

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">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 style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2023</p> <hr/> <p style="text-align: center; font-weight: bold;">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 10/01/2023 and ending 09/30/2024

**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><b>1a</b> Name of plan <u>EDUCATIONAL AND CULTURAL TRUST FUND OF THE ELECTRICAL INDUSTRY</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>504</u></p>
<p><b>2a</b> 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>BOARD OF TRUSTEES OF THE EDUCATIONAL AND CULTURAL TRUST FUND</u></p> <p><u>158-11 HARRY VAN ARSDALE JR. AVENUE</u> <u>FLUSHING, NY 11365</u></p>	<p><b>1c</b> Effective date of plan <u>01/01/1964</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>11-6035960</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>718-591-2000</u></p> <p><b>2d</b> Business code (see instructions) <u>238210</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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	07/08/2025	HUMBERTO J. RESTREPO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE



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

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

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

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

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**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 \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

<b>A</b> Name of plan <b>EDUCATIONAL AND CULTURAL TRUST FUND OF THE ELECTRICAL INDUSTRY</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>504</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF THE EDUCATIONAL AND CULTURAL TRUST FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>11-6035960</b>	

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

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

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

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

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

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

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

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

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

JOINT INDUSTRY BOARD

13-0891035

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	PLAN ADMINISTRATOR	8063014	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)

ALLIANT INSURANCE SERVICES,INC

33-0785439

(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?
23 50	NONE	437155	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)

GYRUS SYSTEMS

26-4522132

(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?
49 50	NONE	144386	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)

INSIGHT NORTH AMERICA, LLC

82-0983489

(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 50	NONE	52363	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)

LUIS ORTEGA

158-11 HARRY VAN ARSDALE JR. AVENUE  
FLUSHING, NY 11365

(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?
49 50	NONE	51464	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)

MARCUS AND POLLACK LLP

20-2249613

(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	38456	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)

TRALIAN HOLDINGS LLC

85-4314864

(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?
49 50	NONE	30225	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)

DEUTSCHE BANK

13-6065488

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 50	NONE	29579	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)

MILLER PHOTOGRAPHY LTD

20-2110182

(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?
49 50	NONE	23375	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)

CDW DIRECT

36-3310735

(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?
49 50	NONE	15877	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)

FOREST ELECTRIC CORP

13-2931692

(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?
49 50	NONE	13213	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)

LIBERTY MUTUAL INSURANCE

PO BOX 85830  
SAN DIEGO, CA 92186

(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?
23 50	NONE	12800	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)

CON-EDISON

13-5009340

(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?
49 50	NONE	11916	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)

ADWAR VIDEO / VIDEO HI-TECH

11-2765013

(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?
49 50	NONE	11897	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)

HARRIS ENERGY SOLUTIONS LLC

82-0801077

(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?
49 50	NONE	11588	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)

KOUTSOUBIS ALONSO ASSOCIATES PE PC

11-3208427

(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?
49 50	NONE	9600	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)

NORTRIDGE SOFTWARE, LLC

57-1230448

(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?
49 50	NONE	9270	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)

AWARDS AND TSHIRTS SPECIALISTS INC

43-1863827

(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?
49 50	NONE	8873	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)

COHEN WEISS AND SIMON LLP

13-1592323

(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	8030	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 YORK GATES

45-5355947

(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?
49 50	NONE	7779	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)

ROACH & MURTHA ATTORNEY AT LAW, P.C

46-5013830

(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	7403	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)

FREEPOINT COMMODITIES HOLDINGS 2019

84-3849383

(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?
49 50	NONE	7265	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)

ARGO ENVELOPE

13-5566306

(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?
49 50	NONE	5450	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)

STATE STREET BANK AND TRUST CO

04-1867445

(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 50 99	NONE	3327	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"/>

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

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

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

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

<b>A</b> Name of plan <u>EDUCATIONAL AND CULTURAL TRUST FUND OF THE ELECTRICAL INDUSTRY</u>	<b>B</b> Three-digit plan number (PN)	<u>504</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF THE EDUCATIONAL AND CULTURAL TRUST FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>11-6035960</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: UNION LABOR RUSSELL 3000 INDEX

**b** Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

<b>c</b> EIN-PN <u>86-1959749-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12506279</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX EXEMPT FU

**b** Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS INC

<b>c</b> EIN-PN <u>90-0622302-001</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2147205</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

**a** Plan name

**b** Name of plan sponsor

**c** EIN-PN

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

<b>A</b> Name of plan <b>EDUCATIONAL AND CULTURAL TRUST FUND OF THE ELECTRICAL INDUSTRY</b>	<b>B</b> Three-digit plan number (PN)	<b>504</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF THE EDUCATIONAL AND CULTURAL TRUST FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>11-6035960</b>	

**Part I Asset and Liability Statement**

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

Assets	(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b> 2008854	2452669
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b> 1471454	1558661
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b> 6875423	7688376
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b> 5501976	2936752
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b> 16226496	13210178
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b> 8027226	7929601
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b> 7114277	8666939
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b> 9658657	12506279
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b> 2002457	2147205
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b> 3655907	2228028

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>	101337992	112873995
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	163880719	174198683
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>	4219	6873
<b>h</b> Operating payables .....	<b>1h</b>	741334	1397476
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>	14088613	13956602
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	14834166	15360951
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	149046553	158837732

**Part II Income and Expense Statement**

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

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	18042832	
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>		
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		18042832
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	153731	
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>	583818	
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>	402077	
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>		
<b>(F)</b> Other .....	<b>2b(1)(F)</b>	1439291	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		2578917
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
(3) Rents .....	<b>2b(3)</b>		4335766
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>	57435946	
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>	56781395	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		654551
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate .....	<b>2b(5)(A)</b>	7446195	
<b>(B)</b> Other .....	<b>2b(5)(B)</b>	2535994	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		9982189

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		2095705
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		142627
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		37832587

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	18555437	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		18555437
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>	8063014	
(3) Recordkeeping fees.....	<b>2i(3)</b>		
(4) IQPA audit fees.....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	55691	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	29579	
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>	53889	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	1283798	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		9485971
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		28041408

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		9791179
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: RSM US LLP

(2) EIN: 42-0714325

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		15000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

# **Educational and Cultural Trust Fund of the Electrical Industry**

Consolidated Financial Report  
September 30, 2024

## Contents

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## Independent Auditor's Report

Board of Trustees  
Educational and Cultural Trust Fund of the Electrical Industry

### Opinion

We have audited the consolidated financial statements of the Educational and Cultural Trust Fund of the Electrical Industry (the Fund) and its subsidiaries, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the consolidated statements of net assets available for benefits as of September 30, 2024 and 2023, the related consolidated statements of changes in net assets available for benefits for the years then ended, and the related notes to the consolidated financial statements (collectively, the financial statements).

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated net assets available for benefits of the Fund as of September 30, 2024 and 2023, and the consolidated changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

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

### Responsibilities of Management for the Financial Statements

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

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

### **Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of September 30, 2024, and schedule of reportable transactions for the year ended September 30, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

*RSM US LLP*

New York, New York  
July 9, 2025

**Educational and Cultural Trust Fund of the Electrical Industry**

**Consolidated Statements of Net Assets Available for Benefits  
September 30, 2024 and 2023**

	2024	2023
<b>Assets</b>		
Investments, at fair value:		
Investments	\$ 49,184,057	\$ 51,852,120
Cash in interest bearing account	72,500	72,500
Collateral for securities loaned	368,425	262,376
<b>Total investments, at fair value</b>	<b>49,624,982</b>	<b>52,186,996</b>
Cash in non-interest bearing accounts	2,452,669	2,008,854
Accrued interest receivable	172,548	172,835
Contributions receivable from employers, net	1,558,661	1,471,454
College Tuition Assistance Benefit Program receivable from participants, net of \$650,000 for 2024 and \$700,000 for 2023	4,313,725	4,681,407
Due from broker for pending securities sold	337,354	210,797
Fixed assets, net	104,547,168	100,393,636
Due from the Joint Industry Board of the Electrical Industry	776,422	287,687
Right-of-use lease asset	1,752,483	1,816,207
Other assets	2,088,327	1,522,697
<b>Total assets</b>	<b>167,624,339</b>	<b>164,752,570</b>
<b>Liabilities</b>		
Line of credit	11,367,749	11,736,395
Accrued expenses and other liabilities	1,397,476	741,334
Collateral payable	368,425	262,376
Due to broker for pending securities purchased	323,275	221,834
Lease liability	1,897,153	1,868,008
<b>Total liabilities</b>	<b>15,354,078</b>	<b>14,829,947</b>
Commitments (Note 14)		
<b>Net assets available for benefits</b>	<b>\$ 152,270,261</b>	<b>\$ 149,922,623</b>

See notes to consolidated financial statements.

## Educational and Cultural Trust Fund of the Electrical Industry

### Consolidated Statements of Changes in Net Assets Available for Benefits Years Ended September 30, 2024 and 2023

	2024	2023
Additions:		
Employers' contributions	\$ 18,042,832	\$ 17,707,208
Net appreciation in fair value of investments	5,428,877	841,347
Investment and other income	2,483,506	1,280,610
Interest on College Tuition Assistance Benefit Program	95,411	91,932
<b>Total additions</b>	<b>26,050,626</b>	<b>19,921,097</b>
Deductions:		
Program expenses:		
Scholarship Award Program (including scholarships paid of \$1,251,554 in 2024 and \$1,051,091 in 2023)	1,787,737	1,610,291
College Tuition Assistance Benefit Program	482,064	592,943
College Tuition Reimbursement Program	753,067	719,511
Long Island Education Center	4,651,228	4,827,910
Electrical Industry Training Center (net of rental income of \$900,833 in 2024 and \$1,246,246 in 2023)	5,087,976	4,508,940
Cultural and other activities	5,430,796	5,062,370
Jury duty benefits (including benefits paid of \$102,682 in 2024 and \$68,822 in 2023)	138,270	108,320
Camp Integrity at Redwood	1,659,567	1,697,984
<b>Total program expenses (including administrative and record-keeping costs of \$6,090,255 in 2024 and \$6,463,065 in 2023 charged by the Joint Industry Board of the Electrical Industry)</b>	<b>19,990,705</b>	<b>19,128,269</b>
Electrical Industry Center (including administrative and record-keeping costs of \$1,972,759 in 2024 and \$1,885,144 in 2023 charged by the Joint Industry Board of the Electrical Industry, net of rental income of \$3,434,933 and \$3,857,803 in 2024 and 2023, respectively)	3,712,283	1,491,897
<b>Total deductions</b>	<b>23,702,988</b>	<b>20,620,166</b>
<b>Net increase (decrease) in net assets available for benefits</b>	<b>2,347,638</b>	<b>(699,069)</b>
Net assets available for benefits:		
Beginning	149,922,623	150,621,692
Ending	<b>\$ 152,270,261</b>	<b>\$ 149,922,623</b>

See notes to consolidated financial statements.

## Educational and Cultural Trust Fund of the Electrical Industry

### Notes to Consolidated Financial Statements

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#### Note 1. Organization and Significant Accounting Policies

**Organization:** The Educational and Cultural Trust Fund of the Electrical Industry (the Fund) was established pursuant to an Agreement and Declaration of Trust dated in 1964, amended on March 31, 2014, to update for minor changes to the administration of the trust. The Fund, which is administered by the Joint Industry Board of the Electrical Industry (JIB or Fund Administrator), subject to oversight of the Educational and Cultural Trust Fund Trustees, has as its principal activity the collection and investment of funds received from electrical contractors for the purposes of: (a) providing educational and cultural benefits to the members of Local Union No. 3 of the International Brotherhood of Electrical Workers, AFL-CIO (Local 3) and (b) the maintenance of the Electrical Industry Center. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The foregoing description of the Fund provides only general information. Participants should refer to the Summary Plan Description (SPD) for a description of the Fund's provisions. Copies of this SPD are available from the Fund Administrator.

Under the terms of the current three-year collective bargaining agreement (the Agreement) among New York Electrical Contractors Association, Inc., Association of Electrical Contractors, Inc. (Participating Employers) and Local 3, for the years ended September 30, 2024 and 2023, Participating Employers contributed 1.67% of their weekly production payroll, as defined, to the Fund for "A" rated journeymen. Other classifications of employees have contributions made by the Participating Employers pursuant to the terms of the applicable Agreement.

Effective May 4, 2023, for the Outside Utility Division, employers contribute 3.0% of each employee's total gross wages into the Joint Safety, Education and Training Program (effective May 4, 2024, contributions changed to 3.50%). The contributions are divided amongst three programs: the programs are: 1. Safety director, 2.0% (effective May 4, 2024, contributions changed to 2.50%), 2. CDL driver training, medical testing, and drug screening, 0.5% and 3. Flame retardant clothing 0.5%. Contributions for the Safety director and CDL driver training, medical testing and drug screening are made to the Fund. Contributions for flame retardant clothing are made to the Clothing and Tool Plan.

**Principles of consolidation:** The accompanying consolidated financial statements include the accounts of the Fund and its wholly owned subsidiaries E&C Property Holding, Inc. (E&C Holding, Inc.), E&C Property Holding II, Inc. (E&C Holding II, Inc.) (collectively known as Long Island Education Center), E&C Property Holding South, Inc. (E&C Holding South, Inc.) (known as Electrical Industry Training Center) and E&C Property Holding North, Inc. (E&C Holding North, Inc.) (known as Camp Integrity at Redwood). E&C Holding, Inc., E&C Holding II, Inc., E&C Holding South, Inc. and E&C Holding North, Inc. were incorporated in the state of New York under Section 402 of the Business Corporation Law for the sole purpose of holding title to real property on behalf of an ERISA Fund. All significant intercompany accounts and transactions have been eliminated in consolidation.

The operational expenses incurred by the properties through September 30, 2024 and 2023, are reflected under program expenses – Long Island Education Center and Electrical Industry Training Center in the accompanying consolidated statements of changes in net assets available for benefits. These facilities are used primarily by the Fund and other affiliated entities to provide benefits to members of Local 3.

The Electrical Industry Center is a mixed-use commercial office property located in Queens, New York and is included within the accompanying consolidated financial statements. See Note 8 for additional detail.

## Educational and Cultural Trust Fund of the Electrical Industry

### Notes to Consolidated Financial Statements

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#### Note 1. Organization and Significant Accounting Policies (Continued)

**Scholarship Award Program:** The Fund awards scholarships to the eligible children of participants. The value of the scholarship is applied to the payment of tuition and fees. Effective June 2013, the maximum scholarship benefit was increased to \$7,500 per year for all new scholarship recipients starting in the Fall of 2014. See Note 14 for additional detail. The total scholarship expense for the years ended September 30, 2024 and 2023, was \$1,787,737 and \$1,610,291, respectively.

During the year ended September 30, 2024, the Fund received a \$1,000,000 contribution designated specifically for scholarships, which is included in the investment and other income in the consolidated statements of changes in net assets available for benefits.

**College Tuition Assistance Benefit Program:** The Fund has created a college tuition assistance benefit program (C-TAB) for children of eligible participants. The trustees have adopted a set of rules setting forth the participant's eligibility, the purpose of the benefit, the maximum amount that may be borrowed, the terms of the indebtedness including the interest rate applicable, and the delinquency policies and procedures for the C-TAB. Copies of the C-TAB application and rules are available from the Fund Administrator. The total net college tuition assistance benefit program receivable amount outstanding as of September 30, 2024 and 2023, was \$4,313,725 and \$4,681,407, respectively.

The college tuition assistance benefit program receivables are carried at original cost less an estimated reserve for doubtful accounts. The reserve for doubtful accounts is established through a provision for bad debts charged to expenses. Tuition receivables are charged against the provision for bad debts when management believes that the collectability of the original amount is unlikely. Recoveries of tuition receivables previously written off are recorded when received. The reserve is an amount that management believes will be adequate to absorb estimated losses on existing tuition receivables based on an evaluation of the collectability of the tuition receivables and prior bad debt experience. This evaluation also takes into consideration such factors as changes in the nature and volume of the tuition receivable, overall tuition receivable quality, and review of specific problem accounts and current economic conditions that may affect a student's ability to pay. While management uses the best information available to make the evaluation, future adjustments may be necessary if there are significant changes in economic conditions. The required reserve for doubtful accounts was \$650,000 and \$700,000 at September 30, 2024 and 2023, respectively.

**College Tuition Reimbursement Benefit:** The Fund provides a college tuition reimbursement benefit that provides for coverage of annual tuition plus expenses. Participants are entitled to a lifetime college tuition reimbursement up to \$25,000. The total tuition reimbursement expense for the years ended September 30, 2024 and 2023, was \$753,067 and \$719,511, respectively.

**Cultural and other activities:** The Fund provides for various occupational and continuing education benefits through the cultural and other activities program. The total cultural and other activities expense for the years ended September 30, 2024 and 2023, was \$5,430,796 and \$5,062,370, respectively.

The Fund pays benefits to eligible participants of the outside utility agreement relating to the Safety, Education and Training Program to reimburse apprentices for book purchases up to \$530 each year for up to three years.

**Jury duty benefits:** The Fund provides a jury duty benefit. Effective April 10, 2023, the maximum jury duty benefit is \$341.60 per day. Effective April 10, 2024, the maximum benefit increased to \$347.20 per day. The total jury duty benefit expense for the years ended September 30, 2024 and 2023, was \$138,270 and \$108,320, respectively. See Note 14 for additional details on the jury duty benefit.

## Educational and Cultural Trust Fund of the Electrical Industry

### Notes to Consolidated Financial Statements

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#### Note 1. Organization and Significant Accounting Policies (Continued)

**Camp Integrity at Redwood:** The Fund operates a summer camp called Camp Integrity at Redwood. The children, ages eight to 16 of eligible participants are able to attend a two-week camp session for the cost of \$240. The total Camp Integrity at Redwood expense for the years ended September 30, 2024 and 2023, was \$1,659,567 and \$1,697,984, respectively. See Note 8 for additional details.

**Basis of accounting:** The consolidated financial statements of the Fund have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP).

**Estimates:** The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

**Cash:** The Fund maintains its cash in bank deposit accounts at high-credit-quality financial institutions. These balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. The Fund balances may at times be in excess of the federally insured limit; however, the Fund has not experienced any losses and does not believe it is exposed to any significant credit risk.

The Fund also maintains zero balance checking accounts. As checks are written, they are recorded as disbursements in the consolidated financial statements. Checks are funded as presented to the bank for payment. Outstanding checks at year-end are recorded as an offset against cash.

**Investment valuation and income recognition:** Investments held by the Fund are stated at fair value. Fair value is defined as 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 (i.e., an exit price). See Notes 2 and 6 for further discussion of fair value measurements and investments and related income of Long Island Education Center.

Purchases and sales of securities are recorded on a trade-date basis. Investment income is recognized as earned. Net appreciation (depreciation) includes the Fund's gains and losses on investments bought and sold as well as held during the year.

**Employer contributions and related receivables:** Contributions receivable are reported at their outstanding balances net of an estimated reserve for doubtful accounts and are primarily composed of balances due from employers. The Fund estimates doubtful accounts based on historical bad debts, factors related to specific employers' or groups of participants' ability to pay, and current economic trends and conditions. As of September 30, 2024 and 2023, the allowance for doubtful accounts was \$86,669 and \$14,778, respectively. Changes in the allowance for doubtful accounts are recorded in employers' contributions in the consolidated statements of changes in net assets available for benefits. Contributions are recognized when earned based on the Agreement.

**Grants:** During the year ended September 30, 2024, the Fund was awarded conditional grants from federal, state and private sources totaling approximately \$7,000,000. Future payments are contingent upon the Fund carrying out certain activities stipulated by the grants. Conditional grants are not recognized as revenue until conditions are satisfied, which occurs when performance barriers are met. During the year ended September 30, 2024, the Fund recognized approximately \$220,000 in grant revenue, which is included in the investment and other income in the consolidated statements of changes in net assets available for benefits.

## Educational and Cultural Trust Fund of the Electrical Industry

### Notes to Consolidated Financial Statements

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#### Note 1. Organization and Significant Accounting Policies (Continued)

**Fixed assets:** The fixed assets of the Fund are used primarily to provide benefits and services to participants of the Fund and other affiliated and related entities. Fixed assets are stated at cost. Depreciation and amortization is computed principally by the straight-line method. The Fund begins tracking depreciation once construction of the asset is complete and is put into service.

**Leases:** The Fund determines if an arrangement is or contains a lease at inception, which is the date on which the terms of the contract are agreed to, and the agreement creates enforceable rights and obligations. Under Topic 842, a contract is or contains a lease when: (i) explicitly or implicitly identified assets have been deployed in the contract and (ii) the customer obtains substantially all of the economic benefits from the use of that underlying asset and directs how and for what purpose the asset is used during the term of the contract. The Fund also considers whether its service agreements include the right to control the use of an asset.

Right-of-use assets represent the Fund's right to use the underlying assets for the lease term and lease liabilities represent the net present value of the Fund's obligation to make payments arising from these leases. The lease liabilities are based on the present value of fixed lease payments over the lease term using the risk-free U.S. Treasury rate on the lease commencement date. If the lease includes one or more options to extend the term of the lease, the renewal option is considered in the lease term if it is reasonably certain the Fund will exercise the options. Operating lease expense is recognized on a straight-line basis over the term of the lease.

As permitted by FASB Accounting Standards Codification (ASC) 842, leases with an initial term of 12 months or less are not recorded on the statements of net assets but are recognized as lease expense on a straight-line basis over the applicable lease terms. The Fund has elected not to recognize leases with original lease terms of 12 months or less (short-term leases) on the Fund's statement of net assets.

The Fund's leases may include a non-lease component representing additional services transferred to the Fund, such as common area maintenance for real estate. The Fund made an accounting policy election to account for each separate lease component and the non-lease components associated with that lease component as a single lease component for all asset classes. Non-lease components that are variable in nature are recorded in variable lease expense in the period incurred.

**Long-lived asset impairment:** The Fund evaluates the recoverability of the carrying value of long-lived assets whenever events or circumstances indicate the carrying amount may not be recoverable. If impairment is indicated by that review, the asset cost is adjusted to fair value and an impairment loss is recognized as the amount by which the carrying amount of a long-lived asset exceeds its fair value. The fair values are determined based on appraisals received. There was no asset impairment during the years ended September 30, 2024 and 2023.

**Administrative expenses:** The Fund Administrator allocates certain administrative and record-keeping costs to the Fund, in addition to the cost of payroll and related payroll benefits directly attributable to the Fund. In computing these allocated costs, various factors were considered, including the time spent, space used, costs incurred, and volume of transactions relating to the Fund in relation to the various other entities administered by the Fund Administrator. Total administrative and record-keeping costs charged to the Fund amounted to approximately \$8,063,000 in 2024 and \$8,348,000 in 2023.

**Subsequent events:** The Fund evaluates events occurring after the date of the financial statements to consider whether or not the impact of such events needs to be reflected and/or disclosed in the financial statements. Such evaluation is performed through the date the consolidated financial statements are available for issuance, which was July 9, 2025, for these financial statements.

## Educational and Cultural Trust Fund of the Electrical Industry

### Notes to Consolidated Financial Statements

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#### Note 1. Organization and Significant Accounting Policies (Continued)

**Recent adopted accounting pronouncement:** On October 1, 2023, the Fund adopted Accounting Standards Update (ASU) 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which requires entities to recognize impairment of financial assets measured at amortized cost by requiring immediate recognition of estimated credit losses expected to occur over their remaining life, instead of when incurred. The adoption of ASU 2016-13 did not have a material effect on the Fund's consolidated financial statements.

#### Note 2. Fair Value Measurements

FASB ASC 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. The framework for measuring fair value provides a 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 and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described below.

**Level 1:** Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

**Level 2:** Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets and liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in markets that are not active
- Observable inputs other than quoted prices that are used in the valuation of the asset or liability (e.g., interest rate and yield curve quotes at commonly quoted intervals)
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

**Level 3:** Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the estimated valuations that market participants would use in pricing the asset or liability (including assumptions about risk).

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 methodology used for assets measured at fair value. There have been no changes in methodology used at September 30, 2024 and 2023.

**Cash in interest bearing account:** The carrying amount is deemed a reasonable estimate of fair value.

**Asset backed securities, corporate bonds, federal agency obligations, government securities and mortgage securities:** Fair values are based on third-party pricing sources obtained by the custodian. Pricing sources principally obtain broker-dealer quotes of such obligations or similar obligations to value these securities. In instances where broker-dealer quotes are not available, pricing sources utilize models that incorporate pertinent data, such as bid matrices.

## Educational and Cultural Trust Fund of the Electrical Industry

### Notes to Consolidated Financial Statements

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#### Note 2. Fair Value Measurements (Continued)

**Futures contracts:** Fair values are based on the last reported sales price on the active market on which the futures contracts are traded.

**Investments measured at net asset value (NAV):** Valued at the NAV of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund/trust less its liability. This practical expedient is not used when it is determined to be probable that the fund/trust will sell the investment for an amount different than the reported NAV.

The valuation method described above may produce fair value calculations that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Fund believes that its valuation method is appropriate and consistent with those of 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.

## Educational and Cultural Trust Fund of the Electrical Industry

### Notes to Consolidated Financial Statements

#### Note 2. Fair Value Measurements (Continued)

The following tables present the Fund's investments by type at fair value as of September 30, 2024 and 2023:

Type of Security	Investments as of September 30, 2024			
	Level 1	Level 2	Level 3	Total
Asset-backed securities	\$ -	\$ 1,083,031	\$ -	\$ 1,083,031
Cash in interest bearing account	72,500	-	-	72,500
Corporate bonds	-	7,929,601	-	7,929,601
Federal agency obligations	-	7,380,180	-	7,380,180
Government securities	-	6,161,843	-	6,161,843
Mortgage securities	-	812,249	-	812,249
Futures contracts	904	-	-	904
Total assets in the fair value hierarchy	<u>\$ 73,404</u>	<u>\$ 23,366,904</u>	<u>\$ -</u>	<u>23,440,308</u>
Investments measured at NAV (a)				<u>26,184,674</u>
Total investments at fair value				<u>\$ 49,624,982</u>
Liabilities:				
Futures contracts (b)	\$ (711)	\$ -	\$ -	\$ (711)
	<u>\$ (711)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (711)</u>

Type of Security	Investments as of September 30, 2023			
	Level 1	Level 2	Level 3	Total
Asset-backed securities	\$ -	\$ 1,704,874	\$ -	\$ 1,704,874
Cash in interest bearing account	72,500	-	-	72,500
Corporate bonds	-	8,027,226	-	8,027,226
Federal agency obligations	-	8,538,045	-	8,538,045
Government securities	-	8,322,840	-	8,322,840
Mortgage securities	-	1,301,476	-	1,301,476
Futures contracts	13,494	-	-	13,494
Total assets in the fair value hierarchy	<u>\$ 85,994</u>	<u>\$ 27,894,461</u>	<u>\$ -</u>	<u>27,980,455</u>
Investments measured at NAV (a)				<u>24,206,541</u>
Total investments at fair value				<u>\$ 52,186,996</u>
Liabilities:				
Futures contracts (b)	\$ (34,375)	\$ -	\$ -	\$ (34,375)
	<u>\$ (34,375)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (34,375)</u>

(a) In accordance with FASB ASU 2015-07, *Fair Value Measurement*, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the consolidated statements of net assets available for benefits.

(b) Futures contracts are included in accrued expenses and other liabilities in the consolidated statements of net assets available for benefits.

## Educational and Cultural Trust Fund of the Electrical Industry

### Notes to Consolidated Financial Statements

#### Note 2. Fair Value Measurements (Continued)

The following table sets forth additional disclosures of the Fund's investment whose fair value is estimated using NAV per share as of September 30, 2024 and 2023:

Investment	2024 Fair Value	2023 Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
State Street Institutional Liquid Reserves Fund (a)	\$ 2,495,826	\$ 5,168,774	\$ -	Daily	None
State Street Bank and Trust Company of New Hampshire Global Securities Lending Trust (a)	368,425	262,376	-	Daily	None
BGO Diversified US Property Fund LP (b)	2,728,178	3,018,980	-	See (b) below	See (b) below
Marathon Secured Private Strategies Offshore Fund III (c)	4,648,565	2,693,514	2,660,000	See (c) below	See (c) below
State Street Union Labor Russell 3000 Index Fund (d)	12,506,279	9,658,657	-	Daily	None
American Strategic Value Realty Fund, LP (e)	1,290,196	1,401,783	-	Quarterly	30 days
Ullico Infrastructure Fund, LP (f)	2,147,205	2,002,457	-	See (f) below	See (f) below
	<u>\$ 26,184,674</u>	<u>\$ 24,206,541</u>			

- (a) The Fund's investments in the State Street Institutional Liquid Reserves Fund and the State Street Bank and Trust Company of New Hampshire Global Securities Lending Trust have no restrictions on the NAV price, or its equivalent. There are no known or anticipated redemptions. The funds' investment objective is to provide safety of principal, daily liquidity and a competitive yield over the long term by investing in securities of a short-term nature.
- (b) BGO Diversified US Property Fund LP invests in rental properties that include retail office and multi-family buildings located predominately in the United States. This investment is valued quarterly. Regarding the redemption notice period, the agreement states that withdrawal requests must occur no later than 45 calendar days before the last business day of the quarter in which the Fund wants the withdrawal request to be effective. Redemption proceeds are sent to investors 11 business days after the end of the quarter.
- (c) The core strategy of MSPS III is to invest in asset-based, cash-flowing investments in the private credit markets. We believe that there is opportunity to earn attractive risk-adjusted returns by providing capital solutions to creditworthy and underserved borrowers and capitalizing on illiquidity and complexity primarily found within non-traditional lending channels. Assets sourced for the fund are generally senior, secured, asset-based investment opportunities. The fund's investment program may include, but is not limited to: the origination and acquisition of residential real estate loans; housing-focused commercial real estate; healthcare loans and royalty-backed credit secured by revenue, intellectual property rights and royalty streams on FDA-approved drugs and devices; transportation loans and leases (including commercial aircraft and shipping investments); the origination and acquisition of commercial real estate loans; secured asset-based corporate credit (including debt secured by real estate, equipment, receivables, inventory, and intellectual property rights); and other asset-based loans, leases and securitized assets (including automobile loans and leases and consumer loans). MSPS III is a closed-end fund, with a three-year investment period, followed by a three-year harvest period. The fund is valued on a quarterly basis.
- (d) State Street Union Labor Russell 3000 Index Fund engages in securities lending activity and seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Russell 3000® Index over the long term. The Fund has no restrictions on the NAV price or its equivalent and is valued daily. There are no known or anticipated redemptions.

## Educational and Cultural Trust Fund of the Electrical Industry

### Notes to Consolidated Financial Statements

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#### Note 2. Fair Value Measurements (Continued)

- (e) American Strategic Value Realty Fund, LP invests solely in the United States in specific product types including, but not limited to, multi-family, industrial, retail, office, hotel and other properties. This investment is valued quarterly. Redemption requests from this investment may be made at any time after the redemption lockout period, with 30 days' written notification, and are effective at the end of the calendar quarter in which the request is received. Redemption request maybe redeemed in full or in installments on a pro rate basis as funds become available. The redemption lockout period will be a period of one year from the date the investor's shares were issued.
- (f) Ullico Infrastructure Tax-Exempt Fund, LP (the Partnership) is an open-end investment fund that is valued quarterly and operates as a direct filing entity. Substantially, all of the Partnership's assets are invested in units issued by Ullico Infrastructure Master Fund, L.P. (the Master Fund). The Master Fund, acting on behalf of the Partnership, invests in a wide range of infrastructure businesses, both with minority and controlling interests. These investments are primarily located in the United States and Canada. Limited partners are subject to a four-year lock-up period starting from the acceptance date of the initial commitment. After the lock-up period expires, limited partners may request redemption. Following the receipt of the redemption request, limited partners are placed in the redemption queue for 45 days. Based on available liquidity, the redemption will be paid to the limited partner on the first business day of the calendar quarter following placement in the redemption queue.

#### Note 3. Securities Lending

The Fund has an agreement with its custodian, State Street Bank and Trust Company, to allow it to lend the Fund's securities to various broker-dealers for an agreed-upon revenue-sharing allocation. The custodian will obtain cash and non-cash collateral of 102% of the fair value of the loaned securities in accordance with the terms of the contract with the Fund's custodian and the Fund to secure the loaned securities.

The cash collateral obtained is invested in a privately offered commingled cash collateral fund. The cash collateral for securities loaned at September 30, 2024 and 2023, was \$368,425 and \$262,376, respectively, and is measured at NAV per share as provided by the issuer. The cash and noncash collateral may not be sold or re-pledged by the Fund.

The total fair value of all outstanding securities loaned, which are fully collateralized at September 30, 2024 and 2023, were approximately \$360,000 and \$258,000, respectively.

#### Note 4. Derivative Instruments

The Fund holds investments in futures contracts in separately managed accounts. The Fund's investment managers generally sell futures contracts to hedge against declines in the value of portfolio securities. The Fund's investment managers may also purchase futures contracts to gain exposure to market changes as it may be more efficient or cost effective than actually buying securities. Variation margin payments are equal to the daily changes in contract value and are recorded as realized gains and losses. Risks of entering into futures contracts include the possibility that there may be an illiquid market and that changes in the value of the contract may not correlate with changes in the value of the underlying securities.

The change in unrealized and realized gains and losses on the futures contracts for the years ended September 30, 2024 and 2023, which is included in the net appreciation in fair value of investments in the consolidated statements of changes in net assets available for benefits was \$21,073 and \$30,125 for 2024, and \$(20,880) and \$(43,164) for 2023, respectively.

## Educational and Cultural Trust Fund of the Electrical Industry

### Notes to Consolidated Financial Statements

#### Note 4. Derivative Instruments (Continued)

Although the contract or notional amount of these instruments is not recorded on the consolidated financial statements, these instruments are recognized as either an asset or a liability, depending on the rights or obligations of the contract measured at fair value. In no case were individual notional positions greater than 5% of the Fund's net assets.

The tables below represent the fair and notional values of the futures contracts, as well as their classifications on the Fund's consolidated statements of net assets available for benefits at September 30, 2024 and 2023:

Security Description	Statements of Net Assets Available for Benefits Location	2024			
		Gross Amounts of Recognized Assets at Fair Value	Gross Offsetting Amounts of Recognized Liabilities at Fair Value	Fair Value	Notional Value
Asset derivatives:					
Future contracts	Investments, at fair value	\$ 1,415	\$ (511)	\$ 904	\$ 1,958,235
		<u>\$ 1,415</u>	<u>\$ (511)</u>	<u>\$ 904</u>	<u>\$ 1,958,235</u>
Liability derivatives:					
Future contracts	Accrued expenses and other liabilities	\$ -	\$ (711)	\$ (711)	\$ (439,531)
		<u>\$ -</u>	<u>\$ (711)</u>	<u>\$ (711)</u>	<u>\$ (439,531)</u>

Security Description	Statements of Net Assets Available for Benefits Location	2023			
		Gross Amounts of Recognized Assets at Fair Value	Gross Offsetting Amounts of Recognized Liabilities at Fair Value	Fair Value	Notional Value
Asset derivatives:					
Future contracts	Investments, at fair value	\$ 13,494	\$ -	\$ 13,494	\$ 227,563
		<u>\$ 13,494</u>	<u>\$ -</u>	<u>\$ 13,494</u>	<u>\$ 227,563</u>
Liability derivatives:					
Future contracts	Accrued expenses and other liabilities	\$ -	\$ (34,375)	\$ (34,375)	\$ (3,638,727)
		<u>\$ -</u>	<u>\$ (34,375)</u>	<u>\$ (34,375)</u>	<u>\$ (3,638,727)</u>

#### Note 5. Risk and Uncertainties

Investments in any single corporate issue, other than U.S. government and agency issues, U.S. government instruments and agency mortgage-backed securities, are typically limited to no more than 5% of the portfolio. At September 30, 2024, the Fund held 9.37% of the portfolio in Marathon Secured Private Strategies Offshore Fund III, 5.50% in BGO Diversified US Property Fund LP and 25.20% in State Street Union Labor Russell 3000 Index Fund. At September 30, 2023, the Fund held 5.16% of the portfolio in Marathon Secured Private Strategies Offshore Fund III, 5.78% in BGO Diversified US Property Fund LP and 18.51% in State Street Union Labor Russell 3000 Index Fund. The Fund's investment managers regularly evaluate the credit standing of these institutions, which are considered in the Fund's investment strategy. Information about these financial instruments is described in Notes 2, 3 and 6.

The Fund's investment securities are subject to various risks, such as interest rate and credit risk. Due to risks associated with certain investment securities, values of investment securities could change, affecting the amounts reported in the accompanying consolidated financial statements.

## Educational and Cultural Trust Fund of the Electrical Industry

### Notes to Consolidated Financial Statements

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#### Note 6. Investments and Related Income of Long Island Education Center

The consolidated investments of the Fund consist of certain amounts held for general Fund programs and amounts specifically held for the Long Island Education Center. As of September 30, 2024 and 2023, the Long Island Education Center had the following investment balances which are included in the consolidated statements of net assets available for benefits:

	<u>2024</u>	<u>2023</u>
Investments for Long Island Education Center, at fair value	\$ 16,603,681	\$ 14,135,128
Due from broker for pending securities sold for Long Island Education Center	198,016	44,369
Due to broker for pending securities purchased for Long Island Education Center	(192,944)	(52,486)
	<u>\$ 16,608,753</u>	<u>\$ 14,127,011</u>

Investment income and net (depreciation) appreciation earned for the Long Island Education Center for the years ended September 30, 2024 and 2023, consisted of the following which are included in the consolidated statements of changes in net assets available for benefits:

	<u>2024</u>	<u>2023</u>
Net appreciation in fair value of investments— Long Island Education Center	\$ 2,072,895	\$ 487,536
Investment income—Long Island Education Center	423,375	287,113
	<u>\$ 2,496,270</u>	<u>\$ 774,649</u>

#### Note 7. Tax Status

The Fund has received an exemption letter from the Internal Revenue Service dated October 3, 1975 stating that the trust is tax-exempt under the provisions of Section 501(c)(5) of the Internal Revenue Code (the Code). The Fund is required to operate in conformity with the Code to maintain the tax-exempt status of the Fund. As the Fund Administrator, JIB believes the Fund is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Fund is qualified and the related trust is tax-exempt. Management evaluated all of the Fund's tax positions for all open tax years and has concluded that the Fund has taken no uncertain tax positions that require adjustment to the consolidated financial statements.

## Educational and Cultural Trust Fund of the Electrical Industry

### Notes to Consolidated Financial Statements

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#### Note 8. Fixed Assets

Fixed assets consist of the following as of September 30:

	2024	2023
Land	\$ 17,572,032	\$ 17,572,032
Building	19,578,241	19,578,241
Building improvements	92,105,059	84,713,834
Equipment	2,056,485	4,355,688
Other	1,503,577	1,533,161
Furniture and fixtures	1,299,556	1,211,214
	<u>134,114,950</u>	<u>128,964,170</u>
Less accumulated depreciation and amortization	<u>(29,567,782)</u>	<u>(28,570,534)</u>
	<u>\$ 104,547,168</u>	<u>\$ 100,393,636</u>

Depreciation and amortization provided on the straight-line method over the estimated useful lives of the assets ranging from three to 50 years was \$4,000,782 and \$2,595,092 for the years ended September 30, 2024 and 2023, respectively.

All of the above fixed assets encompass the Electrical Industry Center, the Long Island Education Center, the Camp Integrity at Redwood and the Electrical Industry Training Center. Net book values of these facilities as of September 30, 2024, were approximately \$23,022,000, \$26,299,000, \$4,311,000 and \$50,915,000, respectively. Net book values of these facilities as of September 30, 2023, were approximately \$16,506,000, \$26,801,000, \$4,714,000 and \$53,373,000, respectively.

For Department of Labor reporting purposes, land and building are measured at a fair value of approximately \$91,000,000 and \$94,000,000 at September 30, 2024 (unaudited) and 2023 (unaudited), respectively.

The Fund periodically reviews fixed assets for impairment and determined that the carrying value is fully recoverable during the expected useful life of the asset.

#### Note 9. Operating Leases

In April 2023 the Fund leased classroom space in Herald Square from JIB, a related entity. The lease abated the first eight months payments, provides half abated rent for an additional 16 months and matures April 2043. The annual rent amount is \$123,915 for the first five years (not counting the abatement).

Operating lease cost is recognized on a straight-line basis over the lease term. The components of lease expense are as follows:

	2024	2023
Operating lease cost	<u>\$ 132,342</u>	<u>62,127</u>

## Educational and Cultural Trust Fund of the Electrical Industry

### Notes to Consolidated Financial Statements

#### Note 9. Operating Leases (Continued)

Supplemental Fund's consolidated statement of net assets information related to leases is as follows:

	2024	2023
Operating lease assets	\$ 1,752,483	\$ 1,816,207
Other current liabilities	\$ 22,354	\$ -
Operating lease liabilities	1,874,799	1,868,008
Total operating lease liabilities	<u>\$ 1,897,153</u>	<u>\$ 1,868,008</u>
	2024	2024
Weighted-average remaining lease term (years):		
Operating leases	19.30	20.30
Weighted-average discount rate:		
Operating leases	3.64%	3.64%

Future minimum lease payments and reconciliation to the lease liabilities, for all noncancellable leases on the Fund's consolidated statement of net assets is as follows:

Years ending September 30:	
2025	\$ 91,043
2026	123,915
2027	123,915
2028	123,915
2029	132,969
Thereafter	<u>2,096,501</u>
Total lease payments	2,692,258
Less imputed interest	<u>(795,105)</u>
Total present value of lease liabilities	<u>\$ 1,897,153</u>

The Fund recorded rental income of \$4,335,766 and \$5,104,049 for the years ended September 30, 2024 and 2023, respectively. The total rental income from affiliated entities for the years ended September 30, 2024 and 2023, was \$2,841,795 and \$3,230,048, respectively. Such amounts are included in net deductions of the Electrical Industry Center and the Electrical Industry Training Center in the accompanying consolidated statements of changes in net assets available for benefits. The rental income for the affiliated entities for the years ended September 30, 2024 and 2023, was based on five-year leases.

## Educational and Cultural Trust Fund of the Electrical Industry

### Notes to Consolidated Financial Statements

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#### Note 9. Operating Leases (Continued)

The Fund's future minimum rental income on noncancelable operating leases from its tenants is as follows:

Years ending September 30:	
2025	\$ 3,126,209
2026	3,232,408
2027	3,322,144
2028	3,414,387
2029	768,328
Thereafter	177,021
	<u>\$ 14,040,497</u>

#### Note 10. Due From JIB

	September 30	
	2024	2023
JIB	\$ 776,422	\$ 287,687
	<u>\$ 776,422</u>	<u>\$ 287,687</u>

Amounts due from JIB relate to residual cash balance held in a bank account in JIB's name used in normal plan operations as well as amount due to the plan related to the routine annual review of the expense allocation (see Note 1).

#### Note 11. Fund Termination

Although they have not expressed any intent to do so, the trustees have the right under the Agreement and Declaration of Trust to modify the benefits provided to participants and to terminate the Fund, subject to the provisions of applicable law and the terms of collective bargaining agreements.

#### Note 12. Line of Credit

In July 2014, E&C Holding South, Inc. along with the Fund as a co-borrower, entered into a line of credit agreement with the Electrical Industry Real Estate Fund LLC (a real estate fund administered by JIB and wholly owned by three related entities), in order to complete renovation and construction of their property at 48-40 34th Street, Long Island City, New York. The loan is secured as a first mortgage on E&C Holding South's property.

Under the terms of the line of credit agreement, the maximum principal amount outstanding may not exceed \$22,000,000. Amounts borrowed bear an interest rate of 3.05% to be repaid in monthly equal installments sufficient to amortize the principal amount over 30 years, with interest. Accrued interest and principal are due December 15, 2045.

## Educational and Cultural Trust Fund of the Electrical Industry

### Notes to Consolidated Financial Statements

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#### Note 12. Line of Credit (Continued)

The aggregate amount of such required future payments as of September 30, 2024, is as follows:

Years ending September 30:		
2025	\$	381,551
2026		393,832
2027		406,499
2028		418,732
2029		433,074
Later years		9,334,061
		<u>\$ 11,367,749</u>

As of September 30, 2024, the total outstanding line of credit principal amount is \$11,367,749 and the total outstanding accrued interest is \$14,447. These amounts are shown in the liabilities section within the consolidated statements of net assets available for benefits.

#### Note 13. Related-Party and Party-in-Interest Transactions

State Street Bank and Trust Company is the Fund's custodian and the Fund invests in a short-term investment fund, securities lending trust and common trust fund managed by State Street. The Fund also holds bank accounts at Deutsche Bank, Citibank and Amalgamated Bank used for cash transactions in the ordinary course of administering the Fund. In addition, as described in Notes 1, 3, 8, 9, 10 and 12, the Fund has several other arrangements with JIB and service providers and related parties related to Fund operations. These transactions are considered exempt party-in-interest transactions under ERISA.

#### Note 14. Benefit Obligations and Other Financial Commitments

Benefit obligations represent the unconditional amounts awarded but not paid as of the end of the Fund year.

The following table represents the benefit obligations as of September 30, 2024 and 2023:

	2024	2023
Jury duty	<u>\$ 6,873</u>	<u>\$ 4,219</u>

As of September 30, 2024 and 2023, there was approximately \$2,524,000 and \$2,551,000 in conditional scholarship amounts due to eligible participants, respectively. As noted earlier, these participants must continue to meet certain requirements to obtain the outstanding scholarship payments.

As of September 30, 2024 and 2023, respectively, there was approximately \$78,000 and \$68,000 in conditional amounts due to eligible participants for reimbursement of books within the safety, education and training program (see Note 1 for details).

## Educational and Cultural Trust Fund of the Electrical Industry

### Notes to Consolidated Financial Statements

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#### Note 15. Reconciliation of Financial Statements to Form 5500

The following table reconciles net assets available for benefits per the financial statements to the Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 152,270,261	\$ 149,922,623
Add: difference between fair value of fixed assets and net book value of fixed assets	6,574,344	(871,851)
Less: benefit obligations currently payable	(6,873)	(4,219)
Net assets per the Form 5500	<u>\$ 158,837,732</u>	<u>\$ 149,046,553</u>

Amounts currently payable to participants are reported as benefit obligations for consolidated financial statement purposes but are recorded as liabilities on the Form 5500.

The following table is a reconciliation of total additions per the financial statements to the Form 5500 for the year ended September 30, 2024:

	<u>2024</u>
Total additions per the financial statements	\$ 26,050,626
Add: unrealized depreciation of real estate assets	7,446,195
Add: rental income netted against benefit expenses	4,335,766
Total additions per the Form 5500	<u>\$ 37,832,587</u>

The following table is a reconciliation of benefits and expenses paid as reported on the financial statements for the year ended September 30, 2024, to the amounts as reported on the Form 5500:

	<u>2024</u>
Deductions as reported on the financial statements	\$ 23,702,988
Add: amounts currently payable at September 30, 2024	6,873
Less: amounts currently payable at September 30, 2023	(4,219)
Add: rental income netted against benefit expenses	4,335,766
Less: administrative expenses	(9,485,971)
Benefits paid to participants per the Form 5500	<u>\$ 18,555,437</u>

**Educational and Cultural Trust Fund of the Electrical Industry**

**Schedule H, Line 4i—Schedule of Assets (Held at End of Year)  
September 30, 2024**

**Employer Identification Number: 11-6035960  
Plan Number: 504**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	AMALGAMATED INTEREST BEARING CASH ACCOUNT		\$ 72,000	\$ 72,000
*	STATE STREET BANK AND TRUST COMPANY OF NEW HAMPSHIRE GLOBAL SECURITIES LENDING TRUST		368,425	368,425
*	STATE STREET INSTITUTIONAL LIQUID RESERVES FUND		2,495,826	2,495,826
*	STATE STREET UNION LABOR RUSSELL 3000 INDEX FUND		9,620,189	12,506,279
	6297782 LLC COMPANY GUAR 144A 10/29 5.026		25,998	26,067
	7 ELEVEN INC SR UNSECURED 144A 02/31 1.8		173,465	154,221
	AERCAP IRELAND CAP/GLOBA COMPANY GUAR 01/32 3.3		149,597	135,375
	AGREE LP COMPANY GUAR 06/28 2		124,796	127,918
	AGREE LP COMPANY GUAR 06/34 5.625		45,481	48,122
	AIR LEASE CORP SR UNSECURED 01/26 2.875		70,238	68,563
	AIR LEASE CORP SR UNSECURED 08/26 1.875		129,791	126,038
	AMERICAN ELECTRIC POWER SR UNSECURED 03/30 2.3		24,994	22,464
	AMERICAN EXPRESS CO SR UNSECURED 10/26 VAR		20,000	20,397
	AMERICAN HOMES 4 RENT SR UNSECURED 07/31 2.375		44,547	38,649
	AMERICAN INTL GROUP SR UNSECURED 04/28 4.2		28,812	28,919
	AMERICAN STRATEGIC VALUE REALITY FUND, LP		1,491,000	1,290,196
	AMGEN INC SR UNSECURED 02/27 2.2		51,927	52,665
	AMGEN INC SR UNSECURED 03/30 5.25		3,993	4,174
	APPLE INC SR UNSECURED 11/27 3		39,923	39,196
	ASBURY AUTOMOTIVE GROUP COMPANY GUAR 144A 02/32 5		64,878	66,380
	ASTRAZENECA PLC SR UNSECURED 08/30 1.375		113,290	99,746
	AUTOZONE INC SR UNSECURED 02/33 4.75		12,982	13,008
	BANK OF AMERICA CORP SR UNSECURED 04/34 VAR		25,039	25,992
	BANK OF AMERICA CORP SR UNSECURED 10/26 VAR		35,527	35,706
	BANK OF AMERICA CORP SR UNSECURED 10/32 VAR		68,416	64,009
	BANK OF AMERICA CORP SR UNSECURED 12/28 VAR		75,984	73,933
	BANK OF MONTREAL SR UNSECURED 02/28 5.203		34,999	36,092
	BAT CAPITAL CORP COMPANY GUAR 08/30 6.343		35,000	37,883
	BERKSHIRE HATHAWAY ENERG SR UNSECURED 04/28 3.25		17,977	17,528
	BERKSHIRE HATHAWAY INC SR UNSECURED 03/26 3.125		34,727	34,576
	BGO DIVERSIFIED US PROPERTY FUND LP		3,498,281	2,728,178
	BLACK HILLS CORP SR UNSECURED 01/35 6		30,936	33,009
	BOEING CO SR UNSECURED 02/31 3.625		52,436	45,805
	BOEING CO SR UNSECURED 03/29 3.2		99,345	92,563
	BOEING CO/THE SR UNSECURED 144A 05/34 6.528		95,000	101,961
	BRIXMOR OPERATING PART SR UNSECURED 02/25 3.85		30,748	30,824
	BROADCOM INC SR UNSECURED 07/29 5.05		83,895	86,526
	CALIFORNIA ST CAS 10/26 FIXED 2.375		30,097	29,198
	CARRIER GLOBAL CORP SR UNSECURED 02/27 2.493		120,016	115,960
	CARVANA AUTO RECEIVABLES TRUST CRVNA 2021 P4 A3		56,924	56,141
	CHARTER COMM OPT LLC/CAP SR SECURED 07/25 4.908		13,096	12,979
	CHENIERE CORP CHRISTI HD SR SECURED 11/29 3.7		148,349	145,173
	CIGNA GROUP/THE COMPANY GUAR 10/28 4.375		16,115	15,058
	CITIGROUP COMMERCIAL MORTGAGE CGCMT 2020 GC46 A2		76,934	72,360
	CITIZENS FINANCIAL GROUP SR UNSECURED 01/30 VAR		21,000	21,845
	CITIZENS FINANCIAL GROUP SR UNSECURED 04/35 VAR		26,000	28,545
	CLEVELAND CLIFFS INC COMPANY GUAR 144A 03/32 7		36,000	36,396
	CNH EQUIPMENT TRUST CNH 2021 A A3		11,581	11,559
	CNH INDUSTRIAL CAP LLC COMPANY GUAR 04/29 5.1		81,381	84,405
	COLUMBIA PIPELINE HOLDCO SR UNSECURED 144A 10/31 5.097		27,999	28,242

\* Denotes a party in interest as defined by ERISA.

**Educational and Cultural Trust Fund of the Electrical Industry**

**Schedule H, Line 4i—Schedule of Assets (Held at End of Year)  
September 30, 2024**

**Employer Identification Number: 11-6035960  
Plan Number: 504**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	COMCAST CORP COMPANY GUAR 02/30 2.65		\$ 44,971	\$ 41,643
	COMM MORTGAGE TRUST COMM 2019 GC44 A5		42,361	37,089
	CON EDISON CO OF NY INC SR UNSECURED 04/30 3.35		110,752	107,741
	CONAGRA BRANDS INC SR UNSECURED 11/27 1.375		19,896	18,308
	CONNECTICUT ST CTS 07/25 FIXED 2.098		25,000	24,569
	CONSTELLATION BRANDS INC SR UNSECURED 02/26 5		57,947	57,917
	CROWN CASTLE INC SR UNSECURED 01/31 2.25		99,899	86,712
	CSAIL COMMERCIAL MORTGAGE TRUS CSAIL 2017 CX10 A4		130,305	120,874
	CVS HEALTH CORP SR UNSECURED 03/28 4.3		17,912	17,951
	CVS HEALTH CORP SR UNSECURED 09/31 2.125		144,368	122,524
	DBC G MORTGAGE TRUST DBC G 2017 BBG A 144A		175,420	175,435
	DELL INT LLC / EMC CORP SR UNSECURED 06/26 6.02		27,472	27,648
	DIAMONDBACK ENERGY INC COMPANY GUAR 04/34 5.4		21,933	22,459
	DISCOVER FINANCIAL SVS SR UNSECURED 11/32 6.7		32,855	36,257
	DUKE ENERGY CAROLINAS 1ST REF MORT 12/26 2.95		91,333	90,054
	ENBRIDGE INC COMPANY GUAR 03/33 5.7		62,040	65,345
	ENBRIDGE INC COMPANY GUAR 04/29 5.3		57,989	60,055
	ENERGY TRANSFER LP COMPANY GUAR 04/29 5.25		29,002	29,831
	ENERGY TRANSFER LP SR UNSECURED 05/34 5.55		9,968	10,354
	ENERGY TRANSFER LP SR UNSECURED 07/29 5.25		107,793	111,233
	ENTERPRISE PRODUCTS OPER COMPANY GUAR 01/30 2.8		114,934	109,156
	EVERSOURCE ENERGY SR UNSECURED 01/34 5.5		19,901	20,759
	EXTRA SPACE STORAGE LP COMPANY GUAR 04/28 5.7		25,996	27,060
	FANNIE MAE FNR 1997 46 PL		735	738
	FED HM LN PC POOL A92529 FG 06/40 FIXED 5.5		24,365	24,183
	FED HM LN PC POOL A93588 FG 08/40 FIXED 5		21,439	20,890
	FED HM LN PC POOL C01095 FG 11/30 FIXED 7		31	32
	FED HM LN PC POOL C01345 FG 04/32 FIXED 7		437	455
	FED HM LN PC POOL C01385 FG 08/32 FIXED 6.5		1,308	1,367
	FED HM LN PC POOL C01797 FG 03/34 FIXED 5.5		7,698	7,992
	FED HM LN PC POOL C04420 FG 01/43 FIXED 3		73,570	66,545
	FED HM LN PC POOL C25584 FG 04/29 FIXED 6.5		419	437
	FED HM LN PC POOL C80402 FG 04/26 FIXED 8		276	276
	FED HM LN PC POOL E04111 FG 11/27 FIXED 2.5		19,931	19,564
	FED HM LN PC POOL G08732 FG 11/46 FIXED 3		64,521	57,939
	FED HM LN PC POOL G16618 FG 01/30 FIXED 2.5		17,533	16,959
	FED HM LN PC POOL G16625 FG 06/31 FIXED 3		8,385	8,058
	FED HM LN PC POOL J20466 FG 09/27 FIXED 2.5		19,431	19,080
	FED HM LN PC POOL J32365 FG 02/29 FIXED 3		22,958	22,291
	FED HM LN PC POOL Q34075 FG 06/45 FIXED 3.5		27,621	25,631
	FED HM LN PC POOL Q45094 FG 12/46 FIXED 3		42,221	39,140
	FED HM LN PC POOL Q54813 FG 03/48 FIXED 3.5		87,540	82,666
	FED HM LN PC POOL QB3287 FR 08/50 FIXED 2.5		35,664	29,859
	FED HM LN PC POOL QD4747 FR 01/52 FIXED 2		50,975	42,563
	FED HM LN PC POOL QD5321 FR 01/52 FIXED 2		51,225	43,772
	FED HM LN PC POOL RA2012 FR 01/50 FIXED 3.5		31,468	28,762
	FED HM LN PC POOL RA2650 FR 05/50 FIXED 3		17,641	17,635
	FED HM LN PC POOL RA3563 FR 09/50 FIXED 2		137,461	111,302
	FED HM LN PC POOL RA3608 FR 09/50 FIXED 2.5		155,898	129,744
	FED HM LN PC POOL RA3611 FR 09/50 FIXED 2.5		167,509	138,395
	FED HM LN PC POOL RA4454 FR 02/51 FIXED 2		115,651	94,476

(continued)

**Educational and Cultural Trust Fund of the Electrical Industry**

**Schedule H, Line 4i—Schedule of Assets (Held at End of Year)  
September 30, 2024**

**Employer Identification Number: 11-6035960  
Plan Number: 504**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	FED HM LN PC POOL RA4527 FR 02/51 FIXED 2.5		\$ 152,082	\$ 129,497
	FED HM LN PC POOL RA5928 FR 09/51 FIXED 2		230,456	189,055
	FED HM LN PC POOL SD1440 FR 07/52 FIXED 3.5		69,356	65,867
	FED HM LN PC POOL SD1657 FR 02/52 FIXED 2.5		372,001	391,222
	FED HM LN PC POOL SD1686 FR 09/52 FIXED 5.5		32,683	33,864
	FED HM LN PC POOL SD1853 FR 11/52 FIXED 5.5		8,312	8,535
	FED HM LN PC POOL SD4956 FR 12/48 FIXED 3.5		133,830	142,585
	FED HM LN PC POOL SD7535 FR 02/51 FIXED 2.5		81,356	82,268
	FED HM LN PC POOL SD8005 FR 08/49 FIXED 3.5		59,579	55,197
	FED HM LN PC POOL SD8092 FR 09/50 FIXED 3		105,305	91,734
	FED HM LN PC POOL SD8150 FR 06/51 FIXED 2		24,094	19,878
	FED HM LN PC POOL U59041 FG 12/33 FIXED 3		39,051	37,379
	FED HM LN PC POOL ZM2520 FR 01/47 FIXED 3.5		57,582	53,485
	FED HM LN PC POOL ZT1333 FR 10/31 FIXED 2.5		59,332	56,606
	FISERV INC SR UNSECURED 03/33 5.6		22,959	24,357
	FNMA POOL 250550 FN 05/26 FIXED 6.5		44	45
	FNMA POOL 251498 FN 02/28 FIXED 6.5		102	106
	FNMA POOL 535497 FN 08/30 FIXED VAR		137	144
	FNMA POOL 592898 FN 03/28 FIXED 6.5		3,828	3,943
	FNMA POOL 687984 FN 03/33 FIXED 5.5		30,861	30,388
	FNMA POOL 735224 FN 02/35 FIXED VAR		642	666
	FNMA POOL AB9484 FN 05/28 FIXED 2.5		23,323	22,558
	FNMA POOL AC6213 FN 11/39 FIXED 5		54,162	54,807
	FNMA POOL AE0691 FN 10/40 FIXED VAR		42,164	40,235
	FNMA POOL AL2866 FN 11/42 FIXED VAR		58,387	55,213
	FNMA POOL AL5096 FN 11/43 FIXED VAR		101,452	93,026
	FNMA POOL AL7968 FN 01/31 FIXED VAR		17,583	16,816
	FNMA POOL AP6054 FN 07/43 FIXED 3		76,925	71,321
	FNMA POOL AS4793 FN 04/45 FIXED 3.5		40,796	37,379
	FNMA POOL AS4794 FN 04/45 FIXED 3.5		23,163	21,334
	FNMA POOL AS8511 FN 12/31 FIXED 2.5		51,624	49,243
	FNMA POOL AU1628 FN 07/43 FIXED 3		34,127	31,311
	FNMA POOL AU4283 FN 09/43 FIXED 3.5		57,013	54,523
	FNMA POOL AU7043 FN 09/43 FIXED 3		24,635	22,524
	FNMA POOL AV0692 FN 12/43 FIXED 4		17,499	16,821
	FNMA POOL AX9629 FN 03/45 FIXED 3.5		82,561	76,906
	FNMA POOL AY9308 FN 05/30 FIXED 3.5		20,464	19,711
	FNMA POOL AZ9987 FN 11/30 FIXED 3		112,900	108,679
	FNMA POOL BA4413 FN 11/45 FIXED 3.5		46,956	43,562
	FNMA POOL BC3671 FN 02/31 FIXED 3		20,037	19,199
	FNMA POOL BD3004 FN 08/46 FIXED 3		155,619	138,485
	FNMA POOL BF0238 FN 08/41 FIXED 4.5		21,982	21,736
	FNMA POOL BJ1999 FN 10/47 FIXED 3.5		64,295	59,506
	FNMA POOL BK1138 FN 03/48 FIXED 4		62,864	59,919
	FNMA POOL BK8506 FN 12/50 FIXED 2		151,763	122,743
	FNMA POOL BK9902 FN 09/48 FIXED 4.5		72,890	69,992
	FNMA POOL BM1066 FN 02/47 FIXED VAR		69,085	66,109
	FNMA POOL BM1915 FN 06/32 FIXED VAR		27,957	26,954
	FNMA POOL BM3539 FN 10/30 FIXED VAR		48,408	46,685
	FNMA POOL BM4222 FN 01/44 FIXED VAR		28,138	25,501
	FNMA POOL BM4659 FN 07/47 FIXED VAR		61,290	58,768

(continued)

**Educational and Cultural Trust Fund of the Electrical Industry**

**Schedule H, Line 4i—Schedule of Assets (Held at End of Year)  
September 30, 2024**

**Employer Identification Number: 11-6035960  
Plan Number: 504**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	FNMA POOL BM4703 FN 02/48 FIXED VAR		\$ 11,420	\$ 10,460
	FNMA POOL BM5098 FN 12/48 FIXED VAR		43,563	41,492
	FNMA POOL BM5381 FN 06/28 FIXED VAR		17,125	16,635
	FNMA POOL BM5861 FN 05/47 FIXED VAR		86,271	82,956
	FNMA POOL BN0962 FN 12/48 FIXED 4		7,441	7,000
	FNMA POOL BN6683 FN 06/49 FIXED 3.5		36,944	34,162
	FNMA POOL BQ5160 FN 12/50 FIXED 2		153,667	124,551
	FNMA POOL BR4390 FN 03/51 FIXED 2		89,201	75,640
	FNMA POOL BV0902 FN 01/52 FIXED 2.5		44,093	38,387
	FNMA POOL BV7937 FN 08/52 FIXED 4		60,111	57,742
	FNMA POOL CA0917 FN 12/47 FIXED 3.5		37,052	34,990
	FNMA POOL CA4185 FN 09/49 FIXED 4.5		2,455	2,314
	FNMA POOL CA4792 FN 12/49 FIXED 3		19,256	17,382
	FNMA POOL CA4807 FN 12/49 FIXED 3.5		63,851	57,192
	FNMA POOL CA5217 FN 02/50 FIXED 3		74,435	66,263
	FNMA POOL CA5317 FN 03/50 FIXED 3		66,827	58,276
	FNMA POOL CA6018 FN 06/50 FIXED 3		112,534	97,717
	FNMA POOL CA6421 FN 07/50 FIXED 3		115,322	100,633
	FNMA POOL CA7381 FN 10/50 FIXED 3		48,623	42,007
	FNMA POOL CA8252 FN 12/45 FIXED 2		156,230	128,473
	FNMA POOL CA8525 FN 12/50 FIXED 2.5		130,740	109,907
	FNMA POOL CA8526 FN 01/51 FIXED 2.5		128,780	107,158
	FNMA POOL CA9199 FN 02/51 FIXED 2.5		164,268	139,312
	FNMA POOL CB1619 FN 09/51 FIXED 2		46,149	38,099
	FNMA POOL CB1620 FN 09/51 FIXED 2		46,278	37,968
	FNMA POOL CB4068 FN 07/52 FIXED 4.5		352,861	347,470
	FNMA POOL FM1409 FN 08/34 FIXED VAR		58,698	56,271
	FNMA POOL FM1454 FN 09/28 FIXED VAR		43,250	41,984
	FNMA POOL FM1458 FN 04/49 FIXED VAR		23,747	22,633
	FNMA POOL FM1496 FN 09/49 FIXED VAR		14,150	12,976
	FNMA POOL FM1572 FN 09/48 FIXED VAR		11,119	9,995
	FNMA POOL FM1852 FN 07/33 FIXED VAR		35,659	34,128
	FNMA POOL FM3599 FN 12/47 FIXED VAR		63,550	55,506
	FNMA POOL FM5166 FN 12/50 FIXED VAR		25,213	21,763
	FNMA POOL FM5510 FN 01/51 FIXED VAR		206,087	166,242
	FNMA POOL FM7084 FN 04/51 FIXED VAR		42,285	35,023
	FNMA POOL FM9842 FN 08/51 FIXED VAR		74,294	64,735
	FNMA POOL FS0141 FN 01/52 FIXED VAR		44,777	38,380
	FNMA POOL FS1898 FN 05/42 FIXED VAR		46,111	43,792
	FNMA POOL FS3080 FN 05/51 FIXED VAR		15,088	15,058
	FNMA POOL FS3220 FN 11/52 FIXED VAR		13,169	13,351
	FNMA POOL FS4267 FN 03/38 FIXED VAR		3,964	4,000
	FNMA POOL FS6731 FN 06/52 FIXED VAR		113,838	121,188
	FNMA POOL MA1178 FN 09/42 FIXED 4		90,476	87,228
	FNMA POOL MA3247 FN 01/33 FIXED 3		61,357	59,243
	FNMA POOL MA3360 FN 05/38 FIXED 3.5		44,362	42,741
	FNMA POOL MA3670 FN 05/49 FIXED 3		19,842	17,995
	FNMA POOL MA3777 FN 09/49 FIXED 4.5		6,211	5,899
	FNMA POOL MA4078 FN 07/50 FIXED 2.5		90,313	76,297
	FNMA POOL MA4785 FN 10/52 FIXED 5		57,026	59,105
	FORD CREDIT AUTO OWNER TRUST FORDO 2022 C A3		37,174	37,123
	FORD MOTOR COMPANY SR UNSECURED 02/32 3.25		54,336	55,356

(continued)

**Educational and Cultural Trust Fund of the Electrical Industry**

**Schedule H, Line 4i—Schedule of Assets (Held at End of Year)  
September 30, 2024**

**Employer Identification Number: 11-6035960  
Plan Number: 504**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	FREDDIE MAC SCRT SCRT 2019 2 MA		\$ 69,186	\$ 66,129
	FREDDIE MAC SLST SLST 2019 2 A2C		140,647	130,159
	FREDDIE MAC SLST SLST 2019 3 A2C		130,685	120,557
	GE HEALTHCARE TECH INC SR UNSECURED 08/29 4.8		23,973	24,453
	GENERAL MOTORS FINL CO SR UNSECURED 01/26 1.25		53,342	53,733
	GENERAL MOTORS FINL CO SR UNSECURED 01/34 6.1		50,843	52,075
	GENERAL MOTORS FINL CO SR UNSECURED 04/28 2.4		153,628	146,519
	GLP CAPITAL LP / FIN II COMPANY GUAR 06/25 5.25		149,544	149,874
	GNMA II POOL 784346 G2 07/47 FIXED 3.5		88,271	85,769
	GNMA II POOL MA4779 G2 10/47 FIXED 4		65,627	61,746
	GNMA II POOL MA4963 G2 01/48 FIXED 4		47,918	45,289
	GNMA II POOL MA5331 G2 07/48 FIXED 4.5		31,141	30,169
	GNMA II POOL MA7590 G2 09/51 FIXED 3		50,106	48,453
	GNMA II POOL MA7650 G2 10/51 FIXED 3		51,978	50,275
	GNMA II POOL MA7705 G2 11/51 FIXED 2.5		44,146	41,596
	GNMA II POOL MA7883 G2 02/52 FIXED 3.5		43,698	42,258
	GNMA POOL 464820 GN 09/28 FIXED 7		347	353
	GNMA POOL 473110 GN 05/28 FIXED 6.75		505	511
	GOLDMAN SACHS GROUP INC SR UNSECURED 10/32 VAR		188,504	168,685
	HEALTHCARE RLTY HLDGS LP COMPANY GUAR 02/30 3.1		124,779	114,854
	HERTZ VEHICLE FINANCING LLC HERTZ 2021 1A A 144A		157,493	156,570
	HESS MIDSTREAM OPERATION COMPANY GUAR 144A 06/29 6.5		18,000	18,631
	HONOLULU CITY CNTY HI WSTWTR HONUTL 07/27 FIXED 2.495		15,000	14,454
	HP ENTERPRISE CO SR UNSECURED 10/25 4.9		41,312	40,034
	HYUNDAI AUTO RECEIVABLES TRUST HART 2022 C A4		106,990	109,355
	INTEL CORP SR UNSECURED 02/33 5.2		11,971	12,158
	IPALCO ENTERPRISES INC SR SECURED 04/34 5.75		37,899	39,806
	JPMORGAN CHASE + CO SR UNSECURED 04/26 VAR		55,000	54,122
	JPMORGAN CHASE + CO SR UNSECURED 07/29 VAR		96,184	99,331
	KITE REALTY GROUP LP SR UNSECURED 03/34 5.5		6,913	7,211
	KITE REALTY GROUP LP SR UNSECURED 12/31 4.95		29,802	30,038
	KROGER CO SR UNSECURED 09/29 4.65		74,923	75,414
	KYNDRYL HOLDINGS INC SR UNSECURED 10/26 2.05		21,912	22,816
	MARATHON SECURED PRIVATE STRATEGIES OFFSHORE FUND III		4,327,211	4,648,565
	MERCEDES BENZ AUTO RECEIVABLES MBART 2022 1 A3		123,677	124,312
	MICRON TECHNOLOGY INC SR UNSECURED 01/31 5.3		5,996	6,234
	MICRON TECHNOLOGY INC SR UNSECURED 04/32 2.703		59,249	53,289
	MORGAN STANLEY SR UNSECURED 01/30 VAR		38,248	35,077
	MORGAN STANLEY SR UNSECURED 07/25 4		14,999	14,951
	NASDAQ INC SR UNSECURED 06/28 5.35		26,960	28,049
	NEW ECONOMY ASSETS PHASE 1 ISS USRE 2021 1 A1 144A		290,043	271,904
	NEW YORK LIFE GLOBAL FDG SECURED 144A 01/29 4.7		39,937	40,958
	NISOURCE INC SR UNSECURED 03/28 5.25		9,988	10,301
	NISOURCE INC SR UNSECURED 04/34 5.35		34,927	36,337
	NRG ENERGY INC SR SECURED 144A 12/27 2.45		214,661	196,745
	NUTRIEN LTD SR UNSECURED 11/24 5.9		70,999	71,034
	OCCIDENTAL PETROLEUM COR SR UNSECURED 09/36 6.45		105,313	107,996
	ONEOK INC COMPANY GUAR 11/30 5.8		21,964	23,421
	ONEOK INC COMPANY GUAR 11/32 6.1		25,983	27,988
	ORACLE CORP SR UNSECURED 05/30 4.65		64,483	66,282
	ORACLE CORP SR UNSECURED 07/26 2.65		100,237	97,188
	ORACLE CORP SR UNSECURED 11/27 3.25		115,577	112,926
	OSCAR US FUNDING TRUST OSCAR 2021 1A A4 144A		49,547	48,395

(continued)

**Educational and Cultural Trust Fund of the Electrical Industry**

**Schedule H, Line 4i—Schedule of Assets (Held at End of Year)  
September 30, 2024**

**Employer Identification Number: 11-6035960  
Plan Number: 504**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	OSCAR US FUNDING TRUST OSCAR 2024 1A A3 144A		\$ 27,998	\$ 28,480
	PACIFIC LIFE GF II SECURED 144A 06/25 1.2		44,985	43,934
	PFIZER INVESTMENT ENTER COMPANY GUAR 05/33 4.75		26,965	27,521
	PHILIP MORRIS INTL INC SR UNSECURED 05/30 2.1		95,171	102,656
	PHILIP MORRIS INTL INC SR UNSECURED 11/29 5.625		16,989	18,053
	PHILLIPS EDISON GROCERY COMPANY GUAR 07/34 5.75		28,603	30,292
	PHILLIPS EDISON GROCERY COMPANY GUAR 11/31 2.625		69,811	73,189
	PNC FINANCIAL SERVICES SR UNSECURED 10/27 VAR		44,000	45,983
	PRINCIPAL FINANCIAL GRP COMPANY GUAR 11/26 3.1		89,972	87,958
	PROLOGIS LP SR UNSECURED 04/30 2.25		21,920	19,866
	PUBLIC SERVICE ENTERPRIS SR UNSECURED 04/34 5.45		38,941	40,619
	PUBLIC SERVICE ENTERPRIS SR UNSECURED 10/33 6.125		29,925	32,677
	REALTY INCOME CORP SR UNSECURED 01/26 5.05		6,989	7,001
	REEDY CREEK FL IMPT DIST REEGEN 06/32 FIXED 2.397		35,000	31,122
	REEDY CREEK FL IMPT DIST REEGEN 06/33 FIXED 2.447		30,000	26,220
	REEDY CREEK FL IMPT DIST REEGEN 06/34 FIXED 2.497		30,000	25,757
	REPUBLIC OF POLAND SR UNSECURED 09/34 5.125		107,696	110,982
	REXFORD INDUSTRIAL REALT COMPANY GUAR 09/31 2.15		58,304	58,987
	ROMANIA SR UNSECURED 144A 03/35 5.75		69,506	69,545
	ROYALTY PHARMA PLC COMPANY GUAR 09/31 2.15		123,513	106,519
	RTX CORP SR UNSECURED 11/28 4.125		85,139	79,798
	SANTANDER HOLDINGS USA SR UNSECURED 03/29 VAR		25,000	26,179
	SBA TOWER TRUST ASSET BACKED 144A 01/50 2.836		110,000	109,210
	SCF EQUIPMENT TRUST LLC SCFET 2022 1A A3 144A		57,976	57,477
	SEALED AIR CORP SR SECURED 144A 10/26 1.573		74,897	76,044
	SFS AUTO RECEIVABLES SECURITIZ SFAST 2023 1A A2A 144A		15,298	15,346
	SHERWIN WILLIAMS CO SR UNSECURED 05/30 2.3		39,996	35,987
	SIMON PROPERTY GROUP LP SR UNSECURED 09/25 3.5		59,965	59,485
	SOUTHERN CAL EDISON 1ST MORTGAGE 03/29 4.2		96,749	94,670
	STATE STREET CORP JR SUBORDINA 12/99 VAR		60,000	62,160
	T MOBILE USA INC COMPANY GUAR 02/31 2.55		83,559	75,761
	TORONTO DOMINION BANK SR UNSECURED 07/26 5.532		25,000	25,641
	TOYOTA AUTO RECEIVABLES OWNER TAOT 2022 D A3		164,990	166,367
	TRUIST FINANCIAL CORP SR UNSECURED 01/35 VAR		76,463	80,065
	TRUIST FINANCIAL CORP SR UNSECURED 06/27 VAR		26,000	26,680
	TRUIST FINANCIAL CORP SR UNSECURED 06/34 VAR		14,000	14,883
	TRUIST FINANCIAL CORP SR UNSECURED 10/29 VAR		42,188	43,845
	ULLICO INFRASTRUCTURE FUND, LP		1,965,156	2,147,205
	UNITED AIR 2023 1 A PTT PASS THRU CE 07/37 5.8		47,906	50,277
	UNITEDHEALTH GROUP INC SR UNSECURED 03/26 3.1		25,166	24,686
	US 10YR NOTE (CBT)DEC24 XCBT 20241219		-	367
	US 2YR NOTE (CBT) DEC24 XCBT 20241231		-	301
	US BANCORP SR UNSECURED 01/35 VAR		46,000	48,760
	US BANCORP SR UNSECURED 06/34 VAR		29,000	30,964
	US LONG BOND(CBT) DEC24 XCBT 20241219		-	236
	US TREASURY N/B 02/26 4.625		412,696	417,597
	US TREASURY N/B 02/30 4		133,408	136,876
	US TREASURY N/B 03/29 4.125		423,354	436,693
	US TREASURY N/B 05/29 4.5		981,600	979,680
	US TREASURY N/B 05/34 4.375		144,818	146,627
	US TREASURY N/B 06/31 4.25		538,586	539,355
	US TREASURY N/B 08/25 5		1,400,134	1,402,117
	US TREASURY N/B 09/26 0.875		509,601	519,104
	US TREASURY N/B 10/26 4.625		898,689	899,627

(continued)

**Educational and Cultural Trust Fund of the Electrical Industry**

**Schedule H, Line 4i—Schedule of Assets (Held at End of Year)  
September 30, 2024**

**Employer Identification Number: 11-6035960**

**Plan Number: 504**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	US TREASURY N/B 11/25 4.875		\$ 350,814	\$ 352,818
	VERIZON COMMUNICATIONS SR UNSECURED 01/31 1.75		124,647	106,636
	VERIZON COMMUNICATIONS SR UNSECURED 03/32 2.355		5,045	4,308
	VIATRIS INC COMPANY GUAR 06/30 2.7		54,901	48,874
	VICI PROPERTIES / NOTE COMPANY GUAR 144A 02/25 3.5		69,332	69,411
	VMWARE LLC SR UNSECURED 08/31 2.2		102,081	107,368
	WELLS FARGO + COMPANY SR UNSECURED 04/28 VAR		65,000	67,118
	WELLS FARGO + COMPANY SR UNSECURED 07/29 VAR		89,000	92,595
	WELLS FARGO + COMPANY SR UNSECURED 10/26 3		14,850	14,660
	WELLS FARGO COMMERCIAL MORTGAG WFCM 2014 LC18 A4		32,200	31,152
	WELLS FARGO COMMERCIAL MORTGAG WFCM 2020 C56 A5		66,690	57,757
	WESTERN MIDSTREAM OPERAT SR UNSECURED 01/29 6.35		59,243	61,665
	WILLIAMS COMPANIES INC SR UNSECURED 03/31 2.6		173,555	159,944
	WP CAREY INC SR UNSECURED 02/31 2.4		89,501	78,512
	<b>Total investments</b>		<b>\$ 48,123,906</b>	<b>\$ 49,624,982</b>

**Educational and Cultural Trust Fund of the Electrical Industry**

**Schedule H, Line 4j—Schedule of Reportable Transactions  
Year Ended September 30, 2024**

**Employer Identification Number: 11-6035960**

**Plan Number: 504**

Identity of Party Involved and Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transactions Date	Net Current Gain or (Loss)
<b>Series Transactions:</b>					
*STATE STREET BANK AND TRUST COMPANY OF NEW HAMPSHIRE GLOBAL SECURITIES LENDING TRUST	\$ 7,742,929	\$ -	\$ 7,742,929	\$ 7,742,929	\$ -
*STATE STREET BANK AND TRUST COMPANY OF NEW HAMPSHIRE GLOBAL SECURITIES LENDING TRUST	-	7,636,880	7,636,880	7,636,880	-
*STATE STREET INSTITUTIONAL LIQUID RESERVES FUND	19,251,811	-	19,251,811	19,251,811	-
*STATE STREET INSTITUTIONAL LIQUID RESERVES FUND	-	21,924,759	21,924,759	21,924,759	-

\* Denotes a party in interest as defined by ERISA.

**Form 5500**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

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

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

OMB Nos. 1210-0110  
1210-0089

**2023**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024


- 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

<b>1a</b> Name of plan EDUCATIONAL AND CULTURAL TRUST FUND OF THE ELECTRICAL INDUSTRY	<b>1b</b> Three-digit plan number (PN) ▶	504
	<b>1c</b> Effective date of plan	01/01/1964
<b>2a</b> 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)  BOARD OF TRUSTEES OF THE EDUCATIONAL AND CULTURAL TRUST FUND  158-11 HARRY VAN ARSDALE JR. AVENUE  FLUSHING NY 11365	<b>2b</b> Employer Identification Number (EIN)	11-6035960
	<b>2c</b> Plan Sponsor's telephone number	718-591-2000
	<b>2d</b> Business code (see instructions)	238210

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

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

SIGN HERE		7-8-25	HUMBERTO J. RESTREPO
	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. 2300728

**Attachment to Form 5500**  
**Schedule H, Line 4j – Schedule of Reportable Transactions**

**Plan Name:** Educational and Cultural Trust Fund of the Electrical Industry

**Plan Sponsor's Name:** Board of Trustees of the Educational and Cultural Trust Fund

**EIN:** 11-6035960

**PN:** 504

**Plan Year End:** 9/30/2024

See Supplemental Schedule attached with IQPA Opinion and Financial Statements.

**Attachment to Form 5500**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**

**Plan Name:** Educational and Cultural Trust Fund of the Electrical Industry

**Plan Sponsor's Name:** Board of Trustees of the Educational and Cultural Trust Fund

**EIN:** 11-6035960

**PN:** 504

**Plan Year End:** 9/30/2024

See Supplemental Schedule attached with IQPA Opinion and Financial Statements.