

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2023</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

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) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description) _____

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>ELECTRICAL WORKERS DEFERRED INCOME PLAN LOCAL 103, I.B.E.W.</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>002</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>JOINT BOARD OF TRUSTEES, ELECTRICAL WORKERS LOCAL 103, I.B.E.W.</u></p> <p><u>256 FREEPORT STREET, 2ND FLOOR BOSTON, MA 02122</u></p>	<p>1c Effective date of plan <u>07/29/1970</u></p> <p>2b Employer Identification Number (EIN) <u>04-2471895</u></p> <p>2c Plan Sponsor's telephone number <u>617-288-5999</u></p> <p>2d Business code (see instructions) <u>221100</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	06/27/2025	MICHAEL P. DONOVAN
	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 <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	10001
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)	8337
	6a(2)	8421
	6b	1435
	6c	
	6d	9856
	6e	271
	6f	10127
	6g(1)	
6g(2)	10127	
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	189

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2C

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **12/01/2023** and ending **11/30/2024**

A Name of plan ELECTRICAL WORKERS DEFERRED INCOME PLAN LOCAL 103, I.B.E.W.	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES, ELECTRICAL	D Employer Identification Number (EIN) 04-2471895	

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

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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)

CHEVY CHASE TRUST

52-2037618

(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 52 51	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

LOCAL 103, IBEW HEALTH BENEFIT PLAN

04-6063733

(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?
13 50	AFFILIATED FUND	486000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NEW TOWER TRUST COMPANY

30-0872552

(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 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	480036	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

GALLIARD CAPITAL MANAGEMENT

94-9907844

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

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

ASB CAPITAL MGMT

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	360003	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

NATIONAL REAL ESTATE ADVISORS LLC

26-2237421

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	248466	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

STATE STREET GLOBAL ADVISORS

04-0025081

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 19	NONE	54552	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

SEGAL MARCO ADVISORS

13-2646110

(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 51	NONE	42000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MANZI & ASSOCIATES L.L.C.

04-3508036

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	38625	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

KRAKOW, SOURIS & LANDRY

04-3363718

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	9718	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE SEGAL COMPANY

13-1835864

(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?
16 50	NONE	8500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

INVESCO NATIONAL TRUST COMPANY

84-0591534

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

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 <hr/> 2023 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

A Name of plan <u>ELECTRICAL WORKERS DEFERRED INCOME PLAN LOCAL 103, I.B.E.W.</u>	B Three-digit plan number (PN)	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>JOINT BOARD OF TRUSTEES, ELECTRICAL</u>	D Employer Identification Number (EIN) <u>04-2471895</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MSCI EAFE INDEX SL FUND</u>		
b Name of sponsor of entity listed in (a): <u>SSGA</u>		
c EIN-PN <u>04-0025081-240</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>72011394</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI-EMPLOYER PROPERTY TRUST</u>		
b Name of sponsor of entity listed in (a): <u>NEW TOWER TRUST COMPANY</u>		
c EIN-PN <u>30-0872552-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>53259381</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>IBEW-NECA EQUITY INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>IBEW/CHEVY CHASE TRUST</u>		
c EIN-PN <u>52-2037618-007</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>599477929</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INVESCO IBEW/NECA STABLE VAL POOLED</u>		
b Name of sponsor of entity listed in (a): <u>IBEW/INVESCO NATIONAL TRUST COMPANY</u>		
c EIN-PN <u>84-0591534-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>399603165</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB ALLIGIANCE REAL ESTATE FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
c EIN-PN <u>52-6257003-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>40181988</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GALLIARD INTERMEDIATE CORE FUND L</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>27-6635237-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>51100197</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GALLIARD SA INT CORE FUND C</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>52-2250965-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17851444</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: GALLIARD SA INT CORE FUND E

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN 94-6751921-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17928593
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a Name of MTIA, CCT, PSA, or 103-12 IE: GALLIARD SA INT CORE FUND Q

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN 45-6924923-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18108010
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a Name of MTIA, CCT, PSA, or 103-12 IE: GALLIARD SHORT CORE FUND F

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN 52-2252204-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 70560096
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a Name of MTIA, CCT, PSA, or 103-12 IE: A S SHORT-TERM INVESTMENT FUND II

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN 83-6683437-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3404800
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a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE. PRICE STABLE VALUE FUND

b Name of sponsor of entity listed in (a): T. ROWE PRICE

c EIN-PN 41-0345483-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 204845007
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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)
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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

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b Name of plan sponsor

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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	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 12/01/2023 and ending 11/30/2024	
A Name of plan ELECTRICAL WORKERS DEFERRED INCOME PLAN LOCAL 103, I.B.E.W.	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES, ELECTRICAL	D Employer Identification Number (EIN) 04-2471895

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	15612251	11117549
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	6409146	5477022
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	17223	208500
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	12068783	32015159
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	14575792	15011999
(9) Value of interest in common/collective trusts	1c(9)	1370150937	1548332004
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	22952500	21169010

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	1441786632	1633331243
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	126655	126931
i Acquisition indebtedness	1i		
j Other liabilities	1j	13719	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	140374	126931
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1441646258	1633204312

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)	67959583	
(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)		67959583
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1603791	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	1077161	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2680952
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	15391736	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	15000037	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		391699
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-2559636	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-2559636

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		186369995
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		254842593

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	62429055	
(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)		62429055
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)	38625	
(5) Investment advisory and investment management fees	2i(5)	290466	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	9718	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	516675	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		855484
j Total expenses. Add all expense amounts in column (b) and enter total	2j		63284539

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		191558054
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: **MANZI & ASSOCIATES L.L.C.**

(2) EIN: **04-3508036**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

A Name of plan <u>ELECTRICAL WORKERS DEFERRED INCOME PLAN LOCAL 103, I.B.E.W.</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>JOINT BOARD OF TRUSTEES, ELECTRICAL</u>	D Employer Identification Number (EIN) <u>04-2471895</u>	

Part I	Distributions
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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): <u>04-2471895</u>		
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	374

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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A
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	67959583	
b Enter the amount contributed by the employer to the plan for this plan year	6b	67959583	
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	0	
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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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): _____

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): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

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

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

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: _____% 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 _____.



INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Electrical Workers Deferred Income Fund
Local 103, I.B.E.W.
Boston, Massachusetts

Opinion

We have audited the accompanying financial statements of Electrical Workers Deferred Income Fund Local 103, I.B.E.W., 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 November 30, 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 Electrical Workers Deferred Income Fund Local 103, I.B.E.W. as of November 30, 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 Electrical Workers Deferred Income Fund Local 103, I.B.E.W. 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 Electrical Workers Deferred Income Fund Local 103, I.B.E.W.'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 Electrical Workers Deferred Income Fund Local 103, I.B.E.W.'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 Electrical Workers Deferred Income Fund Local 103, I.B.E.W.'s ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses for the years ended November 30, 2024 and 2023 are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental schedule of assets (held at end of year), schedule of assets (acquired and disposed of within year), and schedule of reportable transactions as of and for the year ended November 30, 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of 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 their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Manji & Associates L.L.C.

North Andover, Massachusetts
May 9, 2025

ELECTRICAL WORKERS DEFERRED INCOME FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
November 30, 2024

Local 103 I.B.E.W.
Deferred Income Fund
EIN # 04-2471895 Plan 002
Form 5500 Year Ended 11/30/24
Sch. H, Part IV, Line 4 (i)

Identity of issue, borrower, lessor, or <u>similar party</u>	<u>Description of investment</u>	<u>Cost</u>	<u>Current Value</u>
<u>Institutional Cash and Short-Term Investments</u>			
ASB Cash	Money Market	\$ 241	\$ 241
Eastern Bank Money Market	Money Market	5,381,627	5,381,627
Citizens Business Money Market	Money Market	14,494,508	14,494,508
SalemFive MMK	Money Market	2,194,284	2,194,284
* T. Rowe Price Cash Reserves	STIF Money Market	9,915,733	9,915,733
* State Street Bank	Money Market	28,766	28,766
		32,015,159	32,015,159
<u>Common/Collective Trusts</u>			
* Chevy Chase - ASB Allegiance Real Estate Fd	Real Estate Investment Fund	22,780,345	40,181,988
Chevy Chase - IBEW/NECA Equity Index Fd	Common/Collective Trust	64,155,980	599,477,929
* Galliard Intermediate Core Fund L	Common/Collective Trust (GIC)	46,245,000	51,100,197
* Galliard SA Intermediate Core Fund C	Common/Collective Trust (GIC)	16,460,000	17,851,444
* Galliard SA Intermediate Core Fund E	Common/Collective Trust (GIC)	16,475,000	17,928,593
* Galliard SA Intermediate Core Fund Q	Common/Collective Trust (GIC)	16,500,000	18,108,010
* Galliard Short Core Fund F	Common/Collective Trust (GIC)	65,720,000	70,560,096
Allspring Short-Term Investment Fund II	Short-Term Investment Fund	3,392,981	3,404,800
* Invesco - IBEW/NECA Stable Value Pooled Inv	Common/Collective Trust (GIC)	154,570,125	399,603,165
* New Tower - Multi-Employer Property Trust	Common/Collective Trust	37,045,285	53,259,381
* T. Rowe Price Stable Value Fund	Fixed Income (SIC)	202,384,983	204,845,007
* SSGA - MSCI EAFE Index SL Fund	Common/Collective Trust	47,732,779	72,011,394
		693,462,478	1,548,332,004
<u>Partnership/Joint Venture</u>			
National Real Estate Advisors - INDURE Fund	Commingled Real Estate Fund	16,281,929	21,169,010
		741,759,566	1,601,516,173
<u>Participant Loans</u>			
* Participant Loans	9%	-	15,011,999
		\$ 741,759,566	\$ 1,616,528,172

* Denotes a party-in-interest

ELECTRICAL WORKERS DEFERRED INCOME FUND
LOCAL 103, I.B.E.W.

FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

Years Ended November 30, 2024 and 2023

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Electrical Workers Deferred Income Fund
Local 103, I.B.E.W.
Boston, Massachusetts

Opinion

We have audited the accompanying financial statements of Electrical Workers Deferred Income Fund Local 103, I.B.E.W., 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 November 30, 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 Electrical Workers Deferred Income Fund Local 103, I.B.E.W. as of November 30, 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 Electrical Workers Deferred Income Fund Local 103, I.B.E.W. 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.

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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 Electrical Workers Deferred Income Fund Local 103, I.B.E.W.'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.

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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 Electrical Workers Deferred Income Fund Local 103, I.B.E.W.'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 Electrical Workers Deferred Income Fund Local 103, I.B.E.W.'s ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses for the years ended November 30, 2024 and 2023 are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental schedule of assets (held at end of year), schedule of assets (acquired and disposed of within year), and schedule of reportable transactions as of and for the year ended November 30, 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of 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 their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Manji & Associates L.L.C.

North Andover, Massachusetts
May 9, 2025

ELECTRICAL WORKERS DEFERRED INCOME FUND
 LOCAL 103, I.B.E.W.
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
 November 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS - AT FAIR VALUE		
Institutional cash and short-term investments	\$ 32,015,159	\$ 12,068,783
Common/collective trusts	764,930,692	689,632,426
Common/collective trust (fully benefit responsive)	783,401,312	680,518,511
Partnership/joint venture	21,169,010	22,952,500
Total investments	<u>1,601,516,173</u>	<u>1,405,172,220</u>
RECEIVABLES		
Employer contributions receivable	5,477,022	6,409,146
Due from reciprocals	125,934	-
Accrued interest and dividend income	14,763	16,759
Notes receivable from participants	15,011,999	14,575,792
	<u>20,629,718</u>	<u>21,001,697</u>
CASH	<u>11,117,549</u>	<u>15,612,251</u>
PREPAID EXPENSES	<u>67,803</u>	<u>464</u>
TOTAL ASSETS	<u>1,633,331,243</u>	<u>1,441,786,632</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	126,931	126,655
Due to reciprocals	-	13,719
Total liabilities	<u>126,931</u>	<u>140,374</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 1,633,204,312</u>	<u>\$ 1,441,646,258</u>

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

ELECTRICAL WORKERS DEFERRED INCOME FUND
 LOCAL 103, I.B.E.W.
 STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 Years Ended November 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS:		
Investment income:		
Net appreciation in fair value of investments	\$ 86,593,681	\$ 61,701,594
Gain on sale of investments	93,614,822	1,685,969
Interest income	7,022,013	1,799,909
Total investment income	<u>187,230,516</u>	<u>65,187,472</u>
Less: investment expense	<u>(1,715,133)</u>	<u>(1,356,442)</u>
Net investment income	185,515,383	63,831,030
Interest on participant loans	1,077,161	924,543
Employer contributions	<u>67,959,583</u>	<u>70,721,260</u>
TOTAL ADDITIONS	<u>254,552,127</u>	<u>135,476,833</u>
DEDUCTIONS:		
Benefits paid to members	62,429,055	48,197,067
Administrative expenses	<u>565,018</u>	<u>551,200</u>
TOTAL DEDUCTIONS	<u>62,994,073</u>	<u>48,748,267</u>
NET INCREASE DURING YEAR	191,558,054	86,728,566
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>1,441,646,258</u>	<u>1,354,917,692</u>
End of year	<u>\$ 1,633,204,312</u>	<u>\$ 1,441,646,258</u>

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

ELECTRICAL WORKERS DEFERRED INCOME FUND
LOCAL 103, I.B.E.W.
NOTES TO FINANCIAL STATEMENTS
November 30, 2024 and 2023

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of the Electrical Workers Deferred Income Fund, Local 103, I.B.E.W. (the Plan) provides only general information. Participants should refer to the Plan agreement provided by the Plan office for a complete description of the Plan's provisions.

General

The Plan, as amended through January 1, 2021, is a defined-contribution plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan was formed in 1970 under an agreement between the Electrical Contractors Association of Greater Boston, Inc. and Local 103, I.B.E.W. (Union). Administration of the Plan is the responsibility of the Board of Trustees (the Trustees) and is governed by a joint board consisting of equal representation from the participating employers and Local 103.

Funding Policy

The Plan's funding policy is governed by the collective bargaining agreement between the Union and the Employers. The agreement requires contributions at fixed rates for each hour worked for which an employee is covered by the agreement.

Participant Accounts

Each member's individual account is credited the full amount of the employers' payments received, and annually the net investment loss or income earned by the Plan is allocated to each member's account based on the balance in such account. The unallocated investment income to be credited to each participant with a balance at year end was approximately \$186,000,000 and \$64,000,000 at November 30, 2024 and 2023, respectively.

Vesting

Each member's individual account is fully vested and non-forfeitable.

Benefits

A participant may elect to receive either a lump-sum amount equal to the value of his or her account, or installments upon termination of service or becoming permanently and totally disabled. A participant may also request a distribution due to retirement if the participant is at least 55 years of age and has had a separation from service.

Notes Receivable from Participants

The Plan permits its participants to obtain loans up to the lesser of 50% of the total employer contributions credited to the account from inception to the time of application or \$50,000. The loans are secured by the balance in the participant's account and bear interest at rates which are commensurate with local prevailing rates as determined by the Trustees of the Plan. The prevailing rate for the years ended November 30, 2024 and 2023 was 9%. Principal and interest are paid ratably through payroll deductions. Certain restrictions apply to participants' loans, as defined in the Plan document.

ELECTRICAL WORKERS DEFERRED INCOME FUND
LOCAL 103, I.B.E.W.
NOTES TO FINANCIAL STATEMENTS
November 30, 2024 and 2023

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Changes in Accounting

Effective December 1, 2022, the Plan adopted Accounting Standards Codification Topic 842, Leases, which requires lessees to recognize leases on the balance sheet as a right-of-use asset and a lease liability. The Trust elected to apply the modified retrospective transition approach. As the Plan does not directly incur any lease-related expenses, the adoption did not result in any impact on the financial statements. Refer to Footnote 4, Related Party Transactions, for how lease-related expenses are allocated to the Plan.

Effective December 1, 2023, the Plan adopted Accounting Standards Codification Topic 326, Current Expected Credit Loss Standard (CECL), which requires Plan management to measure potential credit losses on Employer Contribution receivables on an expected loss model vs. as incurred loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing and entity's exposure to credit risk and the measurement of credit losses. The impact of the adoption was not considered to be material to the financial statements and primarily resulted in new disclosures only.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Cash

For the purposes of these statements, cash includes amounts held in non-interest bearing checking and money market accounts.

Institutional Cash

For the purposes of these statements, institutional cash includes amounts held in institutional investment cash accounts as well as amounts held in interest bearing checking and money market accounts.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. If available, quoted market prices are used to value investments. The amounts shown for investments that have no quoted market price represent estimated fair values. 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 3 for discussion of fair value measurements.

ELECTRICAL WORKERS DEFERRED INCOME FUND
LOCAL 103, I.B.E.W.
NOTES TO FINANCIAL STATEMENTS
November 30, 2024 and 2023

Local 103 I.B.E.W.
Deferred Income Fund
EIN # 04-2471895 Plan 002
Form 5500 Year Ended 11/30/24

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES (Continued)

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

For financial statement purposes, both realized and unrealized gains and losses of securities are computed using the historical cost of securities. This method differs from Department of Labor Form 5500 which requires realized and unrealized gains and losses to be computed using the current value of securities.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance. As the loans under the Plan are not a direct investment of the participant's individual account, interest income is recorded when paid by the participant.

Employer Contributions and Contributions Receivable

Contributions are received primarily from contractors within the construction industry located in the Greater Boston area, and consequently the Plan's ability to collect the amount due from contractors is affected by economic fluctuations in the construction industry in the Greater Boston area. Employer contributions receivable are determined from information submitted by the Employers for hours worked through November 30. Amounts due from Employers who have not submitted their reports on a timely basis are estimated. As a result of these factors, Employer Receivables are stated at the amount Plan management expects to collect, based on balances that the Plan has unconditional right to receive, less management's estimate of amounts that may not be collectible. Delinquent amounts due from Employers are subject to collection through legal action.

After applying the expected loss model, in accordance with CECL, no allowance for credit losses has been provided since Plan management has determined that the expected credit loss is not material at the balance sheet dates. If accounts become uncollectible, they will be charged to contributions when that determination is made. Collections on accounts previously written off are included in contributions income as received.

Payment of Benefits

Benefits are recorded when paid.

Reciprocity Payments

The Plan collects contributions from contractors on behalf of electrical workers from other IBEW locals working within the jurisdiction of Local 103 I.B.E.W. These amounts are then reciprocated back to the respective other IBEW locals. If the other locals do not have a Deferred Income or defined-contribution plan, the elected worker is permitted to keep their Deferred Income contribution with the Plan. The total amount of reciprocal payments amounted to \$1,035,219 and \$1,201,168 for the years then ended November 30, 2024 and 2023, respectively. These amounts are netted with Employer contributions on the Statements of Changes in Net Assets Available for Benefits.

ELECTRICAL WORKERS DEFERRED INCOME FUND
LOCAL 103, I.B.E.W.
NOTES TO FINANCIAL STATEMENTS
November 30, 2024 and 2023

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES (Continued)

Subsequent Events

The Plan has evaluated subsequent events through May 9, 2025, the date the financial statements were available to be issued.

NOTE 3 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1

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

Level 2

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

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

Level 3

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

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

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at November 30, 2024 and 2023.

ELECTRICAL WORKERS DEFERRED INCOME FUND
LOCAL 103, I.B.E.W.
NOTES TO FINANCIAL STATEMENTS
November 30, 2024 and 2023

Local 103 I.B.E.W.
Deferred Income Fund
EIN # 04-2471895 Plan 002
Form 5500 Year Ended 11/30/24

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Institutional Cash and Short-Term Investments:

Institutional cash and short-term investments include money market accounts and repurchase agreements and are valued at their cost plus interest earned, which approximates fair value.

Common/Collective Trusts:

The Plan participates in five common/collective trusts in which it owns units of participation in the fair value of the assets underlying the trusts. These trusts are valued at the NAV of units of a bank collective trust. The NAV, as provided by the trust, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the market value of each asset invested in the trust.

The ASB Allegiance Real Estate Fund ("ASB") invests primarily in limited partnerships or other entity forms which invest in real property, loans, or debt obligations secured by mortgages, mortgages and equity interests or equity participation in improved or unimproved real property throughout the United States. ASB investments in real estate are stated at fair value as determined by the Managers of the Fund, without adjustment by the Plan. The value of real estate properties that are consolidated has been prepared giving consideration to the income, cost, and sales comparison approaches of estimating property value. The income approach estimates an income stream for a property (typically 10 years) and discounts this income plus a reversion (presumed sale) into a present value at risk-adjusted rate. Yield rates and growth assumptions utilized in this approach are derived from market transactions as well as other financial and industry data. The cost approach estimates the replacement cost of the building less physical depreciation plus the land value. Generally, this approach provides a check on the value derived using the income approach. The sales comparison approach compares recent transactions to the appraised property. Adjustments are made for dissimilarities which typically provide a range of value. Generally, the income approach carries the most weight in the value reconciliation. Investment values are determined annually from limited restricted appraisals, in accordance with the Uniform Standards of Professional Appraisal Practice, which include less documentation but nevertheless meet the minimum requirements of the Appraisal Standards Board and the Appraisal Foundation and are considered appraisals. In these appraisals, a fully discounted cash flow analysis, which is the basis of an income approach, is the primary focus. Interim quarterly valuation adjustments, if necessary, are determined by the Trustees giving consideration to material investment transactions. Mortgage loans are carried at fair value, as determined quarterly by ASB based on prevailing interest rates and independent appraisals of the underlying assets.

Chevy Chase Trust Company - IBEW/NECA Equity Index Fund ("Chevy Chase") invests primarily in companies that are listed on the Standard and Poor's 500 Index. Chevy Chase's investments are valued at quoted market prices and are considered readily marketable.

New Tower Trust Company Multi-Employer Property Trust ("New Tower") invests primarily in commercial rental real estate properties, with fair value estimated quarterly by the trustee, without adjustment by the Plan, principally based on the capitalization of the property's estimated future cash flows. Independent appraisals of the real estate are also obtained annually as a basis for the trustee's valuation.

SSgA MSCI EAFE Index Fund ("MSCI") invests in broad, low-cost exposure international stocks of companies in the developed markets of Europe, Australia and Far East Asia and various international

ELECTRICAL WORKERS DEFERRED INCOME FUND
LOCAL 103, I.B.E.W.
NOTES TO FINANCIAL STATEMENTS
November 30, 2024 and 2023

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

index funds primarily in the United Kingdom, Japan, France and Germany. The Fund attempts to match, before expenses, the performance of the MSCI EAFE Index over the long term.

Allspring Short-Term Investment Fund II (“Allspring”) seeks to provide investors with a competitive rate of return and high level of stability of principal and liquidity. The Fund seeks to maintain a constant unit value of \$1.00. The Fund will pursue its investment objective through active management of a diversified portfolio of money market instruments with an overall dollar-weighted average maturity of 60 days or less.

Common/Collective Trust (Fully Benefit Responsive):

The Plan participates in seven common/collective trusts in which it owns units of participation in the contract value of the assets underlying the trust.

Invesco – IBEW/NECA Stable Value Pooled Investment Fund (“Invesco”), invests primarily in guaranteed investment contracts (“GIC”) and alternative guaranteed investment contracts, which are not readily marketable securities. Invesco’s investments are accounted for at contract value without adjustment by the Plan. The Plan holds an indirect investment in the CCT; the holdings within the CCT are calculated using NAV per share in a manner consistent with the measurement principles in ASC 946, *Financial Services – Investment Companies*. Those measurement principles indicated that when determining the NAV of a GIC, the relevant measurement held by the CCT is contract value. As a result, the amount previously presented as contract value in the Plan’s financial statement is now presented at fair value consistent with other CCTs and reported on the statement of net assets available for benefits with investments at fair value under the new guidance. NAV is used as a practical expedient to estimate fair value.

The Plan has engaged Galliard Capital Management LLC to serve as the investment manager for the following common/collective trust:

- Galliard Intermediate Core Fund L (“ICF L”), seeks the preservation of principal and an above average level of income in order to generate a total rate of return over a full market cycle that is above the Bloomberg Intermediate Aggregate Index on a net of fee basis.
- Galliard SA Intermediate Core Fund C (“SA ICF C”), seeks the preservation of principal and an above average level of income in order to generate a total rate of return over a full market cycle that is above the Bloomberg Intermediate Government/Credit Index on a net of fee basis.
- Galliard SA Intermediate Core Fund E (“SA ICF E”), seeks the preservation of principal and an above average level of income in order to generate a total rate of return over a full market cycle that is above the Bloomberg Intermediate Government/Credit Index on a net of fee basis.
- Galliard SA Intermediate Core Fund Q (“SA ICF Q”), seeks the preservation of principal and an above average level of income in order to generate a total rate of return over a full market cycle that is above the Bloomberg Intermediate Aggregate Index on a net of fee basis.

ELECTRICAL WORKERS DEFERRED INCOME FUND
LOCAL 103, I.B.E.W.
NOTES TO FINANCIAL STATEMENTS
November 30, 2024 and 2023

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

- Galliard Short Core Fund F (“SCF F”), seeks the preservation of principal and an above average level of income in order to consistently generate a total rate of return above the Bloomberg 1-3 Year Government/Credit Index.

Investment income attributable to the Plan's interest in each of these trusts is reported as investment income in the statement of changes in net assets. Income earned by Chevy Chase and New Tower consists primarily of net appreciation related to its Standard and Poor's 500 Index equities. Income earned by Invesco and the Galliard holdings, consists primarily of net appreciation related to income earned on GICs.

T. Rowe Price Stable Value Fund Common Trust Fund (“T. Rowe Trust”), invests primarily in synthetic investment contracts (“SIC”). SICs consist of (1) units of a collective investment trust and/or a portfolio of underlying assets owned by T. Rowe Trust and (2) a wrap contract issued by a financially responsible third party, typically a bank, insurance company, or other financial institutions and alternative guaranteed investment contracts, which are not readily marketable securities. The investment objectives of the T. Rowe Trust are to maximize current income consistent with the maintenance of principal and to provide for benefit-responsive participant withdrawals at contract value for certain events without penalty or adjustment. The Plan holds an indirect investment in the CCT; the holdings within the CCT are calculated using NAV per share in a manner consistent with the measurement principles in ASC 946, *Financial Services – Investment Companies*. Those measurement principles indicated that when determining the NAV of a SIC, the relevant measurement held by the CCT is contract value. As a result, the amount previously presented as contract value in the Plan's financial statement is now presented at fair value consistent with other CCTs and reported on the statement of net assets available for benefits with investments at fair value under the new guidance. NAV is used as a practical expedient to estimate fair value.

Partnership/Joint Venture:

The Plan participates in one partnership/joint venture. The partnership/joint venture is valued at the NAV of units. The NAV, as provided by the partnership/joint venture is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the market value of each asset invested in the partnership/joint venture.

The IBEW-NECA Diversified Underwritten Real Estate Fund, LLC (“INDURE”) invests primarily in real estate equity investments and real estate debt investments. Real estate equity investments represent investments in joint ventures and limited partnerships and are stated at the fair value of the Fund's ownership interests of the underlying entities, without adjustment by the Plan. The Fund's ownership interests are valued by a) discounting projected cash flows distributable to the Fund and b) determining the fair value of the underlying real estate less the fair value of any related mortgage loans payable. The valuations consider other factors such as ownership percentage, ownership rights, buy/sell agreements, distribution provisions and capital call obligations. Real estate debt investments include mortgage loans receivable, construction loans receivable, and mezzanine loans receivable. The fair values for commercial non-construction mortgage loans receivable have been estimated by discounting cash flows of all scheduled debt service payments associated with the mortgage to the valuation date. The discount rate utilized is based on estimated market interest rates for loans of comparable quality and maturity and giving consideration to the value of the underlying collateral. Investments in construction loans receivable are

ELECTRICAL WORKERS DEFERRED INCOME FUND
LOCAL 103, I.B.E.W.
NOTES TO FINANCIAL STATEMENTS
November 30, 2024 and 2023

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

valued at the amount of the loan outstanding plus the amount of accrued interest and other costs charged to the loan, so long as 1) the loan is not in material default; 2) less than 80% of the leasable space of the underlying asset is subject to executed leases; and 3) construction is not more than 80% completed. The outstanding loan balance plus the amount of accrued interest and other expenses charged to the loan is deemed to reflect fair value based on the short loan periods and variable interest rates of the loans. Investments in mezzanine loans receivable are valued at the amount of the loan outstanding plus the amount of accrued interest and other costs charged to the loan, so long as 1) the loan is not in material default; 2) less than 80% of the leasable space of the underlying asset is subject to executed leases; and 3) construction is not more than 80% completed.

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.

Because of the uncertainty of the valuation, the Managers' estimate of fair values may differ significantly from the values that would have been used had a ready market existed for the investments, and the difference could be material.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of November 30, 2024 and 2023:

	<u>Total</u>	Assets at Fair Value as of November 30, 2024		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investment in Fair Value Hierarchy:				
Institutional cash and short-term investments	\$ 32,015,159	\$ 31,986,393	\$ 28,766	\$ -
Total Assets in Fair Value Hierarchy	<u>32,015,159</u>	<u>31,986,393</u>	<u>28,766</u>	<u>-</u>
Investments Measured at Net Asset Value:				
Common/collective trusts	1,548,332,004	-	-	-
Partnership/joint venture	21,169,010	-	-	-
Total Investments Measured at Net Asset Value	<u>1,569,501,014</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 1,601,516,173</u>	<u>\$ 31,986,393</u>	<u>\$ 28,766</u>	<u>\$ -</u>

ELECTRICAL WORKERS DEFERRED INCOME FUND
LOCAL 103, I.B.E.W.
NOTES TO FINANCIAL STATEMENTS
November 30, 2024 and 2023

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

	Assets at Fair Value as of			
	Total	Level 1	Level 2	Level 3
Investment in Fair Value Hierarchy:				
Institutional cash and short-term investments	\$ 12,068,783	\$ 11,641,088	\$ 427,695	\$ -
Total Assets in Fair Value Hierarchy	12,068,783	11,641,088	427,695	-
Investments Measured at Net Asset Value:				
Common/collective trusts	1,370,150,937	-	-	-
Partnership/joint venture	22,952,500	-	-	-
Total Investments Measured at Net Asset Value	1,393,103,437	-	-	-
Total	\$ 1,405,172,220	\$ 11,641,088	\$ 427,695	\$ -

In accordance with ASU 820, certain investments that are measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation to the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the year ended November 30, 2024 and 2023 are reported in net appreciation in fair value of investments in the Statements of Changes in Net Assets Available for Benefits.

During 2024, the Plan's investments (including investments bought, sold and held during the year) appreciated in value by \$180,208,503. This is comprised of unrealized appreciation of \$86,593,681 and realized gains of \$93,614,822. During 2023, the Plan's investments (including investments bought, sold and held during the year) appreciated in value by \$63,387,563. This is comprised of unrealized appreciation of \$61,701,594 and realized gains of \$1,685,969.

Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial investments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial investments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended November 30, 2024 and 2023, no transfers were made.

ELECTRICAL WORKERS DEFERRED INCOME FUND
LOCAL 103, I.B.E.W.
NOTES TO FINANCIAL STATEMENTS
November 30, 2024 and 2023

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of November 30, 2024 and 2023:

Instrument	11/30/24 Fair Value	11/30/23 Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/Collective Trust - Chevy Chase - ASB Allegiance R.E. Fund	\$ 40,181,988	\$ 51,213,636	N/A	Quarterly	Last Day of Quarter
Common/Collective Trust - Chevy Chase - IBEW/NECA Equity Index Fd	\$ 599,477,929	\$ 515,360,137	N/A	Daily	Daily
Common/Collective Trust - Galliard (GIC) - Galliard Intermediate Core Fund L	\$ 51,100,197	\$ 37,702,754	N/A	Daily	Daily
Common/Collective Trust - Galliard (GIC) - Galliard SA Intermediate Core Fund C	\$ 17,851,444	\$ 13,379,791	N/A	Daily	Daily
Common/Collective Trust - Galliard (GIC) - Galliard SA Intermediate Core Fund E	\$ 17,928,593	\$ 13,343,971	N/A	Daily	Daily
Common/Collective Trust - Galliard (GIC) - Galliard SA Intermediate Core Fund Q	\$ 18,108,010	\$ 13,468,029	N/A	Daily	Daily
Common/Collective Trust - Galliard (GIC) - Galliard Short Core Fund F	\$ 70,560,096	\$ 52,731,498	N/A	Daily	Daily
Common/Collective Trust - Allspring - Short-Term Investment Fund II	\$ 3,404,800	\$ 2,611,819	N/A	Daily	Daily
Common/Collective Trust - Invesco (GIC) - IBEW/NECA Stable Value Pooled Inv	\$ 399,603,165	\$ 547,280,649	N/A	Daily	Two Years with exceptions
Common/Collective Trust - New Tower - Multi-Employer Property Trust	\$ 53,259,381	\$ 58,859,879	N/A	Quarterly	Last Day of Quarter

ELECTRICAL WORKERS DEFERRED INCOME FUND
LOCAL 103, I.B.E.W.
NOTES TO FINANCIAL STATEMENTS
November 30, 2024 and 2023

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Instrument	11/30/24 Fair Value	11/30/23 Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/Collective Trust - T. Rowe Price (SIC) - T. Rowe Price Stable Value Fund	\$ 204,845,007	\$ -	N/A	Daily	Daily
Common/Collective Trust - SSGA - MSCI EAFE Index SL Fund	\$ 72,011,394	\$ 64,198,774	N/A	Daily	Daily
Partnership/Joint Venture - National Real Estate Advisors - INDURE Fund	\$ 21,169,010	\$ 22,952,500	N/A	Daily	Daily
Total	<u>\$ 1,569,501,014</u>	<u>\$ 1,393,103,437</u>			

NOTE 4 – RELATED PARTY TRANSACTIONS

Administrative Expenses

The Plan shares plan services, employees, facilities and administrative expenses and is charged for its proportionate share of these allocable administrative expenses along with other Local 103 I.B.E.W. electrical construction trusts. For the years ended November 30, 2024 and 2023, total administrative expenses were as follows:

	<u>2024</u>	<u>2023</u>
Allocable expenses	\$ 486,000	\$ 486,000
Direct expenses	79,018	65,200
	<u>\$ 565,018</u>	<u>\$ 551,200</u>

There were no amounts due from the Local 103, I.B.E.W. Health Benefit Plan for administrative expenses for the years ended November 30, 2024 and 2023.

Rent Expense

The Plan, in conjunction with Electrical Workers Pension Plan, Local 103, I.B.E.W. and Local 103, I.B.E.W. Health Benefit Plan, Joint Apprenticeship and Training Trust Fund Local 103, I.B.E.W, and the Electrical Industry Labor Management Cooperation Trust Fund leases its administrative office space from Local 103, I.B.E.W. Building Corporation, a party in interest, under an operating lease. Tenants may individually or jointly terminate the lease, without penalty, with 60 days' notice. On February 1, 2015, the Trust exercised the first of two additional five-year renewal options which call for a rental payment of 95%

ELECTRICAL WORKERS DEFERRED INCOME FUND
LOCAL 103, I.B.E.W.
NOTES TO FINANCIAL STATEMENTS
November 30, 2024 and 2023

NOTE 4 – RELATED PARTY TRANSACTIONS (Continued)

of the fair market rent of the area as of February 1, 2015. In addition, the lease requires the Plan to pay a portion of any increase in real estate taxes and utility expenses.

During April 2021, and in conjunction with the other Trust Funds noted above, the Plan exercised the second of two additional five-year renewal options. An independent appraisal was obtained which determined that the fair market value increased to \$32 per square foot. The previous appraisal yielded a fair market value of \$22.60 per square. All terms remained unchanged as part of the exercise of the second renewal option.

Total rent expense allocated to the Plan under the lease for the years ended November 30, 2024 and 2023 amounted to \$61,907. This amount is included in the allocated administrative expenses disclosed above.

NOTE 5 – PARTY-IN-INTEREST

Certain Plan investments are held by the manager of the investment, therefore, transactions relating to those investments qualify as exempt party-in-interest transactions and are identified as such on the supplemental schedule of assets held.

NOTE 6 - SALARY REDUCTION PLAN

The Plan has established a non-matching salary reduction plan for all eligible employees. Employee contributions are discretionary and are subject to the Internal Revenue Code limitations. The salary reduction plan is tax exempt under Section 401(k) of the Internal Revenue Code.

NOTE 7 - TAX STATUS

The Plan qualifies as a tax-exempt organization under Section 401(a) of the Internal Revenue Code.

The Plan obtained its latest determination letter on March 22, 2016, 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.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Department of Labor and Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of November 30, 2024 and 2023 there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

ELECTRICAL WORKERS DEFERRED INCOME FUND
LOCAL 103, I.B.E.W.
NOTES TO FINANCIAL STATEMENTS
November 30, 2024 and 2023

NOTE 8 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Board of Trustees has the right under the Plan to modify the benefits provided to active employees, and to terminate the Plan subject to the provisions of ERISA. In the event the Plan terminates, participants will become 100 percent vested in their accounts. Any unallocated assets of the Plan will be allocated as prescribed by the Trust agreement and related regulations.

NOTE 9 – RISK AND UNCERTAINTIES

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

The Plan maintains certain cash and short-term investments in bank deposit accounts. The balance in the financial institutions is insured by the Federal Deposit Insurance Corporation (FDIC) up to the applicable limits. The Plan has not experienced any losses in such accounts. The Plan believes it is not exposed to any significant credit risk on cash or short-term investments.

For the years ended November 30, 2024 and 2023, the Plan had five and four participating employers that each accounted for 5% or higher of total contributions, respectively. The Plan expects to maintain its relationship with each participating employer, however, in the event an employer was to suspend contributions, the Plan would retain the risk of meeting its current obligations until the appropriate adjustments were made.

NOTE 10 - RECLASSIFICATION

Items for the year ended November 30, 2023 have been reclassified for comparative purposes.

NOTE 11 – COMPENSATED ABSENCES

Employees of the Plan are entitled to paid vacation, paid sick days and personal days off, depending on job classification, length of service, and other factors. It is the policy of the Plan that the compensated absence has non-vesting rights, and the rights expire at the end of the year in which they are earned, accordingly, no liability has been recorded in the accompanying financial statements. The Plan policy is to recognize the costs of compensated absences when actually paid to employees.

ELECTRICAL WORKERS DEFERRED INCOME FUND
 LOCAL 103, I.B.E.W.
 NOTES TO FINANCIAL STATEMENTS
 November 30, 2024 and 2023

NOTE 12 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of investments per the financial statements to the Form 5500:

	Year Ended November 30,	
	<u>2024</u>	<u>2023</u>
Investments per the financial statements	\$ 1,601,516,173	\$ 1,405,172,220
Plus: Notes receivable from participants	<u>15,011,999</u>	<u>14,575,792</u>
Investments per the Form 5500	<u><u>\$ 1,616,528,172</u></u>	<u><u>\$ 1,419,748,012</u></u>

ELECTRICAL WORKERS DEFERRED INCOME FUND
LOCAL 103, I.B.E.W.
SCHEDULES OF ADMINISTRATIVE EXPENSES
Years Ended November 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Administrative expenses	\$ 486,000	\$ 486,000
Accounting expense	38,625	38,625
Office expenses and supplies	22,175	12,672
Legal and actuarial fees	9,718	7,403
Consulting expense	8,500	6,500
	<u>\$ 565,018</u>	<u>\$ 551,200</u>

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

ELECTRICAL WORKERS DEFERRED INCOME FUND
 LOCAL 103, I.B.E.W.
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 November 30, 2024

Identity of issue, borrower, lessor, or <u>similar party</u>	<u>Description of investment</u>	<u>Cost</u>	<u>Current Value</u>
<u>Institutional Cash and Short-Term Investments</u>			
ASB Cash	Money Market	\$ 241	\$ 241
Eastern Bank Money Market	Money Market	5,381,627	5,381,627
Citizens Business Money Market	Money Market	14,494,508	14,494,508
SalemFive MMK	Money Market	2,194,284	2,194,284
* T. Rowe Price Cash Reserves	STIF Money Market	9,915,733	9,915,733
* State Street Bank	Money Market	28,766	28,766
		<u>32,015,159</u>	<u>32,015,159</u>
<u>Common/Collective Trusts</u>			
* Chevy Chase - ASB Allegiance Real Estate Fd	Real Estate Investment Fund	22,780,345	40,181,988
Chevy Chase - IBEW/NECA Equity Index Fd	Common/Collective Trust	64,155,980	599,477,929
* Galliard Intermediate Core Fund L	Common/Collective Trust (GIC)	46,245,000	51,100,197
* Galliard SA Intermediate Core Fund C	Common/Collective Trust (GIC)	16,460,000	17,851,444
* Galliard SA Intermediate Core Fund E	Common/Collective Trust (GIC)	16,475,000	17,928,593
* Galliard SA Intermediate Core Fund Q	Common/Collective Trust (GIC)	16,500,000	18,108,010
* Galliard Short Core Fund F	Common/Collective Trust (GIC)	65,720,000	70,560,096
Allspring Short-Term Investment Fund II	Short-Term Investment Fund	3,392,981	3,404,800
* Invesco - IBEW/NECA Stable Value Pooled Inv	Common/Collective Trust (GIC)	154,570,125	399,603,165
* New Tower - Multi-Employer Property Trust	Common/Collective Trust	37,045,285	53,259,381
* T. Rowe Price Stable Value Fund	Fixed Income (SIC)	202,384,983	204,845,007
* SSGA - MSCI EAFE Index SL Fund	Common/Collective Trust	47,732,779	72,011,394
		<u>693,462,478</u>	<u>1,548,332,004</u>
<u>Partnership/Joint Venture</u>			
National Real Estate Advisors - INDURE Fund	Commingled Real Estate Fund	16,281,929	21,169,010
		<u>16,281,929</u>	<u>21,169,010</u>
Total Investments Per Financial Statements		<u>741,759,566</u>	<u>1,601,516,173</u>
<u>Participant Loans</u>			
* Participant Loans	9%	-	15,011,999
		<u>-</u>	<u>15,011,999</u>
Total Investments Per Form 5500		<u>\$ 741,759,566</u>	<u>\$ 1,616,528,172</u>

* Denotes a party-in-interest

ELECTRICAL WORKERS DEFERRED INCOME FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
Year Ended November 30, 2024

<u>Identity of issue, borrower, lessor, or similar party</u>	<u>Description of investment</u>	<u>Cost</u>	<u>Proceeds</u>
Participant Loans	9%	\$ -	\$ -

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

ELECTRICAL WORKERS DEFERRED INCOME FUND
 LOCAL 103, I.B.E.W.
 SCHEDULE OF REPORTABLE TRANSACTIONS
 Year Ended November 30, 2024

Identity of Party Involved	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or Loss
SSC Government MMKT	\$ 241,601,071	\$ 242,000,000	\$ 242,000,000	\$ 483,601,071	\$ -
T. Row Price Stable Value	212,300,716	7,147,515	7,147,515	219,448,231	-
Invesco - IBEW/NECA Stable Value Pooled Inv	-	160,893,300	139,453,479	160,893,300	21,439,821.00

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

ELECTRICAL WORKERS DEFERRED INCOME FUND
 LOCAL 103, I.B.E.W.
 SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
 Year Ended November 30, 2024

Identity of issue, borrower, lessor, or <u>similar party</u>	<u>Description of investment</u>	<u>Cost</u>	<u>Proceeds</u>
Participant Loans	9%	\$	-
		\$	-

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

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

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210 - 0110
1210 - 0089**2023****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2023 or fiscal plan year beginning **12/01/2023** and ending **11/30/2024**


- 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 ELECTRICAL WORKERS DEFERRED INCOME PLAN LOCAL 103, I.B.E.W.	1b Three-digit plan number (PN) ▶ 002
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) JOINT BOARD OF TRUSTEES, ELECTRICAL WORKERS LOCAL 103, I.B.E.W. 256 FREEPORT STREET, 2ND FLOOR BOSTON MA 02122	1c Effective date of plan 07/29/1970 2b Employer Identification Number (EIN) 04-2471895 2c Plan Sponsor's telephone number 617-288-5999 2d Business code (see instructions) 221100

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		6/27/2025	MICHAEL P. DONOVAN
	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

ELECTRICAL WORKERS DEFERRED INCOME FUND
 LOCAL 103, I.B.E.W.
 SCHEDULE OF REPORTABLE TRANSACTIONS
 Year Ended November 30, 2024

Identity of Party Involved	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or Loss
SSC Government MMKT	\$ 241,601,071	\$ 242,000,000	\$ 242,000,000	\$ 483,601,071	\$ -
T. Row Price Stable Value	212,300,716	7,147,515	7,147,515	219,448,231	-
Invesco - IBEW/NECA Stable Value Pooled Inv	-	160,893,300	139,453,479	160,893,300	21,439,821.00

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