23 S	4,274,157	1.000	0	4,274,157 *	4,274,157	0
11/01/23 S	433,228	1.000	0	433,228	433,228	0
11/14/23 S	599,549	1.000	0	599,549	599,549	0
11/21/23 S	2,637	1.000	0	2,637	2,637	0
11/21/23 S	1,277	1.000	0	1,277	1,277	0
12/01/23 S	441,652	1.000	0	441,652	441,652	0
12/13/23 S	365,546	1.000	0	365,546	365,546	0
01/02/24 S	444,343	1.000	0	444,343	444,343	0
01/23/24 S	1,200,000	1.000	0	1,200,000	1,200,000	0
02/01/24 S	445,553	1.000	0	445,553	445,553	0
02/21/24 S	3,196	1.000	0	3,196	3,196	0
02/22/24 S	568	1.000	0	568	568	0
03/01/24 S	449,861	1.000	0	449,861	449,861	0
03/25/24 S	149,272	1.000	0	149,272	149,272	0

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

I.B.E.W. LOCAL NO. 325 - M&N
ACCOUNT NUMBER 441301350

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
04/01/24 S	452,996	1.000	0	452,996	452,996	0
04/02/24 S	3,307	1.000	0	3,307	3,307	0
04/09/24 S	1,468	1.000	0	1,468	1,468	0
04/18/24 S	559,001	1.000	0	559,001	559,001	0
05/01/24 S	455,647	1.000	0	455,647	455,647	0
05/20/24 S	1,250	1.000	0	1,250	1,250	0
06/03/24 S	455,648	1.000	0	455,648	455,648	0
07/01/24 S	458,327	1.000	0	458,327	458,327	0
07/03/24 S	1,410	1.000	0	1,410	1,410	0
07/22/24 S	3,242	1.000	0	3,242	3,242	0
08/01/24 S	460,298	1.000	0	460,298	460,298	0
08/20/24 S	1,367	1.000	0	1,367	1,367	0
08/21/24 S	803	1.000	0	803	803	0
08/26/24 S	36	1.000	0	36	36	0
SUB-TOTAL OF SALES # 32			0	12,408,751	12,408,751	0
SUB-TOTAL			0	25,690,784	25,690,784	0
GRAND TOTAL			6,031,730	31,722,514	31,722,514	0

FOOTNOTES

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

SINGLE / BY BROKER						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
BEGINNING MARKET VALUE			32,561,270.05			
COMPARATIVE VALUE (5%)			1,628,063.50			
-----			-----			
BROKER: MISCELLANEOUS						
ISSUE: HF0037977 - HAMILTON LANE						
09/28/23 B	147,134	1.000	147,134	147,134-	147,134	
ISSUE: HF0037977 - HAMILTON LANE						
09/28/23 B	2,866	1.000	2,866	2,866-	2,866	
ISSUE: HF0040096 - ARA CORE PROPERTY FUND, LP						
10/01/23 S	2	135,513.718	0	210,900	0	210,900
ISSUE: HF0040096 - ARA CORE PROPERTY FUND, LP						
01/04/24 S	2	126,041.142	0	200,355	228,006	-27,651
ISSUE: HF0037951 - JPMCB HIGH YIELD FUND						
01/22/24 S	6,846	58.430	0	400,000	370,152	29,848
ISSUE: HF0037977 - HAMILTON LANE						
03/25/24 B	150,000	1.000	150,000	150,000-	150,000	
ISSUE: HF0040096 - ARA CORE PROPERTY FUND, LP						
04/03/24 S	2	121,971.964	0	190,337	223,832	-33,495
ISSUE: HN0027823 - US REAL ESTATE INVESTMENT FUND LLC						
05/01/24 B	6,000,000	1.000	6,000,000	6,000,000-*	6,000,000	
ISSUE: HN0027823 - US REAL ESTATE INVESTMENT FUND LLC						
07/01/24 B	31,730	1.000	31,730	31,730-	31,730	
ISSUE: HF0040096 - ARA CORE PROPERTY FUND, LP						
07/03/24 S	2	120,538.891	0	180,820	215,169	-34,348
SUB-TOTAL			6,331,730	7,514,142	7,368,889	145,254
GRAND TOTAL			6,331,730	7,514,142	7,368,889	145,254

REPORTABLE TRANSACTIONS - SINGLE / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

I.B.E.W. LOCAL NO. 325 - M&N
ACCOUNT NUMBER 441301350

SINGLE / BY BROKER						
DATE	SHARES/	UNIT	EXPENSE	PRINCIPAL	TRANSACTION	REALIZED
BOUGHT/SOLD	PAR VALUE	PRICE	INCURRED	CASH	COST	GAIN/LOSS
-----	-----	-----	-----	-----	-----	-----

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SINGLE / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 PENSION EM
ACCOUNT NUMBER 26565601

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
BEGINNING MARKET VALUE			3,396.33			
COMPARATIVE VALUE (5%)			169.82			

ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
11/21/23 S	579	1.000	0	579 *	579	0
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
02/21/24 S	342	1.000	0	342 *	342	0
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
05/20/24 S	336	1.000	0	336 *	336	0
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
08/20/24 S	347	1.000	0	347 *	347	0
GRAND TOTAL			0	1,604	1,604	0

F O O T N O T E S

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REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 PENSION EM
ACCOUNT NUMBER 26565601

SERIES / BY BROKER						
DATE	SHARES/	UNIT	EXPENSE	PRINCIPAL	TRANSACTION	REALIZED
BOUGHT/SOLD	PAR VALUE	PRICE	INCURRED	CASH	COST	GAIN/LOSS
-----	-----	----	-----	-----	-----	-----
BEGINNING MARKET VALUE			3,396.33			
COMPARATIVE VALUE (5%)			169.82			
-----			-----			

*** NO TRANSACTIONS QUALIFIED ***

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 PENSION EM
ACCOUNT NUMBER 26565601

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
BEGINNING MARKET VALUE			3,396.33			
COMPARATIVE VALUE (5%)			169.82			

ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
09/01/23 B	14	1.000	0	14-	14	
10/02/23 B	14	1.000	0	14-	14	
11/01/23 B	14	1.000	0	14-	14	
12/01/23 B	13	1.000	0	13-	13	
01/02/24 B	12	1.000	0	12-	12	
02/01/24 B	12	1.000	0	12-	12	
03/01/24 B	11	1.000	0	11-	11	
04/01/24 B	11	1.000	0	11-	11	
05/01/24 B	10	1.000	0	10-	10	
06/03/24 B	10	1.000	0	10-	10	
07/01/24 B	9	1.000	0	9-	9	
08/01/24 B	9	1.000	0	9-	9	
SUB-TOTAL OF BUYS # 12			0	139	139	
11/21/23 S	579	1.000	0	579 *	579	0
02/21/24 S	342	1.000	0	342 *	342	0
05/20/24 S	336	1.000	0	336 *	336	0
08/20/24 S	347	1.000	0	347 *	347	0
SUB-TOTAL OF SALES # 4			0	1,604	1,604	0
SUB-TOTAL			0	1,743	1,743	0
GRAND TOTAL			0	1,743	1,743	0

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 PENSION EM
ACCOUNT NUMBER 26565601

SERIES / BY ISSUE						
DATE	SHARES/	UNIT	EXPENSE	PRINCIPAL	TRANSACTION	REALIZED
BOUGHT/SOLD	PAR VALUE	PRICE	INCURRED	CASH	COST	GAIN/LOSS
-----	-----	----	-----	-----	-----	-----

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
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BEGINNING MARKET VALUE	3,396.33
COMPARATIVE VALUE (5%)	169.82

*** NO TRANSACTIONS QUALIFIED ***

REPORTABLE TRANSACTIONS - SINGLE / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

I.B.E.W. LOCAL 325 - PAYMENT A/C
ACCOUNT NUMBER 441301352

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
BEGINNING MARKET VALUE			3.92			
COMPARATIVE VALUE (5%)			0.20			

ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
10/13/23 B	329	1.000	0	329-*	329	
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
10/24/23 S	60	1.000	0	60 *	60	0
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
11/01/23 S	269	1.000	0	269 *	269	0
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
02/02/24 B	659	1.000	0	659-*	659	
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
02/21/24 S	659	1.000	0	659 *	659	0
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
02/28/24 B	70	1.000	0	70-*	70	
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
02/29/24 S	70	1.000	0	70 *	70	0
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
04/15/24 B	2,160	1.000	0	2,160-*	2,160	
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
04/18/24 S	2,160	1.000	0	2,160 *	2,160	0
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
08/08/24 B	453	1.000	0	453-*	453	
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
08/20/24 S	453	1.000	0	453 *	453	0
GRAND TOTAL			0	7,342	7,342	0

FOOTNOTES

* = SINGLE TRANSACTION IS 5% REPORTABLE
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R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

I.B.E.W. LOCAL 325 - PAYMENT A/C
ACCOUNT NUMBER 441301352

SERIES / BY BROKER						
DATE	SHARES/	UNIT	EXPENSE	PRINCIPAL	TRANSACTION	REALIZED
BOUGHT/SOLD	PAR VALUE	PRICE	INCURRED	CASH	COST	GAIN/LOSS
-----	-----	----	-----	-----	-----	-----
	BEGINNING MARKET VALUE		3.92			
	COMPARATIVE VALUE (5%)		0.20			
	-----		-----			

*** NO TRANSACTIONS QUALIFIED ***

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

I.B.E.W. LOCAL 325 - PAYMENT A/C
ACCOUNT NUMBER 441301352

SERIES / BY ISSUE						
DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
-----	-----	-----	-----	-----	-----	-----
	BEGINNING MARKET VALUE		3.92			
	COMPARATIVE VALUE (5%)		0.20			
	-----	-----				
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
10/13/23 B	329	1.000	0	329-*	329	
02/02/24 B	659	1.000	0	659-*	659	
02/28/24 B	70	1.000	0	70-*	70	
04/15/24 B	2,160	1.000	0	2,160-*	2,160	
08/08/24 B	453	1.000	0	453-*	453	
SUB-TOTAL OF BUYS # 5			0	3,671	3,671	
10/24/23 S	60	1.000	0	60 *	60	0
11/01/23 S	269	1.000	0	269 *	269	0
02/21/24 S	659	1.000	0	659 *	659	0
02/29/24 S	70	1.000	0	70 *	70	0
04/18/24 S	2,160	1.000	0	2,160 *	2,160	0
08/20/24 S	453	1.000	0	453 *	453	0
SUB-TOTAL OF SALES # 6			0	3,671	3,671	0
SUB-TOTAL			0	7,342	7,342	0
GRAND TOTAL			0	7,342	7,342	0

FOOTNOTES

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S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
-----	-----	-----	-----	-----	-----	-----

BEGINNING MARKET VALUE	3.92
COMPARATIVE VALUE (5%)	0.20

*** NO TRANSACTIONS QUALIFIED ***

REPORTABLE TRANSACTIONS - SINGLE / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW 325 PENSION-KAYNE ANDER RUDNICK
ACCOUNT NUMBER 441301354

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
	BEGINNING MARKET VALUE		6,171.67			
	COMPARATIVE VALUE (5%)		308.58			
	-----		-----			

*** NO TRANSACTIONS QUALIFIED ***

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW 325 PENSION-KAYNE ANDER RUDNICK
ACCOUNT NUMBER 441301354

SERIES / BY BROKER						
DATE	SHARES/	UNIT	EXPENSE	PRINCIPAL	TRANSACTION	REALIZED
BOUGHT/SOLD	PAR VALUE	PRICE	INCURRED	CASH	COST	GAIN/LOSS
-----	-----	----	-----	-----	-----	-----
	BEGINNING MARKET VALUE		6,171.67			
	COMPARATIVE VALUE (5%)		308.58			
	-----		-----			

*** NO TRANSACTIONS QUALIFIED ***

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW 325 PENSION-KAYNE ANDER RUDNICK
ACCOUNT NUMBER 441301354

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
	BEGINNING MARKET VALUE		6,171.67			
	COMPARATIVE VALUE (5%)		308.58			
	-----		-----			

*** NO TRANSACTIONS QUALIFIED FOR THIS REPORT ***

FOOTNOTES

* = SINGLE TRANSACTION IS 5% REPORTABLE
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DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
-----	-----	-----	-----	-----	-----	-----

BEGINNING MARKET VALUE	6,171.67
COMPARATIVE VALUE (5%)	308.58

*** NO TRANSACTIONS QUALIFIED ***

REPORTABLE TRANSACTIONS - SINGLE / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
	BEGINNING MARKET VALUE		6,581,094.89			
	COMPARATIVE VALUE (5%)		329,054.74			
	-----		-----			
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
01/22/24 B	434,411	1.000	0	434,411-*	434,411	
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
01/23/24 S	800,000	1.000	0	800,000 *	800,000	0
GRAND TOTAL			0	1,234,411	1,234,411	0

F O O T N O T E S

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S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
 FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 PENSION - SB&H
 ACCOUNT NUMBER 26565603

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	SERIES / BY BROKER UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
	BEGINNING MARKET VALUE		6,581,094.89			
	COMPARATIVE VALUE (5%)		329,054.74			
	-----		-----			
BROKER: RAYMOND JAMES & ASSOC.						
09/14/23 B	ISSUE: 249906108 - DESCARTES SYSTEMS GRP/THE 169	74.927	5	12,668-	12,668	
09/15/23 S	ISSUE: 142339100 - CARLISLE COS INC 25	269.551	1	6,738	6,453	285
09/15/23 B	ISSUE: 249906108 - DESCARTES SYSTEMS GRP/THE 191	74.780	6	14,289-	14,289	
09/19/23 B	ISSUE: 249906108 - DESCARTES SYSTEMS GRP/THE 88	74.373	3	6,547-	6,547	
09/20/23 B	ISSUE: 16359R103 - CHEMED CORP NEW 10	516.553	0	5,166-	5,166	
09/26/23 B	ISSUE: 925815102 - VICOR CORP 39	58.010	1	2,264-	2,264	
09/28/23 B	ISSUE: 057665200 - BALCHEM CORP CLASS B 29	126.601	1	3,672-	3,672	
09/28/23 S	ISSUE: 29084Q100 - EMCOR GROUP INC COM 26	213.785	1	5,558	4,314	1,244
09/28/23 B	ISSUE: 007973100 - ADVANCED ENERGY INDS INC 30	103.230	1	3,098-	3,098	
09/28/23 B	ISSUE: 92337F107 - VERACYTE INC 91	23.342	3	2,127-	2,127	
10/03/23 B	ISSUE: 224408104 - CRANE HOLDINGS CO 65	85.910	2	5,586-	5,586	
10/12/23 B	ISSUE: 224408104 - CRANE HOLDINGS CO 64	87.672	2	5,613-	5,613	
10/24/23 B	ISSUE: 45073V108 - ITT INC 71	94.294	2	6,697-	6,697	
11/09/23 B	ISSUE: 294628102 - EQUITY COMMONWEALTH 159	18.780	5	2,991-	2,991	
11/16/23 B	ISSUE: 249906108 - DESCARTES SYSTEMS GRP/THE 26	80.513	1	2,094-	2,094	
11/17/23 B	ISSUE: 249906108 - DESCARTES SYSTEMS GRP/THE 138	81.325	4	11,227-	11,227	
11/21/23 B	ISSUE: 249906108 - DESCARTES SYSTEMS GRP/THE 22	80.645	1	1,775-	1,775	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

SERIES / BY BROKER						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 405217100 - HAIN CELESTIAL GROUP INC						
12/04/23 S	221	10.980	4	2,422	3,952	-1,530
ISSUE: 35138V102 - FOX FACTORY HOLDING CORP						
12/04/23 B	30	64.246	1	1,928-	1,928	
ISSUE: 40171V100 - GUIDEWIRE SOFTWARE INC						
12/08/23 B	71	98.517	2	6,997-	6,997	
ISSUE: 827048109 - SILGAN HLDGS INC COM						
12/14/23 B	84	44.485	3	3,739-	3,739	
ISSUE: 94106B101 - WASTE CONNECTIONS INC						
12/14/23 S	65	147.459	2	9,583	8,828	754
ISSUE: 85254J102 - STAG INDUSTRIAL INC						
12/14/23 B	144	38.920	4	5,609-	5,609	
ISSUE: 03076K108 - AMERIS BANCORP						
12/14/23 B	248	52.372	7	12,996-	12,996	
ISSUE: 29084Q100 - EMCOR GROUP INC COM						
12/15/23 S	43	217.729	1	9,361	7,134	2,227
ISSUE: 577933104 - MAXIMUS INC						
12/15/23 S	3	82.882	0	249	241	8
ISSUE: 29084Q100 - EMCOR GROUP INC COM						
12/19/23 S	7	219.023	0	1,533	1,161	372
ISSUE: 46982L108 - JACOBS SOLUTIONS INC						
12/20/23 S	87	128.752	3	11,199	10,626	573
ISSUE: 537008104 - LITTELFUSE INC COM						
12/22/23 B	24	269.799	1	6,476-	6,476	
ISSUE: 056525108 - BADGER METER INC						
12/22/23 S	30	154.477	1	4,633	3,569	1,064
ISSUE: 171484108 - CHURCHILL DOWNS INC						
12/22/23 B	30	133.830	1	4,016-	4,016	
ISSUE: 501889208 - LKQ CORP						
01/31/24 S	171	47.280	5	8,080	9,757	-1,677
ISSUE: 92337F107 - VERACYTE INC						
01/31/24 B	186	25.560	6	4,760-	4,760	
ISSUE: 607828100 - MODINE MFG CO						
02/01/24 S	76	71.012	2	5,395	2,590	2,805
ISSUE: 513272104 - LAMB WESTON HOLDINGS INC						
02/02/24 S	89	105.395	3	9,377	9,039	339
ISSUE: 398433102 - GRIFFON CORP COM						
02/05/24 B	46	58.674	1	2,700-	2,700	
ISSUE: 398433102 - GRIFFON CORP COM						
02/06/24 B	491	59.722	15	29,338-	29,338	
ISSUE: 184496107 - CLEAN HARBORS INC						
02/06/24 B	20	173.830	1	3,477-	3,477	
ISSUE: 840441109 - SOUTHSTATE CORP						
02/06/24 B	75	79.603	2	5,972-	5,972	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

SERIES / BY BROKER						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 32054K103 - FIRST INDL RLTY TR INC COM						
02/07/24 S	52	51.128	2	2,657	2,747	-90
ISSUE: 398433102 - GRIFFON CORP COM						
02/08/24 B	31	66.828	1	2,073-	2,073	
ISSUE: 184496107 - CLEAN HARBORS INC						
02/08/24 B	36	177.656	1	6,397-	6,397	
ISSUE: 388689101 - GRAPHIC PACKAGING HLDGCO						
02/20/24 S	36	24.372	1	876	858	18
ISSUE: 388689101 - GRAPHIC PACKAGING HLDGCO						
02/20/24 S	246	24.677	7	6,063	5,864	199
ISSUE: 25278X109 - DIAMONDBACK ENERGY INC						
02/22/24 S	33	178.734	1	5,897	4,766	1,131
ISSUE: 827048109 - SILGAN HLDGS INC COM						
03/05/24 B	153	43.176	5	6,611-	6,611	
ISSUE: 64125C109 - NEUROCRINE BIOSCIENCES INC COM						
03/14/24 B	256	138.338	8	35,422-	35,422	
ISSUE: 17888H103 - CIVITAS RESOURCES INC						
03/18/24 B	44	73.036	1	3,215-	3,215	
ISSUE: 29275Y102 - ENERSYS						
03/18/24 S	20	90.460	1	1,809	1,806	2
ISSUE: 85254J102 - STAG INDUSTRIAL INC						
03/19/24 B	160	37.017	5	5,928-	5,928	
ISSUE: 09073M104 - BIO-TECHNE CORP						
04/03/24 B	74	67.716	2	5,013-	5,013	
ISSUE: 90278Q108 - UFP INDUSTRIES INC						
04/05/24 S	25	119.117	1	2,977	2,169	809
ISSUE: 749527107 - REV GROUP INC						
04/12/24 B	112	22.313	3	2,502-	2,502	
ISSUE: 45765U103 - INSIGHT ENTERPRISES INC COM						
05/31/24 B	21	194.517	1	4,085-	4,085	
SUB-TOTAL			144	339,475	330,942	8,532

BROKER: JP MORGAN SECURITIES, INC

ISSUE: 249906108 - DESCARTES SYSTEMS GRP/THE						
10/03/23 B	93	71.359	3	6,639-	6,639	
ISSUE: 09073M104 - BIO-TECHNE CORP						
10/03/23 B	48	66.206	1	3,179-	3,179	
ISSUE: 40171V100 - GUIDEWIRE SOFTWARE INC						
10/03/23 B	73	88.059	2	6,430-	6,430	
ISSUE: 257651109 - DONALDSON CO INC						
10/09/23 S	52	60.345	2	3,136	3,288	-151

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 90278Q108 - UFP INDUSTRIES INC						
10/09/23 S	42	100.926	1	4,238	3,643	594
ISSUE: 29355X107 - ENPRO INDS INC						
10/09/23 S	36	124.282	1	4,473	4,031	442
ISSUE: 45073V108 - ITT INC						
10/13/23 B	98	98.348	3	9,641-	9,641	
ISSUE: 169905106 - CHOICE HOTELS INTL INC COM						
10/17/23 S	170	118.475	5	20,136	20,012	124
ISSUE: 92932M101 - WNS HOLDINGS LTD ADR						
10/18/23 S	85	68.404	3	5,812	7,349	-1,538
ISSUE: 827048109 - SILGAN HLDGS INC COM						
10/25/23 B	105	38.804	3	4,078-	4,078	
ISSUE: 515098101 - LANDSTAR SYS INC COM						
11/03/23 B	44	170.564	1	7,506-	7,506	
ISSUE: 94106B101 - WASTE CONNECTIONS INC						
11/03/23 S	66	132.483	2	8,742	8,964	-222
ISSUE: 056525108 - BADGER METER INC						
11/07/23 S	24	143.618	1	3,446	2,855	591
ISSUE: 537008104 - LITTELFUSE INC COM						
11/29/23 B	28	235.963	1	6,608-	6,608	
ISSUE: 405217100 - HAIN CELESTIAL GROUP INC						
11/30/23 S	74	10.535	1	778	1,323	-545
ISSUE: 35138V102 - FOX FACTORY HOLDING CORP						
11/30/23 B	5	61.721	0	309-	309	
ISSUE: 574599106 - MASCO CORP						
12/01/23 B	32	61.821	1	1,979-	1,979	
ISSUE: 405217100 - HAIN CELESTIAL GROUP INC						
12/01/23 S	257	10.762	5	2,761	4,596	-1,835
ISSUE: 35138V102 - FOX FACTORY HOLDING CORP						
12/01/23 B	41	63.514	1	2,605-	2,605	
ISSUE: 257651109 - DONALDSON CO INC						
12/14/23 S	197	64.810	6	12,761	12,456	306
ISSUE: 40637H109 - HALOZYME THERAPEUTICS INC						
01/19/24 B	150	34.251	5	5,142-	5,142	
ISSUE: 450056106 - IRHYTHM TECHNOLOGIES INC						
01/29/24 B	30	119.444	1	3,584-	3,584	
ISSUE: 450056106 - IRHYTHM TECHNOLOGIES INC						
01/30/24 B	65	118.601	2	7,711-	7,711	
ISSUE: 29355X107 - ENPRO INC						
02/01/24 S	48	155.653	1	7,470	5,374	2,096
ISSUE: 609839105 - MONOLITHIC PWR SYS INC						
02/02/24 S	8	631.543	0	5,052	3,966	1,086
ISSUE: 29355X107 - ENPRO INC						
02/06/24 S	44	155.341	1	6,834	4,926	1,907

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

DATE BOUGHT/SOLD -----	SERIES / BY BROKER SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
02/08/24 B	ISSUE: 840441109 - SOUTHSTATE CORP 77	80.320	2	6,187-	6,187	
02/09/24 S	ISSUE: 056525108 - BADGER METER INC 51	149.450	2	7,620	6,067	1,553
02/13/24 B	ISSUE: 09073M104 - BIO-TECHNE CORP 74	67.655	2	5,009-	5,009	
02/13/24 B	ISSUE: 28618M106 - ELEMENT SOLUTIONS INC 120	22.639	4	2,720-	2,720	
02/14/24 B	ISSUE: 398433102 - GRIFFON CORP COM 36	66.979	1	2,412-	2,412	
02/14/24 S	ISSUE: 29355X107 - ENPRO INC 41	158.743	1	6,507	4,591	1,917
02/15/24 B	ISSUE: 398433102 - GRIFFON CORP COM 107	68.825	3	7,368-	7,368	
02/15/24 B	ISSUE: 184496107 - CLEAN HARBORS INC 47	184.998	1	8,696-	8,696	
02/15/24 S	ISSUE: 882681109 - TEXAS ROADHOUSE, INC COMMON STOCK 14	134.878	0	1,888	1,431	456
02/15/24 B	ISSUE: 224441105 - CRANE NXT CO 116	57.442	3	6,667-	6,667	
02/16/24 B	ISSUE: 057665200 - BALCHEM CORP CLASS B 56	149.777	2	8,389-	8,389	
02/20/24 S	ISSUE: 556269108 - STEVEN MADDEN LTD 33	43.478	1	1,434	1,146	288
02/20/24 B	ISSUE: 576690101 - MATERION CORP 65	134.145	2	8,721-	8,721	
02/21/24 S	ISSUE: 556269108 - STEVEN MADDEN LTD 52	43.441	2	2,257	1,806	451
02/21/24 B	ISSUE: 576690101 - MATERION CORP 1	130.000	0	130-	130	
02/21/24 S	ISSUE: 25278X109 - DIAMONDBACK ENERGY INC 31	180.790	1	5,604	4,477	1,126
02/21/24 B	ISSUE: 45784P101 - INSULET CORP 36	190.413	1	6,856-	6,856	
02/21/24 B	ISSUE: 92337F107 - VERACYTE INC 74	24.174	2	1,791-	1,791	
02/22/24 B	ISSUE: 338307101 - FIVE9 INC 86	62.912	3	5,413-	5,413	
02/22/24 S	ISSUE: 294628102 - EQUITY COMMONWEALTH 416	18.371	13	7,630	8,759	-1,129
02/22/24 B	ISSUE: 576690101 - MATERION CORP 4	131.418	0	526-	526	
02/22/24 B	ISSUE: 92337F107 - VERACYTE INC 45	24.125	1	1,087-	1,087	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

SERIES / BY BROKER						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 576690101 - MATERION CORP						
02/27/24 B	33	131.969	1	4,356-	4,356	
ISSUE: 398433102 - GRIFFON CORP COM						
02/28/24 B	35	70.073	1	2,454-	2,454	
ISSUE: 607828100 - MODINE MFG CO						
02/28/24 S	65	90.759	2	5,897	2,215	3,682
ISSUE: 171779309 - CIENA CORP USD 0.01						
03/06/24 S	252	62.695	8	15,791	11,735	4,056
ISSUE: 171779309 - CIENA CORP USD 0.01						
03/06/24 S	69	62.049	2	4,279	3,213	1,066
ISSUE: 171779309 - CIENA CORP USD 0.01						
03/07/24 S	283	54.260	9	15,347	13,179	2,168
ISSUE: 249906108 - DESCARTES SYSTEMS GRP/THE						
03/12/24 B	26	93.806	1	2,440-	2,440	
ISSUE: 171484108 - CHURCHILL DOWNS INC						
03/12/24 B	62	112.728	2	6,991-	6,991	
ISSUE: 249906108 - DESCARTES SYSTEMS GRP/THE						
03/13/24 B	1	92.837	0	93-	93	
ISSUE: 171484108 - CHURCHILL DOWNS INC						
03/13/24 B	23	113.190	1	2,604-	2,604	
ISSUE: 249906108 - DESCARTES SYSTEMS GRP/THE						
03/14/24 B	26	92.639	1	2,409-	2,409	
ISSUE: 17888H103 - CIVITAS RESOURCES INC						
03/14/24 B	37	70.127	1	2,596-	2,596	
ISSUE: 171779309 - CIENA CORP USD 0.01						
03/14/24 S	147	50.280	4	7,387	6,846	541
ISSUE: 607828100 - MODINE MFG CO						
03/15/24 S	78	87.103	2	6,792	2,658	4,133
ISSUE: 249906108 - DESCARTES SYSTEMS GRP/THE						
03/15/24 B	66	92.402	2	6,101-	6,101	
ISSUE: 171779309 - CIENA CORP USD 0.01						
03/15/24 S	438	49.695	13	21,753	20,397	1,356
ISSUE: 224441105 - CRANE NXT CO						
03/15/24 B	80	60.891	2	4,874-	4,874	
ISSUE: 224441105 - CRANE NXT CO						
03/18/24 B	14	62.028	0	869-	869	
ISSUE: 29275Y102 - ENERSYS						
03/19/24 S	51	90.108	2	4,594	4,606	-12
ISSUE: 827048109 - SILGAN HLDGS INC COM						
03/21/24 B	89	44.799	3	3,990-	3,990	
ISSUE: 184496107 - CLEAN HARBORS INC						
03/21/24 B	19	195.741	1	3,720-	3,720	
ISSUE: 09073M104 - BIO-TECHNE CORP						
03/22/24 B	76	71.145	2	5,409-	5,409	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 74736L109 - Q2 HOLDINGS INC						
03/25/24 B	69	50.974	2	3,519-	3,519	
ISSUE: 09073M104 - BIO-TECHNE CORP						
03/25/24 B	66	70.418	2	4,650-	4,650	
ISSUE: 74736L109 - Q2 HOLDINGS INC						
04/02/24 B	42	49.912	1	2,098-	2,098	
ISSUE: 513272104 - LAMB WESTON HOLDINGS INC						
04/03/24 S	153	100.841	5	15,424	15,539	-115
ISSUE: 74736L109 - Q2 HOLDINGS INC						
04/04/24 B	55	51.628	2	2,841-	2,841	
ISSUE: 29275Y102 - ENERSYS						
04/04/24 S	5	92.743	0	464	452	12
ISSUE: 29275Y102 - ENERSYS						
04/05/24 S	68	91.274	2	6,205	6,141	63
ISSUE: 90278Q108 - UFP INDUSTRIES INC						
04/08/24 S	52	119.504	2	6,213	4,511	1,702
ISSUE: 142339100 - CARLISLE COS INC						
04/09/24 S	21	390.198	1	8,193	5,421	2,773
ISSUE: 576690101 - MATERION CORP						
04/09/24 B	1	124.685	0	125-	125	
ISSUE: 418100103 - HASHICORP INC						
04/11/24 B	232	26.148	7	6,073-	6,073	
ISSUE: 249906108 - DESCARTES SYSTEMS GRP/THE						
04/12/24 B	50	89.518	2	4,477-	4,477	
ISSUE: 537008104 - LITTELFUSE INC COM						
04/17/24 S	38	227.474	1	8,643	10,537	-1,894
ISSUE: 29355X107 - ENPRO INC						
04/23/24 S	53	150.129	2	7,955	5,934	2,021
ISSUE: 515098101 - LANDSTAR SYS INC COM						
04/24/24 S	39	171.389	1	6,683	7,010	-327
ISSUE: 418100103 - HASHICORP INC						
04/24/24 S	208	31.727	6	6,593	5,393	1,200
ISSUE: 142339100 - CARLISLE COS INC						
04/25/24 S	29	371.565	1	10,774	7,486	3,289
ISSUE: 91347P105 - UNIVERSAL DISPLAY CORP						
05/02/24 S	105	155.110	3	16,283	14,585	1,699
ISSUE: 90278Q108 - UFP INDUSTRIES INC						
05/02/24 B	56	113.898	2	6,380-	6,380	
ISSUE: 882681109 - TEXAS ROADHOUSE, INC COMMON STOCK						
05/02/24 S	53	157.261	2	8,333	5,419	2,914
ISSUE: 89055F103 - TOPBUILD CORP						
05/08/24 S	23	396.768	1	9,125	5,781	3,344
ISSUE: 08579W103 - BERRY PLASTICS GROUP INC						
05/08/24 S	42	61.392	1	2,577	2,600	-23

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

DATE BOUGHT/SOLD -----	SERIES / BY BROKER SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
05/08/24 S	ISSUE: 46982L108 - JACOBS SOLUTIONS INC 81	138.693	3	11,232	9,893	1,339
05/09/24 S	ISSUE: 45784P101 - INSULET CORP 23	177.666	1	4,086	6,198	-2,112
05/21/24 S	ISSUE: 08579W103 - BERRY PLASTICS GROUP INC 6	60.160	0	361	371	-11
05/29/24 S	ISSUE: 91879Q109 - VAIL RESORTS INC COM 59	185.045	2	10,916	13,987	-3,071
06/06/24 B	ISSUE: 781846209 - RUSH ENTERPRISES INC 95	43.504	3	4,136-	4,136	
06/07/24 B	ISSUE: 09073M104 - BIO-TECHNE CORP 82	77.474	2	6,355-	6,355	
06/07/24 B	ISSUE: 781846209 - RUSH ENTERPRISES INC 46	43.117	1	1,985-	1,985	
06/13/24 S	ISSUE: 294628102 - EQUITY COMMONWEALTH 783	19.160	24	14,978	16,486	-1,507
06/14/24 S	ISSUE: 294628102 - EQUITY COMMONWEALTH 316	19.191	10	6,055	6,653	-598
06/17/24 S	ISSUE: 294628102 - EQUITY COMMONWEALTH 742	19.271	23	14,276	15,622	-1,346
06/17/24 S	ISSUE: 609839105 - MONOLITHIC PWR SYS INC 7	821.913	0	5,753	3,470	2,283
06/25/24 S	ISSUE: 925815102 - VICOR CORP 66	32.014	2	2,111	3,081	-970
06/25/24 B	ISSUE: 12541W209 - C H ROBINSON WORLDWIDE INC 57	88.743	2	5,060-	5,060	
06/26/24 S	ISSUE: 925815102 - VICOR CORP 509	33.253	16	16,910	23,761	-6,851
06/26/24 B	ISSUE: 09073M104 - BIO-TECHNE CORP 75	72.906	2	5,470-	5,470	
07/10/24 S	ISSUE: 513272104 - LAMB WESTON HOLDINGS INC 74	78.073	2	5,775	7,515	-1,740
07/11/24 S	ISSUE: 29084Q100 - EMCOR GROUP INC COM 27	373.472	1	10,083	4,480	5,603
07/12/24 B	ISSUE: 941848103 - WATERS CORP 89	307.037	3	27,329-	27,329	
07/15/24 B	ISSUE: 515098101 - LANDSTAR SYS INC COM 35	184.777	1	6,468-	6,468	
07/15/24 B	ISSUE: 674215207 - CHORD ENERGY CORPORATION 21	175.025	1	3,676-	3,676	
07/16/24 S	ISSUE: 057665200 - BALCHEM CORP CLASS B 32	175.995	1	5,631	4,083	1,548
07/16/24 B	ISSUE: 45765U103 - INSIGHT ENTERPRISES INC COM 20	216.912	1	4,339-	4,339	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 826919102 - SILICON LABORATORIES INC						
07/16/24 S	47	125.057	2	5,876	8,047	-2,171
ISSUE: 16359R103 - CHEMED CORP NEW						
07/16/24 S	13	542.340	1	7,050	6,884	166
ISSUE: 513272104 - LAMB WESTON HOLDINGS INC						
07/16/24 S	97	78.045	3	7,567	9,851	-2,284
ISSUE: 29109X106 - ASPEN TECHNOLOGY INC						
07/19/24 B	5	189.352	0	947-	947	
ISSUE: 826919102 - SILICON LABORATORIES INC						
07/23/24 S	23	116.308	1	2,674	3,938	-1,264
ISSUE: 142339100 - CARLISLE COS INC						
07/24/24 S	16	419.829	1	6,717	4,130	2,587
ISSUE: 574599106 - MASCO CORP						
07/24/24 S	135	71.191	4	9,606	8,356	1,250
ISSUE: 941848103 - WATERS CORP						
07/24/24 B	27	303.937	1	8,207-	8,207	
ISSUE: 057665200 - BALCHEM CORP CLASS B						
07/25/24 S	49	178.046	2	8,723	6,251	2,471
ISSUE: 142339100 - CARLISLE COS INC						
07/26/24 S	7	426.854	0	2,988	1,807	1,181
ISSUE: 941848103 - WATERS CORP						
07/30/24 B	26	325.141	1	8,454-	8,454	
ISSUE: 607828100 - MODINE MFG CO						
07/31/24 S	45	106.977	1	4,812	1,534	3,279
ISSUE: 683344105 - ONTO INNOVATION INC						
07/31/24 S	15	187.132	1	2,806	1,244	1,562
ISSUE: 89055F103 - TOPBUILD CORP						
08/01/24 S	20	459.696	1	9,193	5,027	4,167
ISSUE: 12541W209 - C H ROBINSON WORLDWIDE INC						
08/01/24 B	94	100.610	3	9,460-	9,460	
ISSUE: 91347P105 - UNIVERSAL DISPLAY CORP						
08/02/24 B	26	174.615	1	4,541-	4,541	
ISSUE: 683344105 - ONTO INNOVATION INC						
08/02/24 B	53	159.488	2	8,454-	8,454	
ISSUE: 12541W209 - C H ROBINSON WORLDWIDE INC						
08/02/24 B	34	101.650	1	3,457-	3,457	
ISSUE: 920253101 - VALMONT INDS INC						
08/05/24 B	28	276.917	1	7,755-	7,755	
ISSUE: 91347P105 - UNIVERSAL DISPLAY CORP						
08/05/24 B	26	165.836	1	4,313-	4,313	
ISSUE: 45784P101 - INSULET CORP						
08/05/24 B	30	188.707	1	5,662-	5,662	
ISSUE: 29109X106 - ASPEN TECHNOLOGY INC						
08/05/24 B	30	175.793	1	5,275-	5,275	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

SERIES / BY BROKER						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 46982L108 - JACOBS SOLUTIONS INC						
08/06/24 S	56	142.172	2	7,960	6,839	1,120
ISSUE: 941848103 - WATERS CORP						
08/07/24 B	28	331.252	1	9,276-	9,276	
ISSUE: 89055F103 - TOPBUILD CORP						
08/07/24 S	24	372.943	1	8,950	6,032	2,918
ISSUE: 00847J105 - AGILYSYS INC						
08/07/24 S	81	104.747	3	8,482	5,824	2,658
ISSUE: 920253101 - VALMONT INDS INC						
08/15/24 B	13	283.594	0	3,687-	3,687	
ISSUE: 920253101 - VALMONT INDS INC						
08/15/24 B	9	283.868	0	2,555-	2,555	
ISSUE: 00847J105 - AGILYSYS INC						
08/15/24 S	23	110.290	1	2,536	1,654	882
ISSUE: 00847J105 - AGILYSYS INC						
08/19/24 S	33	109.128	1	3,600	2,373	1,227
ISSUE: 00847J105 - AGILYSYS INC						
08/21/24 S	8	109.131	0	873	575	298
ISSUE: 29358P101 - ENSIGN GROUP INC/THE						
08/21/24 B	12	143.951	0	1,728-	1,728	
ISSUE: 920253101 - VALMONT INDS INC						
08/22/24 B	50	283.316	2	14,167-	14,167	
ISSUE: 29358P101 - ENSIGN GROUP INC/THE						
08/22/24 B	1	143.980	0	144-	144	
ISSUE: 920253101 - VALMONT INDS INC						
08/23/24 B	2	287.735	0	576-	576	
ISSUE: 941848103 - WATERS CORP						
08/23/24 B	13	341.820	0	4,444-	4,444	
SUB-TOTAL			348	906,836	853,056	53,779

BROKER: SG AMERICAS SECURITIES

ISSUE: 40171V100 - GUIDEWIRE SOFTWARE INC						
09/15/23 B	98	91.424	3	8,963-	8,963	
ISSUE: 882681109 - TEXAS ROADHOUSE, INC COMMON STOCK						
10/03/23 B	50	95.408	2	4,772-	4,772	
ISSUE: 057665200 - BALCHEM CORP CLASS B						
01/18/24 S	31	139.282	1	4,317	3,851	465
ISSUE: 127190304 - CACI INTL INC FORMERLY CACI INC TO						
01/18/24 S	23	331.393	1	7,621	6,869	752
ISSUE: 142339100 - CARLISLE COS INC						
01/18/24 S	21	309.780	1	6,505	5,421	1,084

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

DATE BOUGHT/SOLD -----	SERIES / BY BROKER SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
01/18/24 S	ISSUE: 147448104 - CASELLA WASTE SYS INC CL A 66	84.090	2	5,548	5,308	240
01/18/24 S	ISSUE: 147528103 - CASEYS GEN STORES INC 18	285.740	1	5,143	3,793	1,350
01/18/24 S	ISSUE: 169905106 - CHOICE HOTELS INTL INC COM 23	115.990	1	2,667	2,707	-40
01/18/24 S	ISSUE: 191098102 - COCA-COLA CONSOLIDATED INC 4	853.830	0	3,415	2,310	1,105
01/18/24 S	ISSUE: 198516106 - COLUMBIA SPORTSWEAR CO COM 32	77.250	1	2,471	2,813	-342
01/18/24 S	ISSUE: 257651109 - DONALDSON CO INC 39	63.540	1	2,477	2,466	11
01/18/24 S	ISSUE: 29084Q100 - EMCOR GROUP INC COM 30	222.970	1	6,688	4,977	1,711
01/18/24 S	ISSUE: 32054K103 - FIRST INDL RLTY TR INC COM 126	52.460	4	6,606	6,657	-51
01/18/24 S	ISSUE: 371901109 - GENTEX CORP 176	32.530	5	5,720	5,116	604
01/18/24 S	ISSUE: 515098101 - LANDSTAR SYS INC COM 28	192.040	1	5,376	5,033	344
01/18/24 S	ISSUE: 537008104 - LITTELFUSE INC COM 24	238.230	1	5,717	6,655	-938
01/18/24 S	ISSUE: 574599106 - MASCO CORP 79	68.175	2	5,383	4,890	494
01/18/24 S	ISSUE: 607828100 - MODINE MFG CO 163	65.878	5	10,733	5,555	5,178
01/18/24 S	ISSUE: 827048109 - SILGAN HLDGS INC COM 161	42.660	5	6,863	6,957	-94
01/18/24 S	ISSUE: 887389104 - TIMKEN CO 51	78.330	2	3,993	4,128	-135
01/18/24 S	ISSUE: 91879Q109 - VAIL RESORTS INC COM 23	222.150	1	5,109	5,453	-344
01/18/24 S	ISSUE: 925815102 - VICOR CORP 48	38.120	1	1,828	2,241	-412
01/18/24 S	ISSUE: 37637Q105 - GLACIER BANCORP INC MONTANA 133	39.701	4	5,276	6,302	-1,026
01/18/24 S	ISSUE: 007973100 - ADVANCED ENERGY INDS INC 50	102.590	2	5,128	5,355	-227
01/18/24 S	ISSUE: 577933104 - MAXIMUS INC 62	82.140	2	5,091	4,976	114
01/18/24 S	ISSUE: 056525108 - BADGER METER INC 22	151.225	1	3,326	2,617	709
01/18/24 S	ISSUE: 249906108 - DESCARTES SYSTEMS GRP/THE 102	85.081	3	8,675	7,656	1,019

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

SERIES / BY BROKER						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 338307101 - FIVE9 INC						
01/18/24 S	61	75.220	2	4,587	4,790	-203
ISSUE: 902252105 - TYLER TECHNOLOGIES INC						
01/18/24 S	11	423.580	0	4,659	3,556	1,103
ISSUE: 29261A100 - ENCOMPASS HEALTH CORP						
01/18/24 S	48	70.771	1	3,396	2,889	507
ISSUE: 556269108 - STEVEN MADDEN LTD						
01/18/24 S	118	41.964	4	4,948	4,098	850
ISSUE: 826919102 - SILICON LABORATORIES INC						
01/18/24 S	37	122.275	1	4,523	6,514	-1,991
ISSUE: 375916103 - GILDAN ACTIVEWEAR INC						
01/18/24 S	165	32.050	5	5,283	5,167	116
ISSUE: 405217100 - HAIN CELESTIAL GROUP INC						
01/18/24 S	85	10.700	2	908	1,520	-612
ISSUE: 171484108 - CHURCHILL DOWNS INC						
01/18/24 S	37	125.210	1	4,632	4,553	79
ISSUE: 91347P105 - UNIVERSAL DISPLAY CORP						
01/18/24 S	52	179.182	2	9,316	7,223	2,093
ISSUE: 683344105 - ONTO INNOVATION INC						
01/18/24 S	39	155.570	1	6,066	3,235	2,831
ISSUE: 90278Q108 - UFP INDUSTRIES INC						
01/18/24 S	52	115.754	2	6,018	4,511	1,507
ISSUE: 840441109 - SOUTHSTATE CORP						
01/18/24 S	68	80.300	2	5,458	5,341	118
ISSUE: 88025T102 - TENABLE HOLDINGS INC						
01/18/24 S	52	46.840	2	2,434	2,281	153
ISSUE: 811707801 - SEACOAST BANKING CORP/FL						
01/18/24 S	240	25.820	7	6,190	7,303	-1,114
ISSUE: 294628102 - EQUITY COMMONWEALTH						
01/18/24 S	208	19.412	6	4,032	4,379	-348
ISSUE: 17888H103 - CIVITAS RESOURCES INC						
01/18/24 S	66	64.610	2	4,262	4,754	-492
ISSUE: 410120109 - HANCOCK WHITNEY CORP						
01/18/24 S	121	44.885	4	5,427	5,950	-523
ISSUE: 09073M104 - BIO-TECHNE CORP						
01/18/24 S	69	69.970	2	4,826	4,877	-51
ISSUE: 05478C105 - AZEK CO INC/THE						
01/18/24 S	141	37.175	4	5,237	3,447	1,791
ISSUE: 674215207 - CHORD ENERGY CORPORATION						
01/18/24 S	21	150.480	1	3,159	3,266	-106
ISSUE: 28618M106 - ELEMENT SOLUTIONS INC						
01/18/24 S	324	22.350	10	7,232	6,754	478
ISSUE: 89055F103 - TOPBUILD CORP						
01/18/24 S	18	371.590	1	6,688	4,524	2,164

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

SERIES / BY BROKER						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 29355X107 - ENPRO INC						
01/18/24 S	75	150.380	2	11,276	8,397	2,879
ISSUE: 74624M102 - PURE STORAGE INC						
01/18/24 S	56	38.835	2	2,173	1,604	569
ISSUE: 00847J105 - AGILYSYS INC						
01/18/24 S	59	79.212	2	4,672	4,157	515
ISSUE: 501889208 - LKQ CORP						
01/18/24 S	103	47.230	3	4,862	5,877	-1,015
ISSUE: 146229109 - CARTER HOLDINGS						
01/18/24 S	48	72.420	1	3,475	3,421	53
ISSUE: 45073V108 - ITT INC						
01/18/24 S	74	118.575	2	8,772	6,714	2,058
ISSUE: 94106B101 - WASTE CONNECTIONS INC						
01/18/24 S	43	149.440	1	6,425	5,840	584
ISSUE: 26969P108 - EAGLE MATLS INC						
01/18/24 S	25	201.460	1	5,036	3,759	1,277
ISSUE: 443320106 - HUB GROUP INC						
01/18/24 S	57	88.805	2	5,060	5,168	-107
ISSUE: 16359R103 - CHEMED CORP NEW						
01/18/24 S	12	590.940	0	7,091	6,355	736
ISSUE: 58506Q109 - MEDPACE HOLDINGS INC						
01/18/24 S	11	289.530	0	3,184	3,326	-142
ISSUE: 40637H109 - HALOZYME THERAPEUTICS INC						
01/18/24 S	108	35.025	3	3,779	4,753	-974
ISSUE: 29275Y102 - ENERSYS						
01/18/24 S	48	97.171	1	4,663	4,335	328
ISSUE: 882681109 - TEXAS ROADHOUSE, INC COMMON STOCK						
01/18/24 S	61	119.240	2	7,272	6,237	1,035
ISSUE: 609839105 - MONOLITHIC PWR SYS INC						
01/18/24 S	6	610.300	0	3,662	2,975	687
ISSUE: 513272104 - LAMB WESTON HOLDINGS INC						
01/18/24 S	87	109.770	3	9,547	8,836	712
ISSUE: 576690101 - MATERION CORP						
01/18/24 S	39	119.244	1	4,649	4,231	419
ISSUE: 85254J102 - STAG INDUSTRIAL INC						
01/18/24 S	144	37.210	4	5,354	5,217	137
ISSUE: N72482123 - QIAGEN N.V.						
01/18/24 S	126	44.640	4	5,621	5,731	-111
ISSUE: 617700109 - MORNINGSTAR INC						
01/18/24 S	25	275.700	1	6,892	5,198	1,694
ISSUE: 957638109 - WESTERN ALLIANCE BANCORPORATION						
01/18/24 S	35	62.260	1	2,178	2,601	-423
ISSUE: 02156B103 - ALTERYX INC						
01/18/24 S	80	47.400	2	3,790	5,262	-1,472

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

SERIES / BY BROKER						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 03076K108 - AMERIS BANCORP						
01/18/24 S	106	49.950	3	5,291	5,276	15
ISSUE: 40171V100 - GUIDEWIRE SOFTWARE INC						
01/18/24 S	101	111.760	3	11,285	8,237	3,047
ISSUE: 576485205 - MATADOR RESOURCES CO						
01/18/24 S	120	53.520	4	6,419	6,447	-28
ISSUE: 92932M101 - WNS HOLDINGS LTD ADR						
01/18/24 S	107	62.850	3	6,722	8,882	-2,161
ISSUE: 171779309 - CIENA CORP USD 0.01						
01/18/24 S	100	51.300	3	5,127	4,657	470
ISSUE: 48242W106 - KBR INC						
01/18/24 S	208	53.490	6	11,120	11,608	-489
ISSUE: 01748X102 - ALLEGIANT TRAVEL CO						
01/18/24 S	39	74.280	1	2,896	3,941	-1,045
ISSUE: 33829M101 - FIVE BELOW INC						
01/18/24 S	21	188.920	1	3,967	3,396	571
ISSUE: 379577208 - GLOBUS MEDICAL INC - A						
01/18/24 S	95	55.790	3	5,297	5,597	-300
ISSUE: 08579W103 - BERRY PLASTICS GROUP INC						
01/18/24 S	86	66.405	3	5,708	5,324	384
ISSUE: 25278X109 - DIAMONDBACK ENERGY INC						
01/18/24 S	47	150.050	1	7,051	6,788	263
ISSUE: 45784P101 - INSULET CORP						
01/18/24 S	19	203.345	1	3,863	5,353	-1,490
ISSUE: 29358P101 - ENSIGN GROUP INC/THE						
01/18/24 S	56	115.580	2	6,471	5,057	1,414
ISSUE: 388689101 - GRAPHIC PACKAGING HLDGCO						
01/18/24 S	192	25.150	6	4,823	4,577	246
ISSUE: 35138V102 - FOX FACTORY HOLDING CORP						
01/18/24 S	71	65.870	2	4,675	5,776	-1,102
ISSUE: 92337F107 - VERACYTE INC						
01/18/24 S	118	25.500	4	3,005	2,903	102
ISSUE: 224441105 - CRANE NXT CO						
01/18/24 S	103	55.620	3	5,726	4,625	1,100
ISSUE: 12510Q100 - CCC INTELLIGENT SOLUTIONS HLD						
01/18/24 S	627	10.890	13	6,815	6,060	755
ISSUE: 46982L108 - JACOBS SOLUTIONS INC						
01/18/24 S	51	132.030	2	6,732	6,229	503
ISSUE: 224408104 - CRANE HOLDINGS CO						
01/18/24 S	78	116.520	2	9,086	6,166	2,920
ISSUE: 057665200 - BALCHEM CORP CLASS B						
01/19/24 S	18	140.642	1	2,531	2,236	295
ISSUE: 127190304 - CACI INTL INC FORMERLY CACI INC TO						
01/19/24 S	13	336.000	0	4,368	3,882	485

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 142339100 - CARLISLE COS INC						
01/19/24 S	12	307.694	0	3,692	3,097	594
ISSUE: 147448104 - CASELLA WASTE SYS INC CL A						
01/19/24 S	39	84.500	1	3,294	3,136	158
ISSUE: 147528103 - CASEYS GEN STORES INC						
01/19/24 S	10	285.120	0	2,851	2,107	744
ISSUE: 169905106 - CHOICE HOTELS INTL INC COM						
01/19/24 S	13	116.700	0	1,517	1,530	-14
ISSUE: 191098102 - COCA-COLA CONSOLIDATED INC						
01/19/24 S	2	855.080	0	1,710	1,155	555
ISSUE: 198516106 - COLUMBIA SPORTSWEAR CO COM						
01/19/24 S	18	78.100	1	1,405	1,582	-177
ISSUE: 257651109 - DONALDSON CO INC						
01/19/24 S	23	63.910	1	1,469	1,454	15
ISSUE: 29084Q100 - EMCOR GROUP INC COM						
01/19/24 S	18	218.450	1	3,932	2,986	945
ISSUE: 32054K103 - FIRST INDL RLTY TR INC COM						
01/19/24 S	73	53.540	2	3,906	3,857	49
ISSUE: 371901109 - GENTEX CORP						
01/19/24 S	102	32.300	3	3,292	2,965	327
ISSUE: 515098101 - LANDSTAR SYS INC COM						
01/19/24 S	17	192.372	1	3,270	3,056	214
ISSUE: 537008104 - LITTELFUSE INC COM						
01/19/24 S	14	240.650	0	3,369	3,882	-513
ISSUE: 574599106 - MASCO CORP						
01/19/24 S	46	68.010	1	3,127	2,847	280
ISSUE: 607828100 - MODINE MFG CO						
01/19/24 S	94	65.980	3	6,199	3,203	2,996
ISSUE: 827048109 - SILGAN HLDGS INC COM						
01/19/24 S	93	43.025	3	3,999	4,019	-20
ISSUE: 887389104 - TIMKEN CO						
01/19/24 S	29	78.700	1	2,281	2,347	-66
ISSUE: 91879Q109 - VAIL RESORTS INC COM						
01/19/24 S	13	222.270	0	2,889	3,082	-193
ISSUE: 925815102 - VICOR CORP						
01/19/24 S	28	37.320	1	1,044	1,307	-263
ISSUE: 37637Q105 - GLACIER BANCORP INC MONTANA						
01/19/24 S	77	40.800	2	3,139	3,648	-509
ISSUE: 007973100 - ADVANCED ENERGY INDS INC						
01/19/24 S	29	105.240	1	3,051	3,106	-55
ISSUE: 577933104 - MAXIMUS INC						
01/19/24 S	36	81.330	1	2,927	2,889	37
ISSUE: 056525108 - BADGER METER INC						
01/19/24 S	13	151.872	0	1,974	1,547	427

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

SERIES / BY BROKER						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 249906108 - DESCARTES SYSTEMS GRP/THE						
01/19/24 S	59	86.900	2	5,125	4,428	697
ISSUE: 338307101 - FIVE9 INC						
01/19/24 S	35	77.300	1	2,704	2,748	-44
ISSUE: 902252105 - TYLER TECHNOLOGIES INC						
01/19/24 S	6	429.780	0	2,578	1,940	639
ISSUE: 29261A100 - ENCOMPASS HEALTH CORP						
01/19/24 S	28	70.350	1	1,969	1,685	284
ISSUE: 556269108 - STEVEN MADDEN LTD						
01/19/24 S	69	41.450	2	2,858	2,396	462
ISSUE: 184496107 - CLEAN HARBORS INC						
01/19/24 S	16	168.920	1	2,702	2,671	31
ISSUE: 826919102 - SILICON LABORATORIES INC						
01/19/24 S	21	125.633	1	2,638	3,697	-1,060
ISSUE: 375916103 - GILDAN ACTIVEWEAR INC						
01/19/24 S	96	32.060	3	3,075	3,006	69
ISSUE: 405217100 - HAIN CELESTIAL GROUP INC						
01/19/24 S	49	10.090	1	493	876	-383
ISSUE: 171484108 - CHURCHILL DOWNS INC						
01/19/24 S	22	124.780	1	2,744	2,707	37
ISSUE: 91347P105 - UNIVERSAL DISPLAY CORP						
01/19/24 S	30	178.140	1	5,343	4,167	1,176
ISSUE: 683344105 - ONTO INNOVATION INC						
01/19/24 S	23	162.820	1	3,744	1,908	1,836
ISSUE: 90278Q108 - UFP INDUSTRIES INC						
01/19/24 S	30	116.110	1	3,482	2,602	880
ISSUE: 840441109 - SOUTHSTATE CORP						
01/19/24 S	40	81.351	1	3,253	3,142	111
ISSUE: 88025T102 - TENABLE HOLDINGS INC						
01/19/24 S	30	47.320	1	1,419	1,316	103
ISSUE: 811707801 - SEACOAST BANKING CORP/FL						
01/19/24 S	139	26.190	4	3,636	4,230	-594
ISSUE: 294628102 - EQUITY COMMONWEALTH						
01/19/24 S	120	19.640	4	2,353	2,527	-173
ISSUE: 17888H103 - CIVITAS RESOURCES INC						
01/19/24 S	38	64.190	1	2,438	2,737	-299
ISSUE: 410120109 - HANCOCK WHITNEY CORP						
01/19/24 S	70	45.770	2	3,202	3,442	-240
ISSUE: 09073M104 - BIO-TECHNE CORP						
01/19/24 S	40	69.980	1	2,798	2,827	-29
ISSUE: 05478C105 - AZEK CO INC/THE						
01/19/24 S	82	37.430	2	3,067	2,004	1,062
ISSUE: 674215207 - CHORD ENERGY CORPORATION						
01/19/24 S	12	149.900	0	1,798	1,866	-68

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

DATE BOUGHT/SOLD -----	SERIES / BY BROKER SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
01/19/24 S	ISSUE: 28618M106 - ELEMENT SOLUTIONS INC 188	23.011	6	4,320	3,919	401
01/19/24 S	ISSUE: 89055F103 - TOPBUILD CORP 10	372.688	0	3,727	2,513	1,213
01/19/24 S	ISSUE: 29355X107 - ENPRO INC 44	149.704	1	6,586	4,926	1,659
01/19/24 S	ISSUE: 74624M102 - PURE STORAGE INC 32	40.750	1	1,303	916	387
01/19/24 S	ISSUE: 00847J105 - AGILYSYS INC 34	82.551	1	2,806	2,396	410
01/19/24 S	ISSUE: 501889208 - LKQ CORP 60	47.371	2	2,840	3,423	-583
01/19/24 S	ISSUE: 45073V108 - ITT INC 43	118.945	1	5,113	3,901	1,212
01/19/24 S	ISSUE: 94106B101 - WASTE CONNECTIONS INC 25	152.150	1	3,803	3,396	407
01/19/24 S	ISSUE: 26969P108 - EAGLE MATLS INC 14	204.020	0	2,856	2,105	751
01/19/24 S	ISSUE: 443320106 - HUB GROUP INC 33	90.950	1	3,000	2,992	9
01/19/24 S	ISSUE: 16359R103 - CHEMED CORP NEW 7	593.890	0	4,157	3,707	450
01/19/24 S	ISSUE: 58506Q109 - MEDPACE HOLDINGS INC 6	294.930	0	1,769	1,814	-45
01/19/24 S	ISSUE: 40637H109 - HALOZYME THERAPEUTICS INC 63	34.215	2	2,154	2,711	-558
01/19/24 S	ISSUE: 29275Y102 - ENERSYS 28	97.570	1	2,731	2,529	202
01/19/24 S	ISSUE: 882681109 - TEXAS ROADHOUSE, INC COMMON STOCK 35	118.620	1	4,151	3,579	572
01/19/24 S	ISSUE: 609839105 - MONOLITHIC PWR SYS INC 3	630.280	0	1,891	1,487	403
01/19/24 S	ISSUE: 513272104 - LAMB WESTON HOLDINGS INC 50	109.140	2	5,455	5,078	377
01/19/24 S	ISSUE: 576690101 - MATERION CORP 23	119.290	1	2,743	2,495	248
01/19/24 S	ISSUE: 85254J102 - STAG INDUSTRIAL INC 84	37.940	3	3,184	3,043	141
01/19/24 S	ISSUE: N72482123 - QIAGEN N.V. 73	44.970	2	3,281	3,321	-40
01/19/24 S	ISSUE: 617700109 - MORNINGSTAR INC 15	278.400	0	4,176	3,119	1,057
01/19/24 S	ISSUE: 957638109 - WESTERN ALLIANCE BANCORPORATION 21	64.560	1	1,355	1,561	-206

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 02156B103 - ALTERYX INC						
01/19/24 S	46	47.480	1	2,183	3,026	-843
ISSUE: 03076K108 - AMERIS BANCORP						
01/19/24 S	61	51.250	2	3,124	3,036	88
ISSUE: 40171V100 - GUIDEWIRE SOFTWARE INC						
01/19/24 S	58	114.921	2	6,664	4,730	1,933
ISSUE: 576485205 - MATADOR RESOURCES CO						
01/19/24 S	70	53.410	2	3,737	3,760	-24
ISSUE: 92932M101 - WNS HOLDINGS LTD ADR						
01/19/24 S	62	67.790	2	4,201	5,147	-946
ISSUE: 171779309 - CIENA CORP USD 0.01						
01/19/24 S	58	52.355	2	3,035	2,701	334
ISSUE: 48242W106 - KBR INC						
01/19/24 S	121	53.384	4	6,456	6,753	-297
ISSUE: 01748X102 - ALLEGIANT TRAVEL CO						
01/19/24 S	23	75.000	1	1,724	2,324	-600
ISSUE: 33829M101 - FIVE BELOW INC						
01/19/24 S	12	186.321	0	2,235	1,940	295
ISSUE: 379577208 - GLOBUS MEDICAL INC - A						
01/19/24 S	55	56.380	2	3,099	3,241	-141
ISSUE: 08579W103 - BERRY PLASTICS GROUP INC						
01/19/24 S	50	66.710	2	3,334	3,095	239
ISSUE: 25278X109 - DIAMONDBACK ENERGY INC						
01/19/24 S	27	150.770	1	4,070	3,900	170
ISSUE: 45784P101 - INSULET CORP						
01/19/24 S	11	204.210	0	2,246	3,099	-853
ISSUE: 29358P101 - ENSIGN GROUP INC/THE						
01/19/24 S	33	115.940	1	3,825	2,980	845
ISSUE: 388689101 - GRAPHIC PACKAGING HLDGCO						
01/19/24 S	111	25.230	3	2,797	2,646	151
ISSUE: 35138V102 - FOX FACTORY HOLDING CORP						
01/19/24 S	41	65.311	1	2,676	3,336	-659
ISSUE: 92337F107 - VERACYTE INC						
01/19/24 S	68	25.400	2	1,725	1,673	52
ISSUE: 224441105 - CRANE NXT CO						
01/19/24 S	60	57.170	2	3,428	2,694	734
ISSUE: 12510Q100 - CCC INTELLIGENT SOLUTIONS HLD						
01/19/24 S	363	10.930	7	3,960	3,508	452
ISSUE: 46982L108 - JACOBS SOLUTIONS INC						
01/19/24 S	29	132.200	1	3,833	3,542	291
ISSUE: 224408104 - CRANE HOLDINGS CO						
01/19/24 S	45	117.420	1	5,283	3,557	1,725
ISSUE: 91347P105 - UNIVERSAL DISPLAY CORP						
02/22/24 S	71	187.886	2	13,338	9,862	3,476

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 609839105 - MONOLITHIC PWR SYS INC						
02/29/24 S	8	710.987	0	5,688	3,966	1,722
ISSUE: 74736L109 - Q2 HOLDINGS INC						
03/18/24 B	233	49.492	7	11,539-	11,539	
ISSUE: 74736L109 - Q2 HOLDINGS INC						
03/19/24 B	129	49.249	4	6,357-	6,357	
ISSUE: 74736L109 - Q2 HOLDINGS INC						
03/21/24 B	551	52.237	17	28,799-	28,799	
ISSUE: 418100103 - HASHICORP INC						
04/12/24 B	85	24.976	3	2,125-	2,125	
ISSUE: 127190304 - CACI INTL INC FORMERLY CACI INC TO						
04/17/24 B	12	366.953	0	4,404-	4,404	
ISSUE: 64125C109 - NEUROCRINE BIOSCIENCES INC COM						
04/19/24 B	37	131.218	1	4,856-	4,856	
ISSUE: 16359R103 - CHEMED CORP NEW						
04/23/24 S	9	615.510	0	5,539	4,766	773
ISSUE: 91879Q109 - VAIL RESORTS INC COM						
04/24/24 S	21	200.660	1	4,213	4,978	-765
ISSUE: G98196101 - WNS HOLDINGS LTD						
04/24/24 S	125	47.261	4	5,904	10,377	-4,473
ISSUE: 89055F103 - TOPBUILD CORP						
05/17/24 S	18	403.101	1	7,255	4,524	2,731
ISSUE: 607828100 - MODINE MFG CO						
05/21/24 S	68	101.119	2	6,874	2,317	4,556
ISSUE: N72482149 - QIAGEN NV						
05/21/24 S	181	44.927	6	8,126	8,249	-123
ISSUE: 89055F103 - TOPBUILD CORP						
05/23/24 S	23	400.167	1	9,203	5,781	3,422
ISSUE: 16359R103 - CHEMED CORP NEW						
06/06/24 S	20	541.029	1	10,820	10,591	229
ISSUE: 609839105 - MONOLITHIC PWR SYS INC						
06/06/24 S	10	759.850	1	7,598	4,958	2,640
ISSUE: 609839105 - MONOLITHIC PWR SYS INC						
06/25/24 S	24	817.850	1	19,627	11,898	7,729
ISSUE: 920253101 - VALMONT INDS INC						
07/10/24 B	19	264.149	1	5,019-	5,019	
ISSUE: 576485205 - MATADOR RESOURCES CO						
07/11/24 B	177	61.288	5	10,853-	10,853	
ISSUE: 577933104 - MAXIMUS INC						
07/12/24 S	75	88.397	2	6,627	6,020	608
ISSUE: 826919102 - SILICON LABORATORIES INC						
07/12/24 S	42	122.982	1	5,164	7,191	-2,027
ISSUE: 840441109 - SOUTHSTATE CORP						
07/15/24 B	119	86.070	4	10,246-	10,246	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

SERIES / BY BROKER						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: G98196101 - WNS HOLDINGS LTD						
07/17/24 S	180	59.399	6	10,686	14,942	-4,256
ISSUE: 29084Q100 - EMCOR GROUP INC COM						
07/24/24 S	22	370.310	1	8,146	3,650	4,496
ISSUE: 29261A100 - ENCOMPASS HEALTH CORP						
07/24/24 B	35	88.749	1	3,107-	3,107	
ISSUE: 29261A100 - ENCOMPASS HEALTH CORP						
07/25/24 B	66	90.537	2	5,977-	5,977	
ISSUE: 941848103 - WATERS CORP						
08/02/24 B	8	333.040	0	2,665-	2,665	
ISSUE: 05478C105 - AZEK CO INC/THE						
08/07/24 S	258	36.955	8	9,526	6,306	3,220
ISSUE: 00847J105 - AGILYSYS INC						
08/08/24 S	36	108.248	1	3,896	2,588	1,307
ISSUE: 147528103 - CASEYS GEN STORES INC						
08/22/24 B	12	369.705	0	4,437-	4,437	
ISSUE: 375916103 - GILDAN ACTIVEWEAR INC						
08/26/24 S	134	43.629	4	5,842	4,228	1,614
SUB-TOTAL			430	1,032,351	948,703	83,641

BROKER: JEFFERIES & COMPANY, INC.

ISSUE: 09073M104 - BIO-TECHNE CORP						
10/31/23 B	86	54.615	3	4,699-	4,699	
ISSUE: 056525108 - BADGER METER INC						
11/03/23 S	21	143.961	1	3,023	2,498	524
ISSUE: 371901109 - GENTEX CORP						
12/20/23 B	303	32.611	9	9,890-	9,890	
ISSUE: 03076K108 - AMERIS BANCORP						
12/22/23 B	315	52.409	9	16,518-	16,518	
ISSUE: 142339100 - CARLISLE COS INC						
01/03/24 S	23	303.762	1	6,986	5,937	1,049
ISSUE: 00847J105 - AGILYSYS INC						
01/05/24 B	108	77.688	3	8,394-	8,394	
ISSUE: 146229109 - CARTER HOLDINGS						
01/05/24 S	37	74.367	1	2,750	2,637	113
ISSUE: 00847J105 - AGILYSYS INC						
01/09/24 B	43	77.722	1	3,343-	3,343	
ISSUE: 146229109 - CARTER HOLDINGS						
01/19/24 S	596	72.348	18	43,101	42,481	620
ISSUE: 184496107 - CLEAN HARBORS INC						
01/24/24 B	94	169.393	3	15,926-	15,926	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 450056106 - IRHYTHM TECHNOLOGIES INC						
01/24/24 B	81	117.093	2	9,487-	9,487	
ISSUE: 29084Q100 - EMCOR GROUP INC COM						
01/25/24 S	24	220.700	1	5,296	3,982	1,314
ISSUE: 405217100 - HAIN CELESTIAL GROUP INC						
01/25/24 S	1,008	10.922	20	10,989	18,025	-7,036
ISSUE: 450056106 - IRHYTHM TECHNOLOGIES INC						
01/25/24 B	167	117.779	5	19,674-	19,674	
ISSUE: 450056106 - IRHYTHM TECHNOLOGIES INC						
01/26/24 B	124	117.448	4	14,567-	14,567	
ISSUE: 683344105 - ONTO INNOVATION INC						
01/30/24 S	29	164.572	1	4,772	2,406	2,366
ISSUE: 007973100 - ADVANCED ENERGY INDS INC						
02/06/24 S	71	104.815	2	7,440	7,604	-165
ISSUE: 88025T102 - TENABLE HOLDINGS INC						
02/06/24 S	95	47.474	3	4,507	4,167	341
ISSUE: 05478C105 - AZEK CO INC/THE						
02/06/24 S	127	39.400	4	5,000	3,104	1,896
ISSUE: 184496107 - CLEAN HARBORS INC						
02/09/24 B	44	179.949	1	7,919-	7,919	
ISSUE: 398433102 - GRIFFON CORP COM						
02/13/24 B	31	66.379	1	2,059-	2,059	
ISSUE: 576690101 - MATERION CORP						
02/15/24 B	38	131.838	1	5,011-	5,011	
ISSUE: 00847J105 - AGILYSYS INC						
02/16/24 B	45	79.964	1	3,600-	3,600	
ISSUE: 576690101 - MATERION CORP						
02/16/24 B	55	137.609	2	7,570-	7,570	
ISSUE: 171484108 - CHURCHILL DOWNS INC						
02/22/24 B	43	119.334	1	5,133-	5,133	
ISSUE: 674215207 - CHORD ENERGY CORPORATION						
02/22/24 B	43	165.620	1	7,123-	7,123	
ISSUE: 74624M102 - PURE STORAGE INC						
02/27/24 S	142	41.910	4	5,947	4,067	1,880
ISSUE: 45765U103 - INSIGHT ENTERPRISES INC COM						
02/28/24 B	191	185.543	6	35,444-	35,444	
ISSUE: 16359R103 - CHEMED CORP NEW						
02/28/24 S	13	631.963	0	8,215	6,884	1,331
ISSUE: 607828100 - MODINE MFG CO						
02/29/24 S	89	91.657	3	8,155	3,033	5,122
ISSUE: 607828100 - MODINE MFG CO						
03/13/24 S	29	84.019	1	2,436	988	1,447
ISSUE: 171484108 - CHURCHILL DOWNS INC						
03/14/24 B	28	112.323	1	3,146-	3,146	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

DATE BOUGHT/SOLD -----	SERIES / BY BROKER SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
03/14/24 B	ISSUE: 576485205 - MATADOR RESOURCES CO 95	66.039	3	6,277-	6,277	
03/15/24 S	ISSUE: 607828100 - MODINE MFG CO 58	88.184	2	5,113	1,977	3,136
03/21/24 B	ISSUE: 17888H103 - CIVITAS RESOURCES INC 15	75.552	0	1,134-	1,134	
03/21/24 S	ISSUE: 513272104 - LAMB WESTON HOLDINGS INC 83	103.174	3	8,561	8,430	131
03/21/24 B	ISSUE: 576690101 - MATERION CORP 9	135.121	0	1,216-	1,216	
03/22/24 B	ISSUE: 74736L109 - Q2 HOLDINGS INC 48	51.441	1	2,471-	2,471	
03/22/24 B	ISSUE: 576690101 - MATERION CORP 9	133.992	0	1,206-	1,206	
04/05/24 B	ISSUE: 749527107 - REV GROUP INC 1,510	23.476	45	35,493-	35,493	
04/08/24 B	ISSUE: 749527107 - REV GROUP INC 563	23.208	17	13,083-	13,083	
04/10/24 B	ISSUE: 576690101 - MATERION CORP 6	123.046	0	738-	738	
04/11/24 B	ISSUE: 249906108 - DESCARTES SYSTEMS GRP/THE 15	89.885	0	1,349-	1,349	
04/11/24 S	ISSUE: 683344105 - ONTO INNOVATION INC 22	188.409	1	4,144	1,825	2,319
04/12/24 S	ISSUE: 90278Q108 - UFP INDUSTRIES INC 67	115.158	2	7,714	5,812	1,902
04/24/24 S	ISSUE: 29084Q100 - EMCOR GROUP INC COM 32	336.711	1	10,774	5,309	5,465
04/24/24 S	ISSUE: 16359R103 - CHEMED CORP NEW 8	617.132	0	4,937	4,236	700
04/26/24 S	ISSUE: 607828100 - MODINE MFG CO 95	96.878	3	9,200	3,237	5,963
05/02/24 B	ISSUE: 45765U103 - INSIGHT ENTERPRISES INC COM 25	176.345	1	4,409-	4,409	
05/03/24 S	ISSUE: 29355X107 - ENPRO INC 25	151.993	1	3,799	2,799	1,000
05/06/24 S	ISSUE: 29355X107 - ENPRO INC 18	154.869	1	2,787	2,015	772
05/07/24 S	ISSUE: 607828100 - MODINE MFG CO 35	105.310	1	3,685	1,193	2,492
05/08/24 B	ISSUE: 86614U100 - SUMMIT MATERIALS INC 153	40.139	5	6,146-	6,146	
05/20/24 S	ISSUE: 607828100 - MODINE MFG CO 42	102.831	1	4,318	1,431	2,886

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

SERIES / BY BROKER						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 191098102 - COCA-COLA CONSOLIDATED INC						
05/21/24 S	4	969.765	0	3,879	2,310	1,569
ISSUE: 607828100 - MODINE MFG CO						
05/21/24 S	53	100.282	2	5,313	1,806	3,507
ISSUE: 384109104 - GRACO INC						
05/22/24 B	206	82.990	6	17,102-	17,102	
ISSUE: 384109104 - GRACO INC						
05/23/24 B	50	81.748	2	4,089-	4,089	
ISSUE: 91879Q109 - VAIL RESORTS INC COM						
05/24/24 S	172	192.067	6	33,029	40,775	-7,746
ISSUE: 25278X109 - DIAMONDBACK ENERGY INC						
07/16/24 S	54	210.488	2	11,364	7,799	3,565
ISSUE: 826919102 - SILICON LABORATORIES INC						
07/18/24 S	11	115.978	0	1,275	1,883	-608
SUB-TOTAL			220	512,725	474,866	37,856

BROKER: BARCLAYS CAPITAL LE

ISSUE: 827048109 - SILGAN HLDGS INC COM						
09/06/23 B	87	43.194	3	3,761-	3,761	
ISSUE: G1890L107 - CAPRI HOLDINGS LTD						
09/06/23 S	494	52.794	15	26,065	23,850	2,215
ISSUE: 617700109 - MORNINGSTAR INC						
09/06/23 S	27	247.840	1	6,691	5,614	1,077
ISSUE: 33829M101 - FIVE BELOW INC						
09/06/23 B	259	162.861	8	42,189-	42,189	
ISSUE: 007973100 - ADVANCED ENERGY INDS INC						
09/07/23 B	35	105.739	1	3,702-	3,702	
ISSUE: 249906108 - DESCARTES SYSTEMS GRP/THE						
09/08/23 B	185	74.661	6	13,818-	13,818	
ISSUE: 249906108 - DESCARTES SYSTEMS GRP/THE						
09/11/23 B	17	73.977	1	1,258-	1,258	
ISSUE: 249906108 - DESCARTES SYSTEMS GRP/THE						
09/12/23 B	147	74.724	4	10,989-	10,989	
ISSUE: 249906108 - DESCARTES SYSTEMS GRP/THE						
09/13/23 B	24	74.465	1	1,788-	1,788	
ISSUE: 40171V100 - GUIDEWIRE SOFTWARE INC						
09/19/23 B	125	91.835	4	11,483-	11,483	
ISSUE: 16359R103 - CHEMED CORP NEW						
09/25/23 B	5	511.517	0	2,558-	2,558	
ISSUE: 40171V100 - GUIDEWIRE SOFTWARE INC						
09/26/23 B	107	86.561	3	9,265-	9,265	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

DATE BOUGHT/SOLD -----	SERIES / BY BROKER SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
10/06/23 S	ISSUE: 257651109 - DONALDSON CO INC 51	60.170	2	3,067	3,225	-157
10/06/23 S	ISSUE: 90278Q108 - UFP INDUSTRIES INC 23	101.085	1	2,324	1,995	329
10/09/23 S	ISSUE: 12510Q100 - CCC INTELLIGENT SOLUTIONS HLD 269	12.675	8	3,401	2,477	924
10/19/23 S	ISSUE: 655663102 - NORDSON CORP 166	216.466	5	35,928	36,459	-531
10/25/23 B	ISSUE: 827048109 - SILGAN HLDGS INC COM 94	38.880	3	3,658-	3,658	
10/25/23 S	ISSUE: 913483103 - UNIVERSAL ELECTRONICS INC 97	7.992	2	773	876	-102
11/01/23 B	ISSUE: 007973100 - ADVANCED ENERGY INDS INC 85	84.003	3	7,143-	7,143	
11/01/23 S	ISSUE: 913483103 - UNIVERSAL ELECTRONICS INC 99	7.901	2	780	894	-114
11/02/23 S	ISSUE: 913483103 - UNIVERSAL ELECTRONICS INC 30	7.849	1	235	271	-36
11/03/23 S	ISSUE: 29084Q100 - EMCOR GROUP INC COM 37	208.350	1	7,708	6,139	1,569
11/03/23 B	ISSUE: 537008104 - LITTELFUSE INC COM 30	234.584	1	7,038-	7,038	
11/03/23 B	ISSUE: 007973100 - ADVANCED ENERGY INDS INC 32	91.393	1	2,926-	2,926	
11/03/23 S	ISSUE: 913483103 - UNIVERSAL ELECTRONICS INC 465	8.257	9	3,830	4,198	-367
11/03/23 S	ISSUE: 00847J105 - AGILYSYS INC 69	89.317	2	6,161	4,743	1,417
11/08/23 S	ISSUE: 29275Y102 - ENERSYS 72	86.873	2	6,253	6,502	-250
11/09/23 B	ISSUE: 537008104 - LITTELFUSE INC COM 18	225.646	1	4,062-	4,062	
11/09/23 B	ISSUE: 294628102 - EQUITY COMMONWEALTH 113	18.818	3	2,130-	2,130	
11/09/23 B	ISSUE: N72482123 - QIAGEN N.V. 186	38.200	6	7,111-	7,111	
11/10/23 B	ISSUE: 294628102 - EQUITY COMMONWEALTH 26	18.806	1	490-	490	
11/14/23 S	ISSUE: 913483103 - UNIVERSAL ELECTRONICS INC 288	8.847	6	2,542	2,600	-58
11/15/23 B	ISSUE: 35138V102 - FOX FACTORY HOLDING CORP 38	62.046	1	2,359-	2,359	
11/16/23 B	ISSUE: 294628102 - EQUITY COMMONWEALTH 74	18.885	2	1,400-	1,400	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 35138V102 - FOX FACTORY HOLDING CORP						
11/16/23 B	97	60.503	3	5,872-	5,872	
ISSUE: 29084Q100 - EMCOR GROUP INC COM						
12/01/23 S	24	213.277	1	5,118	3,982	1,136
ISSUE: 827048109 - SILGAN HLDGS INC COM						
02/05/24 B	55	44.585	2	2,454-	2,454	
ISSUE: 827048109 - SILGAN HLDGS INC COM						
02/06/24 B	59	44.485	2	2,626-	2,626	
ISSUE: 29355X107 - ENPRO INC						
02/15/24 S	34	165.161	1	5,614	3,807	1,808
ISSUE: 74624M102 - PURE STORAGE INC						
02/22/24 S	115	40.711	3	4,678	3,293	1,385
ISSUE: 74624M102 - PURE STORAGE INC						
02/29/24 S	385	51.977	12	19,999	11,026	8,974
ISSUE: 29275Y102 - ENERSYS						
04/05/24 S	35	91.116	1	3,188	3,161	27
ISSUE: 29275Y102 - ENERSYS						
04/08/24 S	60	91.522	2	5,489	5,419	71
ISSUE: 29275Y102 - ENERSYS						
04/11/24 S	76	91.270	2	6,934	6,864	71
ISSUE: 29275Y102 - ENERSYS						
04/12/24 S	97	90.711	3	8,796	8,760	36
ISSUE: 29275Y102 - ENERSYS						
04/15/24 S	3	90.559	0	272	271	1
ISSUE: 29275Y102 - ENERSYS						
04/23/24 S	73	91.198	2	6,655	6,593	63
ISSUE: 29275Y102 - ENERSYS						
04/24/24 S	7	91.614	0	641	632	9
ISSUE: 749527107 - REV GROUP INC						
04/24/24 B	71	21.810	2	1,551-	1,551	
ISSUE: 749527107 - REV GROUP INC						
04/25/24 B	116	21.512	3	2,499-	2,499	
ISSUE: 29275Y102 - ENERSYS						
04/26/24 S	74	91.388	2	6,760	6,683	77
ISSUE: 887389104 - TIMKEN CO						
05/01/24 B	51	87.875	2	4,483-	4,483	
ISSUE: 294628102 - EQUITY COMMONWEALTH						
05/02/24 S	185	19.113	6	3,530	3,895	-365
ISSUE: 607828100 - MODINE MFG CO						
05/06/24 S	46	97.767	1	4,496	1,568	2,928
ISSUE: 86614U100 - SUMMIT MATERIALS INC						
05/13/24 B	159	40.434	5	6,434-	6,434	
ISSUE: 920253101 - VALMONT INDS INC						
06/21/24 B	67	272.892	2	18,286-	18,286	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

SERIES / BY BROKER						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 920253101 - VALMONT INDS INC						
06/25/24 B	21	270.520	1	5,682-	5,682	
ISSUE: 920253101 - VALMONT INDS INC						
06/26/24 B	10	271.225	0	2,713-	2,713	
ISSUE: 920253101 - VALMONT INDS INC						
06/28/24 B	109	272.938	3	29,753-	29,753	
ISSUE: 577933104 - MAXIMUS INC						
08/08/24 S	54	89.507	2	4,832	4,334	497
ISSUE: 338307101 - FIVE9 INC						
08/08/24 S	104	42.506	3	4,417	7,762	-3,345
ISSUE: 577933104 - MAXIMUS INC						
08/14/24 S	4	87.666	0	351	321	29
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SUB-TOTAL			176	419,009	399,695	19,319
GRAND TOTAL			1,318	3,210,396	3,007,262	203,127

FOOTNOTES

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
BEGINNING MARKET VALUE			6,581,094.89			
COMPARATIVE VALUE (5%)			329,054.74			

ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
09/01/23 B	10,413	1.000	0	10,413-	10,413	
09/05/23 B	314	1.000	0	314-	314	
09/15/23 B	565	1.000	0	565-	565	
09/25/23 B	375	1.000	0	375-	375	
09/26/23 B	421	1.000	0	421-	421	
09/27/23 B	5,500	1.000	0	5,500-	5,500	
09/29/23 B	2,860	1.000	0	2,860-	2,860	
10/02/23 B	14,320	1.000	0	14,320-	14,320	
10/04/23 B	5,879	1.000	0	5,879-	5,879	
10/10/23 B	129	1.000	0	129-	129	
10/11/23 B	20,640	1.000	0	20,640-	20,640	
10/13/23 B	63	1.000	0	63-	63	
10/18/23 B	249	1.000	0	249-	249	
10/19/23 B	33,444	1.000	0	33,444-	33,444	
10/23/23 B	38,847	1.000	0	38,847-	38,847	
10/27/23 B	1,627	1.000	0	1,627-	1,627	
10/30/23 B	116	1.000	0	116-	116	
10/31/23 B	172	1.000	0	172-	172	
11/01/23 B	1,972	1.000	0	1,972-	1,972	
11/07/23 B	22,058	1.000	0	22,058-	22,058	
11/09/23 B	3,673	1.000	0	3,673-	3,673	
11/10/23 B	6,285	1.000	0	6,285-	6,285	
11/13/23 B	69,114	1.000	0	69,114-	69,114	
11/16/23 B	2,895	1.000	0	2,895-	2,895	
11/27/23 B	217	1.000	0	217-	217	
11/28/23 B	693	1.000	0	693-	693	
11/29/23 B	152	1.000	0	152-	152	
11/30/23 B	433	1.000	0	433-	433	
12/04/23 B	533	1.000	0	533-	533	
12/05/23 B	7,123	1.000	0	7,123-	7,123	
12/08/23 B	7,783	1.000	0	7,783-	7,783	
12/11/23 B	8,025	1.000	0	8,025-	8,025	
12/13/23 B	678	1.000	0	678-	678	
12/20/23 B	181	1.000	0	181-	181	
12/26/23 B	7,871	1.000	0	7,871-	7,871	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
12/29/23 B	3,010	1.000	0	3,010-	3,010	
01/02/24 B	1,981	1.000	0	1,981-	1,981	
01/05/24 B	15,555	1.000	0	15,555-	15,555	
01/08/24 B	213	1.000	0	213-	213	
01/12/24 B	84	1.000	0	84-	84	
01/17/24 B	373	1.000	0	373-	373	
01/19/24 B	1,101	1.000	0	1,101-	1,101	
01/22/24 B	434,411	1.000	0	434,411-*	434,411	
01/23/24 B	304,420	1.000	0	304,420-	304,420	
01/24/24 B	6,606	1.000	0	6,606-	6,606	
01/26/24 B	4,482	1.000	0	4,482-	4,482	
02/01/24 B	4,847	1.000	0	4,847-	4,847	
02/01/24 B	0	1.000	0	0-	0	
02/02/24 B	18,561	1.000	0	18,561-	18,561	
02/05/24 B	12,864	1.000	0	12,864-	12,864	
02/06/24 B	43,847	1.000	0	43,847-	43,847	
02/07/24 B	6,443	1.000	0	6,443-	6,443	
02/08/24 B	6,719	1.000	0	6,719-	6,719	
02/09/24 B	3,367	1.000	0	3,367-	3,367	
02/13/24 B	4	1.000	0	4-	4	
02/16/24 B	11,115	1.000	0	11,115-	11,115	
02/26/24 B	12,327	1.000	0	12,327-	12,327	
02/27/24 B	1,213	1.000	0	1,213-	1,213	
02/28/24 B	791	1.000	0	791-	791	
02/29/24 B	8,258	1.000	0	8,258-	8,258	
03/04/24 B	38,295	1.000	0	38,295-	38,295	
03/06/24 B	198	1.000	0	198-	198	
03/08/24 B	20,320	1.000	0	20,320-	20,320	
03/11/24 B	15,620	1.000	0	15,620-	15,620	
03/12/24 B	1,528	1.000	0	1,528-	1,528	
03/13/24 B	690	1.000	0	690-	690	
03/15/24 B	1,270	1.000	0	1,270-	1,270	
03/19/24 B	16,679	1.000	0	16,679-	16,679	
03/20/24 B	36,368	1.000	0	36,368-	36,368	
03/21/24 B	38,403	1.000	0	38,403-	38,403	
03/22/24 B	429	1.000	0	429-	429	
03/28/24 B	1,829	1.000	0	1,829-	1,829	
04/01/24 B	3,024	1.000	0	3,024-	3,024	
04/05/24 B	10,593	1.000	0	10,593-	10,593	
04/10/24 B	2,671	1.000	0	2,671-	2,671	
04/15/24 B	4,945	1.000	0	4,945-	4,945	
04/16/24 B	7,404	1.000	0	7,404-	7,404	
04/18/24 B	3,083	1.000	0	3,083-	3,083	
04/19/24 B	4,239	1.000	0	4,239-	4,239	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
 FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 PENSION - SB&H
 ACCOUNT NUMBER 26565603

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
04/25/24 B	25,470	1.000	0	25,470-	25,470	
04/26/24 B	33,814	1.000	0	33,814-	33,814	
04/29/24 B	3,071	1.000	0	3,071-	3,071	
04/30/24 B	16,207	1.000	0	16,207-	16,207	
05/08/24 B	7,283	1.000	0	7,283-	7,283	
05/09/24 B	6,235	1.000	0	6,235-	6,235	
05/10/24 B	16,809	1.000	0	16,809-	16,809	
05/13/24 B	4,086	1.000	0	4,086-	4,086	
05/14/24 B	593	1.000	0	593-	593	
05/20/24 B	63	1.000	0	63-	63	
05/21/24 B	7,255	1.000	0	7,255-	7,255	
05/22/24 B	10,249	1.000	0	10,249-	10,249	
05/23/24 B	6,442	1.000	0	6,442-	6,442	
05/29/24 B	30,588	1.000	0	30,588-	30,588	
05/31/24 B	451	1.000	0	451-	451	
06/04/24 B	175	1.000	0	175-	175	
06/05/24 B	844	1.000	0	844-	844	
06/06/24 B	161	1.000	0	161-	161	
06/12/24 B	419	1.000	0	419-	419	
06/14/24 B	15,912	1.000	0	15,912-	15,912	
06/17/24 B	7,163	1.000	0	7,163-	7,163	
06/18/24 B	15,416	1.000	0	15,416-	15,416	
06/18/24 B	14,276	1.000	0	14,276-	14,276	
06/21/24 B	9,887	1.000	0	9,887-	9,887	
06/25/24 B	384	1.000	0	384-	384	
06/26/24 B	17,549	1.000	0	17,549-	17,549	
06/27/24 B	8,534	1.000	0	8,534-	8,534	
06/28/24 B	689	1.000	0	689-	689	
07/05/24 B	182	1.000	0	182-	182	
07/08/24 B	210	1.000	0	210-	210	
07/12/24 B	48,770	1.000	0	48,770-	48,770	
07/17/24 B	7,521	1.000	0	7,521-	7,521	
07/18/24 B	17,080	1.000	0	17,080-	17,080	
07/19/24 B	14,078	1.000	0	14,078-	14,078	
07/22/24 B	13,223	1.000	0	13,223-	13,223	
07/24/24 B	2,674	1.000	0	2,674-	2,674	
07/25/24 B	47,275	1.000	0	47,275-	47,275	
07/26/24 B	11,679	1.000	0	11,679-	11,679	
07/29/24 B	8,770	1.000	0	8,770-	8,770	
07/30/24 B	69	1.000	0	69-	69	
08/01/24 B	9,458	1.000	0	9,458-	9,458	
08/07/24 B	2,175	1.000	0	2,175-	2,175	
08/08/24 B	11,686	1.000	0	11,686-	11,686	
08/09/24 B	13,162	1.000	0	13,162-	13,162	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
08/15/24 B	704	1.000	0	704-	704	
08/19/24 B	173	1.000	0	173-	173	
08/20/24 B	3,104	1.000	0	3,104-	3,104	
08/27/24 B	12,046	1.000	0	12,046-	12,046	
08/29/24 B	13,588	1.000	0	13,588-	13,588	
08/30/24 B	6,551	1.000	0	6,551-	6,551	
SUB-TOTAL OF BUYS # 129			0	1,890,003	1,890,003	
09/07/23 S	9,129	1.000	0	9,129	9,129	0
09/08/23 S	1,938	1.000	0	1,938	1,938	0
09/11/23 S	6,826	1.000	0	6,826	6,826	0
09/12/23 S	13,818	1.000	0	13,818	13,818	0
09/13/23 S	608	1.000	0	608	608	0
09/14/23 S	10,989	1.000	0	10,989	10,989	0
09/18/23 S	12,668	1.000	0	12,668	12,668	0
09/19/23 S	11,452	1.000	0	11,452	11,452	0
09/21/23 S	11,776	1.000	0	11,776	11,776	0
09/22/23 S	11,939	1.000	0	11,939	11,939	0
09/28/23 S	7,640	1.000	0	7,640	7,640	0
10/05/23 S	30,585	1.000	0	30,585	30,585	0
10/16/23 S	4,313	1.000	0	4,313	4,313	0
10/17/23 S	9,449	1.000	0	9,449	9,449	0
10/20/23 S	19,564	1.000	0	19,564	19,564	0
10/26/23 S	6,052	1.000	0	6,052	6,052	0
11/02/23 S	4,699	1.000	0	4,699	4,699	0
11/03/23 S	7,400	1.000	0	7,400	7,400	0
11/06/23 S	3,787	1.000	0	3,787	3,787	0
11/08/23 S	629	1.000	0	629	629	0
11/14/23 S	1,625	1.000	0	1,625	1,625	0
11/15/23 S	578	1.000	0	578	578	0
11/17/23 S	1,879	1.000	0	1,879	1,879	0
11/20/23 S	11,858	1.000	0	11,858	11,858	0
11/21/23 S	14,511	1.000	0	14,511	14,511	0
11/24/23 S	4,497	1.000	0	4,497	4,497	0
12/01/23 S	19,808	1.000	0	19,808	19,808	0
12/06/23 S	5,496	1.000	0	5,496	5,496	0
12/07/23 S	31,455	1.000	0	31,455	31,455	0
12/12/23 S	7,661	1.000	0	7,661	7,661	0
12/14/23 S	18,503	1.000	0	18,503	18,503	0
12/15/23 S	39,457	1.000	0	39,457	39,457	0
12/18/23 S	7,968	1.000	0	7,968	7,968	0
12/19/23 S	11,843	1.000	0	11,843	11,843	0
12/21/23 S	20,007	1.000	0	20,007	20,007	0

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
12/22/23 S	4,577	1.000	0	4,577	4,577	0
12/27/23 S	16,455	1.000	0	16,455	16,455	0
01/09/24 S	4,998	1.000	0	4,998	4,998	0
01/11/24 S	3,343	1.000	0	3,343	3,343	0
01/16/24 S	4,868	1.000	0	4,868	4,868	0
01/23/24 S	800,000	1.000	0	800,000 *	800,000	0
01/26/24 S	908	1.000	0	908	908	0
01/29/24 S	3,389	1.000	0	3,389	3,389	0
01/30/24 S	14,567	1.000	0	14,567	14,567	0
01/31/24 S	1,411	1.000	0	1,411	1,411	0
02/12/24 S	14,656	1.000	0	14,656	14,656	0
02/13/24 S	1,127	1.000	0	1,127	1,127	0
02/15/24 S	9,484	1.000	0	9,484	9,484	0
02/20/24 S	21,603	1.000	0	21,603	21,603	0
02/21/24 S	15,515	1.000	0	15,515	15,515	0
02/22/24 S	348	1.000	0	348	348	0
02/23/24 S	916	1.000	0	916	916	0
03/01/24 S	21,503	1.000	0	21,503	21,503	0
03/07/24 S	6,425	1.000	0	6,425	6,425	0
03/14/24 S	911	1.000	0	911	911	0
03/18/24 S	29,994	1.000	0	29,994	29,994	0
03/25/24 S	39,798	1.000	0	39,798	39,798	0
03/26/24 S	8,670	1.000	0	8,670	8,670	0
03/27/24 S	7,999	1.000	0	7,999	7,999	0
04/04/24 S	2,098	1.000	0	2,098	2,098	0
04/08/24 S	37,155	1.000	0	37,155	37,155	0
04/09/24 S	22,478	1.000	0	22,478	22,478	0
04/11/24 S	6,367	1.000	0	6,367	6,367	0
04/12/24 S	19,160	1.000	0	19,160	19,160	0
04/17/24 S	2,943	1.000	0	2,943	2,943	0
04/23/24 S	15	1.000	0	15	15	0
05/01/24 S	2,680	1.000	0	2,680	2,680	0
05/03/24 S	4,483	1.000	0	4,483	4,483	0
05/06/24 S	36,910	1.000	0	36,910	36,910	0
05/07/24 S	5,981	1.000	0	5,981	5,981	0
05/15/24 S	12,970	1.000	0	12,970	12,970	0
05/16/24 S	18,876	1.000	0	18,876	18,876	0
05/24/24 S	16,806	1.000	0	16,806	16,806	0
05/28/24 S	1,688	1.000	0	1,688	1,688	0
05/30/24 S	22,956	1.000	0	22,956	22,956	0
06/03/24 S	1,902	1.000	0	1,902	1,902	0
06/07/24 S	8,528	1.000	0	8,528	8,528	0
06/10/24 S	61,804	1.000	0	61,804	61,804	0
06/11/24 S	4,954	1.000	0	4,954	4,954	0

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
06/20/24 S	6,007	1.000	0	6,007	6,007	0
06/24/24 S	18,286	1.000	0	18,286	18,286	0
06/27/24 S	10,530	1.000	0	10,530	10,530	0
07/01/24 S	27,647	1.000	0	27,647	27,647	0
07/11/24 S	8,859	1.000	0	8,859	8,859	0
07/15/24 S	28,881	1.000	0	28,881	28,881	0
07/16/24 S	10,899	1.000	0	10,899	10,899	0
07/19/24 S	8,287	1.000	0	8,287	8,287	0
07/31/24 S	2,228	1.000	0	2,228	2,228	0
08/01/24 S	9,624	1.000	0	9,624	9,624	0
08/02/24 S	9,969	1.000	0	9,969	9,969	0
08/02/24 S	9,460	1.000	0	9,460	9,460	0
08/05/24 S	31,224	1.000	0	31,224	31,224	0
08/06/24 S	10,937	1.000	0	10,937	10,937	0
08/16/24 S	3,095	1.000	0	3,095	3,095	0
08/22/24 S	2,460	1.000	0	2,460	2,460	0
08/22/24 S	1,728	1.000	0	1,728	1,728	0
08/23/24 S	24,999	1.000	0	24,999	24,999	0
08/23/24 S	144	1.000	0	144	144	0
08/26/24 S	16,984	1.000	0	16,984	16,984	0
SUB-TOTAL OF SALES # 99			0	1,948,874	1,948,874	0
SUB-TOTAL			0	3,838,877	3,838,877	0
GRAND TOTAL			0	3,838,877	3,838,877	0

FOOTNOTES

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SINGLE / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

SINGLE / BY BROKER						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
	BEGINNING MARKET VALUE		6,581,094.89			
	COMPARATIVE VALUE (5%)		329,054.74			
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*** NO TRANSACTIONS QUALIFIED FOR THIS REPORT ***

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SINGLE / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 PENSION - M&N FIXED
ACCOUNT NUMBER 26565604

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
BEGINNING MARKET VALUE			12,990,969.85			
COMPARATIVE VALUE (5%)			649,548.49			

ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
09/08/23 S	1,302,457	1.000	0	1,302,457 *	1,302,457	0
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
09/25/23 B	1,772,819	1.000	0	1,772,819-*	1,772,819	
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
10/24/23 B	2,782,038	1.000	0	2,782,038-*	2,782,038	
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
10/25/23 B	1,859,985	1.000	0	1,859,985-*	1,859,985	
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
10/26/23 S	4,500,000	1.000	0	4,500,000 *	4,500,000	0
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
01/17/24 B	902,150	1.000	0	902,150-*	902,150	
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
01/17/24 B	1,097,143	1.000	0	1,097,143-*	1,097,143	
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
01/18/24 B	1,229,698	1.000	0	1,229,698-*	1,229,698	
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
01/23/24 S	3,999,183	1.000	0	3,999,183 *	3,999,183	0
ISSUE: 56382R332 - MANNING & NAPIER UNC BND-W #1224						
09/20/23 S	245,088	9.570	0	2,345,495 *	2,687,885	-342,389
ISSUE: 912810QK7 - US TREASURY BOND 3.875% 8/15/40						
09/01/23 S	914,000	0.951	0	868,764 *	1,121,963	-253,199
ISSUE: 91282CFJ5 - U.S. TREASURY NOTES 3.125% 8/31/29						
10/23/23 S	863,000	0.910	0	785,667 *	837,740	-52,073
ISSUE: 912828X88 - US TREASURY NOTE 2.375% 5/15/27						
09/01/23 B	766,000	0.931	0	713,038-*	713,038	
GRAND TOTAL			0	24,158,437	24,806,099	-647,661

REPORTABLE TRANSACTIONS - SINGLE / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 PENSION - M&N FIXED
ACCOUNT NUMBER 26565604

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
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F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 PENSION - M&N FIXED
ACCOUNT NUMBER 26565604

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	SERIES / BY BROKER UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
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BEGINNING MARKET VALUE	12,990,969.85
COMPARATIVE VALUE (5%)	649,548.49
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BROKER: BANK OF NEW YORK

ISSUE: 56382R357 - MANNING & NAPIER H/Y BND-W #1228						
09/20/23 S	33,962	9.230	0	313,470	313,573	-103
ISSUE: 56382R332 - MANNING & NAPIER UNC BND-W #1224						
09/20/23 S	245,088	9.570	0	2,345,495 *	2,687,885	-342,389
			-----	-----	-----	-----
SUB-TOTAL			0	2,658,965	3,001,458	-342,493

BROKER: CITIGROUP GBL MKTS/SALOMON BRO

ISSUE: 912828X88 - US TREASURY NOTE 2.375% 5/15/27						
09/21/23 B	205,000	0.921	0	188,784-	188,784	
ISSUE: 91282CDY4 - US TREASURY NOTE 1.875% 2/15/32						
11/02/23 B	406,000	0.811	0	329,130-	329,130	
ISSUE: 00912XAV6 - AIR LEASE CORP 3.625% 4/01/27						
01/16/24 S	31,000	0.957	0	29,652	32,328	-2,676
ISSUE: 023135CF1 - AMAZON.COM INC 3.3% 4/13/27						
04/17/24 S	24,000	0.953	0	22,871	23,194	-323
ISSUE: 023135CF1 - AMAZON.COM INC 3.3% 4/13/27						
04/17/24 S	10,000	0.954	0	9,540	9,664	-125
ISSUE: 91282CDY4 - US TREASURY NOTE 1.875% 2/15/32						
06/04/24 B	55,000	0.839	0	46,129-	46,129	
ISSUE: 91282CBF7 - TREAS INFL IND BD 0.125% 1/15/31						
07/02/24 B	104,802	0.881	0	92,336-	92,336	
			-----	-----	-----	-----
SUB-TOTAL			0	718,442	721,565	-3,123

BROKER: CHASE SECURITIES INC

ISSUE: 419792ZZ2 - HAWAII ST 2.632% 10/01/37						
09/19/23 S	125,000	0.725	0	90,665	130,400	-39,735
ISSUE: 22822VAN1 - CROWN CASTLE INTL CO 3.1% 11/15/29						
09/21/23 B	40,000	0.855	0	34,205-	34,205	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 PENSION - M&N FIXED
ACCOUNT NUMBER 26565604

SERIES / BY BROKER						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 46647PBJ4 - VR JPMORGAN CHASE & 4.493% 3/24/31						
09/21/23 B	85,000	0.927	0	78,774-	78,774	
ISSUE: 3132DQQD1 - FHLMC PL #SD3152 3% 2/01/52						
09/21/23 B	607,464	0.843	0	512,358-	512,358	
ISSUE: 14040HDC6 - CAPITAL ONE FINL V-D 7.624% 10/30/31						
06/18/24 B	40,000	1.107	0	44,281-	44,281	
SUB-TOTAL			0	760,283	800,018	-39,735

BROKER: TORONTO DOMINION SECURITIES (U

ISSUE: 3140XLY93 - FNMA PL #FS5235 5.5% 7/01/53						
09/21/23 B	523,613	0.974	0	509,950-	509,950	
ISSUE: 3133C7AH0 - FHLMC PL #QG6308 6% 7/01/53						
10/05/23 B	476,535	0.985	0	469,163-	469,163	
ISSUE: 3140X6Z53 - FNMA POOL #FM3463 3.5% 12/01/36						
01/16/24 S	64,163	0.959	0	61,536	69,146	-7,609
ISSUE: 3132DWFR9 - FHLMC PL #SD8276 5% 12/01/52						
01/16/24 S	232,873	0.984	0	229,235	230,827	-1,592
ISSUE: 3140XLY93 - FNMA PL #FS5235 5.5% 7/01/53						
01/16/24 S	321,506	1.001	0	321,707	313,117	8,590
ISSUE: 92867UAE2 - VOLKSWAGEN AUTO ABS 5.8% 4/20/28						
01/16/24 S	175,000	1.016	0	177,734	174,761	2,974
SUB-TOTAL			0	1,769,325	1,766,964	2,363

BROKER: BARCLAYS CAPITAL INC. FIXED IN

ISSUE: 023135CF1 - AMAZON.COM INC 3.3% 4/13/27						
10/23/23 S	61,000	0.936	0	57,116	58,951	-1,835
ISSUE: 91282CEP2 - U.S. TREASURY NOTES 2.875% 5/15/32						
01/16/24 S	298,000	0.922	0	274,626	284,671	-10,046
ISSUE: 91282CDY4 - US TREASURY NOTE 1.875% 2/15/32						
07/02/24 B	42,000	0.837	0	35,152-	35,152	
ISSUE: 91282CEP2 - U.S. TREASURY NOTES 2.875% 5/15/32						
08/14/24 S	326,000	0.941	0	306,644	305,438	1,206
SUB-TOTAL			0	673,538	684,212	-10,675

BROKER: INTL FCSTONE

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 PENSION - M&N FIXED
ACCOUNT NUMBER 26565604

SERIES / BY BROKER						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 912810QK7 - US TREASURY BOND 3.875% 8/15/40						
09/01/23 S	914,000	0.951	0	868,764 *	1,121,963	-253,199
ISSUE: 92867UAE2 - VOLKSWAGEN AUTO ABS 5.8% 4/20/28						
09/28/23 B	505,000	0.999	0	504,310-	504,310	
ISSUE: 92867UAE2 - VOLKSWAGEN AUTO ABS 5.8% 4/20/28						
10/24/23 S	100,000	0.996	0	99,566	99,863	-297
ISSUE: 912828XB1 - US TREASURY NOTE 2.125% 5/15/25						
12/28/23 S	372,000	0.968	0	359,997	354,539	5,458
ISSUE: 91282CDY4 - US TREASURY NOTE 1.875% 2/15/32						
01/16/24 S	366,000	0.856	0	313,102	300,336	12,766
ISSUE: 912828R36 - US TREASURY NOTE 1.625% 5/15/26						
01/16/24 S	183,000	0.947	0	173,207	169,057	4,150
ISSUE: 912828X88 - US TREASURY NOTE 2.375% 5/15/27						
01/16/24 S	319,000	0.952	0	303,573	296,273	7,300
ISSUE: 3132DQQD1 - FHLMC PL #SD3152 3% 2/01/52						
01/16/24 S	366,460	0.876	0	320,882	309,086	11,795
ISSUE: 912828ZQ6 - US TREASURY NOTE 0.625% 5/15/30						
05/07/24 S	38,000	0.799	0	30,366	31,069	-704
ISSUE: 9128286T2 - US TREASURY NOTE 2.375% 5/15/29						
05/10/24 S	37,000	0.905	0	33,489	33,402	88
ISSUE: 912828X88 - US TREASURY NOTE 2.375% 5/15/27						
05/10/24 S	36,000	0.937	0	33,729	33,435	294
ISSUE: 91282CEP2 - U.S. TREASURY NOTES 2.875% 5/15/32						
07/02/24 B	18,000	0.898	0	16,170-	16,170	
SUB-TOTAL			0	3,057,155	3,269,503	-212,350

BROKER: NOMURA SECURITIES INTL., FIXED

ISSUE: 9128284N7 - US TREASURY NOTE 2.875% 5/15/28						
10/05/23 S	136,000	0.925	0	125,742	127,463	-1,721
ISSUE: 912828XB1 - US TREASURY NOTE 2.125% 5/15/25						
10/23/23 S	277,000	0.954	0	264,340	263,998	342
ISSUE: 912828R36 - US TREASURY NOTE 1.625% 5/15/26						
10/23/23 S	284,000	0.921	0	261,458	262,362	-904
ISSUE: 91282CFJ5 - U.S. TREASURY NOTES 3.125% 8/31/29						
10/23/23 S	863,000	0.910	0	785,667 *	837,740	-52,073
SUB-TOTAL			0	1,437,207	1,491,563	-54,357

BROKER: PIERPONT SECURITIES LLC

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 PENSION - M&N FIXED
ACCOUNT NUMBER 26565604

SERIES / BY BROKER						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 31418EES5 - FNMA PL #MA4644 4% 5/01/52						
10/23/23 S	300,482	0.863	0	259,213	297,548	-38,335
ISSUE: 3132DQSY3 - FHLMC PL #SD3235 5.5% 6/01/53						
10/23/23 S	493,576	0.946	0	466,738	493,576	-26,838
ISSUE: 3132DN2R3 - FHLMC PL #SD1684 4.5% 9/01/52						
10/23/23 S	503,589	0.893	0	449,453	485,334	-35,881
ISSUE: 91282CDY4 - US TREASURY NOTE 1.875% 2/15/32						
04/12/24 S	41,000	0.827	0	33,886	33,753	133
ISSUE: 91282CEP2 - U.S. TREASURY NOTES 2.875% 5/15/32						
06/04/24 B	103,000	0.901	0	92,768-	92,768	
ISSUE: 91282CDY4 - US TREASURY NOTE 1.875% 2/15/32						
08/14/24 S	214,000	0.878	0	187,777	176,727	11,049
SUB-TOTAL			0	1,489,835	1,579,706	-89,871

BROKER: CITADEL SECURITIES LLC

ISSUE: 912828XB1 - US TREASURY NOTE 2.125% 5/15/25						
09/01/23 B	588,000	0.954	0	560,667-	560,667	
ISSUE: 912810SL3 - US TREASURY BOND 2% 2/15/50						
09/01/23 S	559,000	0.641	0	358,197	458,736	-100,539
ISSUE: 912828X88 - US TREASURY NOTE 2.375% 5/15/27						
09/01/23 B	766,000	0.931	0	713,038-*	713,038	
ISSUE: 9128284N7 - US TREASURY NOTE 2.875% 5/15/28						
09/21/23 B	175,000	0.926	0	162,087-	162,087	
ISSUE: 912828ZQ6 - US TREASURY NOTE 0.625% 5/15/30						
09/21/23 B	105,000	0.776	0	81,494-	81,494	
ISSUE: 9128286T2 - US TREASURY NOTE 2.375% 5/15/29						
09/21/23 B	105,000	0.890	0	93,409-	93,409	
ISSUE: 912828XB1 - US TREASURY NOTE 2.125% 5/15/25						
09/21/23 B	150,000	0.951	0	142,693-	142,693	
ISSUE: 912828R36 - US TREASURY NOTE 1.625% 5/15/26						
09/21/23 B	155,000	0.919	0	142,443-	142,443	
ISSUE: 9128284N7 - US TREASURY NOTE 2.875% 5/15/28						
10/23/23 S	167,000	0.920	0	153,594	156,517	-2,922
ISSUE: 91282CCB5 - US TREASURY NOTE 1.625% 5/15/31						
10/23/23 S	521,000	0.798	0	415,538	524,168	-108,630
ISSUE: 912828X88 - US TREASURY NOTE 2.375% 5/15/27						
10/23/23 S	361,000	0.919	0	331,584	335,281	-3,697
ISSUE: 91282CEP2 - U.S. TREASURY NOTES 2.875% 5/15/32						
10/23/23 S	632,000	0.860	0	543,619	621,967	-78,348
ISSUE: 91282CEP2 - U.S. TREASURY NOTES 2.875% 5/15/32						
12/04/23 B	117,000	0.900	0	105,245-	105,245	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 PENSION - M&N FIXED
ACCOUNT NUMBER 26565604

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 91282CCB5 - US TREASURY NOTE	1.625%	5/15/31				
12/28/23 B	97,000	0.859	0	83,303-	83,303	
ISSUE: 912828X88 - US TREASURY NOTE	2.375%	5/15/27				
02/07/24 S	36,000	0.946	0	34,052	33,435	617
ISSUE: 9128284N7 - US TREASURY NOTE	2.875%	5/15/28				
06/04/24 S	49,000	0.943	0	46,228	45,924	304
ISSUE: 912828X88 - US TREASURY NOTE	2.375%	5/15/27				
06/04/24 S	74,000	0.940	0	69,563	68,728	835
ISSUE: 9128284N7 - US TREASURY NOTE	2.875%	5/15/28				
06/28/24 S	29,000	0.945	0	27,407	27,180	228
ISSUE: 9128284N7 - US TREASURY NOTE	2.875%	5/15/28				
08/14/24 B	275,000	0.970	0	266,868-	266,868	
ISSUE: 9128286T2 - US TREASURY NOTE	2.375%	5/15/29				
08/14/24 B	212,000	0.943	0	199,909-	199,909	
ISSUE: 912828X88 - US TREASURY NOTE	2.375%	5/15/27				
08/14/24 B	122,000	0.963	0	117,468-	117,468	
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SUB-TOTAL			0	4,648,406	4,940,560	-292,152

BROKER: BMO-CHICAGO BRANCH

ISSUE: 9128284N7 - US TREASURY NOTE	2.875%	5/15/28				
09/01/23 B	649,000	0.940	0	610,187-	610,187	
ISSUE: 912828ZQ6 - US TREASURY NOTE	0.625%	5/15/30				
09/01/23 B	387,000	0.794	0	307,181-	307,181	
ISSUE: 9128286T2 - US TREASURY NOTE	2.375%	5/15/29				
09/01/23 B	394,000	0.906	0	357,063-	357,063	
ISSUE: 912828R36 - US TREASURY NOTE	1.625%	5/15/26				
09/01/23 B	608,000	0.925	0	562,424-	562,424	
ISSUE: 912810RX8 - US TREASURY BOND	3%	5/15/47				
09/01/23 S	746,000	0.795	0	593,391	706,536	-113,146
ISSUE: 91282CDY4 - US TREASURY NOTE	1.875%	2/15/32				
09/28/23 B	235,000	0.811	0	190,607-	190,607	
ISSUE: 912828ZQ6 - US TREASURY NOTE	0.625%	5/15/30				
10/05/23 S	492,000	0.769	0	378,513	388,675	-10,162
ISSUE: 912828ZQ6 - US TREASURY NOTE	0.625%	5/15/30				
12/28/23 B	369,000	0.818	0	301,701-	301,701	
ISSUE: 91282CDY4 - US TREASURY NOTE	1.875%	2/15/32				
12/28/23 B	154,000	0.861	0	132,633-	132,633	
ISSUE: 912828R36 - US TREASURY NOTE	1.625%	5/15/26				
12/28/23 S	296,000	0.943	0	279,130	273,447	5,683
ISSUE: 91282CEP2 - U.S. TREASURY NOTES	2.875%	5/15/32				
12/28/23 B	158,000	0.928	0	146,693-	146,693	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 PENSION - M&N FIXED
ACCOUNT NUMBER 26565604

SERIES / BY BROKER						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 9128284N7 - US TREASURY NOTE		2.875%	5/15/28			
01/16/24 S	281,000	0.960	0	269,661	263,360	6,301
ISSUE: 912828ZQ6 - US TREASURY NOTE		0.625%	5/15/30			
01/16/24 S	86,000	0.816	0	70,204	70,315	-111
ISSUE: 91282CCB5 - US TREASURY NOTE		1.625%	5/15/31			
01/16/24 S	231,000	0.854	0	197,316	225,817	-28,502
ISSUE: 912828XB1 - US TREASURY NOTE		2.125%	5/15/25			
01/16/24 S	89,000	0.971	0	86,393	84,823	1,570
ISSUE: 912828ZQ6 - US TREASURY NOTE		0.625%	5/15/30			
01/24/24 S	29,000	0.807	0	23,411	23,711	-300
ISSUE: 91282CDY4 - US TREASURY NOTE		1.875%	2/15/32			
02/28/24 B	27,000	0.836	0	22,577-	22,577	
ISSUE: 91282CEP2 - U.S. TREASURY NOTES		2.875%	5/15/32			
02/28/24 B	54,000	0.900	0	48,602-	48,602	
ISSUE: 91282CDY4 - US TREASURY NOTE		1.875%	2/15/32			
03/27/24 B	38,000	0.844	0	32,067-	32,067	
			-----	-----	-----	-----
SUB-TOTAL			0	4,609,754	4,748,419	-138,667
GRAND TOTAL			0	21,822,910	23,003,968	-1,181,059

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 PENSION - M&N FIXED
ACCOUNT NUMBER 26565604

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
BEGINNING MARKET VALUE			12,990,969.85			
COMPARATIVE VALUE (5%)			649,548.49			

ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
09/01/23 B	1,911	1.000	0	1,911-	1,911	
09/15/23 B	19,482	1.000	0	19,482-	19,482	
09/21/23 B	93,907	1.000	0	93,907-	93,907	
09/25/23 B	1,772,819	1.000	0	1,772,819-*	1,772,819	
09/26/23 B	3,329	1.000	0	3,329-	3,329	
10/06/23 B	379,717	1.000	0	379,717-	379,717	
10/06/23 B	127,272	1.000	0	127,272-	127,272	
10/13/23 B	3,664	1.000	0	3,664-	3,664	
10/16/23 B	19,660	1.000	0	19,660-	19,660	
10/20/23 B	2,522	1.000	0	2,522-	2,522	
10/23/23 B	1,612	1.000	0	1,612-	1,612	
10/24/23 B	2,782,038	1.000	0	2,782,038-*	2,782,038	
10/25/23 B	1,859,985	1.000	0	1,859,985-*	1,859,985	
10/26/23 B	99,663	1.000	0	99,663-	99,663	
11/01/23 B	2,024	1.000	0	2,024-	2,024	
11/15/23 B	57,784	1.000	0	57,784-	57,784	
11/20/23 B	1,958	1.000	0	1,958-	1,958	
11/21/23 B	2,565	1.000	0	2,565-	2,565	
11/27/23 B	34,893	1.000	0	34,893-	34,893	
12/01/23 B	3,169	1.000	0	3,169-	3,169	
12/11/23 B	665	1.000	0	665-	665	
12/15/23 B	17,436	1.000	0	17,436-	17,436	
12/20/23 B	1,958	1.000	0	1,958-	1,958	
12/26/23 B	31,137	1.000	0	31,137-	31,137	
01/02/24 B	253	1.000	0	253-	253	
01/16/24 B	14,795	1.000	0	14,795-	14,795	
01/17/24 B	902,150	1.000	0	902,150-*	902,150	
01/17/24 B	1,097,143	1.000	0	1,097,143-*	1,097,143	
01/18/24 B	1,229,698	1.000	0	1,229,698-*	1,229,698	
01/18/24 B	644,240	1.000	0	644,240-	644,240	
01/19/24 B	52,071	1.000	0	52,071-	52,071	
01/22/24 B	1,112	1.000	0	1,112-	1,112	
01/25/24 B	59,188	1.000	0	59,188-	59,188	
02/01/24 B	0	1.000	0	0-	0	
02/08/24 B	34,252	1.000	0	34,252-	34,252	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 PENSION - M&N FIXED
ACCOUNT NUMBER 26565604

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
02/15/24 B	19,940	1.000	0	19,940-	19,940	
02/20/24 B	1,112	1.000	0	1,112-	1,112	
02/26/24 B	14,287	1.000	0	14,287-	14,287	
02/29/24 B	61,860	1.000	0	61,860-	61,860	
03/01/24 B	125	1.000	0	125-	125	
03/15/24 B	15,472	1.000	0	15,472-	15,472	
03/20/24 B	1,112	1.000	0	1,112-	1,112	
03/21/24 B	758	1.000	0	758-	758	
03/25/24 B	17,119	1.000	0	17,119-	17,119	
04/01/24 B	1,193	1.000	0	1,193-	1,193	
04/15/24 B	52,090	1.000	0	52,090-	52,090	
04/19/24 B	32,429	1.000	0	32,429-	32,429	
04/25/24 B	26,012	1.000	0	26,012-	26,012	
04/29/24 B	45,226	1.000	0	45,226-	45,226	
05/01/24 B	143	1.000	0	143-	143	
05/09/24 B	30,480	1.000	0	30,480-	30,480	
05/15/24 B	33,814	1.000	0	33,814-	33,814	
05/20/24 B	2,273	1.000	0	2,273-	2,273	
05/28/24 B	16,431	1.000	0	16,431-	16,431	
06/03/24 B	1,767	1.000	0	1,767-	1,767	
06/10/24 B	743	1.000	0	743-	743	
06/12/24 B	1,017	1.000	0	1,017-	1,017	
06/17/24 B	16,582	1.000	0	16,582-	16,582	
06/20/24 B	2,797	1.000	0	2,797-	2,797	
06/25/24 B	14,268	1.000	0	14,268-	14,268	
07/05/24 B	23,203	1.000	0	23,203-	23,203	
07/15/24 B	20,878	1.000	0	20,878-	20,878	
07/18/24 B	917	1.000	0	917-	917	
07/22/24 B	1,112	1.000	0	1,112-	1,112	
07/24/24 B	1,904	1.000	0	1,904-	1,904	
07/25/24 B	32,927	1.000	0	32,927-	32,927	
08/01/24 B	1,317	1.000	0	1,317-	1,317	
08/01/24 B	814	1.000	0	814-	814	
08/15/24 B	17,532	1.000	0	17,532-	17,532	
08/20/24 B	1,112	1.000	0	1,112-	1,112	
08/26/24 B	16,778	1.000	0	16,778-	16,778	
SUB-TOTAL OF BUYS # 71			0	11,883,616	11,883,616	
09/08/23 S	1,302,457	1.000	0	1,302,457 *	1,302,457	0
09/11/23 S	281,057	1.000	0	281,057	281,057	0
09/22/23 S	328,664	1.000	0	328,664	328,664	0
09/25/23 S	512,438	1.000	0	512,438	512,438	0
09/26/23 S	511,870	1.000	0	511,870	511,870	0

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 PENSION - M&N FIXED
ACCOUNT NUMBER 26565604

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
09/29/23 S	191,146	1.000	0	191,146	191,146	0
10/02/23 S	500,849	1.000	0	500,849	500,849	0
10/11/23 S	469,878	1.000	0	469,878	469,878	0
10/26/23 S	4,500,000	1.000	0	4,500,000 *	4,500,000	0
11/03/23 S	330,785	1.000	0	330,785	330,785	0
12/05/23 S	105,430	1.000	0	105,430	105,430	0
12/29/23 S	25,750	1.000	0	25,750	25,750	0
01/23/24 S	3,999,183	1.000	0	3,999,183 *	3,999,183	0
02/01/24 S	40,977	1.000	0	40,977	40,977	0
02/14/24 S	45,998	1.000	0	45,998	45,998	0
02/29/24 S	41,804	1.000	0	41,804	41,804	0
03/01/24 S	47,871	1.000	0	47,871	47,871	0
03/28/24 S	32,149	1.000	0	32,149	32,149	0
04/16/24 S	34,944	1.000	0	34,944	34,944	0
04/22/24 S	33,345	1.000	0	33,345	33,345	0
04/29/24 S	21,232	1.000	0	21,232	21,232	0
04/30/24 S	34,179	1.000	0	34,179	34,179	0
04/30/24 S	22,402	1.000	0	22,402	22,402	0
05/13/24 S	37,924	1.000	0	37,924	37,924	0
06/05/24 S	23,409	1.000	0	23,409	23,409	0
06/05/24 S	46,551	1.000	0	46,551	46,551	0
07/01/24 S	16,910	1.000	0	16,910	16,910	0
07/05/24 S	679	1.000	0	679	679	0
07/18/24 S	575	1.000	0	575	575	0
07/30/24 S	477	1.000	0	477	477	0
08/16/24 S	91,442	1.000	0	91,442	91,442	0
SUB-TOTAL OF SALES # 31			0	13,632,375	13,632,375	0
SUB-TOTAL			0	25,515,991	25,515,991	0
ISSUE: 3132DQQD1 - FHLMC PL #SD3152 3% 2/01/52						
09/21/23 B	607,464	0.843	0	512,358-	512,358	
SUB-TOTAL OF BUYS # 1			0	512,358	512,358	
10/25/23 S	3,899	1.000	0	3,899	3,288	610
11/27/23 S	2,780	1.000	0	2,780	2,345	435
12/26/23 S	3,385	1.000	0	3,385	2,855	530
01/16/24 S	366,460	0.876	0	320,882	309,086	11,795
01/25/24 S	2,622	1.000	0	2,622	2,211	411
02/26/24 S	1,391	1.000	0	1,391	1,174	218

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 PENSION - M&N FIXED
ACCOUNT NUMBER 26565604

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
03/25/24 S	1,416	1.000	0	1,416	1,194	222
04/25/24 S	1,865	1.000	0	1,865	1,573	292
05/28/24 S	1,605	1.000	0	1,605	1,354	251
06/25/24 S	2,420	1.000	0	2,420	2,041	379
07/02/24 S	59,554	0.850	0	50,639	50,230	409
07/25/24 S	1,562	1.000	0	1,562	1,318	245
08/26/24 S	1,130	1.000	0	1,130	953	177
SUB-TOTAL OF SALES # 13			0	395,596	379,622	15,974
SUB-TOTAL			0	907,954	891,980	15,974
ISSUE: 3133C7AH0 - FHLMC PL #QG6308 6% 7/01/53						
10/05/23 B	476,535	0.985	0	469,163-	469,163	
SUB-TOTAL OF BUYS # 1			0	469,163	469,163	
11/27/23 S	6,143	1.000	0	6,143	6,048	95
12/26/23 S	975	1.000	0	975	959	15
01/16/24 S	317,475	1.014	0	321,940	312,564	9,375
01/25/24 S	1,208	1.000	0	1,208	1,189	19
02/26/24 S	234	1.000	0	234	230	4
03/25/24 S	985	1.000	0	985	970	15
04/25/24 S	1,870	1.000	0	1,870	1,841	29
05/28/24 S	2,004	1.000	0	2,004	1,973	31
06/25/24 S	187	1.000	0	187	184	3
07/02/24 S	45,705	1.006	0	45,973	44,998	975
07/25/24 S	1,796	1.000	0	1,796	1,768	28
08/26/24 S	1,057	1.000	0	1,057	1,041	16
SUB-TOTAL OF SALES # 12			0	384,372	373,765	10,605
SUB-TOTAL			0	853,535	842,928	10,605
ISSUE: 3140XLY93 - FNMA PL #FS5235 5.5% 7/01/53						
09/21/23 B	523,613	0.974	0	509,950-	509,950	
SUB-TOTAL OF BUYS # 1			0	509,950	509,950	
10/25/23 S	3,150	1.000	0	3,150	3,068	82

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 PENSION - M&N FIXED
ACCOUNT NUMBER 26565604

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
11/27/23 S	3,786	1.000	0	3,786	3,687	99
12/26/23 S	5,758	1.000	0	5,758	5,608	150
01/16/24 S	321,506	1.001	0	321,707	313,117	8,590
01/25/24 S	5,558	1.000	0	5,558	5,412	145
02/26/24 S	2,177	1.000	0	2,177	2,120	57
03/25/24 S	241	1.000	0	241	235	6
04/25/24 S	259	1.000	0	259	252	7
05/28/24 S	1,141	1.000	0	1,141	1,111	30
06/25/24 S	263	1.000	0	263	257	7
07/25/24 S	1,190	1.000	0	1,190	1,159	31
08/26/24 S	260	1.000	0	260	253	7
SUB-TOTAL OF SALES # 12			0	345,490	336,279	9,211
SUB-TOTAL			0	855,440	846,229	9,211
ISSUE: 56382R332 - MANNING & NAPIER UNC BND-W #1224						
09/13/23 B	926	9.600	0	8,888-	8,888	
SUB-TOTAL OF BUYS # 1			0	8,888	8,888	
09/20/23 S	245,088	9.570	0	2,345,495 *	2,687,885	-342,389
SUB-TOTAL OF SALES # 1			0	2,345,495	2,687,885	-342,389
SUB-TOTAL			0	2,354,383	2,696,773	-342,389
ISSUE: 912810QK7 - US TREASURY BOND 3.875% 8/15/40						
09/01/23 S	914,000	0.951	0	868,764 *	1,121,963	-253,199
SUB-TOTAL OF SALES # 1			0	868,764	1,121,963	-253,199
SUB-TOTAL			0	868,764	1,121,963	-253,199
ISSUE: 91282CCB5 - US TREASURY NOTE 1.625% 5/15/31						
12/28/23 B	97,000	0.859	0	83,303-	83,303	
02/28/24 B	57,000	0.835	0	47,602-	47,602	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 PENSION - M&N FIXED
ACCOUNT NUMBER 26565604

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
SERIES / BY ISSUE						
SUB-TOTAL OF BUYS # 2			0	130,905	130,905	
10/23/23 S	521,000	0.798	0	415,538	524,168	-108,630
01/16/24 S	231,000	0.854	0	197,316	225,817	-28,502
SUB-TOTAL OF SALES # 2			0	612,854	749,985	-137,132
SUB-TOTAL			0	743,759	880,890	-137,132
ISSUE: 91282CDY4 - US TREASURY NOTE 1.875% 2/15/32						
09/28/23 B	235,000	0.811	0	190,607-	190,607	
11/02/23 B	406,000	0.811	0	329,130-	329,130	
12/28/23 B	154,000	0.861	0	132,633-	132,633	
02/28/24 B	27,000	0.836	0	22,577-	22,577	
03/27/24 B	38,000	0.844	0	32,067-	32,067	
06/04/24 B	55,000	0.839	0	46,129-	46,129	
07/02/24 B	42,000	0.837	0	35,152-	35,152	
SUB-TOTAL OF BUYS # 7			0	788,295	788,295	
01/16/24 S	366,000	0.856	0	313,102	300,336	12,766
04/12/24 S	41,000	0.827	0	33,886	33,753	133
08/14/24 S	214,000	0.878	0	187,777	176,727	11,049
SUB-TOTAL OF SALES # 3			0	534,765	510,816	23,948
SUB-TOTAL			0	1,323,060	1,299,111	23,948
ISSUE: 91282CEP2 - U.S. TREASURY NOTES 2.875% 5/15/32						
12/04/23 B	117,000	0.900	0	105,245-	105,245	
12/28/23 B	158,000	0.928	0	146,693-	146,693	
02/28/24 B	54,000	0.900	0	48,602-	48,602	
06/04/24 B	103,000	0.901	0	92,768-	92,768	
07/02/24 B	18,000	0.898	0	16,170-	16,170	
SUB-TOTAL OF BUYS # 5			0	409,478	409,478	
10/23/23 S	632,000	0.860	0	543,619	621,967	-78,348
01/16/24 S	298,000	0.922	0	274,626	284,671	-10,046

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 PENSION - M&N FIXED
ACCOUNT NUMBER 26565604

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
08/14/24 S	326,000	0.941	0	306,644	305,438	1,206
SUB-TOTAL OF SALES # 3			0	1,124,889	1,212,076	-87,187
SUB-TOTAL			0	1,534,367	1,621,554	-87,187
ISSUE: 91282CFJ5 - U.S. TREASURY NOTES 3.125% 8/31/29						
10/23/23 S	863,000	0.910	0	785,667 *	837,740	-52,073
SUB-TOTAL OF SALES # 1			0	785,667	837,740	-52,073
SUB-TOTAL			0	785,667	837,740	-52,073
ISSUE: 912828R36 - US TREASURY NOTE 1.625% 5/15/26						
09/01/23 B	608,000	0.925	0	562,424-	562,424	
09/21/23 B	155,000	0.919	0	142,443-	142,443	
SUB-TOTAL OF BUYS # 2			0	704,867	704,867	
10/23/23 S	284,000	0.921	0	261,458	262,362	-904
12/28/23 S	296,000	0.943	0	279,130	273,447	5,683
01/16/24 S	183,000	0.947	0	173,207	169,057	4,150
SUB-TOTAL OF SALES # 3			0	713,795	704,866	8,928
SUB-TOTAL			0	1,418,662	1,409,733	8,928
ISSUE: 912828XB1 - US TREASURY NOTE 2.125% 5/15/25						
09/01/23 B	588,000	0.954	0	560,667-	560,667	
09/21/23 B	150,000	0.951	0	142,693-	142,693	
SUB-TOTAL OF BUYS # 2			0	703,360	703,360	
10/23/23 S	277,000	0.954	0	264,340	263,998	342
12/28/23 S	372,000	0.968	0	359,997	354,539	5,458
01/16/24 S	89,000	0.971	0	86,393	84,823	1,570

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 PENSION - M&N FIXED
ACCOUNT NUMBER 26565604

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
SUB-TOTAL OF SALES # 3			0	710,730	703,360	7,369
SUB-TOTAL			0	1,414,090	1,406,720	7,369
ISSUE: 912828X88 - US TREASURY NOTE 2.375% 5/15/27						
09/01/23 B	766,000	0.931	0	713,038*	713,038	
09/21/23 B	205,000	0.921	0	188,784-	188,784	
08/14/24 B	122,000	0.963	0	117,468-	117,468	
SUB-TOTAL OF BUYS # 3			0	1,019,290	1,019,290	
10/23/23 S	361,000	0.919	0	331,584	335,281	-3,697
01/16/24 S	319,000	0.952	0	303,573	296,273	7,300
02/07/24 S	36,000	0.946	0	34,052	33,435	617
02/28/24 S	97,000	0.939	0	91,036	90,089	947
04/26/24 S	48,000	0.931	0	44,706	44,580	125
05/10/24 S	36,000	0.937	0	33,729	33,435	294
06/04/24 S	74,000	0.940	0	69,563	68,728	835
SUB-TOTAL OF SALES # 7			0	908,243	901,821	6,421
SUB-TOTAL			0	1,927,533	1,921,111	6,421
ISSUE: 912828ZQ6 - US TREASURY NOTE 0.625% 5/15/30						
09/01/23 B	387,000	0.794	0	307,181-	307,181	
09/21/23 B	105,000	0.776	0	81,494-	81,494	
12/28/23 B	369,000	0.818	0	301,701-	301,701	
SUB-TOTAL OF BUYS # 3			0	690,376	690,376	
10/05/23 S	492,000	0.769	0	378,513	388,675	-10,162
01/16/24 S	86,000	0.816	0	70,204	70,315	-111
01/24/24 S	29,000	0.807	0	23,411	23,711	-300
05/07/24 S	38,000	0.799	0	30,366	31,069	-704
SUB-TOTAL OF SALES # 4			0	502,494	513,770	-11,277

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 PENSION - M&N FIXED
ACCOUNT NUMBER 26565604

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
SUB-TOTAL			0	1,192,870	1,204,146	-11,277
ISSUE: 9128284N7 - US TREASURY NOTE 2.875% 5/15/28						
09/01/23 B	649,000	0.940	0	610,187-	610,187	
09/21/23 B	175,000	0.926	0	162,087-	162,087	
08/14/24 B	275,000	0.970	0	266,868-	266,868	
SUB-TOTAL OF BUYS # 3			0	1,039,142	1,039,142	
10/05/23 S	136,000	0.925	0	125,742	127,463	-1,721
10/23/23 S	167,000	0.920	0	153,594	156,517	-2,922
01/16/24 S	281,000	0.960	0	269,661	263,360	6,301
06/04/24 S	49,000	0.943	0	46,228	45,924	304
06/28/24 S	29,000	0.945	0	27,407	27,180	228
SUB-TOTAL OF SALES # 5			0	622,632	620,444	2,190
SUB-TOTAL			0	1,661,774	1,659,586	2,190
ISSUE: 9128286T2 - US TREASURY NOTE 2.375% 5/15/29						
09/01/23 B	394,000	0.906	0	357,063-	357,063	
09/21/23 B	105,000	0.890	0	93,409-	93,409	
06/04/24 B	51,000	0.911	0	46,482-	46,482	
08/14/24 B	212,000	0.943	0	199,909-	199,909	
SUB-TOTAL OF BUYS # 4			0	696,863	696,863	
01/16/24 S	325,000	0.927	0	301,209	293,393	7,816
05/10/24 S	37,000	0.905	0	33,489	33,402	88
SUB-TOTAL OF SALES # 2			0	334,698	326,795	7,903
SUB-TOTAL			0	1,031,561	1,023,658	7,903
ISSUE: 92867UAE2 - VOLKSWAGEN AUTO ABS 5.8% 4/20/28						
09/28/23 B	505,000	0.999	0	504,310-	504,310	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 PENSION - M&N FIXED
ACCOUNT NUMBER 26565604

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
			-----	-----	-----	
	SUB-TOTAL OF BUYS # 1		0	504,310	504,310	
10/24/23 S	100,000	0.996	0	99,566	99,863	-297
01/16/24 S	175,000	1.016	0	177,734	174,761	2,974
			-----	-----	-----	-----
	SUB-TOTAL OF SALES # 2		0	277,300	274,624	2,677
			-----	-----	-----	-----
	SUB-TOTAL		0	781,610	778,934	2,677
			-----	-----	-----	-----
	GRAND TOTAL		0	45,171,020	45,959,047	-788,031

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SINGLE / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 PENSION - M&N FIXED
ACCOUNT NUMBER 26565604

SINGLE / BY BROKER						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
BEGINNING MARKET VALUE			12,990,969.85			
COMPARATIVE VALUE (5%)			649,548.49			

BROKER: BANK OF NEW YORK						
ISSUE: 56382R357 - MANNING & NAPIER H/Y BND-W #1228						
09/20/23 S	33,962	9.230	0	313,470	313,573	-103
ISSUE: 56382R332 - MANNING & NAPIER UNC BND-W #1224						
09/20/23 S	245,088	9.570	0	2,345,495 *	2,687,885	-342,389
SUB-TOTAL			0	2,658,965	3,001,458	-342,493

BROKER: INTL FCSTONE						
ISSUE: 912810QK7 - US TREASURY BOND 3.875% 8/15/40						
09/01/23 S	914,000	0.951	0	868,764 *	1,121,963	-253,199
ISSUE: 92867UAE2 - VOLKSWAGEN AUTO ABS 5.8% 4/20/28						
09/28/23 B	505,000	0.999	0	504,310-	504,310	
ISSUE: 92867UAE2 - VOLKSWAGEN AUTO ABS 5.8% 4/20/28						
10/24/23 S	100,000	0.996	0	99,566	99,863	-297
ISSUE: 912828XB1 - US TREASURY NOTE 2.125% 5/15/25						
12/28/23 S	372,000	0.968	0	359,997	354,539	5,458
ISSUE: 91282CDY4 - US TREASURY NOTE 1.875% 2/15/32						
01/16/24 S	366,000	0.856	0	313,102	300,336	12,766
ISSUE: 912828R36 - US TREASURY NOTE 1.625% 5/15/26						
01/16/24 S	183,000	0.947	0	173,207	169,057	4,150
ISSUE: 912828X88 - US TREASURY NOTE 2.375% 5/15/27						
01/16/24 S	319,000	0.952	0	303,573	296,273	7,300
ISSUE: 3132DQQD1 - FHLMC PL #SD3152 3% 2/01/52						
01/16/24 S	366,460	0.876	0	320,882	309,086	11,795
ISSUE: 912828ZQ6 - US TREASURY NOTE 0.625% 5/15/30						
05/07/24 S	38,000	0.799	0	30,366	31,069	-704
ISSUE: 9128286T2 - US TREASURY NOTE 2.375% 5/15/29						
05/10/24 S	37,000	0.905	0	33,489	33,402	88
ISSUE: 912828X88 - US TREASURY NOTE 2.375% 5/15/27						
05/10/24 S	36,000	0.937	0	33,729	33,435	294
ISSUE: 91282CEP2 - U.S. TREASURY NOTES 2.875% 5/15/32						
07/02/24 B	18,000	0.898	0	16,170-	16,170	

REPORTABLE TRANSACTIONS - SINGLE / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 PENSION - M&N FIXED
ACCOUNT NUMBER 26565604

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
SUB-TOTAL			0	3,057,155	3,269,503	-212,350

BROKER: NOMURA SECURITIES INTL., FIXED

ISSUE: 9128284N7 - US TREASURY NOTE 2.875% 5/15/28						
10/05/23 S	136,000	0.925	0	125,742	127,463	-1,721
ISSUE: 912828XB1 - US TREASURY NOTE 2.125% 5/15/25						
10/23/23 S	277,000	0.954	0	264,340	263,998	342
ISSUE: 912828R36 - US TREASURY NOTE 1.625% 5/15/26						
10/23/23 S	284,000	0.921	0	261,458	262,362	-904
ISSUE: 91282CFJ5 - U.S. TREASURY NOTES 3.125% 8/31/29						
10/23/23 S	863,000	0.910	0	785,667 *	837,740	-52,073
SUB-TOTAL			0	1,437,207	1,491,563	-54,357

BROKER: CITADEL SECURITIES LLC

ISSUE: 912828XB1 - US TREASURY NOTE 2.125% 5/15/25						
09/01/23 B	588,000	0.954	0	560,667-	560,667	
ISSUE: 912810SL3 - US TREASURY BOND 2% 2/15/50						
09/01/23 S	559,000	0.641	0	358,197	458,736	-100,539
ISSUE: 912828X88 - US TREASURY NOTE 2.375% 5/15/27						
09/01/23 B	766,000	0.931	0	713,038-	713,038	
ISSUE: 9128284N7 - US TREASURY NOTE 2.875% 5/15/28						
09/21/23 B	175,000	0.926	0	162,087-	162,087	
ISSUE: 912828ZQ6 - US TREASURY NOTE 0.625% 5/15/30						
09/21/23 B	105,000	0.776	0	81,494-	81,494	
ISSUE: 9128286T2 - US TREASURY NOTE 2.375% 5/15/29						
09/21/23 B	105,000	0.890	0	93,409-	93,409	
ISSUE: 912828XB1 - US TREASURY NOTE 2.125% 5/15/25						
09/21/23 B	150,000	0.951	0	142,693-	142,693	
ISSUE: 912828R36 - US TREASURY NOTE 1.625% 5/15/26						
09/21/23 B	155,000	0.919	0	142,443-	142,443	
ISSUE: 9128284N7 - US TREASURY NOTE 2.875% 5/15/28						
10/23/23 S	167,000	0.920	0	153,594	156,517	-2,922
ISSUE: 91282CCB5 - US TREASURY NOTE 1.625% 5/15/31						
10/23/23 S	521,000	0.798	0	415,538	524,168	-108,630
ISSUE: 912828X88 - US TREASURY NOTE 2.375% 5/15/27						
10/23/23 S	361,000	0.919	0	331,584	335,281	-3,697
ISSUE: 91282CEP2 - U.S. TREASURY NOTES 2.875% 5/15/32						
10/23/23 S	632,000	0.860	0	543,619	621,967	-78,348

REPORTABLE TRANSACTIONS - SINGLE / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2023 THROUGH AUGUST 31, 2024

IBEW LOCAL 325 PENSION - M&N FIXED
ACCOUNT NUMBER 26565604

SINGLE / BY BROKER						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 91282CEP2 - U.S. TREASURY NOTES 2.875% 5/15/32						
12/04/23 B	117,000	0.900	0	105,245-	105,245	
ISSUE: 91282CCB5 - US TREASURY NOTE 1.625% 5/15/31						
12/28/23 B	97,000	0.859	0	83,303-	83,303	
ISSUE: 912828X88 - US TREASURY NOTE 2.375% 5/15/27						
02/07/24 S	36,000	0.946	0	34,052	33,435	617
ISSUE: 9128284N7 - US TREASURY NOTE 2.875% 5/15/28						
06/04/24 S	49,000	0.943	0	46,228	45,924	304
ISSUE: 912828X88 - US TREASURY NOTE 2.375% 5/15/27						
06/04/24 S	74,000	0.940	0	69,563	68,728	835
ISSUE: 9128284N7 - US TREASURY NOTE 2.875% 5/15/28						
06/28/24 S	29,000	0.945	0	27,407	27,180	228
ISSUE: 9128284N7 - US TREASURY NOTE 2.875% 5/15/28						
08/14/24 B	275,000	0.970	0	266,868-	266,868	
ISSUE: 9128286T2 - US TREASURY NOTE 2.375% 5/15/29						
08/14/24 B	212,000	0.943	0	199,909-	199,909	
ISSUE: 912828X88 - US TREASURY NOTE 2.375% 5/15/27						
08/14/24 B	122,000	0.963	0	117,468-	117,468	
			-----	-----	-----	-----
SUB-TOTAL			0	4,648,406	4,940,560	-292,152
GRAND TOTAL			0	11,801,733	12,703,084	-901,351

FOOTNOTES

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

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 09/01/2023 and ending 08/31/2024

▶ **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 I.B.E.W. LOCAL UNION NO. 325 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF I.B.E.W. LOCAL UNION NO. 325 PENSION PLAN	D Employer Identification Number (EIN) 16-6098105

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

1a Enter the valuation date: Month 09 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 61,878,661
(2) Actuarial value of assets for funding standard account	1b(2) 68,352,883
c (1) Accrued liability for plan using immediate gain methods	1c(1) 75,792,087
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a) 0
(b) Accrued liability under entry age normal method	1c(2)(b) 0
(c) Normal cost under entry age normal method	1c(2)(c) 0
(3) Accrued liability under unit credit cost method	1c(3) 75,792,087
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)
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 2,106,472
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 5,949,626
(3) Expected plan disbursements for the plan year	1d(3) 6,239,626

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 <i>Rob Marcella</i> <i>R. M.</i> Signature of actuary ROBERT MARCELLA, EA, FCA Type or print name of actuary BOLTON PARTNERS NORTHEAST, INC. Firm name 9000 MIDLANTIC DRIVE SUITE 100 MT. LAUREL NJ 08504 Address of the firm	3/4/25 Date 23-08066 Most recent enrollment number 609-588-9166 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

NOTE: LINE 3(A), CONTRIBUTIONS ARE PAID MONTHLY THROUGHOUT THE YEAR

- 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	2.99 %
	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)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.25 %
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)	7.25 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	3.0 %
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)	290,000
(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	1,872,701	194,752

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval.....	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☐ Yes ☒ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☐ Yes ☒ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	

e If box 5h is checked or 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**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any

9a

0

b Employer's normal cost for plan year as of valuation date

9b

1,125,979

c Amortization charges as of valuation date:

Outstanding balance

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

9c(1)

20,457,006

4,308,510

(2) Funding waivers

9c(2)

0

0

(3) Certain bases for which the amortization period has been extended

9c(3)

0

0

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

9d

394,000

e Total charges. Add lines 9a through 9d

9e

5,828,489

Credits to funding standard account:

f Prior year credit balance, if any

9f

8,254,109

g Employer contributions. Total from column (b) of line 3

9g

5,639,600

Outstanding balance

h Amortization credits as of valuation date

9h

4,763,693

707,417

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

9i

854,146

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

24,982,294

(2) "RPA '94" override (90% current liability FFL)

9j(2)

47,082,009

(3) FFL credit

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

15,455,272

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

9m

9,626,783

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

NOTE: LINES 7 AND 11, SINCE THE ASSUMPTION CHANGE DID NOT CHANGE THE ACCRUED LIABILITY, NO NEW BASE WAS ADDED.