

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan ELECTRICAL WORKERS PENSION PLAN LOCAL 103 I.B.E.W.	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 01/01/1958
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) JOINT BOARD OF TRUSTEES ELECTRICAL WORKERS LOCAL 103 IBEW 256 FREEPORT STREET 2ND FLOOR BOSTON, MA 02122	2b Employer Identification Number (EIN) 04-6063734 2c Plan Sponsor's telephone number 617-288-5999 2d Business code (see instructions) 238210

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/15/2025	MICHAEL P. DONOVAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 10167
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 6014 6a(2) 6140 6b 2540 6c 1071 6d 9751 6e 612 6f 10363 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 196

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024		
A Name of plan ELECTRICAL WORKERS PENSION PLAN LOCAL 103 I.B.E.W.	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES ELECTRICAL WORKERS LOCAL 103 IBEW	D Employer Identification Number (EIN) 04-6063734	

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

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA02080	6140	11/01/2023	10/31/2024

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

(a) Total amount of commissions paid 21395	(b) Total amount of fees paid 199026
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
ULLICO INVESTMENT COMPANY, LLC
8403 COLEVILLE ROAD, 13TH FLOOR
SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
21395	199026		0

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	37229923

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

Specify nature of costs ▶

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

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

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

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions.....

7c(6)

0

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

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

7e(1)

(2) Administration charge made by carrier

7e(2)

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

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions.....

7e(5)

0

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

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

A Name of plan ELECTRICAL WORKERS PENSION PLAN LOCAL 103 I.B.E.W.	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF JOINT BOARD OF TRUSTEES ELECTRICAL WORKERS LOCAL 103 IBEW	D Employer Identification Number (EIN) 04-6063734

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

1a Enter the valuation date: Month 11 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 1533990340
(2) Actuarial value of assets for funding standard account	1b(2) 1697255567
c (1) Accrued liability for plan using immediate gain methods	1c(1) 1768686341
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 1623170954
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 2924497794
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 92489486
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 104188961
(3) Expected plan disbursements for the plan year	1d(3) 105399961

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

SIGN HERE	07/09/2025
Signature of actuary HAL S. TEPFER	Date 23-03918
Type or print name of actuary CBIZ	Most recent enrollment number 267-800-1602
Firm name 53 STATE STREET, 17TH FLOOR BOSTON, MA 02109	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1533990340
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3211	1191997697
(2) For terminated vested participants	1081	210102758
(3) For active participants:		
(a) Non-vested benefits		184961641
(b) Vested benefits		1337435698
(c) Total active	6014	1522397339
(4) Total	10306	2924497794
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	52.45 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/30/2024	100737540	0			
11/01/2024	10592851	0			
Totals ▶			3(b)	111330391	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	104.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		3.15 %
b Rates specified in insurance or annuity contracts	Pre-retirement ☐ Yes ☒ No ☐ N/A		Post-retirement ☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males.....	6c(1)	3	3
(2) Females	6c(2)	3	3
d Valuation liability interest rate	6d	7.00 %	7.00 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.7 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	2.0 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	1211000	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	53498822	5489610
3	31614487	3244019
3	7297000	7297000

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval.....	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

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

a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date	9b	29750134

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

	Outstanding balance	
9c(1)	683088403	110105214
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 9789874**e** Total charges. Add lines 9a through 9d**9e** 149645222**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 430642450**g** Employer contributions. Total from column (b) of line 3**9g** 111330391**h** Amortization credits as of valuation date

	Outstanding balance	
9h	181015179	25689177

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 35447929**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	743744786
9j(2)	998641086

9j(3)**k (1)** Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 603109947**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 453464725**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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

For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

A Name of plan ELECTRICAL WORKERS PENSION PLAN LOCAL 103 I.B.E.W.	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES ELECTRICAL WORKERS LOCAL 103 IBEW	D Employer Identification Number (EIN) 04-6063734

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).....

No

Yes

☒
- b

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

(b)

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

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

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

STATE STREET BANK & 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?
19 28 99 51	NONE	924169	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

ULLICO INVESTMENT ADVISORS INC

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	734788	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOCAL 103, IBEW HEALTH BENEFIT PLAN

04-6063733

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	AFFILIATED FUND	720000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

HARDING LOEVNER LP

27-0684167

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	713049	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

EARNEST PARTNERS LLC

58-2386669

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	584412	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RIVER ROAD

43-2076925

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	537191	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SIGULER GUFF SBOF V

85-0628690

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	519054	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WESTFIELD CAPITAL MANAGEMENT

80-0175963

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	470700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ROBECO INVESTMENT MANAGEMENT

04-3404987

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	405500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

INDURE BUILD-TO-CORE FUND, LLC

26-3437991

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	404951	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RIVERBRIDGE PARTNERS

94-3267050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	386146	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SCHRODER INVEST MNGMT NA INC

13-4064414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	344188	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PACIFIC INVESTMENT MANAGEMENT CO.

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	319663	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MESIROW PRIVATE EQUITY

36-2933608

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	312380	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CONGRESS ASSET MANAGEMENT

04-2848965

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	270684	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

GROSVENOR LABOR IMPACT FEEDER FUND

30-1013018

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	237980	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

UNION LABOR LIFE INS. CO.

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	199026	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

NEW TOWER TRUST COMPANY

30-0872552

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	233534	Yes ☒ No ☐

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

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

SIGULER GUFF SBOF IV

83-2907315

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	222123	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASB CAPITAL MANAGEMENT

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	217153	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INCOME RESEARCH & MANAGEMENT

04-2955404

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	214933	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ENTRUST PERMAL PARTNERS LP

13-4021839

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

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

AQR GLOBAL RISK PREMIUM OFFSHORE FU

98-0521769

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	175175	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BARINGS LLC

04-1054788

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	158856	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BCP SPEC. OPPTS. OFFSHORE FEEDER III

98-1481286

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	156988	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES & CO

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	155891	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CBIZ RETIREMENT PLAN SERVICES

31-1582098

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	137000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LINDSAY GOLDBERG V

46-5310836

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	130301	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

Z CAPITAL SPECIAL SITUATIONS II-A

45-5526862

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	126564	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	115000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LSV ASSET MANAGEMENT

23-2772200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	108457	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AFL-CIO HOUSING INVESTMENT TRUST

52-6220193

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	94959	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

Z CAPITAL PARTNERS III-A

82-0832525

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	88203	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BARDIN HILL INVESTMENT PARTNERS LP

80-0877872

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

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

SIGULER GUFF SBOF III

81-1138441

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	72216	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MANZI & ASSOCIATES L.L.C.

04-3508036

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	61697	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

TAILWIND CAPITAL PARTNERS III

37-1862881

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	56831	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEXINGTON CAPITAL PARTNERS VIII

46-3751020

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	56373	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TRIVEST FUND VI, L.P.

45-4351158

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	46658	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

TENEX CAPITAL PARTNERS II, L.P.

81-1167028

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	42498	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEVINE LEICHTMAN CAPITAL PARTNER VI

82-0873974

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	39708	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SENTINEL CAPITAL PARTNERS, LLC

13-3858020

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	36817	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

TRIVEST GROWTH INVESTMENT FUND II,

84-3391869

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	31802	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KRAKOW & SOURIS LLC

04-3363718

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	15167	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KOHLBERG TE INVESTORS VIII

81-3324873

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	7790	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

GROSVENOR OPPORTUNISTIC CREDIT FUND

98-1010338

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

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

(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?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(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?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
UNION LABOR LIFE INS. CO.		36642
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
UNION LABOR LIFE INS. CO 13-1423090	A LOAN SERVICING FEE IS DEDUCTED FROM SEPARATE ACCOUNT J IN THE AMOUNT OF 10 BASIS POINTS PER YEAR.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ENTRUST PERMAL PARTNERS LP	28 52	178458
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ENTRUST PARTNERS LLC 13-4021839	QUARTERLY MANAGEMENT FEE OF 0.2375% (0.95% PER ANNUM) OF THE QUARTER-END NET ASSET VALUE OF THE PARTNERSHIP. GENERAL PARTNERS RECEIVE AN INCENTIVE ALLOCATION ON AN ANNUAL BASIS EQUAL TO 10% OF THE NET INCREASE IN THE NAV OF THE PARTNERSHIP INTEREST H	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
GROSVENOR LABOR IMPACT FEEDER FUND	28 52	237980
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
GROSVENOR CAPITAL MANAGEMENT 36-3795985	1.25% PER ANNUM FOR AGGREGATE COMMITMENTS TO THE FUND OF LESS THAN \$50 MILLION; 1.10% PER ANNUM FOR AGGREGATE COMMITMENTS OF \$50 MILLION TO \$150 MILLION; AND 1.00% PER ANNUM FOR AGGREGATE COMMITMENTS OF OVER \$150 MILLION.	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BARDIN HILL INVESTMENT PARTNERS LP	28 52	86632
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BARDIN HILL INVESTMENT PARTN 80-0877872	1.5% PER ANNUM OF EACH LIMITED PARTNER'S SHARE OF DEPLOYED CAPITAL COMMITMENTS. DEPLOYED CAPITAL COMMITMENTS EQUAL THE SUM OF AGGREGATE CAPITAL CONTRIBUTIONS AND THE PRINCIPAL AMOUNT OF BORROWINGS REQUIRED TO BE REPAYED THROUGH CAPITAL CONTRIBUTIONS.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

A Name of plan <u>ELECTRICAL WORKERS PENSION PLAN LOCAL 103 I.B.E.W.</u>	B Three-digit plan number (PN) ▶ <u>001</u>
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>JOINT BOARD OF TRUSTEES ELECTRICAL WORKERS LOCAL 103 IBEW</u>	D Employer Identification Number (EIN) <u>04-6063734</u>
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)	

a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING TRUST

b Name of sponsor of entity listed in (a): MERCANTILE SAFE AND DEPOSIT TRUST

c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>47384801</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW ULTRA CONSTRUCTION LN FD

b Name of sponsor of entity listed in (a): AMALGAMATED BANK TRUST DEPT

c EIN-PN <u>13-4920330-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>16314</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND

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

c EIN-PN <u>52-6257033-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>22695791</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: IBEW NECA EQUITY INDEX FUND

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

c EIN-PN <u>52-6257033-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>228534088</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES MUTLSECTOR FULL DISCR

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

c EIN-PN <u>20-0488491-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>50655074</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI EMPLOYER PROPERTY TRUST

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

c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>25352507</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: SEPARATE ACCOUNT J

b Name of sponsor of entity listed in (a): UNION LABOR LIFE INS CO

c EIN-PN <u>13-1423090-203</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>37229923</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024		
A Name of plan ELECTRICAL WORKERS PENSION PLAN LOCAL 103 I.B.E.W.	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES ELECTRICAL WORKERS LOCAL 103 IBEW	D Employer Identification Number (EIN) 04-6063734	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	12781636	17607503
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	9545060	10462153
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	37203858	31060906
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	115847330	45221070
(2) U.S. Government securities	1c(2)	84566360	107439671
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	28061843	31642525
(B) All other	1c(3)(B)	30558171	36038739
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	441180773	564113735
(5) Partnership/joint venture interests	1c(5)	487368222	537565601
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	315871025	374638575
(10) Value of interest in pooled separate accounts	1c(10)	35168371	37229923
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	24673850	35486080
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	24483657	62495306

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1647310156	1891001787
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	1512836	917260
i Acquisition indebtedness	1i	91922372	45680022
j Other liabilities	1j	19884608	42221449
k Total liabilities (add all amounts in lines 1g through 1j)	1k	113319816	88818731
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1533990340	1802183056

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	111330391	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		111330391
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3625355	
(B) U.S. Government securities	2b(1)(B)	2743671	
(C) Corporate debt instruments	2b(1)(C)	2801389	
(D) Loans (other than to participants)	2b(1)(D)	236161	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	7914725	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		17321301
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	8749149	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1676294	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		10425443
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	442779157	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	406741021	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		36038136
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	132290952	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		62454737
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		-219065
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1661199
c Other income	2c		7003739
d Total income. Add all income amounts in column (b) and enter total	2d		378306833

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	98502335	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		98502335
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	61697	
(5) Investment advisory and investment management fees	2i(5)	9364011	
(6) Bank or trust company trustee/custodial fees	2i(6)	924169	
(7) Actuarial fees	2i(7)	137000	
(8) Legal fees	2i(8)	15167	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1109738	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		11611782
j Total expenses. Add all expense amounts in column (b) and enter total	2j		110114117

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		268192716
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **MANZI & ASSOCIATES, LLC**

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

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 544254.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024					
A Name of plan ELECTRICAL WORKERS PENSION PLAN LOCAL 103 I.B.E.W.				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES ELECTRICAL WORKERS LOCAL 103 IBEW				D Employer Identification Number (EIN) 04-6063734	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6063734					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	17
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☒ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2023 v. 230707	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer SULLIVAN & MCLAUGHLIN ELECTRIC

b EIN 04-2454131

c Dollar amount contributed by employer 11991121

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 31 Year 2028

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

(1) Contribution rate (in dollars and cents) 12.13

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

a Name of contributing employer J&M BROWN COMPANY, INC.

b EIN 04-1128190

c Dollar amount contributed by employer 9727444

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 31 Year 2028

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

(1) Contribution rate (in dollars and cents) 12.13

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

a Name of contributing employer STATE ELECTRIC CORP.

b EIN 04-3021676

c Dollar amount contributed by employer 6991127

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 31 Year 2028

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

(1) Contribution rate (in dollars and cents) 12.13

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

a Name of contributing employer MCDONALD ELEC CORP.

b EIN 04-3462237

c Dollar amount contributed by employer 6053162

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 31 Year 2028

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

(1) Contribution rate (in dollars and cents) 12.13

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

a Name of contributing employer GASTON ELECTRIC COMPANY, INC.

b EIN 04-2297721

c Dollar amount contributed by employer 5581589

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 31 Year 2028

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

(1) Contribution rate (in dollars and cents) 12.13

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

a Name of contributing employer EDWARD G. SAWYER CO.

b EIN 04-1811130

c Dollar amount contributed by employer 4949088

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 31 Year 2028

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

(1) Contribution rate (in dollars and cents) 12.13

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **A. MURPHY, INC.**

b EIN **04-2822006**

c Dollar amount contributed by employer **4343928**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **08** Day **31** Year **2028**

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

(1) Contribution rate (in dollars and cents) **12.13**

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

a Name of contributing employer **JOHN A. PENNEY COMPANY, INC.**

b EIN **04-2527445**

c Dollar amount contributed by employer **3153129**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **08** Day **31** Year **2028**

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

(1) Contribution rate (in dollars and cents) **12.13**

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

a Name of contributing employer **J. M. ELECTRICAL COMPANY, INC.**

b EIN **04-2895340**

c Dollar amount contributed by employer **3033429**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **08** Day **31** Year **2028**

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

(1) Contribution rate (in dollars and cents) **12.13**

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

a Name of contributing employer **MURPHY ELECTRIC & INDUSTRIAL CO.**

b EIN **81-5023068**

c Dollar amount contributed by employer **2786939**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **08** Day **31** Year **2028**

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

(1) Contribution rate (in dollars and cents) **12.13**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	1104
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	1120
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	1138
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a	The corresponding number for the plan year immediately preceding the current plan year	15a	1.03
b	The corresponding number for the second preceding plan year	15b	1.06
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a	Enter the number of employers who withdrew during the preceding plan year	16a	12
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	0
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 42.3 % Private Equity: 9.9 % Investment-Grade Debt and Interest Rate Hedging Assets: 18.3 %

High-Yield Debt: 4.5 % Real Assets: 10.5 % Cash or Cash Equivalents: 2.5 % Other: 12.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

☒ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation: THIS DOES NOT APPLY AS THIS IS A MULTIEMPLOYER PLAN

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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



Electrical Workers Pension Fund
Local 103 I.B.E.W.
EIN# 04-6063734 Plan 001
Form 5500 Year Ended 10/31/2024

INDEPENDENT AUDITORS' REPORT

To The Board of Trustees of
Electrical Workers Pension Fund
Local 103, I.B.E.W.

Opinion

We have audited the accompanying financial statements of Electrical Workers Pension Fund, Local 103, I.B.E.W., an employee benefit plan subject to Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of October 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and of accumulated plan benefits of Electrical Workers Pension Fund, Local 103, I.B.E.W. as of October 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Electrical Workers Pension Fund, Local 103, I.B.E.W. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Electrical Workers Pension Fund, Local 103, I.B.E.W.'s ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Electrical Workers Pension Fund, Local 103, I.B.E.W.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Electrical Workers Pension Fund, Local 103, I.B.E.W.'s ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses for the years ended October 31, 2024 and 2023 are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental schedule of assets (held at end of year), schedule of assets (acquired and disposed of within year), and schedule of reportable transactions as of and for the year ended October 31, 2024, are presented for the purpose of additional analysis and are not a required part of the financial

statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards.

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

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

Manzi & Associates L.L.C.

North Andover, Massachusetts
August 8, 2025

2023 Schedule MB, line 6
Summary of Plan Provisions

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

Plan Year:	November 1 to October 31.
Effective Date:	November 1, 1958. The Plan was restated in its entirety effective November 1, 2014 to reflect the provisions of PPA, HEART, and the Windsor decision. The Plan restatement also reflects an increase in the benefit rate from \$114 to \$115 effective November 1, 2014, from \$115 to \$116 effective November 1, 2015, and from \$116 to \$117 effective November 1, 2016. The Plan was amended to provide a one-time 1% increase to retirees and beneficiaries effective December 1, 2016. The Plan was further amended to increase the benefit rate from \$117 to \$120 effective November 1, 2017, from \$120 to \$121 on November 1, 2018, from \$121 to \$122 on November 1, 2019, from \$122 to \$123 on November 1, 2020, from \$123 to \$124 on November 1, 2021, and from \$124 to \$125 on November 1, 2022. A one-time 13th check was provided in December 2018 and December 2021. The Required Beginning Date age increased from 70-1/2 to 72 under the SECURE Act, and to 73 under the SECURE 2.0 Act.
Eligibility Credits:	Eligibility Credits means the length of service for eligibility for benefits (but not for amount of benefits) and is equal to the number of years of Credited Past Service, plus an additional credit for each Plan Year since December 1, 1957 in which a member has 1,000 or more hours. In no event will a member's Eligibility Credits be less than his Credited Service.
Credited Service:	Credited Service is the sum of Credited Past Service and Credited Future Service, as follows: <i>Credited Past Service:</i> Number of years in Local 103 before January 1, 1958. <i>Credited Future Service:</i> A member receives a full year of Credited Future Service for each Plan Year from the first Plan Year in which he first works 200 or more hours in covered employment to the last Plan Year in which he works 200 or more hours or if he received a "waiver" year, if the total of all hours worked during this period averages 1,400 or more hours. If a member's average hours are fewer than 1,400 per year, he receives fractional credit rounded to the nearest tenth for each Plan Year during the period in which he has at least 200 hours or received a "waiver" year.

2023 Schedule MB, line 6
Summary of Plan Provisions

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

(continued)

Credited Service:
(Continued)

Credited Future Service:

In the case of a member covered by the Fund who is not a member of Local 103, I.B.E.W., but who is employed by Local 103, I.B.E.W., the Joint Apprenticeship Committee, or the Electrical Construction Trust Funds, the years on which his benefit shall be based shall be the number of years during which contributions were made to the Fund on his behalf, plus the number of years of his employment before the Funding Date with any of said employers.

Break in Service:

A member is deemed to have suffered a "Break in Service" if he has three consecutive Plan Years with fewer than 200 creditable hours in each year. A member who suffers a Break in Service loses his entire prior Credited Service, unless he is vested or eligible for retirement. Prior service credits are reinstated if the number of Plan Years from the beginning of the Plan Year in which he suffered a Break in Service to the beginning of the first Plan Year after re-employment in which he accumulates at least 1,000 hours of service, does not equal or exceed 5 years or the number of his Eligibility Credits earned before his Break in Service if greater.

Accrued Benefit:

The monthly pension benefit is equal to \$126.00 multiplied by years of Credited Service, effective November 1, 2023, except for Credited Service earned before a Break in Service. On November 1, 2024, the monthly pension benefit will increase to \$130.00.

(Previously, the monthly pension benefit was equal to \$125.00 multiplied by years of Credited Service, effective November 1, 2022.)

Normal Retirement
Benefits:

Normal Retirement Date : At or after age 58 and completion of at least 5 Eligibility Credits, or, if earlier, age 65 and 5th anniversary of the beginning of the Plan Year in which the first 200 hours were completed, but no later than a member's Required Beginning Date.

Monthly Benefit : The Accrued Benefit as of Normal Retirement.

Bridge Benefit : \$1,500 per month is paid with pensions that begin after age 58 but before age 62 and are paid until the member attains age 62. Generally, the Bridge Benefit is not available to anyone who is awarded a Social Security Disability benefits before reaching age 62, or who does not retire from active status.

2023 Schedule MB, line 6
Summary of Plan Provisions

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

(continued)

Early Retirement

Benefits:

Early Retirement Date : At or after age 55 with at least 10 Eligibility Credits.

Monthly Benefit: A pension starting at early retirement, calculated as above, but reduced by .3% for each month by which the early retirement age is under age 58.

Disability Retirement

Benefits:

Eligibility : Becoming totally and permanently disabled (before incurring a Break in Service at the date Social Security Disability Benefits commence) with at least 10 Eligibility Credits.

Monthly Benefit: The Accrued Benefit as of date of Disability, based on service to date of disability but with a minimum of 20 years of Credited Service if a member could earn 20 years at his Normal Retirement Age.

Vested Benefits Upon

Termination:

Vesting : 100% vesting upon completion of 5 Eligibility Credits or attainment of Normal Retirement Age if earlier.

Monthly Benefit: The Accrued Benefit at Normal Retirement Date. Members with at least 10 Eligibility Credits may elect Early Retirement on a reduced basis as described above.

Normal Form of Benefit:

Single : Single Life Annuity

Married : Unreduced Joint & 50% Survivor Annuity

Death Benefits:

Lump Sum: Eligibility : All members are covered by a lump sum death benefit provision.

Amount : A certain number of cents for each hour worked since December 1, 1957, depending on the period during which the hours were worked, as follows:

Before October 31, 1966	0.10
November 1, 1966 through October 31, 1969	0.25
November 1, 1969 through October 31, 1970	0.35
November 1, 1970 through October 31, 1971	0.45
November 1, 1971 through October 31, 1978	0.55
November 1, 1978 through October 31, 1981	0.80
November 1, 1981 through October 31, 1988	1.38

2023 Schedule MB, line 6
Summary of Plan Provisions

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

(continued)

Death Benefits:

<i>Lump Sum Amount (continued):</i>	November 1, 1988 through October 31, 1995	1.70
	November 1, 1995 through October 31, 1997	1.95
	November 1, 1997 through October 31, 1998	2.75
	November 1, 1998 through October 31, 2000	3.25
	November 1, 2000 through October 31, 2001	3.75
	November 1, 2001 through October 31, 2002	4.25
	November 1, 2002 through October 31, 2003	4.50
	November 1, 2003 through October 31, 2004	4.80
	November 1, 2004 through October 31, 2005	5.30
	November 1, 2005 through October 31, 2007	5.55
	November 1, 2007 through October 31, 2008	6.05
	November 1, 2008 through October 31, 2009	6.30
	Plan years beginning on/after November 1, 2009	Hourly Pension Contribution Rates per CBA

This death benefit is reduced by any amounts of pension that may have been paid to the member before his death, or payable under the Survivor Annuity, or payable to an Alternate Payee under a QDRO.

Survivor Annuity: Eligibility: Death of an active member prior to retirement, but after becoming vested, provided that he has some hours of work in Covered Employment after January 1, 1976. The member must have been married for at least one year at time of death.

Monthly Benefit: Payable for spouse's lifetime; a pension in an amount equal to 50% of the monthly pension the member would have received if he retired the day before his death (for a member with 10 or more Eligibility Credits), or at normal retirement for a member who had fewer than 10 Eligibility Credits. This benefit is payable immediately.

Optional Forms of Benefit: 10 Year Certain and Continuous Annuity
Single Life Annuity (for single members)
Joint & 50% Survivor Annuity (unreduced)
Joint & 75% Survivor Annuity (QOSA)
Joint & 100% Survivor Annuity

2023 Schedule MB, line 6
Summary of Plan Provisions

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

(continued)

Contributions: Contributions are made by the various employers at the rates stipulated by the Collective Bargaining Agreement or Agreements, as from time to time constituted. Required employer contributions for each hour worked per member for the last twenty years follows:

\$5.30	Effective November 1, 2004
\$5.55	Effective March 1, 2007
\$6.05	Effective March 1, 2008
\$6.30	Effective March 1, 2009
\$6.80	Effective September 1, 2009
\$7.05	Effective September 1, 2010
\$7.30	Effective March 1, 2011
\$7.55	Effective September 1, 2012
\$7.80	Effective September 1, 2013
\$8.05	Effective March 1, 2014
\$8.30	Effective September 1, 2014
\$8.55	Effective March 1, 2015
\$9.03	Effective March 1, 2016
\$10.03	Effective September 1, 2016
\$10.13	Effective March 1, 2018
\$10.38	Effective September 1, 2018
\$10.63	Effective March 1, 2019
\$10.88	Effective March 1, 2020
\$11.13	Effective March 1, 2021
\$11.38	Effective March 1, 2022
\$11.63	Effective March 1, 2023
\$12.13	Effective March 1, 2024

Required Beginning Date: Basically follows the SECURE Act and is the April 1st following the calendar year the member attains age 72, effective January 1, 2021. For members who attain age 72 after 2022 and age 73 before 2033, the Required Beginning Date is 73.

Changes since the Prior Valuation:

The Plan's Monthly Benefit Formula increased from \$125 to \$126 on November 1, 2023, and from \$126 to \$130 on November 1, 2024, for each year of Credited Service (without an intervening Break in Service).

The Plan was also amended to provide retirees and beneficiaries with one extra benefit payment in the month of December 2023, which included the amount of the Temporary Bridge Benefit (if applicable).

ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
October 31, 2024

Electrical Workers Pension Fund
Local 103 I.B.E.W.
EIN# 04-6063734 Plan 001
Form 5500 Year Ended 10/31/2024
Sch. H, Part IV, Line 4 (i)

Identity of issue,
borrower, lessor, or
similar party

	Description of Investment	Cost	Value
<u>Institutional Cash and Short-Term Investments</u>			
ASB CASH	INSTITUTIONAL CASH	\$ 21	\$ 21
AUSTRALIAN DOLLAR	AUSTRALIAN DOLLAR	456	388
BRAZILIAN REAL	BRAZILIAN REAL	6,788	6,324
CANADIAN DOLLAR	CANADIAN DOLLAR	53,777	48,747
CITIZENS BANK MONEY MARKET	US DOLLAR	3,534,572	3,534,572
DANISH KRONE	US DOLLAR	13,799	13,572
EASTERN BANK MONEY MARKET	US DOLLAR	97,956	97,956
EURO CURRENCY	US DOLLAR	55	54
EURO CURRENCY	MEXICAN PESO	1	1
MEXICAN PESO	INSTITUTIONAL CASH	6,251	5,546
POUND STERLING	DANISH KRONE	32,739	31,999
POUND STERLING	US DOLLAR	3	3
SALEM FIVE BANK MONEY MARKET	US DOLLAR	3,276,595	3,276,595
SINGAPORE DOLLAR	US DOLLAR	104	102
* SSC GOVERNMENT MM GVMXX	EURO CURRENCY	277,212	277,212
* SSC GOVERNMENT MM GVMXX	EURO CURRENCY	1,466,998	1,466,998
* SSC GOVERNMENT MM GVMXX	JAPANESE YEN	684,373	684,373
* SSC GOVERNMENT MM GVMXX	JAPANESE YEN	6,011,493	6,011,493
* SSC GOVERNMENT MM GVMXX	MALAYSIAN RINGGIT	936,822	936,822
* SSC GOVERNMENT MM GVMXX	POUND STERLING	2,345,742	2,345,742
* SSC GOVERNMENT MM GVMXX	POUND STERLING	18,746,919	18,746,919
* SSC GOVERNMENT MM GVMXX	INSTITUTIONAL CASH	1,572,424	1,572,424
* SSC GOVERNMENT MM GVMXX	US DOLLAR	335,210	335,210
* SSC GOVERNMENT MM GVMXX	US DOLLAR	3,370,844	3,370,844
US DOLLAR	INSTITUTIONAL CASH	149,888	149,888
US DOLLAR	EURO CURRENCY	4,843	4,843
US DOLLAR	POUND STERLING	2,302,422	2,302,422
		<u>45,228,307</u>	<u>45,221,070</u>
<u>US Government and Agency Securities</u>			
FANNIE MAE	6% 7/25/2037	4,996	4,940
FANNIE MAE	6% 5/15/2029	100,000	136,259
FANNIEMAE WHOLE LOAN	6% 8/25/2043	643,839	657,520
FED HM LN PC POOL 390234	5% 4/1/2030	960	932
FED HM LN PC POOL C03830	4% 3/1/2042	20,968	21,923
FED HM LN PC POOL G01820	6% 6/1/2035	4,805	5,153
FED HM LN PC POOL G07930	3% 6/1/2043	163,642	159,653
FED HM LN PC POOL G08793	4% 12/1/2047	100,190	96,777
FED HM LN PC POOL G30943	3% 9/1/2036	64,769	65,953
FED HM LN PC POOL G60587	4% 2/1/2046	29,464	31,557
FED HM LN PC POOL G60804	5% 5/1/2042	64,864	69,754
FED HM LN PC POOL G60940	4% 9/1/2046	65,365	67,030
FED HM LN PC POOL G61242	5% 12/1/2045	55,601	59,337
FED HM LN PC POOL Q37573	5% 10/1/2039	39,667	42,934
FED HM LN PC POOL Q42618	3% 8/1/2046	59,396	58,886
FED HM LN PC POOL Q43878	3% 10/1/2046	106,713	107,149
FED HM LN PC POOL QA6327	4% 1/1/2050	233,471	243,247
FED HM LN PC POOL QA8518	3% 4/1/2050	225,743	239,887
FED HM LN PC POOL QF7428	5% 2/1/2053	975,569	942,567
FED HM LN PC POOL QG9137	6% 8/1/2053	1,772,348	1,741,263
FED HM LN PC POOL RA3205	2% 8/1/2050	251,826	261,190
FED HM LN PC POOL RA3206	2% 8/1/2050	179,559	186,377
FED HM LN PC POOL RA3607	3% 9/1/2050	145,836	156,979
FED HM LN PC POOL RA8731	5% 4/1/2053	410,261	400,645
FED HM LN PC POOL RB5175	4% 8/1/2042	93,641	90,086
FED HM LN PC POOL RB5182	4% 9/1/2042	74,230	71,411
FED HM LN PC POOL SB0182	3% 3/1/2032	207,408	219,787
FED HM LN PC POOL SB0307	3% 2/1/2035	241,056	226,932
FED HM LN PC POOL SB0328	3% 6/1/2034	361,825	382,376
FED HM LN PC POOL SB0378	4% 4/1/2034	184,256	196,089
FED HM LN PC POOL SB0744	3% 5/1/2033	284,218	273,694
FED HM LN PC POOL SB1240	3% 12/1/2032	239,996	229,309
FED HM LN PC POOL SD0499	3% 8/1/2050	482,380	515,242
FED HM LN PC POOL SD1018	5% 11/1/2043	187,791	196,829
FED HM LN PC POOL SD1100	3% 5/1/2052	229,605	195,774
FED HM LN PC POOL SD1217	2% 3/1/2052	423,314	336,799
FED HM LN PC POOL SD1218	4% 7/1/2049	78,659	76,094
FED HM LN PC POOL SD3897	6% 9/1/2053	286,767	272,160
FED HM LN PC POOL SD5061	6% 3/1/2054	396,295	399,267
FED HM LN PC POOL SD5250	3% 4/1/2052	473,909	399,046
FED HM LN PC POOL SD5352	4% 7/1/2050	26,469	25,606
FED HM LN PC POOL SD5624	6% 6/1/2054	243,338	241,960
FED HM LN PC POOL SD5975	6% 7/1/2054	277,953	284,815
FED HM LN PC POOL SD7540	3% 5/1/2051	445,182	365,745
FED HM LN PC POOL SD7548	3% 11/1/2051	410,402	380,006
FED HM LN PC POOL SD7552	3% 1/1/2052	491,577	417,303
FED HM LN PC POOL SD8037	3% 1/1/2050	97,724	102,579
FED HM LN PC POOL SD8045	4% 2/1/2050	256,329	271,108
FED HM LN PC POOL SD8324	6% 5/1/2053	40,867	40,118
FED HM LN PC POOL SD8384	6% 12/1/2053	2,510,498	2,550,803
FED HM LN PC POOL U99126	3% 11/1/2043	79,266	76,727
FED HM LN PC POOL ZM5146	4% 12/1/2047	99,073	95,760
FED HM LN PC POOL ZS7738	3% 1/1/2031	180,275	189,655

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

ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
October 31, 2024

Electrical Workers Pension Fund
Local 103 I.B.E.W.
EIN# 04-6063734 Plan 001
Form 5500 Year Ended 10/31/2024
Sch. H, Part IV, Line 4 (i)

Identity of issue,
borrower, lessor, or
similar party

	Description of Investment	Cost	Current Value
FED HM LN PC POOL ZS9809	5% 9/1/2045 562,730	531,780	545,634
FED HM LN PC POOL ZS9810	5% 3/1/2046 203,301	192,119	197,086
FED HM LN PC POOL ZT1949	5% 3/1/2049 43,320	46,474	42,905
FEDERAL HOME LOAN BANK	3% 6/9/2028 600,000	628,524	582,168
FHLMC MULTIFAMILY STRUCTURED P	3% 11/25/2027 191,000	198,446	184,597
FHLMC MULTIFAMILY STRUCTURED P	3% 11/25/2027 168,000	173,030	162,172
FNMA POOL 544861	5% 12/1/2036 2,906	2,983	2,888
FNMA POOL 559820	6% 7/1/2030 31,481	31,639	31,547
FNMA POOL 890291	5% 8/1/2041 18,297	19,638	17,896
FNMA POOL 995240	5% 8/1/2037 22,099	24,195	21,533
FNMA POOL AB9016	3% 4/1/2043 91,054	92,434	81,139
FNMA POOL AD3832	5% 4/1/2025 1,432	1,531	1,426
FNMA POOL AD6431	5% 6/1/2040 36,656	40,104	35,853
FNMA POOL AE7731	5% 11/1/2040 43,375	46,472	42,423
FNMA POOL AH3487	4% 2/1/2026 16,198	17,151	16,024
FNMA POOL AL3000	4% 12/1/2042 64,526	67,792	59,233
FNMA POOL AL3433	4% 10/1/2041 19,942	21,254	19,005
FNMA POOL AL3807	4% 12/1/2041 42,582	45,376	40,568
FNMA POOL AL6040	8% 8/1/2038 413,039	473,446	431,130
FNMA POOL AL6301	5% 6/1/2042 30,811	33,558	30,088
FNMA POOL AL6663	4% 3/1/2039 69,178	73,826	66,343
FNMA POOL AL6767	4% 4/1/2035 65,723	69,902	62,645
FNMA POOL AL8191	4% 12/1/2045 84,921	92,587	80,078
FNMA POOL AL9737	5% 8/1/2038 35,729	38,375	35,149
FNMA POOL AL9918	4% 2/1/2047 69,394	72,668	63,500
FNMA POOL AP2422	4% 8/1/2042 63,180	66,274	58,011
FNMA POOL AR9221	3% 3/1/2043 72,623	74,643	64,714
FNMA POOL AS2741	5% 6/1/2044 81,852	90,990	81,220
FNMA POOL AS3417	5% 9/1/2044 51,312	57,041	51,105
FNMA POOL AS4583	4% 3/1/2045 36,422	38,306	34,248
FNMA POOL AS9434	4% 4/1/2037 67,152	70,131	63,637
FNMA POOL AU0920	4% 7/1/2043 44,709	46,759	41,040
FNMA POOL AU3751	4% 8/1/2043 27,257	29,079	25,832
FNMA POOL BC1457	3% 7/1/2046 92,111	93,184	81,672
FNMA POOL BK1023	5% 2/1/2048 110,787	116,024	106,421
FNMA POOL BK7697	5% 10/1/2048 166,527	166,371	161,110
FNMA POOL BM3694	4% 11/1/2037 136,570	140,709	132,705
FNMA POOL BM4097	5% 7/1/2047 299,873	316,834	292,547
FNMA POOL BM5956	4% 9/1/2038 74,755	78,721	72,547
FNMA POOL BM6482	7% 4/1/2047 97,728	101,943	100,480
FNMA POOL BM6535	7% 10/1/2046 128,388	133,060	132,078
FNMA POOL BO2977	4% 9/1/2049 75,036	77,768	68,039
FNMA POOL BO8911	4% 1/1/2050 143,029	149,712	130,901
FNMA POOL BO9169	3% 12/1/2049 111,162	117,762	97,541
FNMA POOL BP5462	3% 6/1/2050 73,326	76,282	61,839
FNMA POOL BQ2600	2% 10/1/2050 245,820	255,077	198,121
FNMA POOL BQ3132	2% 10/1/2050 174,784	181,133	142,765
FNMA POOL BQ4821	3% 10/1/2050 128,930	135,860	108,733
FNMA POOL BW6304	5% 8/1/2052 276,366	278,957	273,204
FNMA POOL BX0425	6% 11/1/2052 452,327	460,667	451,739
FNMA POOL BY4760	6% 7/1/2053 962,391	945,249	954,384
FNMA POOL BY5889	6% 8/1/2053 39,030	38,315	38,692
FNMA POOL CA0623	5% 10/1/2047 232,937	257,136	225,159
FNMA POOL CA3986	5% 8/1/2049 81,388	88,230	80,257
FNMA POOL CA5571	4% 4/1/2050 115,845	124,986	108,502
FNMA POOL CA5986	3% 6/1/2050 367,354	333,489	309,239
FNMA POOL CA6097	4% 6/1/2050 213,654	226,006	193,221
FNMA POOL CA6635	3% 8/1/2050 315,095	285,752	265,739
FNMA POOL CA6871	3% 8/1/2035 142,042	150,187	130,676
FNMA POOL CA6872	3% 8/1/2035 249,614	264,123	229,715
FNMA POOL CA7944	3% 11/1/2035 160,398	171,426	150,629
FNMA POOL CB0671	3% 6/1/2051 318,327	292,338	268,868
FNMA POOL CB4352	5% 8/1/2052 382,563	379,514	376,997
FNMA POOL CB6899	5% 8/1/2053 294,192	284,998	291,065
FNMA POOL CB7761	5% 1/1/2054 6,869,073	6,647,975	6,681,136
FNMA POOL DA1013	6% 9/1/2053 863,574	847,753	855,551
FNMA POOL FM1266	5% 7/1/2049 96,486	104,703	95,543
FNMA POOL FM1669	5% 9/1/2049 146,408	163,199	141,494
FNMA POOL FM1986	5% 9/1/2049 147,923	161,952	146,555
FNMA POOL FM2336	4% 1/1/2050 79,634	86,340	74,586
FNMA POOL FM2493	5% 10/1/2049 40,619	44,135	40,246
FNMA POOL FM2674	4% 3/1/2050 89,111	95,822	83,462
FNMA POOL FM3049	4% 4/1/2044 513,584	499,821	485,912
FNMA POOL FM3248	4% 5/1/2048 71,139	68,963	66,632
FNMA POOL FM3352	4% 5/1/2033 83,222	79,256	81,147
FNMA POOL FM3444	4% 4/1/2050 93,477	99,524	84,765
FNMA POOL FM3905	4% 5/1/2050 175,237	185,957	164,129
FNMA POOL FM4622	3% 7/1/2050 223,834	238,907	197,799
FNMA POOL FM5563	5% 10/1/2049 105,616	120,501	104,330
FNMA POOL FM5721	3% 12/1/2040 165,753	175,751	150,004
FNMA POOL FM7321	4% 4/1/2049 122,720	132,730	115,560
FNMA POOL FM7341	4% 3/1/2048 122,965	133,456	115,409
FNMA POOL FM7602	3% 6/1/2035 185,832	178,021	177,700
FNMA POOL FM7786	4% 1/1/2049 43,256	41,845	40,517

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ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
October 31, 2024

Electrical Workers Pension Fund
Local 103 I.B.E.W.
EIN# 04-6063734 Plan 001
Form 5500 Year Ended 10/31/2024
Sch. H, Part IV, Line 4 (i)

Identity of issue, borrower, lessor, or similar party	Description of Investment	Cost	Current Value
FNMA POOL FM7794	4% 1/1/2050 354,133	380,582	331,004
FNMA POOL FM8672	4% 11/1/2046 207,432	225,842	193,754
FNMA POOL FS1275	3% 11/1/2051 236,860	204,921	199,628
FNMA POOL FS1590	3% 4/1/2052 348,100	286,856	291,186
FNMA POOL FS1938	3% 2/1/2052 394,242	335,598	329,815
FNMA POOL FS3669	4% 3/1/2046 300,468	296,195	286,259
FNMA POOL FS3800	5% 1/1/2050 266,627	264,794	260,041
FNMA POOL FS3907	5% 1/1/2053 367,065	354,161	354,908
FNMA POOL FS3932	4% 8/1/2050 76,722	74,375	72,023
FNMA POOL FS4050	4% 3/1/2038 299,100	298,259	290,645
FNMA POOL FS4580	4% 2/1/2043 316,920	304,937	299,962
FNMA POOL FS5027	4% 2/1/2053 940,289	843,909	870,407
FNMA POOL FS5361	5% 9/1/2050 798,367	756,204	773,945
FNMA POOL FS5365	3% 2/1/2050 317,859	289,847	279,525
FNMA POOL FS5625	5% 8/1/2053 367,186	350,146	361,473
FNMA POOL FS6048	5% 2/1/2053 912,639	875,314	888,372
FNMA POOL FS7226	4% 8/1/2047 983,400	894,894	924,671
FNMA POOL FS8343	4% 10/1/2048 312,462	304,211	293,524
FNMA POOL FS8344	4% 6/1/2049 98,570	95,367	92,316
FNMA POOL FS8418	4% 6/1/2048 484,060	469,614	455,157
FNMA POOL FS8821	5% 10/1/2050 250,408	247,180	242,535
FNMA POOL MA1689	4% 12/1/2033 30,745	32,882	30,030
FNMA POOL MA2787	4% 10/1/2036 49,970	53,203	48,635
FNMA POOL MA5070	5% 7/1/2053 2,832,328	2,654,202	2,690,400
FNMA POOL MA5388	6% 6/1/2054 1,061,876	1,058,640	1,052,011
FNMA TBA 30 YR 2	2% 12/13/2053 1,500,000	1,215,703	1,189,605
FNMA TBA 30 YR 2.5	3% 12/12/2054 5,000,000	4,241,602	4,137,500
FNMA TBA 30 YR 3	3% 7/15/2054 -	16,463	-
FNMA TBA 30 YR 3	3% 12/12/2054 2,400,000	2,061,188	2,066,640
FNMA TBA 30 YR 3.5	4% 12/12/2054 4,600,000	4,209,359	4,112,354
FNMA TBA 30 YR 4	4% 12/12/2054 3,100,000	2,884,816	2,863,997
FNMA TBA 30 YR 4.5	5% 12/12/2054 1,600,000	1,532,625	1,518,704
FNMA TBA 30 YR 5	5% 12/12/2054 3,800,000	699,273	721,078
FREDDIE MAC SCRT	3% 5/25/2057 301,729	301,519	280,475
FREDDIE MAC SCRT	4% 11/25/2057 146,691	150,248	141,034
FREDDIE MAC SCRT	4% 3/25/2058 209,636	209,743	200,445
FREDDIE MAC SCRT	4% 8/26/2058 75,219	76,372	71,536
GNMA II POOL 005174	4% 9/20/2041 76,242	79,122	72,976
GNMA II POOL 005334	5% 3/20/2042 7,680	8,468	7,703
GNMA II POOL 008682	5% 8/20/2025 104	103	104
GNMA II POOL 008927	5% 7/20/2026 1,535	1,564	1,543
GNMA II POOL 080042	5% 2/20/2027 1,306	1,278	1,293
GNMA II POOL 080051	5% 3/20/2027 373	365	371
GNMA II POOL 080119	4% 10/20/2027 1,794	1,801	1,801
GNMA II POOL 785283	3% 1/20/2051 588,590	627,216	498,901
GNMA II POOL 796468	4% 9/20/2042 47,169	49,108	45,087
GNMA II POOL AX3815	4% 1/20/2047 72,891	76,695	66,906
GNMA II POOL BC4862	4% 10/20/2047 102,493	107,077	94,079
GNMA II POOL CG3425	3% 9/20/2051 115,731	119,365	97,504
GNMA POOL 525564	9% 1/15/2030 1,314	1,362	1,317
GNMA POOL 698370	5% 7/15/2039 67,931	75,061	66,498
GNMA POOL AA6091	3% 2/15/2043 70,891	72,531	63,781
GNMA POOL AJ0767	4% 8/15/2045 77,774	81,578	72,015
SMALL BUSINESS ADMINISTRATION	5% 1/1/2025 13,699	13,699	13,645
SMALL BUSINESS ADMINISTRATION	5% 7/1/2025 6,399	6,399	6,371
SMALL BUSINESS ADMINISTRATION	6% 7/1/2027 6,495	7,108	6,557
SMALL BUSINESS ADMINISTRATION	6% 11/1/2027 14,479	14,479	14,565
SMALL BUSINESS ADMINISTRATION	6% 3/1/2028 9,926	9,926	9,918
SMALL BUSINESS ADMINISTRATION	5% 4/1/2028 73,151	73,151	73,174
SMALL BUSINESS ADMINISTRATION	6% 6/1/2028 27,358	27,358	27,199
SMALL BUSINESS ADMINISTRATION	4% 2/1/2031 19,105	19,105	18,660
SMALL BUSINESS ADMINISTRATION	3% 2/1/2032 24,571	24,571	23,013
SMALL BUSINESS ADMINISTRATION	2% 8/1/2032 27,014	27,014	24,982
SMALL BUSINESS ADMINISTRATION	2% 9/1/2032 43,371	43,389	39,738
SMALL BUSINESS ADMINISTRATION	2% 3/1/2033 81,580	81,580	74,856
SMALL BUSINESS ADMINISTRATION	3% 12/1/2033 34,839	34,839	33,006
SMALL BUSINESS ADMINISTRATION	4% 1/1/2034 40,497	40,497	38,550
SMALL BUSINESS ADMINISTRATION	3% 3/1/2034 89,580	90,624	84,283
SMALL BUSINESS ADMINISTRATION	3% 4/1/2034 35,066	35,959	33,078
SMALL BUSINESS ADMINISTRATION	3% 6/1/2035 88,759	89,860	82,163
SMALL BUSINESS ADMINISTRATION	3% 6/1/2037 113,989	109,176	101,136
SMALL BUSINESS ADMINISTRATION	3% 8/1/2037 248,563	251,764	225,705
SMALL BUSINESS ADMINISTRATION	3% 11/1/2037 109,200	109,200	99,300
SMALL BUSINESS ADMINISTRATION	3% 5/1/2039 152,084	152,084	137,780
SMALL BUSINESS ADMINISTRATION	2% 4/1/2045 172,603	172,603	141,535
SMALL BUSINESS ADMINISTRATION	4% 5/1/2047 362,543	362,543	339,616
SMALL BUSINESS ADMINISTRATION	4% 6/1/2047 215,953	215,953	203,067
SMALL BUSINESS ADMINISTRATION	4% 8/1/2047 181,179	181,179	167,336
SMALL BUSINESS ADMINISTRATION	5% 9/1/2048 153,953	153,953	156,859
SMALL BUSINESS ADMINISTRATION	5% 6/1/2049 415,000	415,000	415,042
SMALL BUSINESS ADMINISTRATION	5% 3/10/2033 221,240	221,240	223,009
SMALL BUSINESS ADMINISTRATION	5% 3/10/2034 403,810	403,810	399,078
SSB&T US GOVERNMENT AND AGENCY SECURITIES		SECURITIES LENDING	19,603,069
TENN VALLEY AUTHORITY SR UNSECURED	4% 3/15/2028 300,000	SECURITY PLEDGED	297,561

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ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
October 31, 2024

Electrical Workers Pension Fund
Local 103 I.B.E.W.
EIN# 04-6063734 Plan 001
Form 5500 Year Ended 10/31/2024
Sch. H, Part IV, Line 4 (i)

Identity of issue, borrower, lessor, or similar party	Description of Investment			Cost	Current Value
TSY INFL IX N/B	0%	1/15/2030	462,483	482,455	423,736
TSY INFL IX N/B	2%	1/15/2034	1,126,466	SECURITY PLEDGED	1,127,193
TSY INFL IX N/B	2%	4/15/2029	3,053,160	3,059,449	3,085,493
TSY INFL IX N/B 01/30 0.125	0%	7/15/2025	1,327,410	1,295,429	1,310,977
US TREASURY N/B	4%	1/31/2029	25,000	24,571	24,838
US TREASURY N/B	2%	2/15/2032	37,000	SECURITY PLEDGED	33,531
US TREASURY N/B	4%	2/15/2034	1,317,000	SECURITY PLEDGED	1,264,399
US TREASURY N/B	2%	2/15/2041	519,000	506,642	360,300
US TREASURY N/B	2%	2/15/2042	639,000	552,599	470,764
US TREASURY N/B	5%	2/15/2044	542,000	528,650	536,071
US TREASURY N/B	3%	2/15/2046	1,010,000	975,325	719,272
US TREASURY N/B	2%	2/15/2050	800,000	888,383	490,816
US TREASURY N/B	2%	2/15/2052	755,000	601,323	484,823
US TREASURY N/B	4%	2/15/2054	463,000	443,920	445,059
US TREASURY N/B	5%	4/30/2029	3,643,000	SECURITY PLEDGED	3,705,505
US TREASURY N/B	2%	5/15/2027	1,100,000	1,033,871	1,053,635
US TREASURY N/B	4%	5/15/2043	728,000	SECURITY PLEDGED	681,073
US TREASURY N/B	5%	5/15/2044	140,000	140,782	140,700
US TREASURY N/B	2%	5/15/2051	300,000	302,402	199,323
US TREASURY N/B	4%	5/15/2053	2,540,000	SECURITY PLEDGED	2,128,323
US TREASURY N/B	4%	7/31/2029	2,657,000	2,672,415	2,639,145
US TREASURY N/B	4%	8/15/2033	1,850,000	SECURITY PLEDGED	1,778,443
US TREASURY N/B	4%	8/15/2034	291,000	SECURITY PLEDGED	282,634
US TREASURY N/B	3%	8/15/2042	630,000	571,832	538,480
US TREASURY N/B	4%	8/15/2043	4,436,000	4,088,515	4,325,987
US TREASURY N/B	3%	8/15/2044	1,200,000	1,140,420	966,660
US TREASURY N/B	2%	8/15/2049	300,000	358,898	195,609
US TREASURY N/B	2%	8/15/2051	128,000	126,508	77,510
US TREASURY N/B	3%	8/15/2052	1,361,000	1,141,068	1,032,019
US TREASURY N/B	4%	8/15/2054	266,000	261,551	255,982
US TREASURY N/B	4%	10/31/2027	800,000	792,281	799,936
US TREASURY N/B	3%	11/15/2044	700,000	748,371	551,495
US TREASURY N/B	3%	11/15/2046	700,000	667,730	530,250
US TREASURY N/B	3%	11/15/2047	600,000	563,717	440,460
US TREASURY N/B	2%	11/15/2049	1,000,000	1,256,865	669,490
				<u>125,587,447</u>	<u>120,917,928</u>
<u>Corporate Obligations - Preferred</u>					
AIMCO	6%	7/20/2037	250,000.000	250,000	250,991
AIR CANADA 2015 1A PTT	4%	9/15/2028	142,988.540	143,955	137,439
ALABAMA POWER CO	4%	8/15/2044	100,000.000	121,882	84,280
ALLY AUTO RECEIVABLES TRUST	5%	1/15/2027	164,872.820	164,731	165,003
AMAZON.COM INC	4%	4/13/2062	283,000.000	281,676	231,180
AMERICAN UNIVERSITY	4%	4/1/2049	100,000.000	115,580	78,000
AMERICREDIT AUTOMOBILE RECEIVA	6%	10/19/2026	42,251.730	42,252	42,275
AMERICREDIT AUTOMOBILE RECEIVA	6%	4/19/2027	146,571.650	146,570	147,374
AMERICREDIT AUTOMOBILE RECEIVA	6%	2/18/2028	500,000.000	499,980	502,023
AMSR TRUST	2%	6/17/2038	338,000.000	337,991	305,892
ASCENSION HEALTH	3%	11/15/2029	226,000.000	235,097	204,471
BANK OF AMERICA CORP	4%	2/7/2030	600,000.000	565,992	577,446
BANK OF AMERICA CORP	3%	4/22/2042	164,000.000	121,104	126,770
BANK OF AMERICA CORP	5%	7/22/2028	400,000.000	389,144	401,600
BANK OF AMERICA CORP	5%	7/22/2028	500,000.000	500,000	502,000
BANK OF AMERICA CORP	5%	7/22/2033	400,000.000	389,764	397,312
BANK OF AMERICA CORP	6%	9/15/2034	100,000.000	104,395	104,223
BANK OF AMERICA CREDIT CARD TR	5%	4/15/2028	383,000.000	382,937	384,620
BANK OF AMERICA CREDIT CARD TR	5%	11/15/2028	382,000.000	381,949	385,646
BANK OF NY MELLON CORP	6%	10/25/2028	213,000.000	213,000	219,865
BAPTIST HEALTHCARE	4%	8/15/2050	200,000.000	200,000	146,216
BERKSHIRE HATHAWAY ENERG	4%	2/1/2025	300,000.000	300,201	298,710
BNP PARIBAS	6%	5/20/2030	300,000.000	301,086	304,227
BON SECOURS MERCY	2%	6/1/2031	100,000.000	100,000	84,207
BRIDGECREST LENDING AUTO	6%	9/15/2026	63,381.710	63,381	63,419
BRIDGECREST LENDING AUTO	6%	2/16/2027	500,000.000	499,986	501,060
BROOKFIELD FINANCE INC	6%	1/5/2034	310,000.000	SECURITY PLEDGED	310,000
BROOKFIELD FINANCE INC	5%	3/29/2029	200,000.000	200,604	199,968
CAPITAL ONE MULTI ASSET EXECUT	2%	8/15/2028	232,000.000	240,754	222,169
CARMAX AUTO OWNER TRUST	5%	8/16/2027	259,545.400	259,312	260,475
CARMAX SELECT RECEIVABLES TRUST	6%	9/15/2027	100,000.000	99,999	100,559
CARVANA AUTO RECEIVABLES TRUST	6%	4/12/2027	55,241.620	55,236	55,385
CHARLES SCHWAB CORP	2%	5/13/2031	200,000.000	199,610	171,894
CHARTER COMM OPT LLC/CAP	2%	2/1/2032	400,000.000	399,144	315,944
CIGNA GROUP/THE COMPANY	3%	3/1/2027	361,000.000	368,101	350,556
CITIBANK CREDIT CARD ISSUANCE	4%	10/13/2030	387,000.000	391,233	378,879
CNH EQUIPMENT TRUST	5%	9/17/2029	65,000.000	64,994	65,847
CNH EQUIPMENT TRUST	4%	1/15/2030	449,000.000	448,931	442,379
COMCAST CORP COMPANY	4%	1/15/2033	88,000.000	87,262	83,677
COMCAST CORP COMPANY	3%	11/1/2051	38,000.000	37,905	24,122
COMCAST CORP COMPANY	4%	11/1/2052	68,000.000	67,596	53,708
COMCAST CORP COMPANY	3%	11/1/2063	78,000.000	77,388	46,565
CON EDISON CO OF NY INC	3%	4/1/2030	221,000.000	220,496	206,953
CONNECTICUT LIGHT + PWR	5%	8/15/2034	400,000.000	398,220	396,584
COOPERATIEVE RABOBANK UA	5%	3/5/2030	300,000.000	SECURITY PLEDGED	311,865
CS AT1 CLAIMS XS0989394589	1%	12/31/2060	200,000.000	-	25,500

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Electrical Workers Pension Fund
Local 103 I.B.E.W.
EIN# 04-6063734 Plan 001
Form 5500 Year Ended 10/31/2024
Sch. H, Part IV, Line 4 (i)

Identity of issue, borrower, lessor, or similar party	Description of Investment	Cost	Current Value
DELTA AIR LINES 2020 AA	2% 12/10/2029 302,808.060	305,458	281,512
DISCOVER CARD EXECUTION NOTE T	5% 10/15/2027 230,000.000	229,970	230,920
DTE ELECTRIC SECUR FND	3% 12/1/2027 263,865.990	263,832	257,826
DUKE ENERGY CAROLINAS	4% 3/15/2048 89,000.000	99,134	70,729
ELEVANCE HEALTH INC	6% 10/15/2032 222,000.000	220,632	227,210
ENTERGY LOUISIANA LLC	5% 3/15/2034 250,000.000	250,408	254,553
EXETER AUTOMOBILE RECEIVABLES	6% 5/15/2026 109,539.000	109,537	109,586
EXETER AUTOMOBILE RECEIVABLES	6% 5/17/2027 500,000.000	499,990	501,055
FIRST HELP FINANCIAL LLC	6% 2/15/2030 189,007.080	188,993	190,249
FIRSTKEY HOMES TRUST	1% 10/19/2037 267,117.350	267,535	258,968
FORD CREDIT FLOORPLAN MASTER O	1% 9/15/2027 446,000.000	445,856	432,166
FORD MOTOR CREDIT CO LLC	3% 2/16/2028 200,000.000	171,842	183,654
GM FINANCIAL AUTOMOBILE LEASIN	5% 3/22/2027 420,000.000	419,948	422,421
GM FINANCIAL SECURITIZED TERM	1% 4/16/2026 14,286.700	14,285	14,239
GM FINANCIAL SECURITIZED TERM	6% 3/16/2026 18,402.500	18,403	18,408
GM FINANCIAL SECURITIZED TERM	6% 9/16/2026 75,323.730	75,322	75,497
GM FINANCIAL SECURITIZED TERM	6% 11/16/2026 138,074.010	138,061	138,585
GM FINANCIAL SECURITIZED TERM	5% 3/16/2027 231,560.050	231,545	232,262
GOLDMAN SACHS GROUP INC	4% 3/15/2028 200,000.000	200,000	194,534
HOME PARTNERS OF AMERICA TRUST	2% 12/17/2026 304,396.740	304,390	286,417
HONDA AUTO RECEIVABLES OWNER T	5% 4/15/2026 92,421.450	92,416	92,541
HSBC HOLDINGS PLC	7% 11/3/2028 200,000.000	208,946	213,062
HYUNDAI CAPITAL AMERICA	2% 9/15/2028 200,000.000	182,544	179,398
INDIANAPOLIS PWR + LIGHT	4% 5/1/2046 200,000.000	198,664	160,022
ING GROEP NV	6% 9/11/2034 245,000.000	245,000	257,676
INTEGRIS BAPTIST MEDICAL	4% 8/15/2050 200,000.000	200,000	148,976
INTERSTATE POWER + LIGHT	2% 6/1/2030 286,000.000	285,919	249,964
JPMORGAN CHASE + CO	5% 3/24/2031 271,000.000	271,000	265,447
JPMORGAN CHASE + CO	6% 4/22/2028 200,000.000	200,000	200,818
JPMORGAN CHASE + CO	6% 4/22/2030 100,000.000	100,000	102,577
JPMORGAN CHASE + CO	3% 4/22/2032 500,000.000	419,405	433,240
JPMORGAN CHASE + CO	5% 7/25/2028 500,000.000	487,380	500,695
JPMORGAN CHASE + CO	4% 7/23/2029 250,000.000	261,138	244,428
JPMORGAN CHASE + CO	5% 7/25/2033 400,000.000	395,156	396,040
JYSKE REALKREDIT A/S	2% 10/1/2053 296,479.900	44,452	34,578
JYSKE REALKREDIT A/S	2% 10/1/2053 553,022.190	84,050	66,603
KKR GROUP FIN CO II	6% 2/1/2043 160,000.000 SECURITY PLEDGED	158,170	155,619
KKR GROUP FIN CO X LLC	3% 12/15/2051 52,000.000	50,129	35,112
KKR GROUP FINANCE CO VII	4% 2/25/2050 48,000.000	47,814	34,501
LAM RESEARCH CORP	3% 6/15/2050 89,000.000 SECURITY PLEDGED	88,766	59,107
LOCKHEED MARTIN CORP	5% 5/15/2046 145,000.000	155,777	133,873
LONG BEACH MORTGAGE LOAN TRUST	5% 10/25/2034 7,322.740	7,331	7,125
MEMORIAL SLOAN KETTERING	4% 7/1/2055 100,000.000	99,637	84,091
MITSUBISHI UFJ FIN GRP	2% 7/20/2032 300,000.000	300,000	254,346
MORGAN STANLEY SR	6% 4/13/2028 300,000.000	300,000	301,797
MORGAN STANLEY SR	5% 7/20/2029 400,000.000	394,648	407,720
MORGAN STANLEY SR	2% 7/21/2032 500,000.000	407,490	418,355
NATIONAL SECS CLEARING	5% 5/30/2028 315,000.000	315,277	318,730
NISSAN AUTO LEASE TRUST	6% 8/15/2025 54,872.740	54,873	54,883
NORDEA KREDIT REALKREDIT	2% 10/1/2053 199,882.370	30,233	23,330
NY + PRESBYTERIAN HOSPIT	2% 8/1/2040 355,000.000	355,000	243,534
NYKREDIT REALKREDIT AS	1% 10/1/2050 90,090.530	13,362	10,420
NYKREDIT REALKREDIT AS	2% 10/1/2052 988,205.360	148,815	115,281
NYKREDIT REALKREDIT AS	2% 10/1/2052 1,100,178.340	167,306	132,407
ORACLE CORP	4% 4/1/2040 100,000.000	99,731	79,646
ORACLE CORP	4% 4/1/2060 100,000.000	99,615	70,925
PALMER SQUARE CLO LTD	6% 10/17/2031 139,230.170	139,230	139,588
PG+E WILDFIRE RECOVERY	4% 6/1/2032 302,589.270	302,583	293,711
PG+E WILDFIRE RECOVERY	5% 6/1/2037 260,000.000	259,984	253,341
PG+E WILDFIRE RECOVERY	4% 6/1/2038 135,000.000	134,996	127,872
PNC FINANCIAL SERVICES	6% 8/18/2034 237,000.000	237,000	248,383
PNC FINANCIAL SERVICES	5% 12/2/2028 308,000.000	308,000	312,943
PROV ST JOSEPH HLTH OBL	5% 10/1/2033 100,000.000	100,000	100,721
PRUDENTIAL FINANCIAL INC	2% 3/10/2026 406,000.000	407,249	389,760
PRUDENTIAL FUNDING ASIA COMPANY	4% 3/24/2032 555,000.000	552,419	507,314
REALTY INCOME CORP	3% 1/15/2027 243,000.000	237,729	234,731
SANTANDER DRIVE AUTO RECEIVABL	6% 2/16/2027 53,532.080	53,531	53,629
SANTANDER DRIVE AUTO RECEIVABL	6% 2/16/2027 106,672.190	106,669	106,896
SANTANDER DRIVE AUTO RECEIVABL	5% 1/16/2029 500,000.000	499,945	500,954
SANTANDER DRIVE AUTO RECEIVABL	5% 9/15/2027 500,000.000	499,980	499,828
SFS AUTO RECEIVABLES SECURITIZ	6% 3/22/2027 80,552.290	80,546	80,756
SIMON PROPERTY GROUP LP	2% 2/1/2028 353,000.000	352,163	323,292
SIMON PROPERTY GROUP LP	7% 2/1/2040 91,000.000	114,343	102,170
SLM STUDENT LOAN TRUST	6% 6/15/2039 260,808.210	255,837	253,588
SOUTHERN CAL EDISON	5% 6/1/2034 300,000.000 SECURITY PLEDGED	295,845	300,876
SOUTHERN CO GAS CAPITAL COMPANY	2% 1/15/2031 288,000.000	287,050	238,248
SOUTHERN CO GAS CAPITAL COMPANY	5% 9/15/2034 181,000.000	181,787	177,011
SSB&T CORPORATE OBLIGATIONS PREFERRED		SECURITIES LENDING	1,151,718
TOYOTA AUTO RECEIVABLES OWNER	3% 8/16/2027 245,000.000	244,944	240,194
TOYOTA AUTO RECEIVABLES OWNER	5% 10/16/2028 401,000.000	400,920	402,737
TRICON AMERICAN HOMES	3% 3/17/2038 445,570.430	470,703	436,056
UBS GROUP AG	4% 3/26/2025 500,000.000	484,750	497,900
UBS GROUP AG	5% 8/5/2027 210,000.000	210,000	209,005
UBS GROUP AG	6% 9/22/2034 200,000.000	219,766	213,564

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

ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
October 31, 2024

Electrical Workers Pension Fund
Local 103 I.B.E.W.
EIN# 04-6063734 Plan 001
Form 5500 Year Ended 10/31/2024
Sch. H, Part IV, Line 4 (i)

Identity of issue, borrower, lessor, or similar party	Description of Investment	Cost	Current Value
UNITED AIR 2014 1 A PTT	4% 10/11/2027 76,123.950	77,556	74,891
UNITED AIR 2014 2 A PTT	4% 3/3/2028 49,911.140	50,432	49,020
US AIRWAYS 2013 1A PTT	4% 5/15/2027 71,412.270	71,412	70,321
US BANCORP	6% 1/23/2035 178,000.000	178,000	182,457
VERIZON MASTER TRUST	5% 12/20/2028 323,000.000	322,990	324,222
VOLKSWAGEN AUTO LEASE TRUST	6% 3/20/2025 13,307.490	13,307	13,313
WELLS FARGO + COMPANY	3% 3/2/2033 400,000.000	342,048	355,416
WELLS FARGO + COMPANY	5% 4/4/2031 400,000.000	382,208	390,532
WELLS FARGO + COMPANY	5% 7/25/2033 500,000.000	486,610	490,605
WORLD OMNI AUTO RECEIVABLES TR	1% 11/15/2027 611,000.000	610,792	590,230
WORLD OMNI AUTOMOBILE LEASE SE	5% 2/16/2027 287,118.070	287,085	288,302
		<u>33,928,615</u>	<u>32,778,274</u>
Corporate Obligations - Other			
AERCAP IRELAND CAP/GLOBA	5% 10/1/2025 390,000.000 SECURITY PLEDGED	389,552	388,904
AERCAP IRELAND CAP/GLOBA	3% 10/29/2028 200,000.000	199,636	185,654
AES CORP/THE	3% 1/15/2031 100,000.000 SECURITY PLEDGED	96,965	84,111
AIR LEASE CORP	5% 7/15/2031 406,000.000	399,147	404,514
ALEXANDRIA REAL ESTATE	5% 7/1/2030 410,000.000	388,852	402,776
ALLEGION PLC	4% 10/1/2029 100,000.000	101,176	93,584
ALLY FINANCIAL INC	8% 11/1/2031 500,000.000	667,574	556,330
ALLY FINANCIAL INC	8% 11/1/2031 200,000.000	242,875	222,882
AMDOCS LTD	3% 6/15/2030 200,000.000	198,222	174,784
AMERICAN AIRLINES/AADVAN	6% 4/20/2026 50,000.000	51,875	49,850
AMERICAN HOMES 4 RENT	4% 2/15/2028 300,000.000	291,465	293,646
AMERICAN TOWER CORP	6% 7/15/2033 200,000.000	202,340	204,012
ANGEL OAK MORTGAGE TRUST	2% 6/25/2065 53,013.560	53,013	49,884
AT+T INC	3% 6/1/2031 500,000.000	427,755	439,225
AT+T INC	4% 6/1/2041 208,000.000	207,355	163,064
AVOLON HOLDINGS FNDG LTD	3% 11/18/2027 6,000.000	6,006	5,552
BANKS BANKS	7% 7/15/2056 387,000.000	398,594	406,876
BARCLAYS COMMERCIAL MORTGAGE	3% 2/15/2053 230,000.000	236,894	219,927
BARCLAYS COMMERCIAL MORTGAGE	6% 3/15/2057 394,000.000	411,438	406,957
BARCLAYS PLC	6% 3/12/2030 400,000.000	394,120	407,112
BARCLAYS PLC	6% 5/9/2034 300,000.000	310,266	314,010
BARCLAYS PLC	7% 9/13/2029 300,000.000	300,000	314,343
BARCLAYS PLC	7% 11/2/2033 200,000.000	218,614	224,416
BARCLAYS PLC	6% 3/21/2035 100,000.000	124,226	128,019
BAYER US FINANCE LLC	7% 11/21/2033 400,000.000	415,364	419,884
BENCHMARK MORTGAGE TRUST	2% 9/15/2053 526,896.460	542,682	510,932
BENCHMARK MORTGAGE TRUST	2% 10/15/2053 283,000.000	291,490	274,441
BENCHMARK MORTGAGE TRUST	2% 2/15/2054 300,000.000	308,997	258,119
BENCHMARK MORTGAGE TRUST	6% 5/15/2055 249,000.000	251,344	254,432
BOEING CO	2% 2/4/2026 300,000.000	300,186	288,912
BOEING CO	4% 5/1/2034 200,000.000	210,432	168,220
BPCE SA REGS	7% 10/19/2029 250,000.000	261,473	262,900
BRIXMOR OPERATING PART	4% 3/15/2027 300,000.000	288,825	292,503
BROADCOM INC	4% 9/15/2028 200,000.000	197,325	195,424
BROADCOM INC	4% 11/15/2032 200,000.000 SECURITY PLEDGED	233,592	190,238
BROADCOM INC	3% 2/15/2033 100,000.000	99,137	82,991
BROADCOM INC	5% 5/15/2037 53,000.000	61,237	50,825
CANADIAN PACIFIC RAILWAY	6% 9/15/2115 188,000.000	242,290	195,888
CAPITAL ONE FINANCIAL CO	5% 5/10/2028 32,000.000	31,779	32,053
CAPITAL ONE FINANCIAL CO	6% 6/8/2029 284,000.000	284,000	294,965
CARLISLE COS INC	4% 12/1/2027 246,000.000	228,204	239,193
CBRE SERVICES INC	3% 4/1/2031 300,000.000 SECURITY PLEDGED	296,952	257,424
CHARTER COMM OPT LLC/CAP	6% 10/23/2035 416,000.000	483,297	416,162
CHENIERE ENERGY PARTNERS	6% 8/15/2034 200,000.000	208,830	202,142
CHICAGO IL	6% 1/1/2029 20,000.000	19,150	20,218
CITIGROUP COMMERCIAL MORTGAGE	4% 11/10/2051 180,000.000	201,062	170,862
CITIGROUP INC	4% 3/31/2031 141,000.000	141,000	136,504
CITIGROUP INC	3% 5/1/2026 666,000.000	684,595	653,852
CITIGROUP INC	4% 10/27/2028 135,000.000	140,732	130,001
CITIGROUP MORTGAGE LOAN TRUST	6% 3/25/2034 50,479.420	46,630	45,060
CITIGROUP MORTGAGE LOAN TRUST	6% 9/25/2035 21,251.330	19,993	21,086
COMM MORTGAGE TRUST	4% 10/10/2048 530,000.000	507,930	522,548
COMM MORTGAGE TRUST	3% 10/10/2049 391,853.130	363,184	376,696
COMM MORTGAGE TRUST	4% 2/10/2049 540,000.000	602,037	530,622
CONSTELLATION BRANDS INC	2% 8/1/2031 200,000.000	199,110	168,466
CONSTELLATION SOFTWARE	5% 2/16/2029 161,000.000	161,000	162,938
COUNTRYWIDE ALTERNATIVE LOAN T	6% 1/25/2035 30,123.640	29,102	29,132
CREDIT BASED ASSET SERVICING A	6% 7/25/2037 14,586.800	14,587	9,503
CROWN CASTLE INC	4% 2/15/2028 700,000.000	769,349	676,410
CROWN CASTLE INC	3% 7/15/2031 200,000.000	199,486	169,504
CS AT1 CLAIMS US225401AR98	1% 12/31/2060 500,000.000	-	63,750
CS AT1 CLAIMS US22546DAB29	1% 12/31/2060 200,000.000	-	25,500
CVS PASS THROUGH TRUST	6% 12/10/2028 208,862.100	233,114	211,053
CVS PASS THROUGH TRUST	8% 1/10/2032 88,766.310	105,833	93,662
CVS PASS THROUGH TRUST	6% 1/10/2033 121,957.480	124,999	121,338
DEUTSCHE BANK NY	3% 5/28/2032 300,000.000 SECURITY PLEDGED	301,701	259,611
DEUTSCHE BANK NY	4% 9/18/2031 300,000.000	303,158	272,457
DEUTSCHE TELEKOM INT FIN	9% 6/1/2032 136,000.000	211,828	170,700
DISCOVER BANK	4% 7/27/2026 300,000.000	283,638	292,353
DOMINION ENERGY INC	5% 8/1/2033 110,000.000	121,051	109,919

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of these financial statements.

ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
October 31, 2024

Electrical Workers Pension Fund
Local 103 I.B.E.W.
EIN# 04-6063734 Plan 001
Form 5500 Year Ended 10/31/2024
Sch. H, Part IV, Line 4 (i)

Identity of issue, borrower, lessor, or similar party	Description of Investment				Cost	Current Value
DUKE ENERGY CORP	3%	6/15/2031	100,000.000	SECURITY PLEDGED	99,868	85,968
ENERGY TRANSFER LP	6%	9/1/2034	407,000.000	SECURITY PLEDGED	405,946	410,016
EPR PROPERTIES	4%	8/15/2029	100,000.000		98,911	92,116
EQUITABLE HOLDINGS INC	4%	4/20/2028	300,000.000		296,184	294,228
EXELON CORP	3%	4/15/2026	130,000.000		129,922	127,543
EXELON CORP	5%	4/15/2050	67,000.000		66,924	58,997
EXELON CORP	5%	6/15/2045	252,000.000		260,469	235,418
EXPEDIA GROUP INC	3%	3/15/2031	27,000.000	SECURITY PLEDGED	26,752	24,035
FERGUSON ENTERPRISES INC	5%	10/3/2034	279,000.000		278,963	270,789
FERGUSON FINANCE PLC	5%	10/24/2028	200,000.000		199,300	195,950
FORD MOTOR CREDIT CO LLC	7%	6/10/2026	250,000.000		250,000	255,470
FORD MOTOR CREDIT CO LLC	7%	11/7/2028	274,000.000		274,000	284,713
FOUNDRY JV HOLDCO LLC	6%	1/25/2032	395,000.000		402,454	401,628
GATX CORP	6%	6/5/2054	341,000.000	SECURITY PLEDGED	340,860	355,267
GEN LUX SARL/GEN USA INC	6%	6/4/2029	196,000.000		195,859	201,347
GENERAL MOTORS FINL CO	4%	4/6/2029	298,000.000		264,510	287,680
GENERAL MOTORS FINL CO	2%	10/15/2028	261,000.000		206,999	236,035
GLP CAPITAL LP / FIN II	5%	1/15/2029	300,000.000		305,157	298,806
GOLDMAN SACHS GROUP INC	4%	3/15/2030	234,000.000		232,137	221,439
GOLDMAN SACHS GROUP INC	6%	4/25/2030	400,000.000		400,000	411,252
GOLDMAN SACHS GROUP INC	3%	4/22/2032	200,000.000		200,000	172,174
GOLDMAN SACHS GROUP INC	3%	7/21/2042	300,000.000		300,000	216,921
HCA INC COMPANY	6%	2/1/2029	50,000.000		50,000	51,492
HCA INC COMPANY	4%	9/1/2030	500,000.000		448,770	458,610
HOST HOTELS + RESORTS LP	3%	12/15/2029	100,000.000		99,304	91,488
INGERSOLL RAND INC	5%	8/14/2028	232,000.000		231,098	237,218
JUNIPER NETWORKS INC	1%	12/10/2025	297,000.000		296,929	284,960
L3HARRIS TECH INC	6%	8/15/2054	168,000.000		167,132	167,768
LLOYDS BANKING GROUP PLC	6%	1/5/2028	200,000.000		200,000	202,306
LLOYDS BANKING GROUP PLC	6%	6/5/2030	200,000.000		200,000	204,790
LLOYDS BANKING GROUP PLC	6%	8/7/2027	234,000.000		234,000	238,336
LOUISIANA ST LOCAL GOVT ENVRNM	4%	2/1/2029	227,047.130		227,047	222,736
LOWE S COS INC	5%	4/15/2040	49,000.000		48,771	47,132
LOWE S COS INC	4%	4/15/2046	152,000.000		179,985	115,151
LOWE S COS INC	6%	4/15/2053	157,000.000		156,440	155,598
MASSACHUSETTS ST EDUCTNL FING	4%	7/1/2027	225,000.000		225,000	222,314
MCDONALD S CORP	4%	4/1/2050	152,000.000		150,260	124,260
METLIFE INC	11%	8/1/2069	300,000.000	SECURITY PLEDGED	473,250	416,373
MFRA TRUST	3%	3/25/2065	14,562.930		14,563	13,916
MFRA TRUST	4%	3/25/2068	198,080.440		189,692	192,568
MICHIGAN ST UNIV REVENUES	4%	8/15/2122	79,000.000		79,000	61,360
MID ATLANTIC INTERSTATE	4%	5/15/2028	100,000.000		112,063	97,494
MILEAGE PLUS HLDINGS LLC	7%	6/20/2027	55,000.000		59,400	55,543
MORGAN STANLEY	3%	3/15/2048	1,553.610		1,595	1,550
MORGAN STANLEY	5%	7/25/2036	7,943.680		7,935	2,881
MORGAN STANLEY	4%	4/1/2031	400,000.000		451,504	374,348
MORGAN STANLEY BAML TRUST	3%	7/27/2026	370,000.000		373,918	360,846
MORGAN STANLEY CAPITAL INC	6%	8/9/2026	235,000.000		264,949	241,451
NATIONAL GRID PLC	6%	6/12/2033	200,000.000		198,060	207,496
NATIONAL HEALTH INVESTOR	3%	2/1/2031	300,000.000		297,588	257,304
NATWEST GROUP PLC	5%	1/27/2030	200,000.000		227,402	199,368
NETFLIX INC	5%	6/15/2030	100,000.000		97,875	100,574
NISSAN MOTOR CO	5%	9/17/2030	400,000.000		444,356	369,504
NORDSON CORP	5%	12/15/2029	423,000.000		422,184	414,350
NORTHROP GRUMMAN CORP	5%	5/1/2050	88,000.000		87,478	85,987
NXP BV/NXP FDG/NXP USA	4%	6/1/2027	284,000.000		283,622	282,330
NXP BV/NXP FDG/NXP USA	4%	6/18/2029	300,000.000		340,206	291,789
OCCIDENTAL PETROLEUM COR	0%	10/10/2036	597,000.000		284,180	330,619
OGLETHORPE POWER CORP	6%	12/1/2053	157,000.000		159,147	167,109
ORACLE CORP	3%	3/25/2031	400,000.000		407,972	354,224
ORACLE CORP	4%	3/25/2051	186,000.000		133,626	141,806
ORACLE CORP	3%	4/1/2027	270,000.000		245,122	258,711
PACIFIC GAS + ELECTRIC	3%	6/1/2031	300,000.000		257,250	267,750
PENSKE TRUCK LEASING/PTL	6%	2/1/2028	116,000.000		115,759	118,550
PENSKE TRUCK LEASING/PTL	6%	11/15/2027	152,000.000		151,536	156,355
PLANET FITNESS MASTER ISSUER L	6%	6/5/2054	204,000.000		207,889	204,447
RAYMOND JAMES FINANCIAL	4%	4/1/2051	281,000.000		279,294	210,860
REGENCY CENTERS LP	3%	9/15/2029	100,000.000		95,727	91,783
ROYALTY PHARMA PLC	2%	9/2/2030	200,000.000		195,520	170,828
SALES TAX SECURITIZATION CORP	5%	1/1/2040	310,000.000		292,439	299,373
SANDS CHINA LTD	4%	6/18/2030	200,000.000		216,264	188,036
SEALED AIR CORP	2%	10/15/2026	200,000.000		174,376	186,802
SECURITIZED ASSET BACKED RECEI	5%	5/25/2037	20,911.820		21,020	15,721
SONOCO PRODUCTS CO	5%	9/1/2034	262,000.000		259,996	251,006
SOUTHERN CAL EDISON	7%	4/1/2029	100,000.000		123,714	106,988
SOUTHERN CO	4%	4/30/2030	200,000.000		213,432	188,578
SSB&T CORPORATE OBLIGATIONS OTHER				SECURITIES LENDING	2,160,818	2,160,818
SYNCHRONY FINANCIAL	4%	8/4/2026	100,000.000		91,015	97,559
T MOBILE USA INC	3%	2/15/2029	100,000.000		100,000	91,193
T MOBILE USA INC	3%	2/15/2051	100,000.000		96,976	69,063
T MOBILE USA INC	3%	4/15/2029	108,000.000		94,774	101,401
T MOBILE USA INC	4%	4/15/2030	400,000.000		373,104	379,888
T MOBILE USA INC	5%	4/15/2034	530,000.000		528,166	529,179
T MOBILE USA INC	5%	7/15/2033	100,000.000		98,491	99,568

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

ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
October 31, 2024

Electrical Workers Pension Fund
Local 103 I.B.E.W.
EIN# 04-6063734 Plan 001
Form 5500 Year Ended 10/31/2024
Sch. H, Part IV, Line 4 (i)

Identity of issue, borrower, lessor, or similar party	Description of Investment	Cost	Current Value
TRANSURBAN FINANCE CO	4% 2/2/2026 100,000.000	103,970	98,961
TRUST FIBRAUNO	7% 1/30/2044 400,000.000	424,000	349,728
UMASS MEM HEALTH CARE	5% 7/1/2052 100,000.000	100,000	94,676
UNIV OF MICHIGAN	5% 12/31/2099 200,000.000	200,000	167,610
VERISK ANALYTICS INC	4% 5/15/2050 139,000.000	137,568	101,414
VERIZON COMMUNICATIONS	5% 8/10/2033 199,000.000	233,278	189,418
VERIZON COMMUNICATIONS	4% 9/21/2028 170,000.000	191,860	167,861
VMWARE LLC	2% 8/15/2031 300,000.000	243,918	250,557
WARNERMEDIA HOLDINGS INC	5% 3/15/2052 146,000.000	138,510	109,970
WELLS FARGO COMMERCIAL MORTGAG	4% 5/15/2048 404,000.000	393,821	400,599
WEYERHAEUSER CO	4% 4/15/2030 300,000.000	294,606	287,220
WOODWARD CAPITAL MANAGEMENT	6% 6/25/2044 286,722.530	286,719	287,770
YARA INTERNATIONAL ASA	3% 6/4/2030 200,000.000	200,000	179,350
		<u>40,242,113</u>	<u>38,384,157</u>

Equities - Common

ABBOTT LABORATORIES	COMMON STOCK	8,941	854,028	1,013,641
ABBVIE INC	COMMON STOCK	5,911	973,065	1,205,076
ABBVIE INC	COMMON STOCK	5,970	869,390	1,217,104
ABBVIE INC	COMMON STOCK	8,221	1,246,628	1,676,015
ABM INDUSTRIES INC	COMMON STOCK	10,000	410,330	530,600
ACCENTURE PLC CL A	COMMON STOCK	6,459	1,820,595	2,227,192
ACI WORLDWIDE INC	COMMON STOCK	12,847	394,047	632,072
ACV AUCTIONS INC A	COMMON STOCK	47,761	616,834	825,788
ADOBE INC	COMMON STOCK	3,330	1,577,023	1,592,006
ADVANCE AUTO PARTS INC	COMMON STOCK	10,905	720,364	389,199
ADVANCED MICRO DEVICES	COMMON STOCK	5,544	503,524	798,724
ADVANCED MICRO DEVICES	COMMON STOCK	5,670	648,064	816,877
ADYEN NV	COMMON STOCK	940	1,716,342	1,435,247
AFLAC INC	COMMON STOCK	7,000	74,206	733,530
AGCO CORP	COMMON STOCK	9,300	970,121	928,512
AIA GROUP LTD	COMMON STOCK	246,100	1,793,881	1,945,211
AIR TRANSPORT SERVICES GROUP	COMMON STOCK	75,078	1,444,316	1,294,345
ALARM.COM HOLDINGS INC	COMMON STOCK	16,915	684,636	902,077
ALBERTSONS COS INC CLASS A	COMMON STOCK	15,800	336,127	285,980
ALCON INC	COMMON STOCK	33,077	2,339,697	3,041,430
ALFA LAVAL AB	COMMON STOCK	32,108	1,382,348	1,410,045
ALIGHT INC CLASS A	COMMON STOCK	107,127	994,949	742,390
ALIMENTATION COUCHE TARD INC	COMMON STOCK	26,600	1,440,419	1,385,578
ALKAMI TECHNOLOGY INC	COMMON STOCK	27,151	827,877	993,998
ALLEGION PLC	COMMON STOCK	3,031	339,992	423,219
ALLISON TRANSMISSION HOLDING	COMMON STOCK	11,900	535,645	1,271,634
ALLY FINANCIAL INC	COMMON STOCK	8,800	391,940	308,440
ALPHABET INC CL A	COMMON STOCK	11,869	1,019,959	2,030,905
ALPHABET INC CL A	COMMON STOCK	29,270	1,760,818	5,008,390
ALPHABET INC CL A1	COMMON STOCK	32,262	1,873,544	5,520,351
AMADEUS IT GROUP SA	COMMON STOCK	24,840	893,161	1,796,039
AMAZON.COM INC	COMMON STOCK	34,310	3,602,681	6,395,384
AMAZON.COM INC	COMMON STOCK	25,367	3,493,050	4,728,400
AMBEV SA	COMMON STOCK	422,800	943,411	923,203
AMC NETWORKS INC A	COMMON STOCK	8,500	510,585	68,850
AMDOCS LTD	COMMON STOCK	5,600	441,410	491,372
AMERICAN ASSETS TRUST INC	COMMON STOCK	14,600	298,916	393,470
AMERICAN EXPRESS CO	COMMON STOCK	5,119	860,207	1,382,540
AMERICAN FINANCIAL GROUP INC	COMMON STOCK	2,900	83,877	373,897
AMERICAN INTERNATIONAL GROUP	COMMON STOCK	13,900	836,718	1,054,732
AMERIPRISE FINANCIAL INC	COMMON STOCK	2,100	104,786	1,071,630
AMGEN INC	COMMON STOCK	3,509	895,974	1,123,441
AMKOR TECHNOLOGY INC	COMMON STOCK	25,000	429,148	636,250
ANHUI CONCH CEMENT CO LTD H	COMMON STOCK	106,500	362,330	309,593
ANNALY CAPITAL MANAGEMENT IN	COMMON STOCK	7,450	305,518	141,625
AON PLC CLASS A	COMMON STOCK	2,973	923,563	1,090,705
APA CORP	COMMON STOCK	8,632	528,825	203,715
APOLLO GLOBAL MANAGEMENT INC	COMMON STOCK	9,940	910,781	1,424,004
APPLE HOSPITALITY REIT INC	COMMON STOCK	22,300	357,857	329,371
APPLE INC	COMMON STOCK	31,156	2,952,306	7,038,452
APPLE INC	COMMON STOCK	6,839	500,153	1,544,998
APPLIED MATERIALS INC	COMMON STOCK	4,425	401,840	803,492
APPLIED MATERIALS INC	COMMON STOCK	9,625	1,371,187	1,747,708
ARCHER DANIELS MIDLAND CO	COMMON STOCK	6,100	375,724	336,781
ARES CAPITAL CORP	COMMON STOCK	12,500	211,940	264,250
ARGAN INC	COMMON STOCK	6,601	261,225	871,596
ARMSTRONG WORLD INDUSTRIES	COMMON STOCK	5,775	375,790	805,901
ARROW ELECTRONICS INC	COMMON STOCK	6,400	583,070	759,488
ARTHUR J GALLAGHER + CO	COMMON STOCK	1,828	340,370	514,034
ASBURY AUTOMOTIVE GROUP	COMMON STOCK	1,880	344,492	428,339
ASE TECHNOLOGY HOLDING ADR	COMMON STOCK	396,142	2,854,426	3,787,118
ASML HOLDING NV	COMMON STOCK	2,614	992,141	1,762,897
ASML HOLDING NV NY REG SHS	COMMON STOCK	1,320	1,176,610	887,766
ASSURED GUARANTY LTD	COMMON STOCK	11,446	904,962	955,283
ATKORE INC	COMMON STOCK	5,500	176,082	471,680
ATKORE INC	COMMON STOCK	11,915	652,264	1,021,830
ATKORE INC	COMMON STOCK	5,275	927,026	452,384
ATLAS COPCO AB A SHS	COMMON STOCK	68,828	981,848	1,128,259

The accompanying notes are an integral part
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ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
October 31, 2024

Identity of issue, borrower, lessor, or similar party	Description of Investment		Cost	Current Value
AUTONATION INC	COMMON STOCK	4,393	673,733	682,980
AUTOZONE INC	COMMON STOCK	342	368,955	1,029,078
AVANTOR INC	COMMON STOCK	16,991	375,385	380,089
AVNET INC	COMMON STOCK	10,600	450,541	574,626
AXIS CAPITAL HOLDINGS LTD	COMMON STOCK	19,532	774,237	1,528,574
BAE SYSTEMS PLC	COMMON STOCK	106,083	741,512	1,704,819
BAIDU INC SPON ADR	COMMON STOCK	8,404	1,320,057	766,697
BANCO BRADESCO ADR	COMMON STOCK	274,719	1,275,081	678,556
BANCO LATINOAMERICANO COME E	COMMON STOCK	8,400	192,493	268,548
BANCOLOMBIA S.A. SPONS ADR	COMMON STOCK	33,976	1,346,211	1,084,174
BANK CENTRAL ASIA TBK PT	COMMON STOCK	1,778,100	628,475	1,161,231
BANK OF AMERICA CORP	COMMON STOCK	19,510	773,910	815,908
BANK OF NEW YORK MELLON CORP	COMMON STOCK	17,100	939,631	1,288,656
BARCLAYS PLC	COMMON STOCK	701,566	1,144,984	2,142,174
BAXTER INTERNATIONAL INC	COMMON STOCK	19,900	697,361	710,430
BERRY GLOBAL GROUP INC	COMMON STOCK	6,400	341,843	450,880
BEST BUY CO INC	COMMON STOCK	8,500	231,780	768,655
BLACKLINE INC	COMMON STOCK	18,585	701,167	1,029,051
BLOOMIN BRANDS INC	COMMON STOCK	15,100	315,172	250,509
BLUE OWL CAPITAL CORP	COMMON STOCK	30,900	417,396	464,736
BLUE OWL CAPITAL INC	COMMON STOCK	41,383	734,569	925,324
BLUELINX HOLDINGS INC	COMMON STOCK	2,213	233,677	242,235
BOISE CASCADE CO	COMMON STOCK	3,500	367,332	465,605
BOOKING HOLDINGS INC	COMMON STOCK	111	226,799	519,064
BOOKING HOLDINGS INC	COMMON STOCK	515	1,892,687	2,408,269
BORGWARNER INC	COMMON STOCK	8,600	396,392	289,218
BRADY CORPORATION CL A	COMMON STOCK	5,301	307,406	377,113
BRINK S CO/THE	COMMON STOCK	3,500	375,123	359,765
BRINKER INTERNATIONAL INC	COMMON STOCK	4,000	144,107	410,840
BRIXMOR PROPERTY GROUP INC	COMMON STOCK	19,100	347,676	514,745
BROADCOM INC	COMMON STOCK	9,230	1,520,256	1,566,977
BROADCOM INC	COMMON STOCK	12,980	726,692	2,203,615
BROADSTONE NET LEASE INC	COMMON STOCK	22,500	383,933	395,775
BRUNSWICK CORP	COMMON STOCK	6,800	432,673	542,232
BUILDERS FIRSTSOURCE INC	COMMON STOCK	3,622	621,431	620,811
BUILDERS FIRSTSOURCE INC	COMMON STOCK	3,600	434,781	617,040
BUNGE GLOBAL SA	COMMON STOCK	5,200	559,998	436,904
BYD CO LTD H	COMMON STOCK	34,000	339,456	1,230,654
CADENCE DESIGN SYS INC	COMMON STOCK	5,060	1,129,921	1,397,167
CAE INC	COMMON STOCK	66,901	1,321,359	1,175,849
CALIFORNIA RESOURCES CORP	COMMON STOCK	13,800	590,188	717,186
CANADIAN NATL RAILWAY CO	COMMON STOCK	12,310	1,418,415	1,327,744
CANADIAN NATURAL RESOURCES	COMMON STOCK	21,575	279,435	733,982
CANNAE HOLDINGS INC	COMMON STOCK	60,967	1,232,510	1,210,195
CAPGEMINI SE	COMMON STOCK	7,086	912,438	1,224,712
CAPRI HOLDINGS LTD	COMMON STOCK	8,100	376,738	159,894
CARDINAL HEALTH INC	COMMON STOCK	8,600	651,692	933,272
CARLYLE SECURED LENDING INC	COMMON STOCK	24,600	359,717	418,200
CARNIVAL CORP	COMMON STOCK	66,436	1,138,224	1,461,592
CATHAY GENERAL BANCORP	COMMON STOCK	7,600	306,647	349,448
CCC INTELLIGENT SOLUTIONS HO	COMMON STOCK	98,239	931,507	1,022,668
CENCORA INC	COMMON STOCK	6,025	816,915	1,374,182
CENOVUS ENERGY INC	COMMON STOCK	50,549	825,608	812,322
CENTENE CORP	COMMON STOCK	9,360	680,124	582,754
CENTENE CORP	COMMON STOCK	11,400	755,098	709,764
CENTERPOINT ENERGY INC	COMMON STOCK	24,206	585,000	714,803
CERTARA INC	COMMON STOCK	29,861	930,370	304,582
CHATHAM LODGING TRUST	COMMON STOCK	9,200	187,624	72,680
CHECK POINT SOFTWARE TECH	COMMON STOCK	9,599	1,096,293	1,662,643
CHEMED CORP	COMMON STOCK	1,957	254,462	1,057,250
CHEMOURS CO/THE	COMMON STOCK	7,100	221,767	128,936
CHINA LIFE INSURANCE CO H	COMMON STOCK	225,000	494,075	477,529
CHIPOTLE MEXICAN GRILL INC	COMMON STOCK	15,120	808,442	843,242
CHORD ENERGY CORP	COMMON STOCK	1,900	306,263	237,690
CHUBB LTD	COMMON STOCK	2,299	288,927	649,330
CHUGAI PHARMACEUTICAL CO LTD	COMMON STOCK	49,200	1,898,423	2,370,773
CIRRUS LOGIC INC	COMMON STOCK	4,200	406,891	461,244
CITIZENS FINANCIAL GROUP	COMMON STOCK	10,300	363,135	433,836
CITY OFFICE REIT INC	COMMON STOCK	21,900	330,997	112,128
CME GROUP INC	COMMON STOCK	13,168	2,450,110	2,967,540
CNH INDUSTRIAL NV	COMMON STOCK	99,500	1,212,835	1,117,385
CNO FINANCIAL GROUP INC	COMMON STOCK	12,500	37,720	430,000
CNX RESOURCES CORP	COMMON STOCK	25,900	445,629	881,377
COCA COLA EUROPAICIFIC PARTNE	COMMON STOCK	6,389	274,179	485,564
COGNEX CORP	COMMON STOCK	19,454	890,536	782,634
COMERICA INC	COMMON STOCK	5,100	324,031	324,921
COMMUNITY TRUST BANCORP INC	COMMON STOCK	8,700	306,895	450,660
COMPASS GROUP PLC	COMMON STOCK	50,459	1,524,280	1,631,546
CONAGRA BRANDS INC	COMMON STOCK	16,200	573,165	468,828
CONOCOPHILLIPS	COMMON STOCK	8,592	565,802	941,168
CONTINENTAL AG	COMMON STOCK	16,110	1,911,298	1,001,467
CORECIVIC INC	COMMON STOCK	101,734	845,828	1,404,947
CORPAY INC	COMMON STOCK	3,352	867,370	1,105,221
COSTAR GROUP INC	COMMON STOCK	20,046	1,700,368	1,459,148

The accompanying notes are an integral part
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ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
October 31, 2024

Identity of issue, borrower, lessor, or similar party	Description of Investment	Cost	Current Value
COSTCO WHOLESALE CORP	COMMON STOCK	1,820	626,722
CRH PLC	COMMON STOCK	15,269	765,724
CSW INDUSTRIALS INC	COMMON STOCK	1,832	716,770
CUMMINS INC	COMMON STOCK	4,200	532,039
DANAHER CORP	COMMON STOCK	7,780	1,689,679
DAVITA INC	COMMON STOCK	3,100	185,197
DBS GROUP HOLDINGS LTD	COMMON STOCK	58,520	807,193
DBS GROUP HOLDINGS LTD	COMMON STOCK	48,800	1,448,191
DEERE + CO	COMMON STOCK	1,469	362,733
DEERE + CO	COMMON STOCK	5,970	1,418,089
DELEK US HOLDINGS INC	COMMON STOCK	39,566	1,124,062
DELL TECHNOLOGIES	COMMON STOCK	6,459	335,910
DELTA AIR LINES INC	COMMON STOCK	7,277	421,287
DELTA AIR LINES INC	COMMON STOCK	14,100	521,783
DENSO CORP	COMMON STOCK	95,200	821,913
DESCARTES SYSTEMS GRP/THE	COMMON STOCK	14,417	618,277
DEXCOM INC	COMMON STOCK	14,470	1,369,927
DHT HOLDINGS INC	COMMON STOCK	38,600	440,162
DIAGEO PLC	COMMON STOCK	36,632	1,022,011
DIAMONDBACK ENERGY INC	COMMON STOCK	7,824	1,429,441
DICK S SPORTING GOODS INC	COMMON STOCK	4,900	565,020
DIPLOMA PLC	COMMON STOCK	28,480	1,138,960
DISCOVER FINANCIAL SERVICES	COMMON STOCK	8,976	1,224,248
DISCOVER FINANCIAL SERVICES	COMMON STOCK	4,200	175,719
DNB BANK ASA	COMMON STOCK	68,564	966,898
DNOW INC	COMMON STOCK	19,748	193,624
DOLE PLC	COMMON STOCK	73,798	1,085,781
DOUBLEVERIFY HOLDINGS INC	COMMON STOCK	39,549	991,227
DOXIMITY INC CLASS A	COMMON STOCK	29,974	782,658
DROPBOX INC CLASS A	COMMON STOCK	17,600	444,575
DUCKHORN PORTFOLIO INC/THE	COMMON STOCK	54,877	472,153
DXC TECHNOLOGY CO	COMMON STOCK	11,900	631,494
EASTMAN CHEMICAL CO	COMMON STOCK	4,600	248,315
EBAY INC	COMMON STOCK	20,700	976,523
ELI LILLY + CO	COMMON STOCK	1,910	1,506,485
EMBECTA CORP	COMMON STOCK	45,628	895,989
EMERSON ELECTRIC CO	COMMON STOCK	8,129	893,528
ENOVIS CORP	COMMON STOCK	21,624	979,438
ENSIGN GROUP INC/THE	COMMON STOCK	12,511	654,302
ENTAIN PLC	COMMON STOCK	146,781	1,492,661
EPIROC AB A	COMMON STOCK	59,643	1,310,728
EPLUS INC	COMMON STOCK	7,523	294,383
EPR PROPERTIES	COMMON STOCK	13,800	657,708
EQUINOR ASA SPON ADR	COMMON STOCK	52,408	1,063,408
ERSTE GROUP BANK AG	COMMON STOCK	37,525	1,211,806
ETHAN ALLEN INTERIORS INC	COMMON STOCK	6,100	170,340
EUROFINS SCIENTIFIC	COMMON STOCK	20,856	1,049,073
EVEREST GROUP LTD	COMMON STOCK	1,000	168,231
EVEREST GROUP LTD	COMMON STOCK	3,522	421,730
EVERTEC INC	COMMON STOCK	25,375	841,584
EVOLUTION PETROLEUM CORP	COMMON STOCK	46,672	292,508
EXELIXIS INC	COMMON STOCK	19,800	452,058
EXPONENT INC	COMMON STOCK	8,960	336,905
FIDELITY NATIONAL INFO SERV	COMMON STOCK	16,922	1,222,407
FIFTH THIRD BANCORP	COMMON STOCK	16,800	256,894
FIRSTENERGY CORP	COMMON STOCK	16,865	679,008
FIVE BELOW	COMMON STOCK	14,097	1,278,518
FLEX LTD	COMMON STOCK	28,470	829,519
FLOOR + DECOR HOLDINGS INC A	COMMON STOCK	9,667	564,660
FORTIVE CORP	COMMON STOCK	10,953	728,593
FOX CORP CLASS A	COMMON STOCK	24,300	891,475
FRESHPET INC	COMMON STOCK	15,987	811,581
FS KKR CAPITAL CORP	COMMON STOCK	30,259	646,024
FUTURES GOLDMAN COC	COMMON STOCK	156,000	156,000
G III APPAREL GROUP LTD	COMMON STOCK	10,200	138,135
GATES INDUSTRIAL CORP PLC	COMMON STOCK	25,400	304,295
GEN DIGITAL INC	COMMON STOCK	15,500	336,521
GENERAL DYNAMICS CORP	COMMON STOCK	3,202	600,555
GENERAL MILLS INC	COMMON STOCK	4,900	348,204
GENERAL MOTORS CO	COMMON STOCK	9,400	438,417
GENMAB A/S	COMMON STOCK	3,905	1,444,526
GENWORTH FINANCIAL INC	COMMON STOCK	39,600	563,405
GENWORTH FINANCIAL INC	COMMON STOCK	204,397	673,634
GEO GROUP INC/THE	COMMON STOCK	94,519	866,196
GLAUKOS CORP	COMMON STOCK	7,933	664,669
GLOBANT SA	COMMON STOCK	10,192	812,919
GLOBANT SA	COMMON STOCK	7,318	1,532,926
GOLDMAN SACHS GROUP INC	COMMON STOCK	1,470	397,525
GOODYEAR TIRE + RUBBER CO	COMMON STOCK	25,856	714,712
GOOSEHEAD INSURANCE INC A	COMMON STOCK	7,561	493,649
GRAND CANYON EDUCATION INC	COMMON STOCK	14,296	941,823
GRAPHIC PACKAGING HOLDING CO	COMMON STOCK	17,100	436,139
GREIF INC CL A	COMMON STOCK	7,700	316,967
GRID DYNAMICS HOLDINGS INC	COMMON STOCK	37,637	548,380

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ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
October 31, 2024

Identity of issue, borrower, lessor, or <u>similar party</u>	Description of Investment		<u>Cost</u>	<u>Current Value</u>
GRIFFON CORP	COMMON STOCK	9,628	557,885	605,409
GROUP 1 AUTOMOTIVE INC	COMMON STOCK	2,000	172,818	728,640
GRUPO FINANCIERO BANORTE O	COMMON STOCK	186,800	884,659	1,299,004
GUIDEWIRE SOFTWARE INC	COMMON STOCK	6,933	465,072	1,291,341
H+R BLOCK INC	COMMON STOCK	15,600	285,643	931,788
HALEON PLC	COMMON STOCK	471,917	2,226,829	2,259,425
HALLIBURTON CO	COMMON STOCK	10,500	363,917	291,270
HALMA PLC	COMMON STOCK	42,134	1,122,772	1,340,696
HALOZYME THERAPEUTICS INC	COMMON STOCK	6,800	261,049	343,876
HARLEY DAVIDSON INC	COMMON STOCK	14,400	524,260	460,080
HARMONY BIOSCIENCES HOLDINGS	COMMON STOCK	10,700	320,238	343,791
HARTFORD FINANCIAL SVCS GRP	COMMON STOCK	13,200	506,364	1,457,808
HAVERTY FURNITURE	COMMON STOCK	10,200	488,011	225,930
HDFC BANK LTD ADR	COMMON STOCK	19,009	679,433	1,198,137
HDFC BANK LTD ADR	COMMON STOCK	25,359	1,256,720	1,598,378
HEINEKEN NV	COMMON STOCK	11,833	1,107,824	969,911
HEWLETT PACKARD ENTERPRISE	COMMON STOCK	21,988	461,541	428,546
HEWLETT PACKARD ENTERPRISE	COMMON STOCK	23,000	362,385	448,270
HF SINCLAIR CORP	COMMON STOCK	10,600	546,751	409,266
HIGHWOODS PROPERTIES INC	COMMON STOCK	14,200	371,909	476,268
HILLMAN SOLUTIONS CORP	COMMON STOCK	80,828	737,327	856,777
HITACHI LTD	COMMON STOCK	105,400	573,202	2,715,179
HOLOGIC INC	COMMON STOCK	4,809	394,081	388,904
HOME DEPOT INC	COMMON STOCK	2,223	779,234	875,306
HONEYWELL INTERNATIONAL INC	COMMON STOCK	6,359	1,261,263	1,307,919
HONEYWELL INTERNATIONAL INC	COMMON STOCK	5,624	1,175,745	1,156,744
HOST HOTELS + RESORTS INC	COMMON STOCK	28,800	496,412	496,512
HOWARD HUGHES HOLDINGS INC	COMMON STOCK	991	75,408	75,356
HP INC	COMMON STOCK	32,800	710,964	1,165,056
HUB GROUP INC CL A	COMMON STOCK	10,572	454,858	458,719
HUNTINGTON BANCSHARES INC	COMMON STOCK	76,583	1,007,873	1,193,929
HUNTINGTON INGALLS INDUSTRIE	COMMON STOCK	1,800	252,323	332,928
ICICI BANK LTD SPON ADR	COMMON STOCK	60,466	440,425	1,838,771
ICON PLC	COMMON STOCK	1,430	315,368	317,617
ICON PLC	COMMON STOCK	6,952	608,061	1,544,109
ICON PLC	COMMON STOCK	3,860	756,116	857,345
INCYTE CORP	COMMON STOCK	7,300	395,398	541,076
INGLES MARKETS INC CLASS A	COMMON STOCK	15,227	727,325	972,396
INGREDION INC	COMMON STOCK	3,200	362,785	424,832
INMODE LTD	COMMON STOCK	16,840	301,189	287,627
INSPIRE MEDICAL SYSTEMS INC	COMMON STOCK	3,714	771,847	724,379
INTERCONTINENTAL EXCHANGE IN	COMMON STOCK	3,612	371,641	563,002
INTERTEK GROUP PLC	COMMON STOCK	22,402	1,111,950	1,338,676
IRONWOOD PHARMACEUTICALS INC	COMMON STOCK	19,800	221,597	78,210
ITURAN LOCATION AND CONTROL	COMMON STOCK	12,895	299,991	344,683
JABIL INC	COMMON STOCK	8,300	489,277	1,021,647
JACKSON FINANCIAL INC A	COMMON STOCK	5,200	361,374	519,740
JACOBS SOLUTIONS INC	COMMON STOCK	6,415	719,817	901,821
JAMF HOLDING CORP	COMMON STOCK	38,378	701,141	638,610
JANUS INTERNATIONAL GROUP IN	COMMON STOCK	73,262	731,618	539,208
JAZZ PHARMACEUTICALS PLC	COMMON STOCK	9,000	1,168,684	990,270
JM SMUCKER CO/THE	COMMON STOCK	5,231	656,892	593,771
JPMORGAN CHASE + CO	COMMON STOCK	16,795	1,906,432	3,727,146
JULIUS BAER GROUP LTD	COMMON STOCK	18,323	1,061,202	1,115,866
KADANT INC	COMMON STOCK	4,516	430,390	1,504,099
KBR INC	COMMON STOCK	4,892	329,282	327,813
KELLY SERVICES INC A	COMMON STOCK	13,836	286,673	276,582
KENVUE INC	COMMON STOCK	49,118	1,065,331	1,126,276
KEYCORP	COMMON STOCK	52,000	856,126	897,000
KEYENCE CORP	COMMON STOCK	3,700	1,650,462	1,694,968
KEYSIGHT TECHNOLOGIES IN	COMMON STOCK	4,312	658,582	642,531
KINROSS GOLD CORP	COMMON STOCK	68,146	582,641	686,912
KINSALE CAPITAL GROUP INC	COMMON STOCK	3,355	967,155	1,436,309
KOHL'S CORP	COMMON STOCK	5,000	311,789	92,400
KOPPERS HOLDINGS INC	COMMON STOCK	9,700	303,917	329,897
KORNIT DIGITAL LTD	COMMON STOCK	29,975	968,514	686,128
KRAFT HEINZ CO/THE	COMMON STOCK	23,500	834,752	786,310
KROGER CO	COMMON STOCK	26,100	723,154	1,455,597
LEAR CORP	COMMON STOCK	1,660	226,389	158,962
LEGEND BIOTECH CORP ADR	COMMON STOCK	18,830	798,207	847,727
LEIDOS HOLDINGS INC	COMMON STOCK	6,177	597,045	1,131,379
LENNAR CORP A	COMMON STOCK	4,772	775,909	812,672
LENNAR CORP A	COMMON STOCK	3,500	277,313	596,050
LEONARDO SPA	COMMON STOCK	97,504	694,752	2,325,640
LGI HOMES INC	COMMON STOCK	8,681	830,696	881,642
LINCOLN NATIONAL CORP	COMMON STOCK	10,200	512,583	354,450
LONZA GROUP AG REG	COMMON STOCK	3,095	1,335,971	1,906,322
LPL FINANCIAL HOLDINGS INC	COMMON STOCK	4,140	1,054,899	1,168,225
M + T BANK CORP	COMMON STOCK	2,400	295,893	467,232
MACY'S INC	COMMON STOCK	12,200	431,179	187,148
MAGNA INTERNATIONAL INC	COMMON STOCK	17,201	895,536	678,316
MANPOWERGROUP INC	COMMON STOCK	3,900	380,713	245,115
MARATHON PETROLEUM CORP	COMMON STOCK	5,893	347,733	857,255
MARATHON PETROLEUM CORP	COMMON STOCK	5,100	82,567	741,897

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

ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
October 31, 2024

Electrical Workers Pension Fund
Local 103 I.B.E.W.
EIN# 04-6063734 Plan 001
Form 5500 Year Ended 10/31/2024
Sch. H, Part IV, Line 4 (i)

Identity of issue, borrower, lessor, or similar party	Description of Investment		Cost	Current Value
MASCO CORP	COMMON STOCK	6,258	334,811	500,077
MCGRATH RENTCORP	COMMON STOCK	18,279	1,441,593	2,078,322
MCKESSON CORP	COMMON STOCK	1,829	580,601	915,579
MCKESSON CORP	COMMON STOCK	900	119,687	450,531
MEDPACE HOLDINGS INC	COMMON STOCK	5,434	952,028	1,707,471
MELROSE INDUSTRIES PLC	COMMON STOCK	214,912	1,329,188	1,312,432
MERCK KGAA	COMMON STOCK	8,636	985,873	1,425,103
META PLATFORMS INC CLASS A	COMMON STOCK	8,370	1,943,279	4,750,645
META PLATFORMS INC CLASS A	COMMON STOCK	10,807	2,153,821	6,133,837
MGIC INVESTMENT CORP	COMMON STOCK	28,400	330,383	711,136
MGM RESORTS INTERNATIONAL	COMMON STOCK	14,060	621,231	518,392
MGM RESORTS INTERNATIONAL	COMMON STOCK	8,200	365,014	302,334
MICROCHIP TECHNOLOGY INC	COMMON STOCK	12,966	978,122	951,315
MICRON TECHNOLOGY INC	COMMON STOCK	11,554	807,424	1,151,356
MICROSOFT CORP	COMMON STOCK	16,170	2,425,103	6,570,680
MICROSOFT CORP	COMMON STOCK	13,802	3,610,189	5,608,443
MIDLAND STATES BANCORP INC	COMMON STOCK	14,000	380,609	347,340
MISUMI GROUP INC	COMMON STOCK	25,700	735,303	426,013
MOHAWK INDUSTRIES INC	COMMON STOCK	2,100	284,344	281,967
MOLSON COORS BEVERAGE CO B	COMMON STOCK	10,700	625,281	582,829
MORGAN STANLEY	COMMON STOCK	14,688	1,258,928	1,707,480
MR COOPER GROUP INC	COMMON STOCK	4,500	363,024	398,475
MSC INDUSTRIAL DIRECT CO A	COMMON STOCK	6,248	470,705	494,029
MTU AERO ENGINES AG	COMMON STOCK	5,106	1,034,666	1,666,879
MUELLER INDUSTRIES INC	COMMON STOCK	10,800	435,490	885,276
MURATA MANUFACTURING CO LTD	COMMON STOCK	55,800	1,454,718	991,634
MURPHY USA INC	COMMON STOCK	3,701	410,902	1,807,753
NATIONAL FUEL GAS CO	COMMON STOCK	11,000	666,938	665,830
NAVIENT CORP	COMMON STOCK	8,600	57,559	122,378
NCR ATLEOS CORP	COMMON STOCK	3,300	63,176	86,394
NCR VOYIX CORP	COMMON STOCK	27,939	542,567	357,899
NEOGEN CORP	COMMON STOCK	21,507	405,526	307,120
NETFLIX INC	COMMON STOCK	2,450	1,573,001	1,852,274
NETFLIX INC	COMMON STOCK	5,439	2,454,531	4,112,047
NEWMARKET CORP	COMMON STOCK	1,200	519,325	629,964
NEXSTAR MEDIA GROUP INC	COMMON STOCK	3,300	390,212	580,536
NICE LTD	COMMON STOCK	2,729	488,197	474,027
NIPPON SANSO HOLDINGS CORP	COMMON STOCK	52,500	1,110,938	1,853,570
NOMAD FOODS LTD	COMMON STOCK	51,948	950,682	911,687
NORFOLK SOUTHERN CORP	COMMON STOCK	4,487	1,144,318	1,123,679
NORSK HYDRO ASA	COMMON STOCK	211,103	1,014,130	1,295,662
NORTHROP GRUMMAN CORP	COMMON STOCK	2,384	1,133,261	1,213,504
NORTHWESTERN ENERGY GROUP INC	COMMON STOCK	19,660	1,105,878	1,051,024
NOV INC	COMMON STOCK	25,800	411,967	400,158
NOVARTIS AG SPONSORED ADR	COMMON STOCK	11,977	697,003	1,298,307
NRG ENERGY INC	COMMON STOCK	16,900	635,440	1,527,760
NVIDIA CORP	COMMON STOCK	69,420	2,295,054	9,216,199
NXP SEMICONDUCTORS NV	COMMON STOCK	2,008	371,558	470,876
NXP SEMICONDUCTORS NV	COMMON STOCK	3,850	1,032,910	902,825
O I GLASS INC	COMMON STOCK	19,200	361,152	213,312
OFFICE PROPERTIES INCOME TRU	COMMON STOCK	8,722	734,176	13,868
OFG BANCORP	COMMON STOCK	11,100	298,244	446,997
OLD REPUBLIC INTL CORP	COMMON STOCK	9,700	208,426	338,821
OMEGA HEALTHCARE INVESTORS	COMMON STOCK	12,500	397,699	530,875
OMNICOM GROUP	COMMON STOCK	8,907	814,959	899,607
OPENLANE INC	COMMON STOCK	60,768	1,030,797	960,134
OPTION CARE HEALTH INC	COMMON STOCK	24,179	777,597	557,084
ORACLE CORP	COMMON STOCK	12,489	1,394,998	2,096,154
ORACLE CORP	COMMON STOCK	7,550	1,266,097	1,267,192
ORGANON + CO	COMMON STOCK	19,600	369,628	368,088
ORTHOPEDIATRICS CORP	COMMON STOCK	10,328	325,136	274,002
OSHKOSH CORP	COMMON STOCK	3,200	333,042	327,168
OWENS CORNING	COMMON STOCK	3,700	227,982	654,123
P10 INC A	COMMON STOCK	108,569	941,899	1,199,687
PAPA JOHN S INTL INC	COMMON STOCK	23,516	1,120,747	1,232,003
PARK AEROSPACE CORP	COMMON STOCK	42,487	551,672	574,849
PATTERSON COS INC	COMMON STOCK	16,784	432,140	352,632
PATTERSON COS INC	COMMON STOCK	23,448	710,037	492,642
PAYCOR HCM INC	COMMON STOCK	57,934	1,212,743	874,224
PAYLOCITY HOLDING CORP	COMMON STOCK	8,642	819,325	1,595,054
PENNANT GROUP INC/THE	COMMON STOCK	25,698	789,667	821,565
PENSKE AUTOMOTIVE GROUP INC	COMMON STOCK	5,700	268,126	858,249
PHILIP MORRIS INTERNATIONAL	COMMON STOCK	15,139	1,487,820	2,008,945
PHILLIPS 66	COMMON STOCK	3,940	518,348	479,971
PHILLIPS 66	COMMON STOCK	4,500	441,336	548,190
PHINIA INC	COMMON STOCK	1,720	54,879	80,118
PHOTRONICS INC	COMMON STOCK	12,800	258,210	291,840
PHREESIA INC	COMMON STOCK	17,415	625,183	318,520
PIEDMONT OFFICE REALTY TRU A	COMMON STOCK	22,400	412,548	222,656
PLAYTIKA HOLDING CORP	COMMON STOCK	38,400	424,660	300,672
POWER INTEGRATIONS INC	COMMON STOCK	13,006	345,572	785,953
PREMIER INC CLASS A	COMMON STOCK	23,700	435,544	477,555
PRIVIA HEALTH GROUP INC	COMMON STOCK	65,366	1,617,434	1,200,120
PROGRESSIVE CORP	COMMON STOCK	7,850	1,084,686	1,906,216

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

ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
October 31, 2024

Electrical Workers Pension Fund
Local 103 I.B.E.W.
EIN# 04-6063734 Plan 001
Form 5500 Year Ended 10/31/2024
Sch. H, Part IV, Line 4 (i)

Identity of issue, borrower, lessor, or similar party	Description of Investment		Cost	Current Value	
PRYSMIAN SPA	COMMON STOCK	35,997	SECURITY PLEDGED	880,539	2,533,175
PULTEGROUP INC	COMMON STOCK	4,900		551,067	634,697
PURSUIT ATTRACTIONS AND HOSP	COMMON STOCK	27,971		927,846	1,047,234
QUIMICA Y MINERA CHIL SP ADR	COMMON STOCK	14,229	SECURITY PLEDGED	677,292	546,251
RADIAN GROUP INC	COMMON STOCK	18,436		367,857	643,601
RB GLOBAL INC	COMMON STOCK	23,891		922,604	2,024,523
REGAL REXNORD CORP	COMMON STOCK	4,050		612,833	674,487
REGIONS FINANCIAL CORP	COMMON STOCK	52,700		559,352	1,257,949
RELX PLC	COMMON STOCK	41,644		946,157	1,926,885
REPAY HOLDINGS CORP	COMMON STOCK	71,670		605,218	570,135
REPLIGEN CORP	COMMON STOCK	8,100		1,271,256	1,087,587
REPLIGEN CORP	COMMON STOCK	9,140		1,438,819	1,227,222
RIO TINTO PLC SPON ADR	COMMON STOCK	17,713		987,701	1,149,397
ROBERT HALF INC	COMMON STOCK	8,623		579,292	587,313
ROCHE HOLDING AG GENUSSSCHEIN	COMMON STOCK	3,711		817,594	1,149,736
ROCHE HOLDING AG GENUSSSCHEIN	COMMON STOCK	4,970		1,663,137	1,539,798
ROCKWELL AUTOMATION INC	COMMON STOCK	7,224		2,006,973	1,926,713
RYDER SYSTEM INC	COMMON STOCK	5,600		461,675	819,168
S+P GLOBAL INC	COMMON STOCK	2,090		895,798	1,003,952
SABRA HEALTH CARE REIT INC	COMMON STOCK	23,800		513,429	461,720
SAFRAN SA	COMMON STOCK	8,827		797,808	1,991,355
SALESFORCE INC	COMMON STOCK	5,260		540,927	1,532,606
SALESFORCE INC	COMMON STOCK	10,312		2,253,580	3,004,607
SAMSUNG ELECTRONICS CO LTD	COMMON STOCK	27,707		1,040,825	1,188,590
SAP SE SPONSORED ADR	COMMON STOCK	5,558		1,054,534	1,298,571
SAP SE SPONSORED ADR	COMMON STOCK	7,342		623,300	1,715,385
SCHLUMBERGER LTD	COMMON STOCK	25,538		852,671	1,023,308
SCHLUMBERGER LTD	COMMON STOCK	32,818		849,833	1,315,017
SCHNEIDER ELECTRIC SE	COMMON STOCK	23,453		3,297,441	6,039,528
SCORPIO TANKERS INC	COMMON STOCK	5,997		296,853	349,445
SCOUT24 SE	COMMON STOCK	12,068		799,899	1,036,994
SERVICE PROPERTIES TRUST	COMMON STOCK	15,000		473,351	48,000
SERVICENOW INC	COMMON STOCK	2,655		382,000	2,477,088
SERVICENOW INC	COMMON STOCK	2,372		949,740	2,213,052
SGS SA REG	COMMON STOCK	12,173		1,128,098	1,288,111
SHELL PLC	COMMON STOCK	52,197		1,130,096	1,746,215
SHELL PLC	COMMON STOCK	42,422		1,449,709	1,406,309
SHUTTERSTOCK INC	COMMON STOCK	7,600		372,932	243,884
SILGAN HOLDINGS INC	COMMON STOCK	5,200		154,466	269,048
SM ENERGY CO	COMMON STOCK	26,453		885,841	1,110,232
SMURFIT WESTROCK PLC	COMMON STOCK	11,427		520,619	588,491
SNAP ON INC	COMMON STOCK	2,300		335,207	759,299
SONOCO PRODUCTS CO	COMMON STOCK	7,600		423,426	399,152
SONY GROUP CORP	COMMON STOCK	130,500		2,377,016	2,333,279
SOUTHWEST GAS HOLDINGS INC	COMMON STOCK	12,188		813,036	892,771
SPS COMMERCE INC	COMMON STOCK	11,559		334,252	1,907,235
SS+C TECHNOLOGIES HOLDINGS	COMMON STOCK	6,500		388,668	454,545
SSB&T COMMON STOCK			SECURITY LENDING	18,723,935	18,723,935
STARBUCKS CORP	COMMON STOCK	6,841		537,478	668,366
* STATE STREET CORP	COMMON STOCK	15,900		1,180,037	1,475,520
STEEL DYNAMICS INC	COMMON STOCK	3,400		383,780	443,700
STEVANATO GROUP SPA	COMMON STOCK	26,886	SECURITY PLEDGED	797,101	511,103
STIFEL FINANCIAL CORP	COMMON STOCK	4,400		335,316	455,928
SUMCO CORP	COMMON STOCK	125,000	SECURITY PLEDGED	1,811,964	1,225,176
SUMMIT MATERIALS INC CL A	COMMON STOCK	35,287		1,036,823	1,672,957
SUN COUNTRY AIRLINES HOLDING	COMMON STOCK	20,900		303,102	293,645
SYLVAMO CORP	COMMON STOCK	6,800		308,149	578,136
SYMRISE AG	COMMON STOCK	11,631		1,322,767	1,396,568
SYNCHRONY FINANCIAL	COMMON STOCK	10,700		311,039	589,998
SYNOPSYS INC	COMMON STOCK	2,482		424,052	1,274,780
SYSCO CORP	COMMON STOCK	15,143		1,159,062	1,134,968
T MOBILE US INC	COMMON STOCK	3,748		462,180	836,404
TAIWAN SEMICONDUCTOR SP ADR	COMMON STOCK	20,340		1,168,595	3,875,584
TAIWAN SEMICONDUCTOR SP ADR	COMMON STOCK	6,860		838,792	1,307,104
TAIWAN SEMICONDUCTOR SP ADR	COMMON STOCK	10,266		1,285,773	1,956,084
TALEN ENERGY CORP	COMMON STOCK	10,813		802,028	1,961,046
TANGER INC	COMMON STOCK	7,300		121,870	242,579
TARGET CORP	COMMON STOCK	4,126		637,453	619,065
TARGET CORP	COMMON STOCK	7,930		1,190,105	1,189,817
TD SYNEX CORP	COMMON STOCK	2,700		201,034	311,445
TECK RESOURCES LTD CLS B	COMMON STOCK	18,936		844,502	880,335
TEGNA INC	COMMON STOCK	17,968		302,671	295,214
TENCENT HOLDINGS LTD	COMMON STOCK	51,600		2,378,037	2,685,398
TESLA INC	COMMON STOCK	3,990		752,172	996,902
TEXTRON INC	COMMON STOCK	14,200		1,047,938	1,141,964
THE CAMPBELL S COMPANY	COMMON STOCK	7,800		364,018	363,870
THERMO FISHER SCIENTIFIC INC	COMMON STOCK	5,781		2,575,022	3,158,276
TITAN INTERNATIONAL INC	COMMON STOCK	21,700		334,267	139,748
TOLL BROTHERS INC	COMMON STOCK	7,200		371,735	1,054,368
TRADEWEB MARKETS INC CLASS A	COMMON STOCK	17,660		975,944	2,242,820
TRANSCAT INC	COMMON STOCK	6,442		751,962	615,662
TRANSDIGM GROUP INC	COMMON STOCK	2,115		1,182,537	2,754,365
TRAVEL LEISURE CO	COMMON STOCK	1,800		65,340	86,058
TRAVELSKY TECHNOLOGY LTD H	COMMON STOCK	456,000		834,884	639,329

The accompanying notes are an integral part
of these financial statements.
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ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
October 31, 2024

Electrical Workers Pension Fund
Local 103 I.B.E.W.
EIN# 04-6063734 Plan 001
Form 5500 Year Ended 10/31/2024
Sch. H, Part IV, Line 4 (i)

Identity of issue, borrower, lessor, or similar party	Description of Investment	Cost	Current Value
TRIMAS CORP	COMMON STOCK	25,054	631,057
TRIMBLE INC	COMMON STOCK	8,157	499,779
TRIPADVISOR INC	COMMON STOCK	46,717	861,609
TXNM ENERGY INC	COMMON STOCK	23,143	955,061
U.S. PHYSICAL THERAPY INC	COMMON STOCK	7,491	569,934
UGI CORP	COMMON STOCK	17,700	704,578
UNIFIRST CORP/MA	COMMON STOCK	9,411	1,181,970
UNION PACIFIC CORP	COMMON STOCK	5,010	775,150
UNITED AIRLINES HOLDINGS INC	COMMON STOCK	5,230	417,983
UNITED AIRLINES HOLDINGS INC	COMMON STOCK	7,300	345,061
UNITED PARKS + RESORTS INC	COMMON STOCK	20,640	1,050,016
UNITED RENTALS INC	COMMON STOCK	1,181	262,417
UNITED THERAPEUTICS CORP	COMMON STOCK	1,900	362,424
UNITEDHEALTH GROUP INC	COMMON STOCK	2,990	1,191,869
UNITEDHEALTH GROUP INC	COMMON STOCK	2,050	1,065,988
UNITEDHEALTH GROUP INC	COMMON STOCK	6,887	3,078,054
UNITI GROUP INC	COMMON STOCK	36,600	478,926
UNIVERSAL HEALTH SERVICES B	COMMON STOCK	2,500	334,803
UNIVERSAL LOGISTICS HOLDINGS	COMMON STOCK	11,100	268,570
UNUM GROUP	COMMON STOCK	8,900	454,351
US FOODS HOLDING CORP	COMMON STOCK	18,606	723,166
VALERO ENERGY CORP	COMMON STOCK	2,000	62,953
VERTEX PHARMACEUTICALS INC	COMMON STOCK	9,878	1,827,670
VERTIV HOLDINGS CO A	COMMON STOCK	12,670	1,267,919
VIATRIS INC	COMMON STOCK	29,000	383,248
VISA INC CLASS A SHARES	COMMON STOCK	11,250	1,573,353
VISTRA CORP	COMMON STOCK	8,000	192,414
VONOVIA SE	COMMON STOCK	12,094	571,631
VONTIER CORP	COMMON STOCK	31,776	850,013
WABTEC CORP	COMMON STOCK	4,808	410,893
WALGREENS BOOTS ALLIANCE INC	COMMON STOCK	7,300	284,896
WALMART DE MEXICO SAB DE CV	COMMON STOCK	381,200	1,299,578
WARRIOR MET COAL INC	COMMON STOCK	9,878	581,922
WELLS FARGO + CO	COMMON STOCK	18,412	829,540
WESCO INTERNATIONAL INC	COMMON STOCK	1,994	289,644
WESTERN DIGITAL CORP	COMMON STOCK	6,500	423,497
WESTERN UNION CO	COMMON STOCK	20,800	413,467
WHIRLPOOL CORP	COMMON STOCK	5,600	678,017
WHITE MOUNTAINS INSURANCE GP	COMMON STOCK	1,397	961,216
WILLSCOT HOLDINGS CORP	COMMON STOCK	15,228	639,273
WILLSCOT HOLDINGS CORP	COMMON STOCK	25,907	437,403
WORKIVA INC	COMMON STOCK	17,382	620,563
WORLD KINECT CORP	COMMON STOCK	8,100	283,083
WORLD KINECT CORP	COMMON STOCK	5,767	205,756
XEROX HOLDINGS CORP	COMMON STOCK	11,500	400,205
YELP INC	COMMON STOCK	15,585	533,759
YUM CHINA HOLDINGS INC	COMMON STOCK	29,450	1,172,115
ZIONS BANCORP NA	COMMON STOCK	10,100	334,303
		432,733,750	587,770,560
<u>Mutual Funds</u>			
AFL-CIO HOUSING INVESTMENT TRUST	MUTUAL FUND	34,466,743	35,486,080
		34,466,743	35,486,080
<u>Pooled Separate Accounts</u>			
* ULLICO J FOR JOBS	POOLED SEPARATE ACCOUNT	30,929,196	37,229,923
		30,929,196	37,229,923
<u>Common/Collective Trusts</u>			
AFL-CIO BUILDING INVESTMENT TRUST	COMMON/COLLECTIVE TRUST	11,954,938	47,384,801
* AMALGAMATED LONGVIEW ULTRA CONSTR LOAN FUND	COMMON/COLLECTIVE TRUST	88,093	16,314
* CHEVY CHASE - ASB ALLEGIANCE REAL ESTATE FUND	COMMON/COLLECTIVE TRUST	11,490,356	22,695,791
CHEVY CHASE - IBEW NECA EQUITY INDEX FUND	COMMON/COLLECTIVE TRUST	59,584,486	228,534,088
* LOOMIS SAYLES MUTLSECTOR FULL DISCRETION TR - CLASS B	COMMON/COLLECTIVE TRUST	44,535,255	50,655,074
* NEW TOWER TRUST - MULTIEmployer PROPERTY TRUST	COMMON/COLLECTIVE TRUST	14,340,203	25,352,507
		141,993,331	374,638,575
<u>Real Estate Investment Funds</u>			
* WELLESLEY ADVISORS 1921 FUND	COMINGLED REAL ESTATE FUND	9,098,651	1
		9,098,651	1
<u>Joint Ventures/Partnerships</u>			
* AQR GLOBAL RISK PREM OFFSHORE	LIMITED PARTNERSHIP	46,000,000	75,832,229
* BARDIN HILL OPPORTUNISTIC CREDIT FUND II OFFSHORE, L.P.	LIMITED PARTNERSHIP	6,759,754	6,759,754
* BARINGS U.S. LOAN FUND SERIES	LIMITED PARTNERSHIP	33,412,500	37,147,411
* BCP SPECIAL OPPORTUNITIES OFFSHORE FEEDER III LP	LIMITED PARTNERSHIP	139,164	139,164
* ENTRUST PERMAL IBEW LOCAL 103 PENSION PLAN PARTNERS LP	LIMITED PARTNERSHIP	75,537,964	65,660,332
* GROSVENOR LABOR IMPACT FEEDER FUND, LP	LIMITED PARTNERSHIP	10,787,696	23,212,508
* GROSVENOR O.C.F. III	LIMITED PARTNERSHIP	-	298,606
* GROSVENOR O.C.F. IV	LIMITED PARTNERSHIP	259,663	467,937
* GROSVENOR O.C.F. V	LIMITED PARTNERSHIP	14,098,615	19,738,143
INDURE BUILD-TO-CORE FUND	LIMITED PARTNERSHIP	13,185,101	35,398,474
KOHLBERG TE INVESTORS IX, L.P.	LIMITED PARTNERSHIP	2,384,678	4,147,723

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

Electrical Workers Pension Fund
Local 103 I.B.E.W.
EIN# 04-6063734 Plan 001
Form 5500 Year Ended 10/31/2024
Sch. H, Part IV, Line 4 (i)

ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
October 31, 2024

Identity of issue,
borrower, lessor, or
similar party

Description of Investment

Cost

Current
Value

KOHLBERG TE INVESTORS VIII, L.P.	LIMITED PARTNERSHIP	2,561,223	3,556,118
LEVINE LEICHTMAN CAPITAL PARTNERS V, L.P.	LIMITED PARTNERSHIP	281,476	130,842
LEVINE LEICHTMAN CAPITAL PARTNERS VI, L.P.	LIMITED PARTNERSHIP	2,230,547	3,791,407
LEXINGTON CAPITAL PARTNERS VII, L.P.	LIMITED PARTNERSHIP	701,975	129,405
LEXINGTON CAPITAL PARTNERS VIII, L.P.	LIMITED PARTNERSHIP	1,976,322	2,049,689
LINDSAY GOLDBERG V, L.P.	LIMITED PARTNERSHIP	178,275	3,840,386
* LSV INTERNATIONAL CONCENTRATED EQUITY FUND, LP	LIMITED PARTNERSHIP	72,246,418	87,968,196
* MESIROW FINANCIAL PRIVATE EQUITY FUND VIII-A, L.P.	LIMITED PARTNERSHIP	14,923,680	16,658,394
* MESIROW FINANCIAL PRIVATE EQUITY FUND VIII-B, L.P.	LIMITED PARTNERSHIP	12,196,171	13,533,335
MESIROW MULTI-STRATEGY FUND, LP	HEDGE FUND OF FUND	-	445,564
PEGASUS PARTNERS V, LP	LIMITED PARTNERSHIP	1,802,650	778,891
* SCHRODER TAFT-HARTLEY INCOME FUND, L.P.	LIMITED PARTNERSHIP	7,523,812	7,466,868
SENTINEL CAPITAL PARTNERS VI-A, L.P.	LIMITED PARTNERSHIP	2,282,466	2,109,162
SENTINEL CAPITAL PARTNERS VII, L.P.	LIMITED PARTNERSHIP	1,712,925	1,655,094
SENTINEL CONTINUATION FUND I L.P.	LIMITED PARTNERSHIP	847,105	783,279
* SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND III, L.P.	LIMITED PARTNERSHIP	6,133,439	6,708,591
* SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND IV, L.P.	LIMITED PARTNERSHIP	8,397,539	21,207,971
* SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND V, L.P.	LIMITED PARTNERSHIP	6,548,523	19,390,988
STRATEGIC PARTNERS OFFSHORE FUND IV, L.P.	LIMITED PARTNERSHIP	-	14,586
TAILWIND CAPITAL PARTNERS III	LIMITED PARTNERSHIP	2,204,628	3,068,800
TENEX CAPITAL PARTNERS II, L.P.	LIMITED PARTNERSHIP	2,255,392	3,234,150
TENEX CAPITAL PARTNERS, L.P.	LIMITED PARTNERSHIP	1,304,811	415,876
TOWERBROOK INVESTORS III, L.P.	LIMITED PARTNERSHIP	813,794	13,494
TRIVEST DISCOVERY FUND, L.P.	LIMITED PARTNERSHIP	466,109	773,161
TRIVEST FUND VI, L.P.	LIMITED PARTNERSHIP	1,392,236	2,338,570
TRIVEST GROWTH INVESTMENT FUND II, L.P.	LIMITED PARTNERSHIP	695,899	1,009,715
* ULLICO INFRASTRUCTURE TAX-EXEMPT FUND, LP	LIMITED PARTNERSHIP	19,886,156	44,919,988
WAVE EQUITY FUND II, L.P.	LIMITED PARTNERSHIP	2,940,000	4,024,518
WAVE EQUITY FUND, L.P.	LIMITED PARTNERSHIP	4,000,000	7,619,679
Z CAPITAL SPECIAL SITUATIONS FUND II, L.P.	LIMITED PARTNERSHIP	3,008,276	4,051,973
Z CAPITAL SPECIAL SITUATIONS FUND III, L.P.	LIMITED PARTNERSHIP	2,444,929	5,074,630
		<u>386,521,911</u>	<u>537,565,601</u>

Other Investments

ASCENDIS PHARMA A/S ADR	0.00%	14,620		2,062,607	1,795,628
CALIFORNIA ST	7.50%	4/1/2034	165,000	237,024	192,616
CHICAGO IL TRANSIT AUTH SALES	6.90%	12/1/2040	189,209	189,209	210,007
CITIGROUP REPO	4.90%	11/1/2024	15,400,000	15,400,000	15,400,000
ECOPETROL SA SPONSORED ADR	0.00%		51,489	SECURITY PLEDGED	611,694
FED REPUBLIC OF BRAZIL	6.13%	3/15/2034	200,000	196,646	197,632
GOLDEN ST TOBACCO SECURITIZATI	2.75%	6/1/2034	100,000	100,000	85,402
GOLDEN ST TOBACCO SECURITIZATI	3.71%	6/1/2041	100,000	74,408	76,466
INTESA SANPAOLO SPA	7.20%	11/28/2033	200,000	213,830	220,616
INTESA SANPAOLO SPA JR	7.75%	12/29/2049	200,000	277,969	226,371
LETRA TESOURO NACIONAL BILLS	0.00%	4/1/2025	1,200,000	206,003	198,266
NEW YORK ST URBAN DEV CORP REV	5.77%	3/15/2039	175,000	207,758	179,799
ONTARIO (PROVINCE OF)	2.50%	4/27/2026	300,000	298,893	291,762
PETROLEO BRASILEIRO SPON ADR	0.00%		45,857	403,238	616,777
PROVINCE OF QUEBEC	7.30%	7/22/2026	265,000	353,661	276,570
REPUBLIC OF CHILE	2.55%	7/27/2033	200,000	SECURITY PLEDGED	199,446
REPUBLIC OF PERU	5.88%	8/8/2054	100,000	99,109	98,754
ROMANIA	1.38%	12/2/2029	200,000	235,600	187,238
SALES TAX SECURITIZATION CORP	2.86%	1/1/2031	200,000	200,000	181,000
SB&T OTHER INVESTMENTS				SECURITIES LENDING	581,912
STATE OF ISRAEL	5.38%	3/12/2029	300,000	298,407	300,471
				<u>22,447,414</u>	<u>21,879,056</u>
				<u>\$ 1,303,177,478</u>	<u>\$ 1,831,871,225</u>

* Denotes a party-in-interest

**2023 Schedule MB, line 8b(2)
Schedule of Active Participant Data**

**Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001**

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Up	
	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.
Under 25	160	\$43	354	\$310	49	\$669	0		0		0		0		0		0		0	
25 to 29	61	\$51	297	\$338	385	\$851	16		0		0		0		0		0		0	
30 to 34	39	\$43	291	\$347	408	\$880	106	\$1,376	43	\$1,998	0		0		0		0		0	
35 to 39	33	\$52	141	\$348	313	\$874	102	\$1,458	190	\$2,140	20	\$2,570	0		0		0		0	
40 to 44	9		83	\$365	198	\$899	83	\$1,507	173	\$2,141	137	\$2,733	14		0		0		0	
45 to 49	8		39	\$352	143	\$846	46	\$1,524	112	\$2,164	197	\$2,794	100	\$3,359	14		0		0	
50 to 54	3		31	\$328	79	\$850	45	\$1,503	87	\$2,207	231	\$2,819	144	\$3,371	99	\$4,010	43	\$4,486	0	
55 to 59	2		22	\$339	46	\$892	36	\$1,479	67	\$2,160	196	\$2,848	81	\$3,302	73	\$4,023	108	\$4,638	10	
60 to 64	2		12		21	\$876	13		25	\$2,139	50	\$2,833	29	\$3,242	10		23	\$4,684	11	
65 to 69	0		3		5		7		7		16		3		1		5		0	
70 & Up	0		2		0		0		1		0		0		0		0		1	

*Note: Compensation not used to determine benefits so average compensation data not shown
Average accrued monthly benefit is not shown for any grouping that contains fewer than 20 participants*

2023 Schedule MB, lines 9c and 9h
Schedule of Funding Standard Account Bases

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
A. Charges	(1)	(2)	(3)	(4)	(5)	(6)
1. Benefit Change	11/1/1994	\$ 17,718,717	30	\$ 1,389,408	1.000	\$ 1,389,408
2. Benefit Change	11/1/1996	9,758,958	30	2,139,758	3.000	762,017
3. Benefit Change	11/1/1997	36,715,202	30	10,369,308	4.000	2,861,039
4. Benefit Change	11/1/1998	36,065,159	30	12,305,357	5.000	2,804,824
5. Benefit Change	11/1/1999	37,775,726	30	14,954,812	6.000	2,932,203
6. Assumption Change	11/1/1999	13,370,801	30	5,293,290	6.000	1,037,860
7. Benefit Change	11/1/2000	179,487,008	30	80,189,120	7.000	13,905,934
8. Benefit Change	11/1/2001	17,261,071	30	8,528,966	8.000	1,334,885
9. Benefit Change	11/1/2003	37,414,532	30	21,669,222	10.000	2,883,374
10. Benefit Change	11/1/2006	7,148,322	30	4,902,581	13.000	548,222
11. Benefit Change	11/1/2007	17,203,482	30	12,327,504	14.000	1,317,372
12. PRA Investment Loss	11/1/2008	71,971,093	29	52,076,005	14.000	5,565,073
13. Shortfall Loss	11/1/2009	6,033,553	15	633,016	1.000	633,016
14. Actuarial Loss	11/1/2009	1,653,916	15	173,523	1.000	173,523
15. Shortfall Loss	11/1/2010	3,808,182	15	771,288	2.000	398,685
16. Actuarial Loss	11/1/2010	4,676,752	15	947,204	2.000	489,618
17. Plan Amendment	11/1/2010	3,708,197	15	751,037	2.000	388,217
18. Actuarial Loss	11/1/2011	40,229,460	15	11,801,850	3.000	4,202,911
19. Actuarial Loss	11/1/2012	28,143,373	15	10,634,696	4.000	2,934,263
20. Actuarial Loss	11/1/2013	47,557,032	15	21,710,324	5.000	4,948,548
21. Plan Amendment	11/1/2013	8,817,909	15	4,025,476	5.000	917,548
22. Plan Amendment	11/1/2014	6,694,061	15	3,545,707	6.000	695,210
23. Actuarial Loss	11/1/2014	27,847,528	15	14,750,265	6.000	2,892,097
24. Actuarial Loss	11/1/2015	39,473,376	15	23,595,639	7.000	4,091,819
25. Plan Amendment	11/1/2015	5,032,349	15	3,008,141	7.000	521,654
26. Plan Amendment	11/1/2016	21,029,461	15	13,902,780	8.000	2,175,951
27. Actuarial Loss	11/1/2016	32,634,882	15	21,575,238	8.000	3,376,782
28. Actuarial Loss	11/1/2017	31,752,450	15	22,863,522	9.000	3,279,665
29. Actuarial Loss	11/1/2018	29,360,546	15	22,751,618	10.000	3,027,401
30. Assumption change	11/1/2018	15,283,204	15	11,843,023	10.000	1,575,869
31. Plan change	11/1/2018	11,318,797	15	8,770,986	10.000	1,167,094
32. Actuarial Loss	11/1/2019	23,714,238	15	19,586,585	11.000	2,441,127
33. Plan change	11/1/2020	6,075,178	15	5,306,263	12.000	624,364
34. Actuarial Loss	11/1/2020	22,950,606	15	20,045,822	12.000	2,358,700
35. Assumption Change	11/1/2021	87,884,687	15	80,645,197	13.000	9,018,006
36. Plan Amendment	11/1/2021	6,645,467	15	6,098,048	13.000	681,903
37. Actuarial Loss	11/1/2022	29,930,434	15	28,739,363	14.000	3,071,216
38. Plan Amendment	11/1/2022	6,307,142	15	6,056,152	14.000	647,187
39. Actuarial Loss	11/1/2023	53,498,822	15	53,498,822	15.000	5,489,610
40. Plan Amendment	11/1/2023	31,614,487	15	31,614,487	15.000	3,244,019
41. Plan Amendment	11/1/2023	7,297,000	1	7,297,000	1.000	7,297,000
Total				\$ 683,088,403		\$ 110,105,214

2023 Schedule MB, lines 9c and 9h
Schedule of Funding Standard Account Bases

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
B. Credits	(1)	(2)	(3)	(4)	(5)	(6)
1. Assumption Change	11/1/2000	\$ 82,334,454	30	\$ 36,784,431	7.000	\$ 6,378,944
2. Assumption Change	11/1/2004	24,897,002	30	15,369,206	11.000	1,915,504
3. Shortfall from 2003	11/1/2004	5,165,474	20	469,252	1.000	469,252
4. Shortfall from 2004	11/1/2005	2,220,901	20	389,478	2.000	201,324
5. Shortfall from 2005	11/1/2006	3,093,375	20	785,763	3.000	279,828
6. Shortfall from 2006	11/1/2007	4,502,987	20	1,473,343	4.000	406,516
7. PRA Asset Relief	11/1/2008	49,882,171	30	37,170,720	15.000	3,814,154
8. Shortfall Gain	11/1/2011	1,211,222	15	355,328	3.000	126,540
9. Shortfall Gain	11/1/2012	3,325,726	15	1,256,711	4.000	346,744
10. Shortfall Gain	11/1/2013	14,078,570	15	6,427,026	5.000	1,464,946
11. Shortfall Gain	11/1/2014	8,453,330	15	4,477,557	6.000	877,918
12. Shortfall Gain	11/1/2015	17,513,908	15	10,469,129	7.000	1,815,496
13. Shortfall Gain	11/1/2016	14,624,666	15	9,668,509	8.000	1,513,237
14. Actuarial Gain	11/1/2021	22,647,102	15	20,781,550	13.000	2,323,860
15. Assumption Change	11/1/2022	36,593,396	15	35,137,176	14.000	3,754,914
Total				\$ 181,015,179		\$ 25,689,177
C. Net (A - B)				\$ 502,073,224		\$ 84,416,037
D. Balance Test						
1. Credit balance				\$ 430,642,450		
2. Balance test: [C - D(1)]				\$ 71,430,774		
3. Unfunded accrued liability, not less than \$0				\$ 71,430,774		

2023 Schedule MB, line 11
Justification for Change in Actuarial Assumptions

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

Change(s) to the actuarial assumptions for the plan year beginning November 1, 2023 follow(s):

- ❶ The interest rate used to calculate the RPA current liability was increased from 2.44% to 3.15% to remain within a permissible range per IRS Notice 2023-76.
- ❷ The mortality table used to calculate the RPA current liability was changed from the IRS 2022 Static Mortality Table to the IRS 2023 Static Mortality Table under IRS Notice 2022-22.

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

2023 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

Interest Rates:

Funding: 7.00% per year, compounded annually.
RPA Current Liability: 3.15% per year, compounded annually. (Previously, 2.44% was used.)
FASB ASC 960: 7.00% per year, compounded annually.
Withdrawal Liability: Same as Funding.
Low-Risk Default: Same as RPA Current Liability.

Mortality:

Healthy Lives: 1994 Group Annuity Mortality Table, sex distinct. This table reflects no expected mortality improvement after the valuation date.

Disabled Lives: Same Mortality Table as healthy lives.

RPA Current Liability: IRS 2023 Static Mortality Table. This is the same Mortality Table used by single employer plans under the PPA of 2006. This table is assumed to reflect both expected mortality rates as of the valuation date and any expected mortality improvement after the valuation date.

Retirement Rates:

Active Participants: Annual retirement rates which vary by age were assumed as follows:
(Weighted Average Retirement Age is 60.)

Retirement		Retirement	
Age	Rates	Age	Rates
57	10.00%	64	45.00%
58	40.00%	65	30.00%
59	20.00%	66-67	85.00%
60-61	25.00%	68-70	90.00%
62	30.00%	71+	100.00%
63	20.00%		

**Terminated Vested
Participants:**

Age 60, or age on valuation date if greater.

Turnover Rates: None.

Disability Rates: None.

2023 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

(continued)

Administrative Expenses:	The Administrative Expense assumption is determined by averaging the Administrative Expenses (excluding investment expenses) actually paid by the Plan during the three Plan Years immediately preceding the Valuation Date. For the 2023 valuation, assumed expenses were equal to \$1,211,000 added to the Normal Cost.
Future Service:	Each member is assumed to work in Covered Employment in each future plan year the number of hours needed to earn one year of Credited Service (1,400 hours).
Form of Payment:	85% of members elect the 50% Joint and Survivor Annuity (married) and 15% of members elect the Single Life Annuity (single).
Marital Status:	For purposes of determining the cost of the pre-retirement survivor annuity death benefit, it is assumed that 85% of active members will have an eligible spouse, and that on the average, the spouse will be three years younger than the member.
Participants Included in Valuation:	All eligible members on the valuation date.
Hours Worked Assumption:	For the Plan's estimated contribution for the current Plan Year, it is assumed that each active member will work 1,500 hours.
Actuarial Valuation Method:	Entry Age Normal Cost Method.
Asset Valuation Method:	A smoothed market value method which reflects the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last 5 years at a rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of the market value.
Shortfall Funding Method:	Used before 2016. Cease using effective for the 2016 Plan Year, as automatically approved under the Pension Protection Act of 2006 if certain criteria met.
Suspension of Benefits:	Active members who continue working beyond Normal Retirement Age timely receive a Suspension of Benefits Notice. Terminated Vested members also timely receive a Suspension of Benefits Notice at their Normal Retirement Age.

2023 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

(continued)

Missing Gender:	An active member with a missing gender is assumed to be male.
Methodology for Creating New Amortization Base:	Unfunded Accrued Liability not less than \$0.
Future Benefit Increases:	Known benefit increases scheduled to take effect by the start of the next Plan Year will be recognized in the current year's valuation, for purposes of determining funding liabilities.
Data:	Updated Participant information is provided by the Fund Office as generated by ISSI. Members who have not incurred a Break in Service are treated as Active members. Members who have incurred a Break in Service on the Valuation Date are treated as Terminated Vested members if they have at least 5 years of Vesting Service and are not yet in receipt of a pension benefit. Non-vested terminated members are excluded from the valuation. We rely on the Check Register provided by the Fund Office to confirm the members and beneficiaries who are in receipt of a pension benefit. The Fund Office prepares benefit calculations and CBIZ reviews all benefit calculations. The Fund Office provides CBIZ with a list of deaths that occur during the Plan Year, plus CBIZ performs death searches on a quarterly basis.
Changes since the Prior Valuation:	The interest rate used to calculate the RPA current liability was increased from 2.44% to 3.15% to remain within a permissible range per IRS Notice 2023-76. The mortality table used to calculate the RPA current liability was changed from the IRS 2022 Static Mortality Table to the IRS 2023 Static Mortality Table under IRS Notice 2022-22.

2023 Schedule MB, line 6
Description of Weighted Average Retirement Age

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

(1)	(2)	(3)	(4)	(5)
Age of	Rates of	Percent	Percent	Weighted
Retirement	Retirement	Remaining	Retiring	Age
57	10.00%	90.00%	10.00%	5.70
58	40.00%	54.00%	36.00%	20.88
59	20.00%	43.20%	10.80%	6.37
60	25.00%	32.40%	10.80%	6.48
61	25.00%	24.30%	8.10%	4.94
62	30.00%	17.01%	7.29%	4.52
63	20.00%	13.61%	3.40%	2.14
64	45.00%	7.48%	6.12%	3.92
65	30.00%	5.24%	2.25%	1.46
66	85.00%	0.79%	4.45%	2.94
67	85.00%	0.12%	0.67%	0.45
68	90.00%	0.01%	0.11%	0.07
69	90.00%	0.00%	0.01%	0.01
70	90.00%	0.00%	0.00%	0.00
71	100.00%	0.00%	0.00%	0.00
			100.00%	59.88

Weighted Average Retirement Age = 60

2023 Schedule MB, line 6
Rationale for Selection of Significant Actuarial Assumptions

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

Interest Rates:

The interest rate assumption used for funding purposes is based on historical data, both current and future market expectations, and professional judgment. In setting the long-term investment return assumption, the Plan's Investment Consultant provided future investment expectations based on the Plan's asset allocation. The interest rate was most recently changed for the 2021 valuation to 7.00%.

Mortality:

Because the Plan does not have enough data to do a fully credible experience analysis with respect to mortality, the current assumption has been determined to be reasonable based on recent experience studies using ten years of historical and current demographic data, and adjusted to reflect estimated future experience and professional judgment. An analysis is performed each valuation year wherein actual experience is compared to expected experience to confirm continued reasonableness.

Retirement:

Because the Plan does not have enough data to do a fully credible experience analysis with respect to retirement, the current assumption has been reset for this year's valuation based on observations of recent retirements during the last ten years and weighted for credibility, the actuary's experience with plans of a similar size, plan design, workforce composition, geography, and discussions with the Plan Sponsor, and was determined to be reasonable.

Turnover:

We have assumed that there are no terminations from active status, aside from retirement and death. This assumption is conservative and is expected to generate actuarial gains that will offset actuarial losses due to new entrants.

Administrative Expenses:

Administrative Expenses are estimated by averaging the actual Administrative Expenses paid by the Plan during the prior three Plan Years, and rounded to the nearest \$1,000.

Form of Payment:

Because the Plan does not have enough data to do a fully credible experience analysis with respect to form of payment, the current assumption has been determined to be reasonable based on the Plan's Normal Form of Payment and our Marital Status assumption. Further, the Plan's optional forms of payment are actuarially equivalent (based on marital status), and the Plan's actuarial equivalence basis does not provide a significant subsidy relative to the valuation assumptions.

Marital Status:

The current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, and workforce composition.

ELECTRICAL WORKERS PENSION FUND

LOCAL 103, I.B.E.W.

SCHEDULE R, LINE 14 - INFORMATION ON INACTIVE PARTICIPANTS WHOSE CONTRIBUTING EMPLOYER
IS NO LONGER MAKING CONTRIBUTIONS TO THE PLAN
YEAR ENDED OCTOBER 31, 2024

The change in Inactive Participants whose contributing employer is no longer making contributions to the Plan from fiscal year 2020 through 2024, is a result of both a change in inactive participants year over year as well as change in employers who withdrew from the Plan or did not make contributions to the Plan year over year.

ELECTRICAL WORKERS PENSION FUND

LOCAL 103, I.B.E.W.

FINANCIAL STATEMENTS

AND SUPPLEMENTARY INFORMATION

Years Ended October 31, 2024 and 2023

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Electrical Workers Pension Fund
Local 103 I.B.E.W.
EIN# 04-6063734 Plan 001
Form 5500 Year Ended 10/31/2024

INDEPENDENT AUDITORS' REPORT

To The Board of Trustees of
Electrical Workers Pension Fund
Local 103, I.B.E.W.

Opinion

We have audited the accompanying financial statements of Electrical Workers Pension Fund, Local 103, I.B.E.W., an employee benefit plan subject to Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of October 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and of accumulated plan benefits of Electrical Workers Pension Fund, Local 103, I.B.E.W. as of October 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Electrical Workers Pension Fund, Local 103, I.B.E.W. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Electrical Workers Pension Fund, Local 103, I.B.E.W.'s ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Electrical Workers Pension Fund, Local 103, I.B.E.W.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Electrical Workers Pension Fund, Local 103, I.B.E.W.'s ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses for the years ended October 31, 2024 and 2023 are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental schedule of assets (held at end of year), schedule of assets (acquired and disposed of within year), and schedule of reportable transactions as of and for the year ended October 31, 2024, are presented for the purpose of additional analysis and are not a required part of the financial

statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards.

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

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

Manzi & Associates L.L.C.

North Andover, Massachusetts
August 8, 2025

ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
October 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS - AT FAIR VALUE		
Institutional cash and short-term investments	\$ 45,221,070	\$ 115,847,330
US government and agency securities	107,439,671	84,566,360
Corporate obligations - preferred	31,642,525	28,061,843
Corporate obligations - other	36,038,739	30,558,171
Equities - common	564,113,735	441,180,773
Mutual funds	35,486,080	24,673,850
Pooled separate accounts	37,229,923	35,168,371
Common/collective trusts	374,638,575	315,871,025
Real estate investment funds	1	1
Joint ventures/partnerships	537,565,601	487,368,222
Other investments	21,315,188	5,073,463
Securities pledged to creditors	41,180,117	19,410,193
Total investments	<u>1,831,871,225</u>	<u>1,587,779,602</u>
RECEIVABLES		
Employer contributions	10,462,153	9,545,060
Accrued interest and dividend income	2,045,775	1,937,418
Due from broker for securities sold	28,780,964	35,175,580
Due from reciprocals	130,698	69,088
Total receivables	<u>41,419,590</u>	<u>46,727,146</u>
PREPAID EXPENSES	<u>103,469</u>	<u>21,772</u>
CASH	<u>17,607,503</u>	<u>12,781,636</u>
TOTAL ASSETS	<u>1,891,001,787</u>	<u>1,647,310,156</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	917,260	1,512,836
Due to broker for securities purchased	45,680,022	91,922,372
Payable under securities lending agreements	42,221,449	19,884,608
Total liabilities	<u>88,818,731</u>	<u>113,319,816</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 1,802,183,056</u>	<u>\$ 1,533,990,340</u>

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

ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended October 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS:		
Investment income:		
Unrealized appreciation in fair value of investments	\$ 185,026,924	\$ 6,984,723
Gain on sale of investments	48,135,958	3,359,349
Interest income	17,321,300	14,150,609
Dividend income	10,425,444	9,623,044
Other income	7,003,739	5,748,342
Total investment income	<u>267,913,365</u>	<u>39,866,067</u>
Less: investment expense	<u>(11,225,104)</u>	<u>(10,615,214)</u>
Net investment income	256,688,261	29,250,853
Employer contributions	111,330,391	110,426,581
Miscellaneous reimbursement	<u>-</u>	<u>15,000</u>
TOTAL ADDITIONS	<u>368,018,652</u>	<u>139,692,434</u>
DEDUCTIONS:		
Pension benefits paid to members	97,435,383	85,592,160
Death benefits paid to members	<u>1,066,952</u>	<u>1,220,541</u>
Total benefits paid	98,502,335	86,812,701
Administrative expenses	<u>1,323,601</u>	<u>1,262,263</u>
TOTAL DEDUCTIONS	<u>99,825,936</u>	<u>88,074,964</u>
NET INCREASE DURING YEAR	268,192,716	51,617,470
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>1,533,990,340</u>	<u>1,482,372,870</u>
End of year	<u><u>\$ 1,802,183,056</u></u>	<u><u>\$ 1,533,990,340</u></u>

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

ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
STATEMENTS OF ACCUMULATED PLAN BENEFITS
October 31, 2024 and 2023

Electrical Workers Pension Fund
Local 103 I.B.E.W.
EIN# 04-6063734 Plan 001
Form 5500 Year Ended 10/31/2024

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits		
Vested benefits:		
Active members	\$ 648,291,634	\$ 628,965,055
Retirees, beneficiaries and disabled members	835,924,700	807,802,930
Former members with vested rights	<u>109,089,185</u>	<u>107,541,978</u>
Total vested benefits	1,593,305,519	1,544,309,963
Nonvested benefits	<u>79,870,536</u>	<u>78,860,991</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 1,673,176,055</u></u>	<u><u>\$ 1,623,170,954</u></u>

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

ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
Years Ended October 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits		
Beginning of year	<u>\$ 1,623,170,954</u>	<u>\$1,534,298,177</u>
Increase (decrease) during the year attributable to:		
Benefits accumulated and gains and losses	30,299,051	38,440,931
Increase for interest due to the decrease in the discount period	110,174,385	104,362,428
Plan amendment	8,034,000	32,882,119
Benefits paid	<u>(98,502,335)</u>	<u>(86,812,701)</u>
Net Increase	<u>50,005,101</u>	<u>88,872,777</u>
Actuarial present value of accumulated plan benefits		
End of year	<u><u>\$ 1,673,176,055</u></u>	<u><u>\$1,623,170,954</u></u>

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

ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
NOTES TO FINANCIAL STATEMENTS
October 31, 2024 and 2023

Electrical Workers Pension Fund
Local 103 I.B.E.W.
EIN# 04-6063734 Plan 001
Form 5500 Year Ended 10/31/2024

NOTE 1 - DESCRIPTION OF PLAN

The following brief description of the Electrical Workers Pension Fund, Local 103, I.B.E.W. (the Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description Booklet for more complete information.

General and Eligibility

The Plan was formed in 1958 under an agreement between the Electrical Contractors Association of Greater Boston and Local Union 103, I.B.E.W. (Union). The Plan is a defined benefit pension plan covering eligible members of the Union and certain Union administrative staff. The Plan provides for both normal and early retirement, disability retirement and death benefits for eligible participants. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Administration of the Plan is the responsibility of the Board of Trustees (the Trustees) and is governed by a joint board consisting of equal representation from the participating employers and Local 103.

Funding Policy

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

Pension Benefits

Generally, a participant has a nonforfeitable right to his pension based upon his accrued benefit earned under the Plan upon attaining his normal retirement age, as defined by the Plan, or earning the necessary eligibility credits under the Plan to achieve vested rights under the Plan. Whether a participant attains vested rights after earning 10 Eligibility Credits, as defined by the Plan, or only 5 Eligibility Credits, depends on which vesting rule is applicable to a participant's circumstances under the Plan. Five-year vesting generally became effective November 1, 1997 under the plan, but the participant had to satisfy various Plan requirements to be eligible. An eligibility credit is generally defined by the Plan as the greater of the participant's credited service under the Plan or the number of Plan Years in which the participant was credited with at least 1,400 hours of service. If a participant has not reached normal retirement age or achieved vested rights under the Plan, and incurs a break in service, the participant's prior credited service and death benefits are cancelled. In general, a participant can reinstate this cancelled credited service and death benefit as provided in the Plan if he returns to covered employment within five years (or the number of years equal to his eligibility credits earned prior to such break in service, if greater) and works the requisite hours of service under the Plan. A participant may generally commence benefits upon attaining normal retirement age under the Plan or, if eligible, early retirement under the Plan. The Plan also provides for payment of disability benefits if the eligibility rules are satisfied. Special rules apply to participants of former merged locals as to their accrued benefits earned under these merged plans.

Death Benefits

The Plan provides for death benefits for eligible participants based upon the period for which hours were worked as specified by the Plan document.

ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
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Electrical Workers Pension Fund
Local 103 I.B.E.W.
EIN# 04-6063734 Plan 001
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NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

Basis of Accounting

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

Changes in Accounting

Effective, November 1, 2022, The Plan adopted Accounting Standards Codification Topic 842, Leases, which requires lessees to recognize leases on the balance sheet as a right-of-use asset and a lease liability. The Plan elected to apply the modified retrospective transition approach. As the Plan does not directly incur any lease-related expenses, the adoption did not result in any impact on the financial statements. Refer to Footnote 13, Related Party Transactions, for how lease-related expenses are allocated to the Plan.

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

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the fund administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from the estimates.

Cash

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

Institutional Cash and Short-Term Investments

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

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. If available, quoted market prices are used to value investments. The amounts shown for investments that have no quoted market price represent estimated fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an

ELECTRICAL WORKERS PENSION FUND
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NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 3 for a discussion of fair value measurements.

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

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

Collateral Under Security Lending Transactions

The accounting standards for the Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities establishes criteria for determining whether a transfer of financial assets in exchange for cash or other consideration should be accounted for as a sale or as a pledge of collateral in a secured borrowing. Cash received as collateral under securities lending agreements is equal to the amount borrowed and is recognized as the Plan's asset and included in short-term investments. A corresponding liability is recorded as a payable under securities lending agreements. The securities loaned are considered pledged as collateral against the cash borrowed and reclassified and reported separately from other investments as securities pledged to creditors.

Foreign Currency Transactions

The books and records of the Plan are maintained in United States dollars. Foreign equity securities are valued on the same basis as United States dollar equivalents. Foreign currencies and other assets and liabilities denominated in foreign currencies are valued by State Street Bank and Trust Company (the custodian) at exchange rates in effect at year end. Purchases and sales of portfolio securities are translated at the rate of exchange prevailing when the securities were acquired or sold. Income or expenses are translated at rates of exchange prevailing when earned or expensed.

Net realized foreign exchange gains or losses arise from sales and maturities of short-term securities, currency gains or losses realized between the trade and settlement dates on securities transactions, the difference between the amounts of dividends and interest recorded on the transactions, the difference between the amounts of dividends and interest recorded on the Plan's books and the United States dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities, other than investments in securities at year end, resulting from changes in the exchange rate.

The Plan does not isolate that portion of the results of operations resulting from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
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NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employer Contributions and Contributions Receivable

Contributions are received primarily from contractors within the construction industry located in the Greater Boston area, and consequently the Plan's ability to collect the amount due from contractors is affected by economic fluctuations in the construction industry in the Greater Boston area. Employer contributions receivable are determined from information submitted by the Employers for hours worked through October 31. Amounts due from Employers who have not submitted their reports on a timely basis are estimated. As a result of these factors, Employer Receivables are stated at the amount Plan management expects to collect, based on balances that the Plan has unconditional right to receive, less management's estimate of amounts that may not be collectible. Delinquent amounts due from Employers are subject to collection through legal action.

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

Reciprocity Payments

The Plan collects contributions from contractors on behalf of electrical workers from other unions working in the Plan's jurisdiction. These amounts are then reciprocated back to the other unions locals. The total amount of reciprocal payments amounted to \$1,645,728 and \$1,694,443 for the years then ended October 31, 2024 and 2023, respectively. These amounts are netted with Employer contributions on the Statement of Changes in Net Assets Available for Benefits.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Subsequent Events

The Plan has evaluated subsequent events through August 8, 2025, the date the financial statements were available to be issued.

NOTE 3 – FAIR VALUE MEASUREMENTS

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

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NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Level 1

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

Level 2

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

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

Level 3

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

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

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at October 31, 2024 and 2023.

Institutional Cash and Short-Term Investments:

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

Common Equities

Valued at the closing price reported in active market on which the individual securities are traded.

Corporate and Other Bonds and Government and Agency Securities

These bonds are valued on yields currently available on comparable securities of issuers with similar ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach which maximizes observable inputs such as current yields of similar instruments and also includes adjustments for certain risks that may not be observable such as credit and liquidity risks.

Mutual Funds

Valued at the daily closing price as reported by the fund, without adjustment by the Plan. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange

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NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Pooled Separate Accounts

The Separate Account J for Jobs of the Union Labor Life Insurance Company invests primarily in residential and commercial mortgage loans throughout the United States. The pooled separate account is valued at the net asset value (NAV) of units. The NAV, as provided by the pooled separate account is used as a practical expedient to estimate fair value. The fair value of each mortgage loan is estimated using the present value of future mortgage payments using an interest rate based on comparable market rates for each geographical area. Income earned by the trusts consists primarily of interest income and net appreciation (depreciation) on the various debt securities and has been reported as investment income in the statement of changes in net assets.

Common/Collective Trusts

The following investments are accounted for at fair value without adjustment by the Plan. The Plan participates in six common/collective trusts in which it owns units of participation in the fair value of the assets and liabilities underlying the trust. These trusts are valued at the NAV of units. The NAV, as provided by the trust, is used as the practical expedient to estimate fair value. The fair value of the common/collective trusts shall be the market value of each asset invested in the Plan. Traded securities in the Plan will be valued at their last reported sale price on the valuation date. US Government Bonds in the Plan will be valued using the last bid price on the valuation date. Real Estate and mortgage investments held in the Plan shall be valued based on current appraisals of such properties by an independent appraiser and/or recent transactions involving similarly located properties. These funds are maintained for the collective investment and reinvestment of retirement plan assets. The assets invested in the funds are from retirement trusts that qualify for exemption from federal income taxation pursuant to Section 501(a) of the Internal Revenue Code of 1986, as amended.

Each Trust is divided into units of equal value. The NAV per Unit is determined by the aggregate value of the investments of the Trust, adding to it any uninvested cash balance and deducting all payables, accrued expenses, fees and other liabilities chargeable to each Trust.

AFL-CIO Building Investment Trust is a common/collective trust that invests primarily in commercial real estate properties and real estate notes. The commercial real estate properties estimated fair value is determined by annual appraisals obtained by the manager of the fund. The real estate notes fair value is determined by the trustee quarterly by discounting the future cash flows using current rates on similar loans. The real estate notes are not considered readily marketable securities.

Amalgamated Longview Ultra Construction Loan Fund is a comingled trust established under the laws of the state of New York. It invests in a portfolio of high-quality, short-term construction loans secured by the projects being built. All projects financed by the Trust use 100% union labor. The construction loans are valued at the total of the drawdowns made by each loan participant. The fund is valued at fair value determined by the trustee of each Trust. Such valuation procedures used by the trustee include independent MAI appraisals of real estate investments.

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Chevy Chase Trust - Allegiance Real Estate Fund invests primarily in commercial, industrial and residential real estate properties. The Fund's underlying investments are stated at estimated fair value as determined by annual appraisals obtained by the manager of the fund.

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

Loomis Sayles Multisector Full Discretion Trust – Class B investment objective is total return and to outperform the Bloomberg Capital U.S. Government/Credit Index. It does this by incorporating a multisector strategy seeking to exploit cross-sector opportunities across broad global fixed income markets. Underlying investments are valued as follows: Securities at quoted market prices, U.S. Dollars at current exchange rate, Debt securities on the basis of evaluated bids furnished by an independent pricing service, Forward foreign currency contracts utilize interpolated rates based as provided by an independent pricing services, and investment funds are based on the net asset value per unit on the day of valuation as calculated by the respective administrator's value of the investment fund's portfolio.

New Tower Trust Company Multi-Employer Property Trust invests primarily in commercial rental real estate properties, with fair value estimated quarterly by the trustee, principally based on the capitalization of the property's estimated future cash flows. Independent appraisals of the real estate are also obtained annually as a basis for the trustee's valuation.

Real Estate Investment Funds

The Plan participates in one real estate investment fund, Wellesley Advisors 1921 Fund LLC. This real estate investment fund is valued at the NAV of units. The NAV, as provided by the real estate investment manager is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the market value of each asset invested in the real investment fund.

Wellesley Advisors 1921 Fund LLC invests primarily in real estate projects and equity lending transactions. The fund reports on the income tax basis for certain investments, which approximates fair value for reporting purposes. Due to the uncertainty in the overall status of the fund as well as the understanding of the real estate and associated finance markets in this area, during the years ended October 31, 2024 and 2023, a reserve amount of \$1,210,645 was recorded to write down the fair value of the fund to \$1.

Joint Ventures/Partnerships

The Plan participates in partnership/joint ventures. These investments are accounted for at fair value without adjustment by the Plan.

AQR Global Risk Premium Offshore Fund Ltd., an exempted company incorporated under the laws of the Cayman Islands on April 18, 2006, commenced operations on February 1, 2007. The Fund acts as a feeder fund in a "master-feeder" structure and, accordingly, invests a portion of its capital in AQR Global Risk Premium Master Account Ltd., an exempt limited company formed under the laws of the Cayman Islands. The Master Account's stated objective is to deliver diversified exposure to a set of global risk premia covering equities, government bonds, commodities and credit. These include exposures

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to global developed and emerging stocks, developed government bonds, emerging market fixed income and emerging currencies, global inflation protected bonds, high yield and investment grade spreads, mortgage spreads, and commodities, among other exposures. AQR Capital Management, LLC, a Delaware limited liability company, serves as the investment manager of the Fund, the Master Account and other affiliated investment funds. The Investment Manager is registered with the U.S. Commodity Futures Trading Commission as a commodity pool operator and a commodity trading advisor, and with the U.S. Securities and Exchange Commission as a registered investment advisor. Because the Master Account trades commodity futures contracts, it and the Fund are considered commodity pools under the U.S. Commodity Exchange Act, as amended. Pursuant to Regulation 4.13(a)(4) of the CFTC, the Investment Manager is relying upon an exemption from certain disclosure and reporting requirements otherwise applicable to commodity pools for which interests are sold only to "qualified eligible persons" (as defined therein). This partnership/joint venture is valued at the NAV of units. The NAV, as provided by the partnership/joint venture's management is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the market value of each asset invested in the partnership/joint venture.

Barings U.S. Loan Fund Series is a series of the Barings Global Investment Funds (U.S.) L.P which commenced operations on September 10, 2010 and is organized as a series limited partnership under the laws of Delaware in accordance with the terms of the amended and restated limited partnership agreement dated September 1, 2018. Barings U.S. Loan Fund Series invests all of its investable assets in Barings U.S. Loan Fund, a sub-fund of Barings Global Investments Plc, an investment company with variable capital incorporated with limited liability in Ireland and authorized as an umbrella fund with segregated liability between funds. The investment objective of Barings U.S. Loan Fund is to achieve current income, and where appropriate, capital appreciation. Barings U.S. Loan Fund will seek to achieve its objective by investing primarily in U.S. dollar denominated senior secured loans. In addition, Barings U.S. Loan Fund's investments may include, without limitation, subordinate high yield loans, high yield bonds, non-investment grade fixed income or debt securities and any other debt instruments determined by the investment managers to be consistent with Barings U.S. Loan Funds. This partnership/joint venture is valued at the NAV of units. The NAV, as provided by the partnership/joint venture's management is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the market value of each asset invested in the partnership/joint venture.

Bardin Hill Opportunistic Credit Fund II Offshore, LP (the "Feeder Fund"), a Cayman Island exempted limited partnership organized on February 15, 2022, commenced operations on August 1, 2022. The Feeder Fund is feeder fund in a "master-feeder" structure, with dual master funds. The Feeder Fund invests substantially all of its capital in Bardin Hill Opportunistic Credit Master Fund II LP (the "Offshore Master Account"), an exempted limited partnership organized under the laws of the Cayman Islands, through Bardin Hill Opportunistic Credit Intermediate Fund II LP (the "Offshore Intermediate Fund"), an exempted limited partnership organized under the laws of the Cayman Islands and Bardin Hill Opportunistic Credit Master (US) Fund II LP (the "Domestic Master Account"), a Delaware limited partnership, (collectively with the Offshore Master Account, the "Master Accounts"), through Bardin Hill Opportunistic Credit Intermediate (US) Fund II LLC (the "Domestic Intermediate Fund"), a Delaware limited liability company, (collectively with the Offshore Intermediate Fund, the "Intermediate Funds", and the Intermediate Funds collectively with the Feeder Fund, the "Partnership"). The Partnership's stated investment objective is primarily achieved through its investment in the Master Accounts. The stated investment objective of the Master Accounts is to target superior risk-adjusted returns with low correlation to global credit and equity markets. The Master Accounts will focus on mitigating downside risk by identifying opportunities within various credit and similar strategies and dynamically allocating

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assets seeking to maximize return potential while mitigating losses for a given credit environment by targeting primarily credit and credit-related instruments as well as less liquid assets whose returns are determined by process-driven outcomes. The Master Accounts will primarily invest in the United States and Western Europe. The Plan has an unfunded commitment to contribute capital as of October 31, 2024 and 2023 of \$7,692,612 and \$11,657,631, respectively. This partnership/joint venture is valued at the NAV of units. The NAV, as provided by the partnership/joint venture's management is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the market value of each asset invested in the partnership/joint venture.

BCP Special Opportunities Offshore Feeder III LP (the "Offshore Fund"), a Delaware limited partnership, was formed on November 22, 2022, and commenced operations on April 13, 2023. The Company is registered under the Private Funds Act of the Cayman Islands. The Offshore Fund invests its investable assets in BCP Special Opportunities Fund III LP (the "Fund"), a Delaware limited partnership and BCP Special Opportunities Fund III Originations LP, a Delaware limited partnership. The Fund's investment objective is to make credit-oriented investments on an opportunistic basis and is expected to utilize a variety of credit investing strategies as part of its investment program. These may include event-driven investing, leveraged yield strategies, dislocated structured credit/regulatory capital investments, private lending, structured equity, stressed and distressed debt credit investments, asset-based lending, and other credit-oriented investments. The Plan has an unfunded commitment to contribute capital as of October 31, 2024 of \$14,982,839. As this is the first year the Plan held an investment in this partnership/joint venture, a funding commitment was not present for the year ended October 31, 2023. This partnership/joint venture is valued at the NAV of units. The NAV, as provided by the partnership/joint venture's management is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the market value of each asset invested in the partnership/joint venture.

EnTrust Permal IBEW Local 103 Pension Plan Partners LP (Partnership) is a Delaware limited partnership entered into between EnTrust Partners LLC, the General Partner, and the Plan, the Limited Partner, on March 23, 2018. The Partnership is organized for the purpose of directly or indirectly making investments in three types of underlying funds which collectively will constitute the Partnership's total portfolio assets (Total Portfolio). The three types of underlying investments are Credit-oriented hedge fund investments, Credit related opportunistic co-investments, and Maritime related investments. The Total Portfolio will target an annualized return, net of fees and expenses, in excess of the HFRI Credit Index. The Total Portfolio will generally target an annualized volatility of 6% to 9% over a market cycle and the portfolio will generally have a beta of 0.3 to 0.7 to the Barclays High Yield Index. The Total Portfolio will generally invest in a target range of 8-20 underlying funds, excluding Opportunistic Investments. No single underlying fund will comprise more than 15% of the Net Asset Value of the Total Portfolio at the time of initial investment or at the time of any additional investment. The Total Portfolio may invest up to 100% of its Net Asset Value, at the time of investment, into the following strategies and percentages; 60% into Core Investment Strategies, 20% into Core Credit and Equity Strategies, and 20% into Maritime Investments. The Partnership intends to value fund investments at fair value. In determining fair value, the administrator of the Partnership's assets may rely on the value determined and reported to the Partnership by the portfolio manager or the administrator of each Underlying Fund in accordance with such underlying fund's policies and procedures for valuing fund investments. The net asset value of the Partnership will be determined at the end of each accounting period, April 1st, and at such other times as the General Partner deems appropriate. The Partnership's assets and liabilities are valued by the administrator in good faith at the end of each month, and at such additional times as the

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General Partner deems appropriate. If the Plan objects in writing (which objection must be within 30 days of any notice of such valuation), and the administrator and the Plan are unable to agree upon a mutually acceptable valuation within 30 days after such objection is made, the administrator will (at the Partnership's expense) cause an independent appraiser or other valuation expert selected by the administrator and approved by the Plan to make a valuation, and such appraiser's or expert's determination of such valuation shall be binding on all parties. All determinations of Net Asset Value by the administrator in accordance with the foregoing will be conclusive and binding on all Partners. The NAV, as provided by the partnership/joint venture's management is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the market value of each asset invested in the partnership/joint venture.

Grosvenor Opportunistic Credit Fund III, Ltd is a self-liquidating credit fund launched in August 2011 designed to capitalize on credit market opportunities that emerged following the 2008 financial crisis. The fund is focused on structured credit investments in the intermediate term (2-5 years). The fund expects to allocate 60% - 80% of Fund capital to customized Separate Accounts. The Plan did not have an unfunded commitment to contribute capital for the years ended October 31, 2024 and 2023. This partnership/joint venture is valued at the NAV of units. The NAV, as provided by the partnership/joint venture's management is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the market value of each asset invested in the partnership/joint venture.

Grosvenor Opportunistic Credit Fund IV Ltd. is in the Pooled Investment Fund business. The fund is focused on structured credit investments in the intermediate-term (2-5 years). The Plan did not have an unfunded commitment to contribute capital for the years ended October 31, 2024 and 2023. This partnership/joint venture is valued at the NAV of units. The NAV, as provided by the partnership/joint venture's management is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the market value of each asset invested in the partnership/joint venture.

Grosvenor Opportunistic Credit Fund V Ltd. is in the Pooled Investment Fund business. The fund invests primarily in offshore investment funds, investment partnerships, and pooled investment vehicles. The Plan did not have an unfunded commitment to contribute capital for the years ended October 31, 2024 and 2023. This partnership/joint venture is valued at the NAV of units. The NAV, as provided by the partnership/joint venture's management is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the market value of each asset invested in the partnership/joint venture.

Grosvenor Labor Impact Feeder Fund, L.P. was formed with the purpose of investing directly and indirectly, as a limited partner in Labor Impact Fund, L.P. (the Master Partnership). The Fund originates and executes infrastructure projects that leverage the inclusion of union labor as a contributing factor to enabling attractive risk-adjusted returns. The goal of the strategy is to find compelling infrastructure investment opportunities that can be unlocked through close cooperation across labor, government and private capital. The Partnership is the feeder vehicle which invests in the Master Partnership indirectly through five subsidiary investment vehicles; Labor Impact (Cayman) Holdings, L.P., Labor Impact Real-Estate (Cayman) Holdings, L.P., Labor Impact (Delaware) Holdings, Labor Impact Arctic Holdings, LLC, or Labor Impact Long Ridge Holdings, LLC. The Plan has an unfunded commitment to contribute capital as of October 31, 2024 and 2023 of \$ 5,591,015 and \$4,714,586, respectively. This partnership/joint venture holds underlying investments which observable market prices in active markets do not exist. The fair value is determined in good faith by the General Partner. Fair value is based on the best information available and determined by utilizing a valuation model consisting of both a market

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approach and income approach. As such, this partnership/joint venture is a level 3 investment within the fair value hierarchy.

Indure Build-To-Core Fund, LLC was formed on April 7, 2008 as an open ended comingled real estate fund to provide a medium for pooling member funds to invest in commercial and residential real estate and real estate related assets, for the purpose of generating income and appreciate on such real estate investments. The Plan does not have an unfunded commitment to contribute capital as of October 31, 2024 and 2023. This partnership/joint venture is valued at the NAV of units. The NAV, as provided by the partnership/joint venture's management is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the market value of each asset invested in the partnership/joint venture.

LSV International Concentrated Equity Fund, L.P. is a Delaware limited partnership that commenced operations on July 1, 2006. The partnership's investment objective is to outperform the MSCI All Country World Ex-U.S. Index, net of dividend withholding taxes, by investing in portfolio of non-U.S., developed and emerging market equities. During the year ended October 31, 2023, the Plan took the proceeds it received from the liquidation of its holdings in LSV Int'l Value Equity Trust and invested in this partnership. The Plan entered into a subscription agreement which called for a minimum initial investment of \$50,000,000, which was satisfied upon the Plan's initial investment in this partnership. This partnership/joint venture is valued at the NAV of units. The NAV, as provided by the partnership/joint venture's management is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the market value of each asset invested in the partnership/joint venture.

Mesirow Institutional Multi-Strategy Fund, L.P. (Mesirow) is an Illinois limited partnership that commenced operations on April 1, 2004. Mesirow was organized for the purpose of achieving capital appreciation through investments in private and affiliated investment funds. Mesirow invests in Mesirow Institutional Multi-Strategy Offshore Fund, Ltd. (MIMSOF), an affiliated Cayman Islands exempt company. As of October 31, 2011, Mesirow has a 100% ownership interest in the net assets of MIMSOF. Investment in MIMSOF is valued at fair value, which is Mesirow's proportionate interest in the net assets of MIMSOF, as determined by Mesirow's General Partner. In determining fair value, Mesirow's General Partner generally utilizes the valuations of the underlying private investment funds. The underlying private investment funds value securities and other financial instruments at fair value. The estimated fair value of certain types of investments of the underlying private investment funds, which may include private placements and other securities for which prices are not readily available, are determined by Mesirow's General Partner or sponsor of the respective private investment funds and may not reflect amounts that ultimately may be realized. Accordingly, the estimated fair values may differ significantly from the values that would have been used had a ready market existed for these investments. Net asset valuations are provided monthly or quarterly by these private investment funds. This partnership/joint venture is valued at the NAV of units. The NAV, as provided by the partnership/joint venture's management is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the market value of each asset invested in the partnership/joint venture. During the year ended October 31, 2020, the Plan redeemed its investment in this partnerships/joint venture. An amount of \$445,564 and \$537,321 of illiquid investments could not be sold at the time of redemption and through the redemption process, and represents the remaining investment value as of October 31, 2024 and 2023, respectively.

Mesirow Financial Private Equity Fund VIII-A, L.P. (Mesirow Fund VIII-A) is a Delaware limited partnership that commenced operations on September 14, 2020. Mesirow Fund VIII-A seeks to provide diversification by transaction type, manager, vintage year and sub-asset class strategy. Investment

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commitments are expected to be made to 40 to 45 private equity partnerships over approximately three- to four years and include exposure to buyout, growth equity, venture capital and special situations partnerships. Secondary limited partner interests are acquired on an opportunistic basis and are likely to represent 10% to 15% of the Fund's committed capital if market conditions present attractively priced investment opportunities. Co-investments will represent approximately 15% of the Fund's committed capital. The Plan entered into a \$26,000,000 subscription agreement of which \$10,530,000 and \$13,910,000 remains unfunded as of October 31, 2024 and 2023, respectively. This partnership/joint venture is valued at the NAV of units. The NAV, as provided by the partnership/joint venture's management is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the market value of each asset invested in the partnership/joint venture.

Mesirow Financial Private Equity Fund VIII-B, L.P. (Mesirow Fund VIII-B) is a Delaware limited partnership that commenced operations on April 16, 2021. Mesirow Fund VIII-B's primary objective is to construct a diversified portfolio of equity and equity-related securities ("Co-Investments") in a portfolio of companies with the potential for significant equity appreciation. It is anticipated that Co-Investments will be sourced primarily through the General Partner's longstanding relationships with leading buyout and growth equity managers. The Plan entered into a \$14,000,000 subscription agreement of which \$1,442,000 and \$2,170,000 remains unfunded as of October 31, 2024 and 2023, respectively. This partnership/joint venture is valued at the NAV of units. The NAV, as provided by the partnership/joint venture's management is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the market value of each asset invested in the partnership/joint venture.

Schroder Taft-Hartley Income Fund, L.P. (the "Fund") is a Delaware limited partnership. The Fund was established on June 8, 2020 and commenced operations on June 22, 2020. The Fund holds investments in affiliate sourced loans through Schroder Taft-Hartley Income REIT, LLC, a Delaware limited liability company (the "REIT Subsidiary"), a subsidiary that may elect to be classified as a real estate investment trust ("REIT") for U.S. federal income tax purposes. Taft-Hartley REIT Holdings I, LLC, is wholly owned by the REIT's subsidiary. All other assets are held through Schroder Taft-Hartley Income (Cayman) L.P., (the "Cayman Holding Vehicle") and Schroder-Taft Hartley Income Holdings L.P. (the "Holdings Fund"). The Fund's investment objective is to target attractive risk-adjusted returns, produced from either income or appreciation, primarily by purchasing securities within securitized credit markets in the United States with a focus on asset backed and mortgage backed securities and/or by holding, through acquisition or origination, a portfolio of mortgage loan investments, including but not limited to commercial property loans, performing residential mortgages, consumer loans or leases, income producing property loan investments, and mezzanine loan investments, including whole loans and participations therein. Debt securities, including, but not limited to mortgage-backed securities, collateralized mortgage obligations, other asset-backed securities, U.S. Government and Agency securities, municipal securities, bank loans, and when-issued debt securities, are valued in accordance with prices supplied by an approved pricing service. The fair market value of commercial mortgage-backed obligations investments held by the REIT Subsidiary is determined by an approved third-party pricing service engaged by or on behalf of the Holdings Fund. The Plan has an unfunded commitment to contribute capital as of October 31, 2024 and 2023 of \$3,465,269 and \$4,179,453, respectively. This partnership/joint venture holds underlying investments which observable market prices in active markets do not exist, and therefore this partnership/joint venture is a level 3 investment within the fair value hierarchy.

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Siguler Guff Small Buyout Opportunities Fund III, L.P. (Siguler Guff III) is a Delaware limited partnership and commenced on February 8, 20216. The Partnership is structured to address the needs of US tax-exempt investors, such as endowments, foundations and pension plans. Siguler Guff specializes in direct and fund of fund investments. It seeks to invest in securities of small and lower middle market companies and also in buyout funds. Net Asset Value of the partnership is the fair market value of the partnership's assets, plus any unfunded capital commitments, less the amount of any binding commitment to invest in a portfolio investment that is not fully funded, less any indebtedness or other accrued but unpaid liabilities of the partnership. The Plan has an unfunded commitment to contribute capital as of October 31, 2024 and 2023 of \$1,000,000 and \$1,125,000, respectively. This partnership/joint venture holds underlying investments which observable market prices in active markets do not exist. The fair value is determined in good faith by the General Partner. Fair value is based on the best information available and determined by utilizing a valuation model consisting of both a market approach and income approach. As such, this partnership/joint venture is a level 3 investment within the fair value hierarchy.

Siguler Guff Small Buyout Opportunities Fund IV, L.P. (Siguler Guff IV) is a Delaware limited partnership and commenced operations on June 28, 2019. The Partnership invests in pooled investment vehicles managed by investment managers and direct investments primarily focused on buyout, recapitalization, and growth equity transactions. Portfolio investments typically involve direct or indirect securities of private companies doing business in the United States and Canada generally with less than \$150 million of revenue and \$15 million of EBITDA. The Plan has an unfunded commitment to contribute capital as of October 31, 2024 and 2023 of \$3,354,779 and \$4,080,545, respectively. This partnership/joint venture is valued at the NAV of units. The NAV, as provided by the partnership/joint venture's management is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the market value of each asset invested in the partnership/joint venture.

Siguler Guff Small Buyout Opportunities Fund V, L.P. (Siguler Guff V) is a Delaware limited partnership and commenced operations on January 31, 2022. The Partnership invests in pooled investment vehicles managed by investment managers and direct investments primarily focused on buyout, recapitalization, and growth equity transactions. Portfolio investments typically involve direct or indirect securities of private companies doing business in the United States and Canada generally with less than \$150 million of revenue and \$15 million of EBITDA. The Plan has an unfunded commitment to contribute capital as of October 31, 2024 and 2023 of \$18,047,003 and \$25,087,017, respectively. This partnership/joint venture is valued at the NAV of units. The NAV, as provided by the partnership/joint venture's management is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the market value of each asset invested in the partnership/joint venture.

Ullico Infrastructure Tax-Exempt Fund, L.P., is Delaware limited partnership. The Partnership is designed to permit U.S. tax-exempt investors, including principally multiemployer plans subject to the Taft-Hartley Act, to commingle a portion of their assets for investment. Substantially all of Ullico Infrastructure Tax-Exempt Fund, L.P.'s assets are invested in units issued by Ullico Infrastructure Master Fund, L.P., a Delaware limited partnership. The Fund's objective is to invest in a diverse portfolio of quality infrastructure assets in order to achieve attractive risk-adjusted returns with a significant annual cash yield after stabilization of the underlying investments and relatively low volatility over the long-term in the United States and Canada. The Plan entered into a \$40,000,000 subscription agreement which was satisfied during the year ended October 31, 2023. This partnership/joint venture is valued at the NAV of units. The NAV, as provided by the partnership/joint venture's management is used as a practical

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expedient to estimate fair value. The NAV is based on the fair value of the market value of each asset invested in the partnership/joint venture.

Congress Asset Management Company manages a portfolio of partnerships in which the Plan is committed to invest. All investments are at estimated fair value as determined by the General Partner of each of the partnerships. Because of the inherent uncertainty of valuation, these estimated values may differ from the values that would have been used had a ready market for the investments existed. Income earned by the limited partnerships consists primarily of appreciation (depreciation) of the fair market values of the underlying assets held by the partnership. The portfolio consists of the following partnerships of which the Plan is a limited partner:

Kohlberg TE Investors VIII, L.P. is a tax-exempt vehicle for investment in the \$2.2 billion Kohlberg Investors VIII middle market buyout fund that originated in 2016. The fund targets investments in industrial manufacturing, consumer products and services. The fund will invest up to \$3,000,000 of equity per deal. The Plan has a commitment to fund this partnership of \$3,000,000 of which there is an unfunded commitment to contribute capital as of October 31, 2024 and 2023 of \$233,349 and \$201,697, respectively. This partnership/joint venture holds underlying investments which observable market prices in active markets do not exist. The fair value is determined in good faith by the General Partner. Fair value is based on the best information available and determined by utilizing a valuation model consisting of both a market approach and income approach. As such, this partnership/joint venture is a level 3 investment within the fair value hierarchy.

Kohlberg TE Investors IX, L.P. is a tax-exempt vehicle for investment in the \$3.4 billion Kohlberg Investors IX middle market buyout fund that originated in 2019. The fund targets investments within industrial, consumer, business services, healthcare services, and financial services, with an expected even split between industrial/consumer and services. The Fund anticipates making four investments per year of \$75,000,000 to \$300,000,000 of equity per deal. The Plan has a commitment to fund this partnership of \$3,000,000 of which there is an unfunded commitment to contribute capital as of October 31, 2024 and 2023 of \$419,738 and \$560,635, respectively. This partnership/joint venture holds underlying investments which observable market prices in active markets do not exist. The fair value is determined in good faith by the General Partner. Fair value is based on the best information available and determined by utilizing a valuation model consisting of both a market approach and income approach. As such, this partnership/joint venture is a level 3 investment within the fair value hierarchy.

Levine Leichtman Capital Partners V, L.P. is a limited partnership formed to make structured equity investments primarily in entrepreneurially led U.S. middle-market companies. The partnership provides capital primarily for (i) growth and expansion, (ii) mergers and acquisitions, (iii) management-led corporate divestitures and (iv) equity recapitalizations. The Plan has a commitment to fund this partnership of \$3,000,000 of which there is an unfunded commitment to contribute capital as of October 31, 2024 and 2023 of \$245,752 and \$243,493, respectively. This partnership/joint venture holds underlying investments which observable market prices in active markets do not exist. The fair value is determined in good faith by the General Partner. Fair value is based on the best information available and determined by utilizing a valuation model consisting of both a market approach and income approach. As such, this partnership/joint venture is a level 3 investment within the fair value hierarchy.

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Levine Leichtman Capital Partners VI, L.P. is a limited partnership which specializes in buyouts and mezzanine debt investments. The partnership focuses in middle market debt and equity securities. The partnership typically invests in North America and prefers to take a majority stake in its investments. The Plan has a commitment to fund this partnership of \$3,000,000 of which there is an unfunded commitment to contribute capital as of October 31, 2024 and 2023 \$229,225 and of \$209,119, respectively. This partnership/joint venture holds underlying investments which observable market prices in active markets do not exist. The fair value is determined in good faith by the General Partner. Fair value is based on the best information available and determined by utilizing a valuation model consisting of both a market approach and income approach. As such, this partnership/joint venture is a level 3 investment within the fair value hierarchy.

Lexington Capital Partners VII, L.P. is a secondary fund with approximately \$5 billion in commitments. The fund seeks to generate superior returns for its investors primarily by acquiring a diversified portfolio of interests in established global buyout, mezzanine and venture capital funds (“private equity funds”) through secondary transactions. Lexington expects the Partnership to provide investors an opportunity to achieve attractive returns at lower levels of risk as compared to investments in newly formed private equity funds. Lexington Associates VII, LP (the “General Partner”) intends to assemble for the Partnership a diversified portfolio of interests in global private equity funds with the expectation of achieving superior returns at a well-diversified level of risk while generating cash distributions beginning in the Partnership’s first year. The Plan has a commitment to fund this partnership of \$3,000,000 of which there is an unfunded commitment to contribute capital as of October 31, 2024 and 2023 of \$460,383 and \$467,762, respectively. This partnership/joint venture is valued at the NAV of units. The NAV, as provided by the partnership/joint venture’s management is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the market value of each asset invested in the partnership/joint venture.

Lexington Capital Partners VIII, L.P. specializes in global secondary indirect investments. The Fund invests in private equity funds and alternative assets through a full range of negotiated secondary market transactions including portfolio acquisitions, balance sheet spin-outs, equity co-investments, hedge fund private equity purchases and fund recapitalizations. The Plan has a commitment to fund this partnership of \$4,000,000 of which there is an unfunded commitment to contribute capital as of October 31, 2024 and 2023 of \$788,150 and \$870,238, respectively. This partnership/joint venture is valued at the NAV of units. The NAV, as provided by the partnership/joint venture’s management is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the market value of each asset invested in the partnership/joint venture.

Lindsay Goldberg V, L.P. was originated in 2018 and is a Delaware limited partnership. The Fund seeks to invest primarily in high-quality businesses, including in family-owned or founder-led companies where capital is required for growth or value creation. The Fund invests between \$150,000,000 and \$500,000,000 in equity in each portfolio company, either in the initial transaction or in multiple investments made over time. The Plan has a commitment to fund this partnership of \$4,000,000 of which there is an unfunded commitment to contribute capital as October 31, 2024 and 2023 of \$1,082,542 and \$2,093,232, respectively. This partnership/joint venture holds underlying investments which observable market prices in active markets do not exist. The fair value is determined in good faith by the General Partner. Fair value is based on the best information available and determined by utilizing a valuation model consisting of both a market approach and income approach. As such, this partnership/joint venture is a level 3 investment within the fair value hierarchy.

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NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Pegasus Partners V, LP is a partnership targeting \$1 billion to make investments in middle market companies that originated in 2011. The Partnership, a value oriented investor and provider of structured capital solutions, will employ a flexible investment strategy with a concentration on investments in companies that are uniquely positioned to benefit from long-term growth trends with a focus on resource scarcity. The Firm delivers industry leading, risk adjusted returns by building fundamental underlying value in its portfolio companies, building knowledge in attractive industry sectors, sourcing proprietary deal flow and employing creative, conservative deal structures. Pegasus has successfully executed this investment philosophy across its prior funds, and the Firm's track record demonstrates that it has consistently outperformed the broader private equity market. The Plan had a commitment to fund this partnership of \$3,000,000 of which there was no unfunded commitment to contribute capital as of October 31, 2024 and 2023. This partnership/joint venture holds underlying investments which observable market prices in active markets do not exist. The fair value is determined in good faith by the General Partner. Fair value is based on the best information available and determined by utilizing a valuation model consisting of both a market approach and income approach. As such, this partnership/joint venture is a level 3 investment within the fair value hierarchy.

Sentinel Capital Partners IV-A, L.P. was a vehicle for investment in the \$765 million Sentinel Capital Partners IV, L.P. that originated in 2008. The Fund had continued Sentinel's focus on using a value orientation in making control investments in small buyouts in five targeted industries: Consumer Products, Food and Restaurants, Franchising, Manufacturing, and Service Businesses. Historically, Sentinel's investments averaged enterprise values of \$50M and EBITDA ranges from \$5M to \$25M. The Plan had a commitment to fund this partnership of \$3,000,000 of which there is an unfunded commitment to contribute capital as of October 31, 2023 of \$34,505. During the year ended October 31, 2024, this partnership was fully liquidated. This partnership/joint venture held underlying investments which observable market prices in active markets did not exist. The fair value was determined in good faith by the General Partner. Fair value was based on the best information available and determined by utilizing a valuation model consisting of both a market approach and income approach. As such, this partnership/joint venture was identified as a level 3 investment within the fair value hierarchy.

Sentinel Capital Partners VI-A, L.P. is a vehicle for investment in the \$2.15 billion Sentinel Capital Partners VI, L.P. that originated in 2018. The Fund's investment strategy is to acquire companies with up to \$65M in EBITDA and solid business fundamentals, in industries such as, Consumer Products, Food and Restaurants, Franchising, Manufacturing, and Service Businesses. The Plan has a commitment to fund this partnership of \$3,000,000 of which there is an unfunded commitment to contribute capital as of October 31, 2024 and 2023 of \$172,421 and \$282,354, respectively. This partnership/joint venture holds underlying investments which observable market prices in active markets do not exist. The fair value is determined in good faith by the General Partner. Fair value is based on the best information available and determined by utilizing a valuation model consisting of both a market approach and income approach. As such, this partnership/joint venture is a level 3 investment within the fair value hierarchy.

Sentinel Capital Partners VII, L.P. is a 2022 vintage buyout fund. The Partnership was formed to facilitate investment by individual investors and invests in midmarket companies with up to \$65 million of EBITDA that possess solid business fundamentals in select industries where Sentinel has extensive experience. The Plan has a commitment to fund this partnership of \$5,000,000 of which there is an unfunded commitment to contribute capital as October 31, 2024 and 2023 of \$3,265,800 and \$4,854,117, respectively.

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NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

This partnership/joint venture holds underlying investments which observable market prices in active markets do not exist. The fair value is determined in good faith by the General Partner. Fair value is based on the best information available and determined by utilizing a valuation model consisting of both a market approach and income approach. As such, this partnership/joint venture is a level 3 investment within the fair value hierarchy.

Sentinel Continuation Fund I L.P. is a 2021 vintage continuation buyout fund. The Partnership primarily makes investments in business at the lower end of the midmarket within the United States and Canada through acquisitions and recapitalizations. Such investments consist of equity and equity-oriented securities, which include debt investments where equity is also received or purchased. The Plan has a commitment to fund this partnership of \$4,500,000 of which there is an unfunded commitment to contribute capital as of October 31, 2024 and 2023 of \$3,636,996 and \$3,828,029, respectively. This partnership/joint venture holds underlying investments which observable market prices in active markets do not exist. The fair value is determined in good faith by the General Partner. Fair value is based on the best information available and determined by utilizing a valuation model consisting of both a market approach and income approach. As such, this partnership/joint venture is a level 3 investment within the fair value hierarchy.

Strategic Partners Offshore Fund IV, L.P. is a secondary fund that originated in 2008 with approximately \$2 billion in commitments. The Fund will employ the proven strategy applied by the three other Credit Suisse secondary funds to develop a diversified portfolio of high-quality private equity funds through the purchase of limited partnership interests in the secondary market. The Fund will seek to achieve a gross compounded internal rate of return (“IRR”) to investors of 20%. The Fund will pursue secondary opportunities primarily in leveraged buyout and mezzanine funds, although funds investing in real estate, venture capital and distressed securities, as well as fund of funds, will also be considered. The Plan has a commitment to fund this partnership of \$3,000,000 of which there is an unfunded commitment to contribute capital as of October 31, 2024 and 2023 of \$10,928 and \$115,928, respectively. This partnership/joint venture is valued at the NAV of units. The NAV, as provided by the partnership/joint venture’s management is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the market value of each asset invested in the partnership/joint venture.

Tailwind Capital Partners III, L.P. specializes in growth equity, buyouts and recapitalizations. The fund typically invests in middle market companies in healthcare, business and communications services, and TMT sectors. It seeks to invest in North America with a focus on the United States. The fund typically invests in companies with enterprise values of up to \$250,000,000. The Plan has a commitment to fund this partnership of \$3,000,000 of which there is an unfunded commitment to contribute capital as of October 31, 2024 and 2023 of \$620,709 and \$272,141, respectively. This partnership/joint venture holds underlying investments which observable market prices in active markets do not exist. The fair value is determined in good faith by the General Partner. Fair value is based on the best information available and determined by utilizing a valuation model consisting of both a market approach and income approach. As such, this partnership/joint venture is a level 3 investment within the fair value hierarchy.

Tenex Capital Partners, L.P. is a \$435 million partnership formed to invest in underperforming middle-market companies to drive investment returns through operational improvements. Management seeks to leverage their unique combination of experience in operational restructuring, capital markets, and

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NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

investment management to take control of industry laggards and return them to market average performance. The Plan has a commitment to fund this partnership of \$3,000,000 of which there is an unfunded commitment to contribute capital as of October 31, 2024 and 2023 of \$465,631. This partnership/joint venture holds underlying investments which observable market prices in active markets do not exist. The fair value is determined in good faith by the General Partner. Fair value is based on the best information available and determined by utilizing a valuation model consisting of both a market approach and income approach. As such, this partnership/joint venture is a level 3 investment within the fair value hierarchy.

Tenex Capital Partners II, L.P. investments in underperforming middle market companies and drives investment performance through operational improvements. Target companies will have an enterprise value between \$30,000,000 and \$250,000,000 and will be based in either the United States or Canada. The Plan has a commitment to fund this partnership of \$4,000,000 of which there is an unfunded commitment to contribute capital as of October 31, 2024 and 2023 of \$508,525 and \$386,675, respectively. This partnership/joint venture holds underlying investments which observable market prices in active markets do not exist. The fair value is determined in good faith by the General Partner. Fair value is based on the best information available and determined by utilizing a valuation model consisting of both a market approach and income approach. As such, this partnership/joint venture is a level 3 investment within the fair value hierarchy.

TowerBrook Investors (Parallel) III, L.P. originated in 2008 and is a tax-exempt vehicle for investment in the \$2.75 billion partnership that focuses on investing 50% in the United States and 50% in Europe. TowerBrook focuses on turnaround and growth investments in a broad range of companies that require operational and financial expertise where TowerBrook faces little or no competition from other bidders. TowerBrook initially began as “distress investors” but later focused on anything from standard financial distress to ownership conflict or other business continuity complexities. They believe that these types of deals face less competition and require creative solutions, including operating expertise, which TowerBrook excels at providing. TowerBrook also creates build-ups in selected target industries. The Plan has a commitment to fund this partnership of \$3,000,000 of which there is an unfunded commitment to contribute capital as of October 31, 2024 and 2023 of \$684,965. This partnership/joint venture holds underlying investments which observable market prices in active markets do not exist. The fair value is determined in good faith by the General Partner. Fair value is based on the best information available and determined by utilizing a valuation model consisting of both a market approach and income approach. As such, this partnership/joint venture is a level 3 investment within the fair value hierarchy.

Trivest Discovery Fund, L.P. investments strategy focuses on investments in smaller platform founder/family-owned companies, specifically those with less than \$4,000,000 in EBITDA. The Fund invests in fragmented industries, then leverages Trivest’s ability to create value through add-on acquisitions. The Plan has a commitment to fund this partnership of \$650,000 of which there is an unfunded commitment to contribute capital as of October 31, 2024 and 2023 \$188,508 of \$183,322, respectively. This partnership/joint venture holds underlying investments which observable market prices in active markets do not exist. The fair value is determined in good faith by the General Partner. Fair value is based on the best information available and determined by utilizing a valuation model consisting of both a market approach and income approach. As such, this partnership/joint venture is a level 3 investment within the fair value hierarchy.

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NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Trivest Fund VI, L.P. investments strategy focuses on founder/family-owned businesses in the manufacturing, distribution, business/healthcare services and consumer industries located throughout the United States and Canada. The Plan has a commitment to fund this partnership of \$3,000,000 of which there is an unfunded commitment to contribute capital as of October 31, 2024 and 2023 of \$1,612,744 and \$827,966. This partnership/joint venture holds underlying investments which observable market prices in active markets do not exist. The fair value is determined in good faith by the General Partner. Fair value is based on the best information available and determined by utilizing a valuation model consisting of both a market approach and income approach. As such, this partnership/joint venture is a level 3 investment within the fair value hierarchy.

Trivest Growth Investment Fund II, L.P., was organized on October 15, 2020, pursuant to the Delaware Revised Uniform Limited Partnership Act, for the purpose of acquiring and investing in portfolio companies. The Fund targets companies with revenues exceeding \$20,000,000, with investments ranging from \$20,000,000 million to \$250,000,000. It targets platform investments in niche manufacturing, value added distribution, business services and consumer sectors. The fund will target growth and non-control investments among founder-owned businesses across North America. The firm looks to back founders and family-owned companies that are led by strong management and generate EBITDA of at least \$4 million. The Plan has a commitment to fund this partnership of \$1,000,000 of which there is an unfunded commitment to contribute capital as of October 31, 2024 and 2023 of \$320,298 and \$422,448, respectively. This partnership/joint venture holds underlying investments which observable market prices in active markets do not exist. The fair value is determined in good faith by the General Partner. Fair value is based on the best information available and determined by utilizing a valuation model consisting of both a market approach and income approach. As such, this partnership/joint venture is a level 3 investment within the fair value hierarchy.

WAVE Equity Fund, L.P. is a limited partnership formed to help businesses in the clean energy, water, food and air industry to acquire resources to accelerate growth. The Fund strives to maximize value to investors by focusing on new energy markets verse traditional energy markets. The Plan has a commitment to fund this partnership of \$4,000,000 of which there no unfunded commitment as of October 31, 2024 and 2023. This partnership/joint venture holds underlying investments which observable market prices in active markets do not exist. The fair value is determined in good faith by the General Partner. Fair value is based on the best information available and determined by utilizing a valuation model consisting of both a market approach and income approach. As such, this partnership/joint venture is a level 3 investment within the fair value hierarchy.

WAVE Equity Fund II, L.P. is a limited partnership formed to help businesses in the clean energy, water, food and waste and water industry to acquire resources to accelerate growth. The Fund focuses on early growth business and targets a return of three times 25% of the net internal rate of return. The Plan has a commitment to fund this partnership of \$3,000,000 of which there was no unfunded commitment as October 31, 2024 and 2023. This partnership/joint venture holds underlying investments which observable market prices in active markets do not exist. The fair value is determined in good faith by the General Partner. Fair value is based on the best information available and determined by utilizing a valuation model consisting of both a market approach and income approach. As such, this partnership/joint venture is a level 3 investment within the fair value hierarchy.

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NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Z Capital Special Situations Fund II, L.P. is a limited partnership formed to make distressed-for-control private equity investments by acquiring the distressed debt of companies that are overleveraged (good business-bad balance sheet) and converting such debt to equity during a restructuring or bankruptcy, and to invest in operational turnarounds and other special situations. The Plan has a commitment to fund this partnership of \$3,000,000 of which there is an unfunded commitment to contribute capital as of October 31, 2024 and 2023 of \$264,988 and \$680,474, respectively. This partnership/joint venture holds underlying investments which observable market prices in active markets do not exist. The fair value is determined in good faith by the General Partner. Fair value is based on the best information available and determined by utilizing a valuation model consisting of both a market approach and income approach. As such, this partnership/joint venture is a level 3 investment within the fair value hierarchy.

Z Capital Special Situations Fund III, L.P. is a limited partnership formed to make distressed-for-control private equity investments. The partnership looks to invest \$100 million in equity in companies with an enterprise value of less than \$1 billion. The Plan has a commitment to fund this partnership of \$3,000,000 of which there is an unfunded commitment to contribute capital as of October 31, 2024 and 2023 of \$721,984 and \$71,769, respectively. This partnership/joint venture holds underlying investments which observable market prices in active markets do not exist. The fair value is determined in good faith by the General Partner. Fair value is based on the best information available and determined by utilizing a valuation model consisting of both a market approach and income approach. As such, this partnership/joint venture is a level 3 investment within the fair value hierarchy.

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

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

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NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of October 31, 2024 and 2023:

		Assets at Fair Value as of October 31, 2024		
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments in Fair Value Hierarchy:				
Institutional cash and short-term investments	\$ 45,221,070	\$ 9,421,079	\$ 35,799,991	\$ -
US government and agency securities	107,439,671	29,895,820	77,543,851	-
Corporate obligations - preferred	31,642,525	-	31,642,525	-
Corporate obligations - other	36,038,739	-	36,038,739	-
Equities - common	564,113,735	564,113,735	-	-
Mutual funds	35,486,080	35,486,080	-	-
Joint ventures/partnerships	89,805,435	-	-	89,805,435
Other Investments	21,315,188	2,993,536	18,321,652	-
	<u>931,062,443</u>	<u>641,910,250</u>	<u>199,346,758</u>	<u>89,805,435</u>
Securities pledged to creditors:				
US government and agency securities	13,478,257	12,573,645	904,612	-
Corporate obligations - preferred	1,135,749	-	1,135,749	-
Corporate obligations - other	2,345,418	-	2,345,418	-
Equities - common	23,656,825	23,656,825	-	-
Other Investments	563,868	397,246	166,622	-
	<u>41,180,117</u>	<u>36,627,716</u>	<u>4,552,401</u>	<u>-</u>
Total Investments Assets in Fair Value Hierarchy	<u>972,242,560</u>	<u>678,537,966</u>	<u>203,899,159</u>	<u>89,805,435</u>
Investments Measured at Net Asset Value:				
Pooled separate accounts	37,229,923	-	-	-
Common/collective trusts	374,638,575	-	-	-
Real estate investment funds	1	-	-	-
Joint ventures/partnerships	447,760,166	-	-	-
Total Investments Measured at Net Asset Value	<u>859,628,665</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$1,831,871,225</u>	<u>\$678,537,966</u>	<u>\$203,899,159</u>	<u>\$ 89,805,435</u>

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NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

	Assets at Fair Value as of October 31, 2023			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments in Fair Value Hierarchy:				
Institutional cash and short-term investments	\$ 115,847,330	\$ 7,083,015	\$108,764,315	\$ -
US government and agency securities	84,566,360	22,938,973	61,627,387	-
Corporate obligations - preferred	28,061,843	-	28,061,843	-
Corporate obligations - other	30,558,171	-	30,558,171	-
Equities - common	441,180,773	441,180,773	-	-
Mutual funds	24,673,850	24,673,850	-	-
Joint ventures/partnerships	94,539,621	-	-	94,539,621
Other Investments	5,073,463	2,308,149	2,765,314	-
	<u>824,501,411</u>	<u>498,184,760</u>	<u>231,777,030</u>	<u>94,539,621</u>
Securities pledged to creditors:				
US government and agency securities	11,261,224	11,261,224	-	-
Corporate obligations - preferred	488,679	-	488,679	-
Corporate obligations - other	721,660	-	721,660	-
Equities - common	6,335,338	6,335,338	-	-
Other Investments	603,292	603,292	-	-
	<u>19,410,193</u>	<u>18,199,854</u>	<u>1,210,339</u>	<u>-</u>
Total Investments Assets in Fair Value Hierarchy	<u>843,911,604</u>	<u>516,384,614</u>	<u>232,987,369</u>	<u>94,539,621</u>
Investments Measured at Net Asset Value:				
Pooled separate accounts	35,168,371	-	-	-
Common/collective trusts	315,871,025	-	-	-
Real estate investment funds	1	-	-	-
Joint ventures/partnerships	392,828,601	-	-	-
Total Investments Measured at Net Asset Value	<u>743,867,998</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$1,587,779,602</u>	<u>\$516,384,614</u>	<u>\$232,987,369</u>	<u>\$ 94,539,621</u>

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Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the year ended October 31, 2024 and 2023 are reported in net appreciation in fair value of investments in the Statement of Changes in Net Assets Available for Benefits.

During 2024, the Plan's investments (including investments bought, sold and held during the year) appreciated in value by \$233,162,882. This is comprised of unrealized appreciation of \$185,026,924 and realized gains of \$48,135,958. During 2023, the Plan's investments (including investments bought, sold and held during the year) appreciated in value by \$10,344,072. This is comprised of unrealized appreciation of \$6,984,723 and realized gains of \$3,359,349.

Transfers Between Levels

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

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended October 31, 2024 and 2023, there were no significant transfers in or out of levels 1,2, or 3.

Changes in Fair Value of Level 3 Assets and Related Gains and Losses

The following table sets forth a summary of changes in fair value of the Plan's level 3 assets for the years ended October 31, 2024 and 2023:

	Year Ended October 31, 2024 Joint Venture/ Partnerships	Year Ended October 31, 2023 Joint Venture/ Partnerships
<u>Level 3 Assets</u>		
Balance, beginning of year	\$ 94,539,621	\$ 79,067,515
Transfers into Level 3	-	-
Realized Gains	6,012,058	5,707,191
Unrealized Gain/(Losses)	(5,358,689)	(2,795,299)
Purchases and issuances	7,173,590	19,238,486
Sales and settlements	(12,561,145)	(6,678,272)
Balance, end of year	<u>\$ 89,805,435</u>	<u>\$ 94,539,621</u>
Total gains or losses for the year included in changes in net assets available for benefits attributable to the change in unrealized gains or losses relating to investments still held at the reporting date.		
Joint Venture/Partnerships	<u>\$ (5,358,689)</u>	

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NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's level 3 financial instrument; the valuation techniques used to measure the fair value of those financial instruments as of October 31, 2024 and 2023, and the significant unobservable inputs and the ranges of values for those inputs:

Instrument	Fair Value 10/31/24	Fair Value 10/31/23	Principal Valuation Technique	Significant Unobservable Inputs	Significant Input Values	Weighted Average
Joint Venture/ Partnership - Grosvenor Labor Impact Feeder Fund	\$23,212,508	\$ 23,557,898	Discounted Cash Flow	Discount Rate	Variable	Variable
Joint Venture/ Partnership - Kohlberg TE Investors VIII	\$ 3,556,118	\$ 3,552,954	Discounted Cash Flow	EBITDA/Weighted Average Cost of Capital	Variable	Variable
Joint Venture/ Partnership - Kohlberg TE Investors IX	\$ 4,147,723	\$ 3,544,388	Discounted Cash Flow	EBITDA/Weighted Average Cost of Capital	Variable	Variable
Joint Venture/ Partnership - Levine Leichtman Capital Partners V	\$ 130,842	\$ 1,052,344	Market Comparables	EBITDA and Market Discount	Variable	Variable
Joint Venture/ Partnership - Levine Leichtman Capital Partners VI	\$ 3,791,407	\$ 4,493,724	Market Comparables	EBITDA and Market Discount	Variable	Variable
Joint Venture/ Partnership - Lindsay Goldberg V	\$ 3,840,386	\$ 2,411,161	Discounted Cash Flow	EBITDA/Weighted Average Cost of Capital	Variable	Variable

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NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Instrument	Fair Value 10/31/24	Fair Value 10/31/23	Principal Valuation Technique	Significant Unobservable Inputs	Significant Input Values	Weighted Average
Joint Venture/ Partnership - Pegasus Partners V	\$ 778,891	\$ 1,391,831	Discounted Cash Flow	Growth Rate and Discount Rate	Variable	Variable
Joint Venture/ Partnership - Schroder Taft- Hartley Income Fund, L.P.	\$ 7,466,868	\$ 8,186,069	Discounted Cash Flow	Discount Rate	Variable	Variable
Joint Venture/ Partnership - Sentinel Capital Partners IV-A	\$ -	\$ 121,012	Market Comparables	EBITDA	Variable	Variable
Joint Venture/ Partnership - Sentinel Capital Partners VI-A	\$ 2,109,162	\$ 2,629,806	Market Comparables	EBITDA	Variable	Variable
Joint Venture/ Partnership - Sentinel Capital Partners VII	\$ 1,655,094	\$ 123,292	Market Comparables	EBITDA	Variable	Variable
Joint Venture/ Partnership - Sentinel Continuation Fund I	\$ 783,279	\$ 634,082	Market Comparables	EBITDA	Variable	Variable
Partnership - Siguler Guff Small Buyout Opportunities Fund III, L.P.	\$ 6,708,591	\$ 9,968,725	Market Comparables/ Discounted Cash Flow	EBITDA/Weighted Average Cost of Capital	Variable	Variable

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NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Instrument	Fair Value 10/31/24	Fair Value 10/31/23	Principal Valuation Technique	Significant Unobservable Inputs	Significant Input Values	Weighted Average
Joint Venture/ Partnership - Tailwind Capital Partners III	\$ 3,068,800	\$ 3,185,990	Market Comparables/ Discounted Cash Flow	EBITDA/Discount Rate	Variable	Variable
Joint Venture/ Partnership - Tenex Capital Partners	\$ 415,876	\$ 511,465	Market Comparables/ Discounted Cash Flow	EBITDA/Weighted Average Cost of Capital	Variable	Variable
Joint Venture/ Partnership - Tenex Capital Partners II	\$ 3,234,150	\$ 3,879,236	Market Comparables/ Discounted Cash Flow	EBITDA/Weighted Average Cost of Capital	Variable	Variable
Joint Venture/ Partnership - Towerbrook Investors III	\$ 13,494	\$ 19,847	Market Comparables/ Discounted Cash Flow	EBITDA/Weighted Average Cost of Capital	Variable	Variable
Joint Venture/ Partnership - Trivest Discovery Fund L.P.	\$ 773,161	\$ 740,874	Market Comparables/ Discounted Cash Flow	EBITDA/Discount Rate	Variable	Variable
Joint Venture/ Partnership - Trivest Fund VI	\$ 2,338,570	\$ 3,167,698	Market Comparables/ Discounted Cash Flow	EBITDA/Discount Rate	Variable	Variable
Partnership - Trivest Growth Investment Fund II	\$ 1,009,715	\$ 648,661	Market Comparables/ Discounted Cash Flow	EBITDA/Discount Rate	Variable	Variable
Joint Venture/ Partnership - WAVE Equity Fund	\$ 7,619,679	\$ 7,053,800	Market Comparables/ Discounted Cash Flow	Rate/Weighted Average Cost of Capital/Per Share Price	Variable	Variable

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NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Instrument	Fair Value 10/31/24	Fair Value 10/31/23	Principal Valuation Technique	Significant Unobservable Inputs	Significant Input Values	Weighted Average
Joint Venture/ Partnership - WAVE Equity Fund II	\$ 4,024,518	\$ 3,839,418	Market Comparables/ Discounted Cash Flow	Discount Rate/Weighted Average Cost of Capital/Per Share Price	Variable	Variable
Joint Venture/ Partnership - Z Capital Special Situations Fund II	\$ 4,051,973	\$ 4,119,163	Market Comparables/ Discounted Cash Flow	EBITDA/Discount Rate	Variable	Variable
Joint Venture/ Partnership - Z Capital Special Situations Fund III	\$ 5,074,630	\$ 5,706,183	Market Comparables/ Discounted Cash Flow	EBITDA/Discount Rate	Variable	Variable
	<u>\$89,805,435</u>	<u>\$ 94,539,621</u>				

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

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of October 31, 2024 and 2023:

Instrument	Fair Value 10/31/24	Fair Value 10/31/23	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Pooled Separate Account - Ullico J for Jobs	\$ 37,229,923	\$ 35,168,371	N/A	Daily < 80% Daily > 80%	3 Months Final
Common/Collective Trust - AFL-CIO Building Investment Trust	\$ 47,384,801	\$ 49,303,498	N/A	Quarterly	Last Day of Quarter
Amalgamated Longview Ultra Constr Loan Fund	\$ 16,314	\$ 14,647	N/A	Monthly	12 Months

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NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Instrument	Fair Value 10/31/24	Fair Value 10/31/23	Unfunded Commitments	Frequency (if currently	Notice Period
Common/Collective Trust - Chevy Chase - ASB Allegiance R.E. Fund	\$ 22,695,791	\$ 28,172,887	N/A	Quarterly	Last Day of Quarter
Chase - IBEW/NECA Equity Index Fd	\$ 228,534,088	\$ 165,667,165	N/A	Daily	Daily
Common/Collective Trust - Loomis Sayles Multisector Full Discr. TR - Class B	\$ 50,655,074	\$ 44,139,875	N/A	Daily	Daily
Tower - Multi-Employer Property Trust	\$ 25,352,507	\$ 28,572,953	N/A	Quarterly	Last Day of Quarter
Real Estate Investment Fund - Wellesley Advisors 1921 Fund	\$ 1	\$ 1	N/A	N/A	N/A
Joint Venture/Partnership - AQR Global Risk Prem Offshore	\$ 75,832,229	\$ 65,341,713	N/A	Monthly	15 Days
Joint Venture/Partnership - Bardin Hill Opp. Credit Fund II Offshore	\$ 6,759,754	\$ 3,346,935	\$ 7,692,612	Daily	10 Days
Joint Venture/Partnership - Barings U.S. Loan Fund Series	\$ 37,147,411	\$ 33,532,555	N/A	Daily	14 Days
Joint Venture/Partnership - BCP Special Opportunities Offshore Feeder III LP	\$ 139,164	\$ -	\$ 14,982,839	Daily	Daily
Joint Venture/Partnership - EnTrust Permal IBEW Local 103 Pension Plan Partners LP	\$ 65,660,332	\$ 56,214,814	N/A	Quarterly	90 Days
Joint Venture/Partnership - Grosvenor OCF III	\$ 298,606	\$ 374,736	\$ -	Daily	5 Days
Joint Venture/Partnership - Grosvenor OCF IV	\$ 467,937	\$ 879,635	\$ -	Daily	5 Days
Joint Venture/Partnership - Grosvenor OCF V	\$ 19,738,143	\$ 19,119,624	\$ -	Daily	5 Days
Joint Venture/Partnership - Indure Built-To-Core Fund	\$ 35,398,474	\$ 37,064,486	\$ -	Daily	Daily
Joint Venture/Partnership - Lexington Capital Partners VII	\$ 129,405	\$ 326,260	\$ 460,383	N/A	N/A
Joint Venture/Partnership - Lexington Capital Partners VIII	\$ 2,049,689	\$ 2,340,752	\$ 788,150	N/A	N/A
International Concentrated Equity Fund	\$ 87,968,196	\$ 74,152,526	\$ -	N/A	N/A

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NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Instrument	Fair Value 10/31/24	Fair Value 10/31/23	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Joint Venture/Partnership - Mesirow Financial Private Equity Fund VIII-A	\$ 16,658,394	\$ 12,375,427	\$ 10,530,000	N/A	N/A
Joint Venture/Partnership - Mesirow Financial Private Equity Fund VIII-B	\$ 13,533,335	\$ 12,269,501	\$ 1,442,000	N/A	N/A
Joint Venture/Partnership - Mesirow Multi-Strategy Fund	\$ 445,564	\$ 537,321	N/A	Annually	95 Days
Joint Venture/Partnership - Siguler Guff Small Buyout Opportunities Fund IV, L.P.	\$ 21,207,971	\$ 20,999,342	\$ 3,354,779	N/A	N/A
Joint Venture/Partnership - Siguler Guff Small Buyout Opportunities Fund V, L.P.	\$ 19,390,988	\$ 11,371,627	\$ 18,047,003	N/A	N/A
Joint Venture/Partnership - Strategic Partners Offshore Fund IV	\$ 14,586	\$ 83,771	\$ 10,928	N/A	N/A
Joint Venture/Partnership - Ullico Infrastructure Tax-Exempt Fund	\$ 44,919,988	\$ 42,497,576	\$ -	Quarterly	45 Days

\$ 859,628,665 \$ 743,867,998

NOTE 4 - DERIVATIVE INSTRUMENTS

In accordance with generally accepted accounting principles, the Plan has adopted disclosure guidelines, to provide the users of the financial statements with an enhanced understanding of the use of derivative instruments, and how derivative and hedging activities affect financial position, performance, and cash flows. Effective November 1, 2008, the Plan adopted the provisions of this guidance described in Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 815, Derivatives and Hedging-Overall.

The Plan engages in the speculative trading of futures contracts for the purpose of achieving capital appreciation. None of the Plan's derivative instruments are designed as hedging instruments, as defined in the Derivative and Hedging Topic of the Codification, nor are they used for other risk management purposes. Plan management actively assesses, manages and monitors risk exposure on derivatives on a contract basis, at sector basis, and on an overall basis in accordance with established risk parameters.

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NOTE 4 - DERIVATIVE INSTRUMENTS (Continued)

The following table sets forth the gross fair value of the Plan's derivative contracts by type of futures contracts as of October 31, 2024. The net amount of the fair value of derivatives shown below is included in the statements of changes in net assets available for Plan benefits as net unrealized loss on open futures contracts and, therefore, is not representative of the Plan's net exposure.

<u>Futures Contract</u>	<u>Fair Value of Derivatives</u>	<u>Number of Contracts</u>
Index	<u>\$ (194,662)</u>	6

NOTE 5 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on total years of credited service times the benefit credit. Benefits payable under all circumstances-retirement, death, disability, and termination of employment-are included; to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from CBIZ Retirement Plan Services and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. Actuarial valuations were performed as of November 1, 2024 and 2023. The significant actuarial assumptions used in the valuations as of November 1, 2024 were (a) life expectancy of participants (1994 GAM Table (sex distinct), with no expected mortality improvement after the valuation date) and disabled participants (1994 GAM Table (sex distinct)) (b) retirement age assumptions (the assumed average retirement age was 60) and (c) investment return. The November 1, 2024 valuation included assumed average rates of return of 7.00%, including \$1,288,000 for anticipated administrative expenses (other than investment expenses) associated with providing benefits. The significant actuarial assumptions used in the valuations as of November 1, 2022 were (a) life expectancy of participants (1994 GAM Table (sex distinct), with no expected mortality improvement after the valuation date) and disabled participants (1994 GAM Table (sex distinct)) (b) retirement age assumptions (the assumed average retirement age was 60) and (c) investment return. The November 1, 2023 valuation included assumed average rates of return of 7.00%, including \$1,211,000 for anticipated administrative expenses (other than investment expenses) associated with providing benefits.

The actuarial valuation calculation reflects events which transpired subsequent to the Plan's year end. The calculation reflects the amendment adopted to increase the Monthly Benefit Formula to \$130 for each year of Credited Service, effective for retirements on or after November 1, 2024. The increased Monthly Benefit Formula does not apply to Credited Service earned before a Break in Service.

The actuarial valuation calculation also reflects amendments adopted to increase the Monthly Benefit Formula. The increases are as follows; \$126 for each year of Credited Service, effective for retirements on or after November 1, 2023, \$125 for each year of Credited Service, effective for

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NOTE 5 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

retirements on or after November 1, 2022, \$124 for each year of Credited Service, effective for retirements on or after November 1, 2021, \$123 for each year of Credited Service, effective for retirements on or after November 1, 2020, \$122 for each year of Credited Service, effective for retirements on or after November 1, 2019, \$121 for each year of Credited Service, effective for retirements on or after November 1, 2018, \$120 for each year of Credited Service, effective for retirements on or after November 1, 2017, \$117 for each year of Credited Service, effective for retirements on or after November 1, 2016, \$116 for each year of credited service effective for retirement on or after November 1, 2015, \$115 for each year of credited service, effective for retirements on or after November 1, 2014. The various increases in the Monthly Benefit Formula do not apply to credited service earned before a break in service.

Additionally, the actuarial valuation calculation reflects the amendment adopted to provide a one-time 1% increase applied to the monthly benefit for retirees and beneficiaries (with a \$10 per month minimum) effective December 1, 2016, and also reflects a one-time 13th check paid to retirees and beneficiaries in December 2018, December 2021, December 2023, and December 2024. The Required Beginning Date age increased from 70-1/2 to 72 under the SECURE Act, and to 73 under the SECURE 2.0 Act.

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

NOTE 6 - SECURITY LENDING PROGRAM

The Plan has a security lending agreement with State Street Bank and Trust Company (Lending Agent) whereby its Lending Agent manages and administers a securities lending program on the Plan's behalf, which is accounted for as a secured borrowing. The Lending agent is authorized to lend securities of United States issuers and non-United States issuers held by the Plan to approved domestic brokers and dealers in return for a lending fee. Income generated by agreements secured by cash collateral is allocated among the borrower, State Street Bank and Trust Company, and to the Plan. Agreements secured by noncash collateral require the borrower to pay a loan premium, which is allocated among State Street Bank and Trust, and the Plan. During the term of the loan, the borrower has incidents of ownership of the securities loaned, including voting rights, except that the borrower is obligated to the Lending Agent with respect to all dividends, interest and distributions pertaining to the securities. The program requires the Lending Agent to obtain collateral in an amount equal to 102% in the case of United States issuers and 105% in the case on non-United States issuers, of the market value of any securities loaned, including any accrued interest. In the event the borrower fails to deliver loaned securities upon termination of a loan, the Lending Agent has the right to purchase with the collateral a like amount of the loaned securities for the Plan. In the event the collateral is less than the purchase price, the borrower of the securities will be liable to the Plan for the amount of the deficiency together with interest on all such amounts.

The securities on loan under the securities lending program are reflected in the financial statements as securities pledged to creditors. Collateral received in connection with these agreements is included in short-term investments and is offset by amounts recorded as payable under security lending agreements.

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NOTE 7 - PLAN TERMINATION

Although the Fund has not expressed any intention to do so, the Fund has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

For any Plan that terminates during 2024, that ceiling is the product of (1) 100% of the monthly benefit accrual rate up to \$11 plus 75% of the lesser of \$33 or the accrual rate, if any, in excess of \$11 and (2) the number of the participant's years of credited service. The PBGC's maximum guarantee limit is \$35.75 per month times a participant's years of service.

The PBGC will not guarantee a benefit or benefit increases that have been in effect for less than 60 months. The monthly benefits eligible for the guarantee is limited to retirement benefits which would otherwise be subject to guarantee, are not greater than the plan benefit payable at normal retirement age as a life annuity and are determined without regard to reductions permitted on account of cessation of contributions by an employer. The accrual rate is determined by dividing a participant's monthly benefits eligible for the guarantee by the number of full and fractional years of service credited to the participant. A year of credited service is a year in which the participant completed a full year of participation in the plan or any period of service before participation that is credited for purposes of benefits accrual as the equivalent of a full year of participation.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefits obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

NOTE 8 – TAX STATUS

The Plan qualifies as a tax-exempt organization under Section 501(a) of the Internal Revenue Code. The Plan obtained its latest determination letter dated March 3, 2016, in which the Internal Revenue Service stated that the Plan and related trust are designed in accordance with applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service and Department of Labor. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of October 31, 2024, there are no uncertain positions taken or

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NOTE 8 – TAX STATUS (Continued)

expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9 – RISKS AND UNCERTAINTIES

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

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

NOTE 10 - RECLASSIFICATION

Items for the period ended October 31, 2023 have been reclassified for comparative purposes.

NOTE 11 – PENSION PROTECTION ACT FILING

For the year ended October 31, 2024, the Plan was certified by its actuary to be in “green zone” status, within the meaning of the Pension Protection Act of 2006 (PPA).

NOTE 12 – CONCENTRATION OF RISK

The Plan maintains certain short-term investments in bank deposit accounts, which, at times, can exceed federally insured limits. The Plan has not experienced any losses in such accounts. Management believes the Plan is not exposed to any significant credit risk related to short-term investments.

For the year ended October 31, 2024 and 2023, the Plan had five participating employers that each accounted for 5% or higher of total contributions. The Plan expects to maintain its relationship with each participating employer, however, in the event an employer was to suspend contributions, the Plan would retain the risk of meeting its current obligations until the appropriate adjustments were made.

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NOTE 13 – RELATED-PARTY TRANSACTIONS

Administrative Expenses

The Plan shares plan services, employees, facilities and administrative expenses and is charged for its proportionate share of these allocable administrative expenses along with other electrical construction trusts. For the year ended October 31, 2024 and 2023, total administrative expenses were as follows:

	<u>2024</u>	<u>2023</u>
Allocated expenses	\$ 720,000	\$ 716,000
Direct expenses	603,601	546,263
	<u>\$ 1,323,601</u>	<u>\$ 1,262,263</u>

Operating Lease

The Plan, in conjunction with Electrical Workers Deferred Income Plan, Local 103, I.B.E.W. and Local 103, I.B.E.W. Health Benefit Plan, Joint Apprenticeship and Training Trust Fund Local 103, I.B.E.W., and the Electrical Industry Labor Management Cooperation Trust Fund leases its administrative office space from Local 103, I.B.E.W. Building Corporation, a party in interest, under an operating lease. Tenants may individually or jointly terminate the lease, without penalty, with 60 days' notice. On February 1, 2015, the Trust exercised the first of two additional five year renewal options which calls for a rental payment of 95% of the fair market rent of the area as of February 1, 2015. In addition, the lease requires the Plan to pay a portion of any increase in real estate taxes and utilities expenses.

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

Total rent expense allocated to the Plan under the lease for the years ended October 31, 2024 and 2023, amounted to \$80,479. This amount is included in the allocated administrative expenses.

NOTE 14 – PARTY-IN-INTEREST

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

NOTE 15 - SALARY REDUCTION PLAN

During the year ended November 30, 1999, the Plan established a salary reduction plan for all eligible Plan employees. Employee contributions are discretionary and are subject to Internal Revenue Code limitations. The salary reduction plan is tax exempt under Section 401(k) of the Internal Revenue Code. During the years ended October 31, 2024 and 2023, there were no matching contributions made.

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NOTE 16 – COMPENSATED ABSENCES

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

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SCHEDULES OF ADMINISTRATIVE EXPENSES
Years Ended October 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Administrative expenses	\$ 720,000	\$ 716,000
Insurance	355,845	318,720
Actuarial fees	137,000	99,750
Accounting expense	61,697	61,697
Printing and postage	31,319	32,034
Legal expense	15,167	12,293
Office repairs and maintenance	2,573	21,769
	<u>\$ 1,323,601</u>	<u>\$ 1,262,263</u>

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

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SCHEDULE OF ASSETS (HELD AT END OF YEAR)
October 31, 2024

Identity of issue, borrower, lessor, or similar party	Description of Investment	Cost	Current Value
<u>Institutional Cash and Short-Term Investments</u>			
ASB CASH	INSTITUTIONAL CASH	\$ 21	\$ 21
AUSTRALIAN DOLLAR	AUSTRALIAN DOLLAR	456	388
BRAZILIAN REAL	BRAZILIAN REAL	6,788	6,324
CANADIAN DOLLAR	CANADIAN DOLLAR	53,777	48,747
CITIZENS BANK MONEY MARKET	US DOLLAR	3,534,572	3,534,572
DANISH KRONE	US DOLLAR	13,799	13,572
EASTERN BANK MONEY MARKET	US DOLLAR	97,956	97,956
EURO CURRENCY	US DOLLAR	55	54
EURO CURRENCY	MEXICAN PESO	1	1
MEXICAN PESO	INSTITUTIONAL CASH	6,251	5,546
POUND STERLING	DANISH KRONE	32,739	31,999
POUND STERLING	US DOLLAR	3	3
SALEM FIVE BANK MONEY MARKET	US DOLLAR	3,276,595	3,276,595
SINGAPORE DOLLAR	US DOLLAR	104	102
* SSC GOVERNMENT MM GVMXX	EURO CURRENCY	277,212	277,212
* SSC GOVERNMENT MM GVMXX	EURO CURRENCY	1,466,998	1,466,998
* SSC GOVERNMENT MM GVMXX	JAPANESE YEN	684,373	684,373
* SSC GOVERNMENT MM GVMXX	JAPANESE YEN	6,011,493	6,011,493
* SSC GOVERNMENT MM GVMXX	MALAYSIAN RINGGIT	936,822	936,822
* SSC GOVERNMENT MM GVMXX	POUND STERLING	2,345,742	2,345,742
* SSC GOVERNMENT MM GVMXX	POUND STERLING	18,746,919	18,746,919
* SSC GOVERNMENT MM GVMXX	INSTITUTIONAL CASH	1,572,424	1,572,424
* SSC GOVERNMENT MM GVMXX	US DOLLAR	335,210	335,210
* SSC GOVERNMENT MM GVMXX	US DOLLAR	3,370,844	3,370,844
US DOLLAR	INSTITUTIONAL CASH	149,888	149,888
US DOLLAR	EURO CURRENCY	4,843	4,843
US DOLLAR	POUND STERLING	2,302,422	2,302,422
		<u>45,228,307</u>	<u>45,221,070</u>
<u>US Government and Agency Securities</u>			
FANNIE MAE	6% 7/25/2037	4,996	4,940
FANNIE MAE	6% 5/15/2029	100,000	136,259
FANNIEMAE WHOLE LOAN	6% 8/25/2043	643,839	657,520
FED HM LN PC POOL 390234	5% 4/1/2030	960	932
FED HM LN PC POOL C03830	4% 3/1/2042	20,968	21,923
FED HM LN PC POOL G01820	6% 6/1/2035	4,805	5,153
FED HM LN PC POOL G07930	3% 6/1/2043	163,642	159,653
FED HM LN PC POOL G08793	4% 12/1/2047	100,190	96,777
FED HM LN PC POOL G30943	3% 9/1/2036	64,769	65,953
FED HM LN PC POOL G60587	4% 2/1/2046	29,464	31,557
FED HM LN PC POOL G60804	5% 5/1/2042	64,864	69,754
FED HM LN PC POOL G60940	4% 9/1/2046	65,365	67,030
FED HM LN PC POOL G61242	5% 12/1/2045	55,601	59,337
FED HM LN PC POOL Q37573	5% 10/1/2039	39,667	42,934
FED HM LN PC POOL Q42618	3% 8/1/2046	59,396	58,886
FED HM LN PC POOL Q43878	3% 10/1/2046	106,713	107,149
FED HM LN PC POOL QA6327	4% 1/1/2050	233,471	243,247
FED HM LN PC POOL QA8518	3% 4/1/2050	225,743	239,887
FED HM LN PC POOL QF7428	5% 2/1/2053	975,569	942,567
FED HM LN PC POOL QG9137	6% 8/1/2053	1,772,348	1,741,263
FED HM LN PC POOL RA3205	2% 8/1/2050	251,826	261,190
FED HM LN PC POOL RA3206	2% 8/1/2050	179,559	186,377
FED HM LN PC POOL RA3607	3% 9/1/2050	145,836	156,979
FED HM LN PC POOL RA8731	5% 4/1/2053	410,261	400,645
FED HM LN PC POOL RB5175	4% 8/1/2042	93,641	90,086
FED HM LN PC POOL RB5182	4% 9/1/2042	74,230	71,411
FED HM LN PC POOL SB0182	3% 3/1/2032	207,408	219,787
FED HM LN PC POOL SB0307	3% 2/1/2035	241,056	226,932
FED HM LN PC POOL SB0328	3% 6/1/2034	361,825	382,376
FED HM LN PC POOL SB0378	4% 4/1/2034	184,256	196,089
FED HM LN PC POOL SB0744	3% 5/1/2033	284,218	273,694
FED HM LN PC POOL SB1240	3% 12/1/2032	239,996	229,309
FED HM LN PC POOL SD0499	3% 8/1/2050	482,380	515,242
FED HM LN PC POOL SD1018	5% 11/1/2043	187,791	196,829
FED HM LN PC POOL SD1100	3% 5/1/2052	229,605	195,774
FED HM LN PC POOL SD1217	2% 3/1/2052	423,314	336,799
FED HM LN PC POOL SD1218	4% 7/1/2049	78,659	76,094
FED HM LN PC POOL SD3897	6% 9/1/2053	286,767	272,160
FED HM LN PC POOL SD5061	6% 3/1/2054	396,295	399,267
FED HM LN PC POOL SD5250	3% 4/1/2052	473,909	399,046
FED HM LN PC POOL SD5352	4% 7/1/2050	26,469	25,606
FED HM LN PC POOL SD5624	6% 6/1/2054	243,338	241,960
FED HM LN PC POOL SD5975	6% 7/1/2054	277,953	284,815
FED HM LN PC POOL SD7540	3% 5/1/2051	445,182	365,745
FED HM LN PC POOL SD7548	3% 11/1/2051	410,402	380,006
FED HM LN PC POOL SD7552	3% 1/1/2052	491,577	417,303
FED HM LN PC POOL SD8037	3% 1/1/2050	97,724	102,579
FED HM LN PC POOL SD8045	4% 2/1/2050	256,329	271,108
FED HM LN PC POOL SD8324	6% 5/1/2053	40,867	40,118
FED HM LN PC POOL SD8384	6% 12/1/2053	2,510,498	2,550,803
FED HM LN PC POOL U99126	3% 11/1/2043	79,266	76,727
FED HM LN PC POOL ZM5146	4% 12/1/2047	99,073	95,760
FED HM LN PC POOL ZS7738	3% 1/1/2031	180,275	189,655

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ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
October 31, 2024

Identity of issue, borrower, lessor, or similar party	Description of Investment	Cost	Current Value
FED HM LN PC POOL ZS9809	5% 9/1/2045 562,730	531,780	545,634
FED HM LN PC POOL ZS9810	5% 3/1/2046 203,301	192,119	197,086
FED HM LN PC POOL ZT1949	5% 3/1/2049 43,320	46,474	42,905
FEDERAL HOME LOAN BANK	3% 6/9/2028 600,000	628,524	582,168
FHLMC MULTIFAMILY STRUCTURED P	3% 11/25/2027 191,000	198,446	184,597
FHLMC MULTIFAMILY STRUCTURED P	3% 11/25/2027 168,000	173,030	162,172
FNMA POOL 544861	5% 12/1/2036 2,906	2,983	2,888
FNMA POOL 559820	6% 7/1/2030 31,481	31,639	31,547
FNMA POOL 890291	5% 8/1/2041 18,297	19,638	17,896
FNMA POOL 995240	5% 8/1/2037 22,099	24,195	21,533
FNMA POOL AB9016	3% 4/1/2043 91,054	92,434	81,139
FNMA POOL AD3832	5% 4/1/2025 1,432	1,531	1,426
FNMA POOL AD6431	5% 6/1/2040 36,656	40,104	35,853
FNMA POOL AE7731	5% 11/1/2040 43,375	46,472	42,423
FNMA POOL AH3487	4% 2/1/2026 16,198	17,151	16,024
FNMA POOL AL3000	4% 12/1/2042 64,526	67,792	59,233
FNMA POOL AL3433	4% 10/1/2041 19,942	21,254	19,005
FNMA POOL AL3807	4% 12/1/2041 42,582	45,376	40,568
FNMA POOL AL6040	8% 8/1/2038 413,039	473,446	431,130
FNMA POOL AL6301	5% 6/1/2042 30,811	33,558	30,088
FNMA POOL AL6663	4% 3/1/2039 69,178	73,826	66,343
FNMA POOL AL6767	4% 4/1/2035 65,723	69,902	62,645
FNMA POOL AL8191	4% 12/1/2045 84,921	92,587	80,078
FNMA POOL AL9737	5% 8/1/2038 35,729	38,375	35,149
FNMA POOL AL9918	4% 2/1/2047 69,394	72,668	63,500
FNMA POOL AP2422	4% 8/1/2042 63,180	66,274	58,011
FNMA POOL AR9221	3% 3/1/2043 72,623	74,643	64,714
FNMA POOL AS2741	5% 6/1/2044 81,852	90,990	81,220
FNMA POOL AS3417	5% 9/1/2044 51,312	57,041	51,105
FNMA POOL AS4583	4% 3/1/2045 36,422	38,306	34,248
FNMA POOL AS9434	4% 4/1/2037 67,152	70,131	63,637
FNMA POOL AU0920	4% 7/1/2043 44,709	46,759	41,040
FNMA POOL AU3751	4% 8/1/2043 27,257	29,079	25,832
FNMA POOL BC1457	3% 7/1/2046 92,111	93,184	81,672
FNMA POOL BK1023	5% 2/1/2048 110,787	116,024	106,421
FNMA POOL BK7697	5% 10/1/2048 166,527	166,371	161,110
FNMA POOL BM3694	4% 11/1/2037 136,570	140,709	132,705
FNMA POOL BM4097	5% 7/1/2047 299,873	316,834	292,547
FNMA POOL BM5956	4% 9/1/2038 74,755	78,721	72,547
FNMA POOL BM6482	7% 4/1/2047 97,728	101,943	100,480
FNMA POOL BM6535	7% 10/1/2046 128,388	133,060	132,078
FNMA POOL BO2977	4% 9/1/2049 75,036	77,768	68,039
FNMA POOL BO8911	4% 1/1/2050 143,029	149,712	130,901
FNMA POOL BO9169	3% 12/1/2049 111,162	117,762	97,541
FNMA POOL BP5462	3% 6/1/2050 73,326	76,282	61,839
FNMA POOL BQ2600	2% 10/1/2050 245,820	255,077	198,121
FNMA POOL BQ3132	2% 10/1/2050 174,784	181,133	142,765
FNMA POOL BQ4821	3% 10/1/2050 128,930	135,860	108,733
FNMA POOL BW6304	5% 8/1/2052 276,366	278,957	273,204
FNMA POOL BX0425	6% 11/1/2052 452,327	460,667	451,739
FNMA POOL BY4760	6% 7/1/2053 962,391	945,249	954,384
FNMA POOL BY5889	6% 8/1/2053 39,030	38,315	38,692
FNMA POOL CA0623	5% 10/1/2047 232,937	257,136	225,159
FNMA POOL CA3986	5% 8/1/2049 81,388	88,230	80,257
FNMA POOL CA5571	4% 4/1/2050 115,845	124,986	108,502
FNMA POOL CA5986	3% 6/1/2050 367,354	333,489	309,239
FNMA POOL CA6097	4% 6/1/2050 213,654	226,006	193,221
FNMA POOL CA6635	3% 8/1/2050 315,095	285,752	265,739
FNMA POOL CA6871	3% 8/1/2035 142,042	150,187	130,676
FNMA POOL CA6872	3% 8/1/2035 249,614	264,123	229,715
FNMA POOL CA7944	3% 11/1/2035 160,398	171,426	150,629
FNMA POOL CB0671	3% 6/1/2051 318,327	292,338	268,868
FNMA POOL CB4352	5% 8/1/2052 382,563	379,514	376,997
FNMA POOL CB6899	5% 8/1/2053 294,192	284,998	291,065
FNMA POOL CB7761	5% 1/1/2054 6,869,073	6,647,975	6,681,136
FNMA POOL DA1013	6% 9/1/2053 863,574	847,753	855,551
FNMA POOL FM1266	5% 7/1/2049 96,486	104,703	95,543
FNMA POOL FM1669	5% 9/1/2049 146,408	163,199	141,494
FNMA POOL FM1986	5% 9/1/2049 147,923	161,952	146,555
FNMA POOL FM2336	4% 1/1/2050 79,634	86,340	74,586
FNMA POOL FM2493	5% 10/1/2049 40,619	44,135	40,246
FNMA POOL FM2674	4% 3/1/2050 89,111	95,822	83,462
FNMA POOL FM3049	4% 4/1/2044 513,584	499,821	485,912
FNMA POOL FM3248	4% 5/1/2048 71,139	68,963	66,632
FNMA POOL FM3352	4% 5/1/2033 83,222	79,256	81,147
FNMA POOL FM3444	4% 4/1/2050 93,477	99,524	84,765
FNMA POOL FM3905	4% 5/1/2050 175,237	185,957	164,129
FNMA POOL FM4622	3% 7/1/2050 223,834	238,907	197,799
FNMA POOL FM5563	5% 10/1/2049 105,616	120,501	104,330
FNMA POOL FM5721	3% 12/1/2040 165,753	175,751	150,004
FNMA POOL FM7321	4% 4/1/2049 122,720	132,730	115,560
FNMA POOL FM7341	4% 3/1/2048 122,965	133,456	115,409
FNMA POOL FM7602	3% 6/1/2035 185,832	178,021	177,700
FNMA POOL FM7786	4% 1/1/2049 43,256	41,845	40,517

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ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
October 31, 2024

Identity of issue, borrower, lessor, or similar party	Description of Investment	Cost	Current Value
FNMA POOL FM7794	4% 1/1/2050 354,133	380,582	331,004
FNMA POOL FM8672	4% 11/1/2046 207,432	225,842	193,754
FNMA POOL FS1275	3% 11/1/2051 236,860	204,921	199,628
FNMA POOL FS1590	3% 4/1/2052 348,100	286,856	291,186
FNMA POOL FS1938	3% 2/1/2052 394,242	335,598	329,815
FNMA POOL FS3669	4% 3/1/2046 300,468	296,195	286,259
FNMA POOL FS3800	5% 1/1/2050 266,627	264,794	260,041
FNMA POOL FS3907	5% 1/1/2053 367,065	354,161	354,908
FNMA POOL FS3932	4% 8/1/2050 76,722	74,375	72,023
FNMA POOL FS4050	4% 3/1/2038 299,100	298,259	290,645
FNMA POOL FS4580	4% 2/1/2043 316,920	304,937	299,962
FNMA POOL FS5027	4% 2/1/2053 940,289	843,909	870,407
FNMA POOL FS5361	5% 9/1/2050 798,367	756,204	773,945
FNMA POOL FS5365	3% 2/1/2050 317,859	289,847	279,525
FNMA POOL FS5625	5% 8/1/2053 367,186	350,146	361,473
FNMA POOL FS6048	5% 2/1/2053 912,639	875,314	888,372
FNMA POOL FS7226	4% 8/1/2047 983,400	894,894	924,671
FNMA POOL FS8343	4% 10/1/2048 312,462	304,211	293,524
FNMA POOL FS8344	4% 6/1/2049 98,570	95,367	92,316
FNMA POOL FS8418	4% 6/1/2048 484,060	469,614	455,157
FNMA POOL FS8821	5% 10/1/2050 250,408	247,180	242,535
FNMA POOL MA1689	4% 12/1/2033 30,745	32,882	30,030
FNMA POOL MA2787	4% 10/1/2036 49,970	53,203	48,635
FNMA POOL MA5070	5% 7/1/2053 2,832,328	2,654,202	2,690,400
FNMA POOL MA5388	6% 6/1/2054 1,061,876	1,058,640	1,052,011
FNMA TBA 30 YR 2	2% 12/13/2053 1,500,000	1,215,703	1,189,605
FNMA TBA 30 YR 2.5	3% 12/12/2054 5,000,000	4,241,602	4,137,500
FNMA TBA 30 YR 3	3% 7/15/2054 -	16,463	-
FNMA TBA 30 YR 3	3% 12/12/2054 2,400,000	2,061,188	2,066,640
FNMA TBA 30 YR 3.5	4% 12/12/2054 4,600,000	4,209,359	4,112,354
FNMA TBA 30 YR 4	4% 12/12/2054 3,100,000	2,884,816	2,863,997
FNMA TBA 30 YR 4.5	5% 12/12/2054 1,600,000	1,532,625	1,518,704
FNMA TBA 30 YR 5	5% 12/12/2054 3,800,000	699,273	721,078
FREDDIE MAC SCRT	3% 5/25/2057 301,729	301,519	280,475
FREDDIE MAC SCRT	4% 11/25/2057 146,691	150,248	141,034
FREDDIE MAC SCRT	4% 3/25/2058 209,636	209,743	200,445
FREDDIE MAC SCRT	4% 8/26/2058 75,219	76,372	71,536
GNMA II POOL 005174	4% 9/20/2041 76,242	79,122	72,976
GNMA II POOL 005334	5% 3/20/2042 7,680	8,468	7,703
GNMA II POOL 008682	5% 8/20/2025 104	103	104
GNMA II POOL 008927	5% 7/20/2026 1,535	1,564	1,543
GNMA II POOL 080042	5% 2/20/2027 1,306	1,278	1,293
GNMA II POOL 080051	5% 3/20/2027 373	365	371
GNMA II POOL 080119	4% 10/20/2027 1,794	1,801	1,801
GNMA II POOL 785283	3% 1/20/2051 588,590	627,216	498,901
GNMA II POOL 796468	4% 9/20/2042 47,169	49,108	45,087
GNMA II POOL AX3815	4% 1/20/2047 72,891	76,695	66,906
GNMA II POOL BC4862	4% 10/20/2047 102,493	107,077	94,079
GNMA II POOL CG3425	3% 9/20/2051 115,731	119,365	97,504
GNMA POOL 525564	9% 1/15/2030 1,314	1,362	1,317
GNMA POOL 698370	5% 7/15/2039 67,931	75,061	66,498
GNMA POOL AA6091	3% 2/15/2043 70,891	72,531	63,781
GNMA POOL AJ0767	4% 8/15/2045 77,774	81,578	72,015
SMALL BUSINESS ADMINISTRATION	5% 1/1/2025 13,699	13,699	13,645
SMALL BUSINESS ADMINISTRATION	5% 7/1/2025 6,399	6,399	6,371
SMALL BUSINESS ADMINISTRATION	6% 7/1/2027 6,495	7,108	6,557
SMALL BUSINESS ADMINISTRATION	6% 11/1/2027 14,479	14,479	14,565
SMALL BUSINESS ADMINISTRATION	6% 3/1/2028 9,926	9,926	9,918
SMALL BUSINESS ADMINISTRATION	5% 4/1/2028 73,151	73,151	73,174
SMALL BUSINESS ADMINISTRATION	6% 6/1/2028 27,358	27,358	27,199
SMALL BUSINESS ADMINISTRATION	4% 2/1/2031 19,105	19,105	18,660
SMALL BUSINESS ADMINISTRATION	3% 2/1/2032 24,571	24,571	23,013
SMALL BUSINESS ADMINISTRATION	2% 8/1/2032 27,014	27,014	24,982
SMALL BUSINESS ADMINISTRATION	2% 9/1/2032 43,371	43,389	39,738
SMALL BUSINESS ADMINISTRATION	2% 3/1/2033 81,580	81,580	74,856
SMALL BUSINESS ADMINISTRATION	3% 12/1/2033 34,839	34,839	33,006
SMALL BUSINESS ADMINISTRATION	4% 1/1/2034 40,497	40,497	38,550
SMALL BUSINESS ADMINISTRATION	3% 3/1/2034 89,580	90,624	84,283
SMALL BUSINESS ADMINISTRATION	3% 4/1/2034 35,066	35,959	33,078
SMALL BUSINESS ADMINISTRATION	3% 6/1/2035 88,759	89,860	82,163
SMALL BUSINESS ADMINISTRATION	3% 6/1/2037 113,989	109,176	101,136
SMALL BUSINESS ADMINISTRATION	3% 8/1/2037 248,563	251,764	225,705
SMALL BUSINESS ADMINISTRATION	3% 11/1/2037 109,200	109,200	99,300
SMALL BUSINESS ADMINISTRATION	3% 5/1/2039 152,084	152,084	137,780
SMALL BUSINESS ADMINISTRATION	2% 4/1/2045 172,603	172,603	141,535
SMALL BUSINESS ADMINISTRATION	4% 5/1/2047 362,543	362,543	339,616
SMALL BUSINESS ADMINISTRATION	4% 6/1/2047 215,953	215,953	203,067
SMALL BUSINESS ADMINISTRATION	4% 8/1/2047 181,179	181,179	167,336
SMALL BUSINESS ADMINISTRATION	5% 9/1/2048 153,953	153,953	156,859
SMALL BUSINESS ADMINISTRATION	5% 6/1/2049 415,000	415,000	415,042
SMALL BUSINESS ADMINISTRATION	5% 3/10/2033 221,240	221,240	223,009
SMALL BUSINESS ADMINISTRATION	5% 3/10/2034 403,810	403,810	399,078
SSB&T US GOVERNMENT AND AGENCY SECURITIES		SECURITIES LENDING	19,603,069
TENN VALLEY AUTHORITY SR UNSECURED	4% 3/15/2028 300,000	SECURITY PLEDGED	297,561

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ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
October 31, 2024

Identity of issue, borrower, lessor, or similar party	Description of Investment	Cost	Current Value
TSY INFL IX N/B	0% 1/15/2030 462,483	482,455	423,736
TSY INFL IX N/B	2% 1/15/2034 1,126,466 SECURITY PLEDGED	1,127,193	1,105,052
TSY INFL IX N/B	2% 4/15/2029 3,053,160	3,059,449	3,085,493
TSY INFL IX N/B 01/30 0.125	0% 7/15/2025 1,327,410	1,295,429	1,310,977
US TREASURY N/B	4% 1/31/2029 25,000	24,571	24,838
US TREASURY N/B	2% 2/15/2032 37,000 SECURITY PLEDGED	33,531	31,544
US TREASURY N/B	4% 2/15/2034 1,317,000 SECURITY PLEDGED	1,264,399	1,288,605
US TREASURY N/B	2% 2/15/2041 519,000	506,642	360,300
US TREASURY N/B	2% 2/15/2042 639,000	552,599	470,764
US TREASURY N/B	5% 2/15/2044 542,000	528,650	536,071
US TREASURY N/B	3% 2/15/2046 1,010,000	975,325	719,272
US TREASURY N/B	2% 2/15/2050 800,000	888,383	490,816
US TREASURY N/B	2% 2/15/2052 755,000	601,323	484,823
US TREASURY N/B	4% 2/15/2054 463,000	443,920	445,059
US TREASURY N/B	5% 4/30/2029 3,643,000 SECURITY PLEDGED	3,705,505	3,712,035
US TREASURY N/B	2% 5/15/2027 1,100,000	1,033,871	1,053,635
US TREASURY N/B	4% 5/15/2043 728,000 SECURITY PLEDGED	681,073	663,870
US TREASURY N/B	5% 5/15/2044 140,000	140,782	140,700
US TREASURY N/B	2% 5/15/2051 300,000	302,402	199,323
US TREASURY N/B	4% 5/15/2053 2,540,000 SECURITY PLEDGED	2,128,323	2,181,327
US TREASURY N/B	4% 7/31/2029 2,657,000	2,672,415	2,639,145
US TREASURY N/B	4% 8/15/2033 1,850,000 SECURITY PLEDGED	1,778,443	1,796,313
US TREASURY N/B	4% 8/15/2034 291,000 SECURITY PLEDGED	282,634	281,543
US TREASURY N/B	3% 8/15/2042 630,000	571,832	538,480
US TREASURY N/B	4% 8/15/2043 4,436,000	4,088,515	4,325,987
US TREASURY N/B	3% 8/15/2044 1,200,000	1,140,420	966,660
US TREASURY N/B	2% 8/15/2049 300,000	358,898	195,609
US TREASURY N/B	2% 8/15/2051 128,000	126,508	77,510
US TREASURY N/B	3% 8/15/2052 1,361,000	1,141,068	1,032,019
US TREASURY N/B	4% 8/15/2054 266,000	261,551	255,982
US TREASURY N/B	4% 10/31/2027 800,000	792,281	799,936
US TREASURY N/B	3% 11/15/2044 700,000	748,371	551,495
US TREASURY N/B	3% 11/15/2046 700,000	667,730	530,250
US TREASURY N/B	3% 11/15/2047 600,000	563,717	440,460
US TREASURY N/B	2% 11/15/2049 1,000,000	1,256,865	669,490
		<u>125,587,447</u>	<u>120,917,928</u>
<u>Corporate Obligations - Preferred</u>			
AIMCO	6% 7/20/2037 250,000.000	250,000	250,991
AIR CANADA 2015 1A PTT	4% 9/15/2028 142,988.540	143,955	137,439
ALABAMA POWER CO	4% 8/15/2044 100,000.000	121,882	84,280
ALLY AUTO RECEIVABLES TRUST	5% 1/15/2027 164,872.820	164,731	165,003
AMAZON.COM INC	4% 4/13/2062 283,000.000	281,676	231,180
AMERICAN UNIVERSITY	4% 4/1/2049 100,000.000	115,580	78,000
AMERICREDIT AUTOMOBILE RECEIVA	6% 10/19/2026 42,251.730	42,252	42,275
AMERICREDIT AUTOMOBILE RECEIVA	6% 4/19/2027 146,571.650	146,570	147,374
AMERICREDIT AUTOMOBILE RECEIVA	6% 2/18/2028 500,000.000	499,980	502,023
AMSR TRUST	2% 6/17/2038 338,000.000	337,991	305,892
ASCENSION HEALTH	3% 11/15/2029 226,000.000	235,097	204,471
BANK OF AMERICA CORP	4% 2/7/2030 600,000.000	565,992	577,446
BANK OF AMERICA CORP	3% 4/22/2042 164,000.000	121,104	126,770
BANK OF AMERICA CORP	5% 7/22/2028 400,000.000	389,144	401,600
BANK OF AMERICA CORP	5% 7/22/2028 500,000.000	500,000	502,000
BANK OF AMERICA CORP	5% 7/22/2033 400,000.000	389,764	397,312
BANK OF AMERICA CORP	6% 9/15/2034 100,000.000	104,395	104,223
BANK OF AMERICA CREDIT CARD TR	5% 4/15/2028 383,000.000	382,937	384,620
BANK OF AMERICA CREDIT CARD TR	5% 11/15/2028 382,000.000	381,949	385,646
BANK OF NY MELLON CORP	6% 10/25/2028 213,000.000	213,000	219,865
BAPTIST HEALTHCARE	4% 8/15/2050 200,000.000	200,000	146,216
BERKSHIRE HATHAWAY ENERG	4% 2/1/2025 300,000.000	300,201	298,710
BNP PARIBAS	6% 5/20/2030 300,000.000	301,086	304,227
BON SECOURS MERCY	2% 6/1/2031 100,000.000	100,000	84,207
BRIDGECREST LENDING AUTO	6% 9/15/2026 63,381.710	63,381	63,419
BRIDGECREST LENDING AUTO	6% 2/16/2027 500,000.000	499,986	501,060
BROOKFIELD FINANCE INC	6% 1/5/2034 310,000.000 SECURITY PLEDGED	310,000	331,861
BROOKFIELD FINANCE INC	5% 3/29/2029 200,000.000	200,604	199,968
CAPITAL ONE MULTI ASSET EXECUT	2% 8/15/2028 232,000.000	240,754	222,169
CARMAX AUTO OWNER TRUST	5% 8/16/2027 259,545.400	259,312	260,475
CARMAX SELECT RECEIVABLES TRUST	6% 9/15/2027 100,000.000	99,999	100,559
CARVANA AUTO RECEIVABLES TRUST	6% 4/12/2027 55,241.620	55,236	55,385
CHARLES SCHWAB CORP	2% 5/13/2031 200,000.000	199,610	171,894
CHARTER COMM OPT LLC/CAP	2% 2/1/2032 400,000.000	399,144	315,944
CIGNA GROUP/THE COMPANY	3% 3/1/2027 361,000.000	368,101	350,556
CITIBANK CREDIT CARD ISSUANCE	4% 10/13/2030 387,000.000	391,233	378,879
CNH EQUIPMENT TRUST	5% 9/17/2029 65,000.000	64,994	65,847
CNH EQUIPMENT TRUST	4% 1/15/2030 449,000.000	448,931	442,379
COMCAST CORP COMPANY	4% 1/15/2033 88,000.000	87,262	83,677
COMCAST CORP COMPANY	3% 11/1/2051 38,000.000	37,905	24,122
COMCAST CORP COMPANY	4% 11/1/2052 68,000.000	67,596	53,708
COMCAST CORP COMPANY	3% 11/1/2063 78,000.000	77,388	46,565
CON EDISON CO OF NY INC	3% 4/1/2030 221,000.000	220,496	206,953
CONNECTICUT LIGHT + PWR	5% 8/15/2034 400,000.000	398,220	396,584
COOPERATIEVE RABOBANK UA	5% 3/5/2030 300,000.000 SECURITY PLEDGED	311,865	305,247
CS AT1 CLAIMS XS0989394589	1% 12/31/2060 200,000.000	-	25,500

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ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
October 31, 2024

Identity of issue, borrower, lessor, or similar party	Description of Investment			Cost	Current Value
DELTA AIR LINES 2020 AA	2%	12/10/2029	302,808.060	305,458	281,512
DISCOVER CARD EXECUTION NOTE T	5%	10/15/2027	230,000.000	229,970	230,920
DTE ELECTRIC SECUR FND	3%	12/1/2027	263,865.990	263,832	257,826
DUKE ENERGY CAROLINAS	4%	3/15/2048	89,000.000	99,134	70,729
ELEVANCE HEALTH INC	6%	10/15/2032	222,000.000	220,632	227,210
ENTERGY LOUISIANA LLC	5%	3/15/2034	250,000.000	250,408	254,553
EXETER AUTOMOBILE RECEIVABLES	6%	5/15/2026	109,539.000	109,537	109,586
EXETER AUTOMOBILE RECEIVABLES	6%	5/17/2027	500,000.000	499,990	501,055
FIRST HELP FINANCIAL LLC	6%	2/15/2030	189,007.080	188,993	190,249
FIRSTKEY HOMES TRUST	1%	10/19/2037	267,117.350	267,535	258,968
FORD CREDIT FLOORPLAN MASTER O	1%	9/15/2027	446,000.000	445,856	432,166
FORD MOTOR CREDIT CO LLC	3%	2/16/2028	200,000.000	171,842	183,654
GM FINANCIAL AUTOMOBILE LEASIN	5%	3/22/2027	420,000.000	419,948	422,421
GM FINANCIAL SECURITIZED TERM	1%	4/16/2026	14,286.700	14,285	14,239
GM FINANCIAL SECURITIZED TERM	6%	3/16/2026	18,402.500	18,403	18,408
GM FINANCIAL SECURITIZED TERM	6%	9/16/2026	75,323.730	75,322	75,497
GM FINANCIAL SECURITIZED TERM	6%	11/16/2026	138,074.010	138,061	138,585
GM FINANCIAL SECURITIZED TERM	5%	3/16/2027	231,560.050	231,545	232,262
GOLDMAN SACHS GROUP INC	4%	3/15/2028	200,000.000	200,000	194,534
HOME PARTNERS OF AMERICA TRUST	2%	12/17/2026	304,396.740	304,390	286,417
HONDA AUTO RECEIVABLES OWNER T	5%	4/15/2026	92,421.450	92,416	92,541
HSBC HOLDINGS PLC	7%	11/3/2028	200,000.000	208,946	213,062
HYUNDAI CAPITAL AMERICA	2%	9/15/2028	200,000.000	182,544	179,398
INDIANAPOLIS PWR + LIGHT	4%	5/1/2046	200,000.000	198,664	160,022
ING GROEP NV	6%	9/11/2034	245,000.000	245,000	257,676
INTEGRIS BAPTIST MEDICAL	4%	8/15/2050	200,000.000	200,000	148,976
INTERSTATE POWER + LIGHT	2%	6/1/2030	286,000.000	285,919	249,964
JPMORGAN CHASE + CO	5%	3/24/2031	271,000.000	271,000	265,447
JPMORGAN CHASE + CO	6%	4/22/2028	200,000.000	200,000	200,818
JPMORGAN CHASE + CO	6%	4/22/2030	100,000.000	100,000	102,577
JPMORGAN CHASE + CO	3%	4/22/2032	500,000.000	419,405	433,240
JPMORGAN CHASE + CO	5%	7/25/2028	500,000.000	487,380	500,695
JPMORGAN CHASE + CO	4%	7/23/2029	250,000.000	261,138	244,428
JPMORGAN CHASE + CO	5%	7/25/2033	400,000.000	395,156	396,040
JYSKE REALKREDIT A/S	2%	10/1/2053	296,479.900	44,452	34,578
JYSKE REALKREDIT A/S	2%	10/1/2053	553,022.190	84,050	66,603
KKR GROUP FIN CO II	6%	2/1/2043	160,000.000	158,170	155,619
KKR GROUP FIN CO X LLC	3%	12/15/2051	52,000.000	50,129	35,112
KKR GROUP FINANCE CO VII	4%	2/25/2050	48,000.000	47,814	34,501
LAM RESEARCH CORP	3%	6/15/2050	89,000.000	88,766	59,107
LOCKHEED MARTIN CORP	5%	5/15/2046	145,000.000	155,777	133,873
LONG BEACH MORTGAGE LOAN TRUST	5%	10/25/2034	7,322.740	7,331	7,125
MEMORIAL SLOAN KETTERING	4%	7/1/2055	100,000.000	99,637	84,091
MITSUBISHI UFJ FIN GRP	2%	7/20/2032	300,000.000	300,000	254,346
MORGAN STANLEY SR	6%	4/13/2028	300,000.000	300,000	301,797
MORGAN STANLEY SR	5%	7/20/2029	400,000.000	394,648	407,720
MORGAN STANLEY SR	2%	7/21/2032	500,000.000	407,490	418,355
NATIONAL SECS CLEARING	5%	5/30/2028	315,000.000	315,277	318,730
NISSAN AUTO LEASE TRUST	6%	8/15/2025	54,872.740	54,873	54,883
NORDEA KREDIT REALKREDIT	2%	10/1/2053	199,882.370	30,233	23,330
NY + PRESBYTERIAN HOSPIT	2%	8/1/2040	355,000.000	355,000	243,534
NYKREDIT REALKREDIT AS	1%	10/1/2050	90,090.530	13,362	10,420
NYKREDIT REALKREDIT AS	2%	10/1/2052	988,205.360	148,815	115,281
NYKREDIT REALKREDIT AS	2%	10/1/2052	1,100,178.340	167,306	132,407
ORACLE CORP	4%	4/1/2040	100,000.000	99,731	79,646
ORACLE CORP	4%	4/1/2060	100,000.000	99,615	70,925
PALMER SQUARE CLO LTD	6%	10/17/2031	139,230.170	139,230	139,588
PG+E WILDFIRE RECOVERY	4%	6/1/2032	302,589.270	302,583	293,711
PG+E WILDFIRE RECOVERY	5%	6/1/2037	260,000.000	259,984	253,341
PG+E WILDFIRE RECOVERY	4%	6/1/2038	135,000.000	134,996	127,872
PNC FINANCIAL SERVICES	6%	8/18/2034	237,000.000	237,000	248,383
PNC FINANCIAL SERVICES	5%	12/2/2028	308,000.000	308,000	312,943
PROV ST JOSEPH HLTH OBL	5%	10/1/2033	100,000.000	100,000	100,721
PRUDENTIAL FINANCIAL INC	2%	3/10/2026	406,000.000	407,249	389,760
PRUDENTIAL FUNDING ASIA COMPANY	4%	3/24/2032	555,000.000	552,419	507,314
REALTY INCOME CORP	3%	1/15/2027	243,000.000	237,729	234,731
SANTANDER DRIVE AUTO RECEIVABL	6%	2/16/2027	53,532.080	53,531	53,629
SANTANDER DRIVE AUTO RECEIVABL	6%	2/16/2027	106,672.190	106,669	106,896
SANTANDER DRIVE AUTO RECEIVABL	5%	1/16/2029	500,000.000	499,945	500,954
SANTANDER DRIVE AUTO RECEIVABL	5%	9/15/2027	500,000.000	499,980	499,828
SFS AUTO RECEIVABLES SECURITIZ	6%	3/22/2027	80,552.290	80,546	80,756
SIMON PROPERTY GROUP LP	2%	2/1/2028	353,000.000	352,163	323,292
SIMON PROPERTY GROUP LP	7%	2/1/2040	91,000.000	114,343	102,170
SLM STUDENT LOAN TRUST	6%	6/15/2039	260,808.210	255,837	253,588
SOUTHERN CAL EDISON	5%	6/1/2034	300,000.000	295,845	300,876
SOUTHERN CO GAS CAPITAL COMPANY	2%	1/15/2031	288,000.000	287,050	238,248
SOUTHERN CO GAS CAPITAL COMPANY	5%	9/15/2034	181,000.000	181,787	177,011
SSB&T CORPORATE OBLIGATIONS PREFERRED					
TOYOTA AUTO RECEIVABLES OWNER	3%	8/16/2027	245,000.000	244,944	240,194
TOYOTA AUTO RECEIVABLES OWNER	5%	10/16/2028	401,000.000	400,920	402,737
TRICON AMERICAN HOMES	3%	3/17/2038	445,570.430	470,703	436,056
UBS GROUP AG	4%	3/26/2025	500,000.000	484,750	497,900
UBS GROUP AG	5%	8/5/2027	210,000.000	210,000	209,005
UBS GROUP AG	6%	9/22/2034	200,000.000	219,766	213,564

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ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
October 31, 2024

Identity of issue, borrower, lessor, or similar party	Description of Investment	Cost	Current Value
UNITED AIR 2014 1 A PTT	4% 10/11/2027 76,123.950	77,556	74,891
UNITED AIR 2014 2 A PTT	4% 3/3/2028 49,911.140	50,432	49,020
US AIRWAYS 2013 1A PTT	4% 5/15/2027 71,412.270	71,412	70,321
US BANCORP	6% 1/23/2035 178,000.000	178,000	182,457
VERIZON MASTER TRUST	5% 12/20/2028 323,000.000	322,990	324,222
VOLKSWAGEN AUTO LEASE TRUST	6% 3/20/2025 13,307.490	13,307	13,313
WELLS FARGO + COMPANY	3% 3/2/2033 400,000.000	342,048	355,416
WELLS FARGO + COMPANY	5% 4/4/2031 400,000.000	382,208	390,532
WELLS FARGO + COMPANY	5% 7/25/2033 500,000.000	486,610	490,605
WORLD OMNI AUTO RECEIVABLES TR	1% 11/15/2027 611,000.000	610,792	590,230
WORLD OMNI AUTOMOBILE LEASE SE	5% 2/16/2027 287,118.070	287,085	288,302
		<u>33,928,615</u>	<u>32,778,274</u>
Corporate Obligations - Other			
AERCAP IRELAND CAP/GLOBA	5% 10/1/2025 390,000.000 SECURITY PLEDGED	389,552	388,904
AERCAP IRELAND CAP/GLOBA	3% 10/29/2028 200,000.000	199,636	185,654
AES CORP/THE	3% 1/15/2031 100,000.000 SECURITY PLEDGED	96,965	84,111
AIR LEASE CORP	5% 7/15/2031 406,000.000	399,147	404,514
ALEXANDRIA REAL ESTATE	5% 7/1/2030 410,000.000	388,852	402,776
ALLEGION PLC	4% 10/1/2029 100,000.000	101,176	93,584
ALLY FINANCIAL INC	8% 11/1/2031 500,000.000	667,574	556,330
ALLY FINANCIAL INC	8% 11/1/2031 200,000.000	242,875	222,882
AMDOCS LTD	3% 6/15/2030 200,000.000	198,222	174,784
AMERICAN AIRLINES/AADVAN	6% 4/20/2026 50,000.000	51,875	49,850
AMERICAN HOMES 4 RENT	4% 2/15/2028 300,000.000	291,465	293,646
AMERICAN TOWER CORP	6% 7/15/2033 200,000.000	202,340	204,012
ANGEL OAK MORTGAGE TRUST	2% 6/25/2065 53,013.560	53,013	49,884
AT+T INC	3% 6/1/2031 500,000.000	427,755	439,225
AT+T INC	4% 6/1/2041 208,000.000	207,355	163,064
AVOLON HOLDINGS FNDG LTD	3% 11/18/2027 6,000.000	6,006	5,552
BANKS BANKS	7% 7/15/2056 387,000.000	398,594	406,876
BARCLAYS COMMERCIAL MORTGAGE	3% 2/15/2053 230,000.000	236,894	219,927
BARCLAYS COMMERCIAL MORTGAGE	6% 3/15/2057 394,000.000	411,438	406,957
BARCLAYS PLC	6% 3/12/2030 400,000.000	394,120	407,112
BARCLAYS PLC	6% 5/9/2034 300,000.000	310,266	314,010
BARCLAYS PLC	7% 9/13/2029 300,000.000	300,000	314,343
BARCLAYS PLC	7% 11/2/2033 200,000.000	218,614	224,416
BARCLAYS PLC	6% 3/21/2035 100,000.000	124,226	128,019
BAYER US FINANCE LLC	7% 11/21/2033 400,000.000	415,364	419,884
BENCHMARK MORTGAGE TRUST	2% 9/15/2053 526,896.460	542,682	510,932
BENCHMARK MORTGAGE TRUST	2% 10/15/2053 283,000.000	291,490	274,441
BENCHMARK MORTGAGE TRUST	2% 2/15/2054 300,000.000	308,997	258,119
BENCHMARK MORTGAGE TRUST	6% 5/15/2055 249,000.000	251,344	254,432
BOEING CO	2% 2/4/2026 300,000.000	300,186	288,912
BOEING CO	4% 5/1/2034 200,000.000	210,432	168,220
BPCE SA REGS	7% 10/19/2029 250,000.000	261,473	262,900
BRIXMOR OPERATING PART	4% 3/15/2027 300,000.000	288,825	292,503
BROADCOM INC	4% 9/15/2028 200,000.000	197,325	195,424
BROADCOM INC	4% 11/15/2032 200,000.000 SECURITY PLEDGED	233,592	190,238
BROADCOM INC	3% 2/15/2033 100,000.000	99,137	82,991
BROADCOM INC	5% 5/15/2037 53,000.000	61,237	50,825
CANADIAN PACIFIC RAILWAY	6% 9/15/2115 188,000.000	242,290	195,888
CAPITAL ONE FINANCIAL CO	5% 5/10/2028 32,000.000	31,779	32,053
CAPITAL ONE FINANCIAL CO	6% 6/8/2029 284,000.000	284,000	294,965
CARLISLE COS INC	4% 12/1/2027 246,000.000	228,204	239,193
CBRE SERVICES INC	3% 4/1/2031 300,000.000 SECURITY PLEDGED	296,952	257,424
CHARTER COMM OPT LLC/CAP	6% 10/23/2035 416,000.000	483,297	416,162
CHENIERE ENERGY PARTNERS	6% 8/15/2034 200,000.000	208,830	202,142
CHICAGO IL	6% 1/1/2029 20,000.000	19,150	20,218
CITIGROUP COMMERCIAL MORTGAGE	4% 11/10/2051 180,000.000	201,062	170,862
CITIGROUP INC	4% 3/31/2031 141,000.000	141,000	136,504
CITIGROUP INC	3% 5/1/2026 666,000.000	684,595	653,852
CITIGROUP INC	4% 10/27/2028 135,000.000	140,732	130,001
CITIGROUP MORTGAGE LOAN TRUST	6% 3/25/2034 50,479.420	46,630	45,060
CITIGROUP MORTGAGE LOAN TRUST	6% 9/25/2035 21,251.330	19,993	21,086
COMM MORTGAGE TRUST	4% 10/10/2048 530,000.000	507,930	522,548
COMM MORTGAGE TRUST	3% 10/10/2049 391,853.130	363,184	376,696
COMM MORTGAGE TRUST	4% 2/10/2049 540,000.000	602,037	530,622
CONSTELLATION BRANDS INC	2% 8/1/2031 200,000.000	199,110	168,466
CONSTELLATION SOFTWARE	5% 2/16/2029 161,000.000	161,000	162,938
COUNTRYWIDE ALTERNATIVE LOAN T	6% 1/25/2035 30,123.640	29,102	29,132
CREDIT BASED ASSET SERVICING A	6% 7/25/2037 14,586.800	14,587	9,503
CROWN CASTLE INC	4% 2/15/2028 700,000.000	769,349	676,410
CROWN CASTLE INC	3% 7/15/2031 200,000.000	199,486	169,504
CS AT1 CLAIMS US225401AR98	1% 12/31/2060 500,000.000	-	63,750
CS AT1 CLAIMS US22546DAB29	1% 12/31/2060 200,000.000	-	25,500
CVS PASS THROUGH TRUST	6% 12/10/2028 208,862.100	233,114	211,053
CVS PASS THROUGH TRUST	8% 1/10/2032 88,766.310	105,833	93,662
CVS PASS THROUGH TRUST	6% 1/10/2033 121,957.480	124,999	121,338
DEUTSCHE BANK NY	3% 5/28/2032 300,000.000 SECURITY PLEDGED	301,701	259,611
DEUTSCHE BANK NY	4% 9/18/2031 300,000.000	303,158	272,457
DEUTSCHE TELEKOM INT FIN	9% 6/1/2032 136,000.000	211,828	170,700
DISCOVER BANK	4% 7/27/2026 300,000.000	283,638	292,353
DOMINION ENERGY INC	5% 8/1/2033 110,000.000	121,051	109,919

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ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
October 31, 2024

Identity of issue, borrower, lessor, or similar party	Description of Investment				Cost	Current Value
DUKE ENERGY CORP	3%	6/15/2031	100,000.000	SECURITY PLEDGED	99,868	85,968
ENERGY TRANSFER LP	6%	9/1/2034	407,000.000	SECURITY PLEDGED	405,946	410,016
EPR PROPERTIES	4%	8/15/2029	100,000.000		98,911	92,116
EQUITABLE HOLDINGS INC	4%	4/20/2028	300,000.000		296,184	294,228
EXELON CORP	3%	4/15/2026	130,000.000		129,922	127,543
EXELON CORP	5%	4/15/2050	67,000.000		66,924	58,997
EXELON CORP	5%	6/15/2045	252,000.000		260,469	235,418
EXPEDIA GROUP INC	3%	3/15/2031	27,000.000	SECURITY PLEDGED	26,752	24,035
FERGUSON ENTERPRISES INC	5%	10/3/2034	279,000.000		278,963	270,789
FERGUSON FINANCE PLC	5%	10/24/2028	200,000.000		199,300	195,950
FORD MOTOR CREDIT CO LLC	7%	6/10/2026	250,000.000		250,000	255,470
FORD MOTOR CREDIT CO LLC	7%	11/7/2028	274,000.000		274,000	284,713
FOUNDRY JV HOLDCO LLC	6%	1/25/2032	395,000.000		402,454	401,628
GATX CORP	6%	6/5/2054	341,000.000	SECURITY PLEDGED	340,860	355,267
GEN LUX SARL/GEN USA INC	6%	6/4/2029	196,000.000		195,859	201,347
GENERAL MOTORS FINL CO	4%	4/6/2029	298,000.000		264,510	287,680
GENERAL MOTORS FINL CO	2%	10/15/2028	261,000.000		206,999	236,035
GLP CAPITAL LP / FIN II	5%	1/15/2029	300,000.000		305,157	298,806
GOLDMAN SACHS GROUP INC	4%	3/15/2030	234,000.000		232,137	221,439
GOLDMAN SACHS GROUP INC	6%	4/25/2030	400,000.000		400,000	411,252
GOLDMAN SACHS GROUP INC	3%	4/22/2032	200,000.000		200,000	172,174
GOLDMAN SACHS GROUP INC	3%	7/21/2042	300,000.000		300,000	216,921
HCA INC COMPANY	6%	2/1/2029	50,000.000		50,000	51,492
HCA INC COMPANY	4%	9/1/2030	500,000.000		448,770	458,610
HOST HOTELS + RESORTS LP	3%	12/15/2029	100,000.000		99,304	91,488
INGERSOLL RAND INC	5%	8/14/2028	232,000.000		231,098	237,218
JUNIPER NETWORKS INC	1%	12/10/2025	297,000.000		296,929	284,960
L3HARRIS TECH INC	6%	8/15/2054	168,000.000		167,132	167,768
LLOYDS BANKING GROUP PLC	6%	1/5/2028	200,000.000		200,000	202,306
LLOYDS BANKING GROUP PLC	6%	6/5/2030	200,000.000		200,000	204,790
LLOYDS BANKING GROUP PLC	6%	8/7/2027	234,000.000		234,000	238,336
LOUISIANA ST LOCAL GOVT ENVRNM	4%	2/1/2029	227,047.130		227,047	222,736
LOWE S COS INC	5%	4/15/2040	49,000.000		48,771	47,132
LOWE S COS INC	4%	4/15/2046	152,000.000		179,985	115,151
LOWE S COS INC	6%	4/15/2053	157,000.000		156,440	155,598
MASSACHUSETTS ST EDUCTNL FING	4%	7/1/2027	225,000.000		225,000	222,314
MCDONALD S CORP	4%	4/1/2050	152,000.000		150,260	124,260
METLIFE INC	11%	8/1/2069	300,000.000	SECURITY PLEDGED	473,250	416,373
MFRA TRUST	3%	3/25/2065	14,562.930		14,563	13,916
MFRA TRUST	4%	3/25/2068	198,080.440		189,692	192,568
MICHIGAN ST UNIV REVENUES	4%	8/15/2122	79,000.000		79,000	61,360
MID ATLANTIC INTERSTATE	4%	5/15/2028	100,000.000		112,063	97,494
MILEAGE PLUS HLDINGS LLC	7%	6/20/2027	55,000.000		59,400	55,543
MORGAN STANLEY	3%	3/15/2048	1,553.610		1,595	1,550
MORGAN STANLEY	5%	7/25/2036	7,943.680		7,935	2,881
MORGAN STANLEY	4%	4/1/2031	400,000.000		451,504	374,348
MORGAN STANLEY BAML TRUST	3%	7/27/2026	370,000.000		373,918	360,846
MORGAN STANLEY CAPITAL INC	6%	8/9/2026	235,000.000		264,949	241,451
NATIONAL GRID PLC	6%	6/12/2033	200,000.000		198,060	207,496
NATIONAL HEALTH INVESTOR	3%	2/1/2031	300,000.000		297,588	257,304
NATWEST GROUP PLC	5%	1/27/2030	200,000.000		227,402	199,368
NETFLIX INC	5%	6/15/2030	100,000.000		97,875	100,574
NISSAN MOTOR CO	5%	9/17/2030	400,000.000		444,356	369,504
NORDSON CORP	5%	12/15/2029	423,000.000		422,184	414,350
NORTHROP GRUMMAN CORP	5%	5/1/2050	88,000.000		87,478	85,987
NXP BV/NXP FDG/NXP USA	4%	6/1/2027	284,000.000		283,622	282,330
NXP BV/NXP FDG/NXP USA	4%	6/18/2029	300,000.000		340,206	291,789
OCCIDENTAL PETROLEUM COR	0%	10/10/2036	597,000.000		284,180	330,619
OGLETHORPE POWER CORP	6%	12/1/2053	157,000.000		159,147	167,109
ORACLE CORP	3%	3/25/2031	400,000.000		407,972	354,224
ORACLE CORP	4%	3/25/2051	186,000.000		133,626	141,806
ORACLE CORP	3%	4/1/2027	270,000.000		245,122	258,711
PACIFIC GAS + ELECTRIC	3%	6/1/2031	300,000.000		257,250	267,750
PENSKE TRUCK LEASING/PTL	6%	2/1/2028	116,000.000		115,759	118,550
PENSKE TRUCK LEASING/PTL	6%	11/15/2027	152,000.000		151,536	156,355
PLANET FITNESS MASTER ISSUER L	6%	6/5/2054	204,000.000		207,889	204,447
RAYMOND JAMES FINANCIAL	4%	4/1/2051	281,000.000		279,294	210,860
REGENCY CENTERS LP	3%	9/15/2029	100,000.000		95,727	91,783
ROYALTY PHARMA PLC	2%	9/2/2030	200,000.000		195,520	170,828
SALES TAX SECURITIZATION CORP	5%	1/1/2040	310,000.000		292,439	299,373
SANDS CHINA LTD	4%	6/18/2030	200,000.000		216,264	188,036
SEALED AIR CORP	2%	10/15/2026	200,000.000		174,376	186,802
SECURITIZED ASSET BACKED RECEI	5%	5/25/2037	20,911.820		21,020	15,721
SONOCO PRODUCTS CO	5%	9/1/2034	262,000.000		259,996	251,006
SOUTHERN CAL EDISON	7%	4/1/2029	100,000.000		123,714	106,988
SOUTHERN CO	4%	4/30/2030	200,000.000		213,432	188,578
SSB&T CORPORATE OBLIGATIONS OTHER				SECURITIES LENDING	2,160,818	2,160,818
SYNCHRONY FINANCIAL	4%	8/4/2026	100,000.000		91,015	97,559
T MOBILE USA INC	3%	2/15/2029	100,000.000		100,000	91,193
T MOBILE USA INC	3%	2/15/2051	100,000.000		96,976	69,063
T MOBILE USA INC	3%	4/15/2029	108,000.000		94,774	101,401
T MOBILE USA INC	4%	4/15/2030	400,000.000		373,104	379,888
T MOBILE USA INC	5%	4/15/2034	530,000.000		528,166	529,179
T MOBILE USA INC	5%	7/15/2033	100,000.000		98,491	99,568

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ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
October 31, 2024

Identity of issue, borrower, lessor, or similar party	Description of Investment			Cost	Current Value
TRANSURBAN FINANCE CO	4%	2/2/2026	100,000.000	103,970	98,961
TRUST FIBRAUNO	7%	1/30/2044	400,000.000	424,000	349,728
UMASS MEM HEALTH CARE	5%	7/1/2052	100,000.000	100,000	94,676
UNIV OF MICHIGAN	5%	12/31/2099	200,000.000	200,000	167,610
VERISK ANALYTICS INC	4%	5/15/2050	139,000.000	137,568	101,414
VERIZON COMMUNICATIONS	5%	8/10/2033	199,000.000	233,278	189,418
VERIZON COMMUNICATIONS	4%	9/21/2028	170,000.000	191,860	167,861
VMWARE LLC	2%	8/15/2031	300,000.000	243,918	250,557
WARNERMEDIA HOLDINGS INC	5%	3/15/2052	146,000.000	138,510	109,970
WELLS FARGO COMMERCIAL MORTGAG	4%	5/15/2048	404,000.000	393,821	400,599
WEYERHAEUSER CO	4%	4/15/2030	300,000.000	294,606	287,220
WOODWARD CAPITAL MANAGEMENT	6%	6/25/2044	286,722.530	286,719	287,770
YARA INTERNATIONAL ASA	3%	6/4/2030	200,000.000	200,000	179,350
				<u>40,242,113</u>	<u>38,384,157</u>
<u>Equities - Common</u>					
ABBOTT LABORATORIES	COMMON STOCK		8,941	854,028	1,013,641
ABBVIE INC	COMMON STOCK		5,911	973,065	1,205,076
ABBVIE INC	COMMON STOCK		5,970	869,390	1,217,104
ABBVIE INC	COMMON STOCK		8,221	1,246,628	1,676,015
ABM INDUSTRIES INC	COMMON STOCK		10,000	410,330	530,600
ACCENTURE PLC CL A	COMMON STOCK		6,459	1,820,595	2,227,192
ACI WORLDWIDE INC	COMMON STOCK		12,847	394,047	632,072
ACV AUCTIONS INC A	COMMON STOCK		47,761	616,834	825,788
ADOBE INC	COMMON STOCK		3,330	1,577,023	1,592,006
ADVANCE AUTO PARTS INC	COMMON STOCK	SECURITY PLEDGED	10,905	720,364	389,199
ADVANCED MICRO DEVICES	COMMON STOCK		5,544	503,524	798,724
ADVANCED MICRO DEVICES	COMMON STOCK		5,670	648,064	816,877
ADYEN NV	COMMON STOCK		940	1,716,342	1,435,247
AFLAC INC	COMMON STOCK		7,000	74,206	733,530
AGCO CORP	COMMON STOCK		9,300	970,121	928,512
AIA GROUP LTD	COMMON STOCK		246,100	1,793,881	1,945,211
AIR TRANSPORT SERVICES GROUP	COMMON STOCK		75,078	1,444,316	1,294,345
ALARM.COM HOLDINGS INC	COMMON STOCK		16,915	684,636	902,077
ALBERTSONS COS INC CLASS A	COMMON STOCK		15,800	336,127	285,980
ALCON INC	COMMON STOCK	SECURITY PLEDGED	33,077	2,339,697	3,041,430
ALFA LAVAL AB	COMMON STOCK		32,108	1,382,348	1,410,045
ALIGHT INC CLASS A	COMMON STOCK		107,127	994,949	742,390
ALIMENTATION COUCHE TARD INC	COMMON STOCK		26,600	1,440,419	1,385,578
ALKAMI TECHNOLOGY INC	COMMON STOCK		27,151	827,877	993,998
ALLEGION PLC	COMMON STOCK		3,031	339,992	423,219
ALLISON TRANSMISSION HOLDING	COMMON STOCK		11,900	535,645	1,271,634
ALLY FINANCIAL INC	COMMON STOCK		8,800	391,940	308,440
ALPHABET INC CL A	COMMON STOCK		11,869	1,019,959	2,030,905
ALPHABET INC CL A	COMMON STOCK		29,270	1,760,818	5,008,390
ALPHABET INC CL A1	COMMON STOCK		32,262	1,873,544	5,520,351
AMADEUS IT GROUP SA	COMMON STOCK		24,840	893,161	1,796,039
AMAZON.COM INC	COMMON STOCK		34,310	3,602,681	6,395,384
AMAZON.COM INC	COMMON STOCK		25,367	3,493,050	4,728,400
AMBEV SA	COMMON STOCK		422,800	943,411	923,203
AMC NETWORKS INC A	COMMON STOCK		8,500	510,585	68,850
AMDOCS LTD	COMMON STOCK		5,600	441,410	491,372
AMERICAN ASSETS TRUST INC	COMMON STOCK		14,600	298,916	393,470
AMERICAN EXPRESS CO	COMMON STOCK		5,119	860,207	1,382,540
AMERICAN FINANCIAL GROUP INC	COMMON STOCK		2,900	83,877	373,897
AMERICAN INTERNATIONAL GROUP	COMMON STOCK		13,900	836,718	1,054,732
AMERIPRISE FINANCIAL INC	COMMON STOCK		2,100	104,786	1,071,630
AMGEN INC	COMMON STOCK		3,509	895,974	1,123,441
AMKOR TECHNOLOGY INC	COMMON STOCK		25,000	429,148	636,250
ANHUI CONCH CEMENT CO LTD H	COMMON STOCK		106,500	362,330	309,593
ANNALY CAPITAL MANAGEMENT IN	COMMON STOCK		7,450	305,518	141,625
AON PLC CLASS A	COMMON STOCK		2,973	923,563	1,090,705
APA CORP	COMMON STOCK		8,632	528,825	203,715
APOLLO GLOBAL MANAGEMENT INC	COMMON STOCK		9,940	910,781	1,424,004
APPLE HOSPITALITY REIT INC	COMMON STOCK		22,300	357,857	329,371
APPLE INC	COMMON STOCK		31,156	2,952,306	7,038,452
APPLE INC	COMMON STOCK		6,839	500,153	1,544,998
APPLIED MATERIALS INC	COMMON STOCK		4,425	401,840	803,492
APPLIED MATERIALS INC	COMMON STOCK		9,625	1,371,187	1,747,708
ARCHER DANIELS MIDLAND CO	COMMON STOCK		6,100	375,724	336,781
ARES CAPITAL CORP	COMMON STOCK		12,500	211,940	264,250
ARGAN INC	COMMON STOCK		6,601	261,225	871,596
ARMSTRONG WORLD INDUSTRIES	COMMON STOCK		5,775	375,790	805,901
ARROW ELECTRONICS INC	COMMON STOCK		6,400	583,070	759,488
ARTHUR J GALLAGHER + CO	COMMON STOCK		1,828	340,370	514,034
ASBURY AUTOMOTIVE GROUP	COMMON STOCK		1,880	344,492	428,339
ASE TECHNOLOGY HOLDING ADR	COMMON STOCK	SECURITY PLEDGED	396,142	2,854,426	3,787,118
ASML HOLDING NV	COMMON STOCK		2,614	992,141	1,762,897
ASML HOLDING NV NY REG SHS	COMMON STOCK		1,320	1,176,610	887,766
ASSURED GUARANTY LTD	COMMON STOCK		11,446	904,962	955,283
ATKORE INC	COMMON STOCK		5,500	176,082	471,680
ATKORE INC	COMMON STOCK		11,915	652,264	1,021,830
ATKORE INC	COMMON STOCK		5,275	927,026	452,384
ATLAS COPCO AB A SHS	COMMON STOCK		68,828	981,848	1,128,259

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ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
October 31, 2024

Identity of issue, borrower, lessor, or similar party	Description of Investment		Cost	Current Value
AUTONATION INC	COMMON STOCK	4,393	673,733	682,980
AUTOZONE INC	COMMON STOCK	342	368,955	1,029,078
AVANTOR INC	COMMON STOCK	16,991	375,385	380,089
AVNET INC	COMMON STOCK	10,600	450,541	574,626
AXIS CAPITAL HOLDINGS LTD	COMMON STOCK	19,532	774,237	1,528,574
BAE SYSTEMS PLC	COMMON STOCK	106,083	741,512	1,704,819
BAIDU INC SPON ADR	COMMON STOCK	8,404	1,320,057	766,697
BANCO BRADESCO ADR	COMMON STOCK	274,719	1,275,081	678,556
BANCO LATINOAMERICANO COME E	COMMON STOCK	8,400	192,493	268,548
BANCOLOMBIA S.A. SPONS ADR	COMMON STOCK	33,976	1,346,211	1,084,174
BANK CENTRAL ASIA TBK PT	COMMON STOCK	1,778,100	628,475	1,161,231
BANK OF AMERICA CORP	COMMON STOCK	19,510	773,910	815,908
BANK OF NEW YORK MELLON CORP	COMMON STOCK	17,100	939,631	1,288,656
BARCLAYS PLC	COMMON STOCK	701,566	1,144,984	2,142,174
BAXTER INTERNATIONAL INC	COMMON STOCK	19,900	697,361	710,430
BERRY GLOBAL GROUP INC	COMMON STOCK	6,400	341,843	450,880
BEST BUY CO INC	COMMON STOCK	8,500	231,780	768,655
BLACKLINE INC	COMMON STOCK	18,585	701,167	1,029,051
BLOOMIN BRANDS INC	COMMON STOCK	15,100	315,172	250,509
BLUE OWL CAPITAL CORP	COMMON STOCK	30,900	417,396	464,736
BLUE OWL CAPITAL INC	COMMON STOCK	41,383	734,569	925,324
BLUELINX HOLDINGS INC	COMMON STOCK	2,213	233,677	242,235
BOISE CASCADE CO	COMMON STOCK	3,500	367,332	465,605
BOOKING HOLDINGS INC	COMMON STOCK	111	226,799	519,064
BOOKING HOLDINGS INC	COMMON STOCK	515	1,892,687	2,408,269
BORGWARNER INC	COMMON STOCK	8,600	396,392	289,218
BRADY CORPORATION CL A	COMMON STOCK	5,301	307,406	377,113
BRINK S CO/THE	COMMON STOCK	3,500	375,123	359,765
BRINKER INTERNATIONAL INC	COMMON STOCK	4,000	144,107	410,840
BRIXMOR PROPERTY GROUP INC	COMMON STOCK	19,100	347,676	514,745
BROADCOM INC	COMMON STOCK	9,230	1,520,256	1,566,977
BROADCOM INC	COMMON STOCK	12,980	726,692	2,203,615
BROADSTONE NET LEASE INC	COMMON STOCK	22,500	383,933	395,775
BRUNSWICK CORP	COMMON STOCK	6,800	432,673	542,232
BUILDERS FIRSTSOURCE INC	COMMON STOCK	3,622	621,431	620,811
BUILDERS FIRSTSOURCE INC	COMMON STOCK	3,600	434,781	617,040
BUNGE GLOBAL SA	COMMON STOCK	5,200	559,998	436,904
BYD CO LTD H	COMMON STOCK	34,000	339,456	1,230,654
CADENCE DESIGN SYS INC	COMMON STOCK	5,060	1,129,921	1,397,167
CAE INC	COMMON STOCK	66,901	1,321,359	1,175,849
CALIFORNIA RESOURCES CORP	COMMON STOCK	13,800	590,188	717,186
CANADIAN NATL RAILWAY CO	COMMON STOCK	12,310	1,418,415	1,327,744
CANADIAN NATURAL RESOURCES	COMMON STOCK	21,575	279,435	733,982
CANNAE HOLDINGS INC	COMMON STOCK	60,967	1,232,510	1,210,195
CAPGEMINI SE	COMMON STOCK	7,086	912,438	1,224,712
CAPRI HOLDINGS LTD	COMMON STOCK	8,100	376,738	159,894
CARDINAL HEALTH INC	COMMON STOCK	8,600	651,692	933,272
CARLYLE SECURED LENDING INC	COMMON STOCK	24,600	359,717	418,200
CARNIVAL CORP	COMMON STOCK	66,436	1,138,224	1,461,592
CATHAY GENERAL BANCORP	COMMON STOCK	7,600	306,647	349,448
CCC INTELLIGENT SOLUTIONS HO	COMMON STOCK	98,239	931,507	1,022,668
CENCORA INC	COMMON STOCK	6,025	816,915	1,374,182
CENOVUS ENERGY INC	COMMON STOCK	50,549	825,608	812,322
CENTENE CORP	COMMON STOCK	9,360	680,124	582,754
CENTENE CORP	COMMON STOCK	11,400	755,098	709,764
CENTERPOINT ENERGY INC	COMMON STOCK	24,206	585,000	714,803
CERTARA INC	COMMON STOCK	29,861	930,370	304,582
CHATHAM LODGING TRUST	COMMON STOCK	9,200	187,624	72,680
CHECK POINT SOFTWARE TECH	COMMON STOCK	9,599	1,096,293	1,662,643
CHEMED CORP	COMMON STOCK	1,957	254,462	1,057,250
CHEMOURS CO/THE	COMMON STOCK	7,100	221,767	128,936
CHINA LIFE INSURANCE CO H	COMMON STOCK	225,000	494,075	477,529
CHIPOTLE MEXICAN GRILL INC	COMMON STOCK	15,120	808,442	843,242
CHORD ENERGY CORP	COMMON STOCK	1,900	306,263	237,690
CHUBB LTD	COMMON STOCK	2,299	288,927	649,330
CHUGAI PHARMACEUTICAL CO LTD	COMMON STOCK	49,200	1,898,423	2,370,773
CIRRUS LOGIC INC	COMMON STOCK	4,200	406,891	461,244
CITIZENS FINANCIAL GROUP	COMMON STOCK	10,300	363,135	433,836
CITY OFFICE REIT INC	COMMON STOCK	21,900	330,997	112,128
CME GROUP INC	COMMON STOCK	13,168	2,450,110	2,967,540
CNH INDUSTRIAL NV	COMMON STOCK	99,500	1,212,835	1,117,385
CNO FINANCIAL GROUP INC	COMMON STOCK	12,500	37,720	430,000
CNX RESOURCES CORP	COMMON STOCK	25,900	445,629	881,377
COCA COLA EUROPAFIC PARTNE	COMMON STOCK	6,389	274,179	485,564
COGNEX CORP	COMMON STOCK	19,454	890,536	782,634
COMERICA INC	COMMON STOCK	5,100	324,031	324,921
COMMUNITY TRUST BANCORP INC	COMMON STOCK	8,700	306,895	450,660
COMPASS GROUP PLC	COMMON STOCK	50,459	1,524,280	1,631,546
CONAGRA BRANDS INC	COMMON STOCK	16,200	573,165	468,828
CONOCOPHILLIPS	COMMON STOCK	8,592	565,802	941,168
CONTINENTAL AG	COMMON STOCK	16,110	1,911,298	1,001,467
CORECIVIC INC	COMMON STOCK	101,734	845,828	1,404,947
CORPAY INC	COMMON STOCK	3,352	867,370	1,105,221
COSTAR GROUP INC	COMMON STOCK	20,046	1,700,368	1,459,148

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ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
October 31, 2024

Identity of issue, borrower, lessor, or similar party	Description of Investment	Cost	Current Value
COSTCO WHOLESALE CORP	COMMON STOCK	1,820	626,722
CRH PLC	COMMON STOCK	15,269	765,724
CSW INDUSTRIALS INC	COMMON STOCK	1,832	716,770
CUMMINS INC	COMMON STOCK	4,200	532,039
DANAHER CORP	COMMON STOCK	7,780	1,689,679
DAVITA INC	COMMON STOCK	3,100	185,197
DBS GROUP HOLDINGS LTD	COMMON STOCK	58,520	807,193
DBS GROUP HOLDINGS LTD	COMMON STOCK	48,800	1,448,191
DEERE + CO	COMMON STOCK	1,469	362,733
DEERE + CO	COMMON STOCK	5,970	1,418,089
DELEK US HOLDINGS INC	COMMON STOCK	39,566	1,124,062
DELL TECHNOLOGIES	COMMON STOCK	6,459	335,910
DELTA AIR LINES INC	COMMON STOCK	7,277	421,287
DELTA AIR LINES INC	COMMON STOCK	14,100	521,783
DENSO CORP	COMMON STOCK	95,200	821,913
DESCARTES SYSTEMS GRP/THE	COMMON STOCK	14,417	618,277
DEXCOM INC	COMMON STOCK	14,470	1,369,927
DHT HOLDINGS INC	COMMON STOCK	38,600	440,162
DIAGEO PLC	COMMON STOCK	36,632	1,022,011
DIAMONDBACK ENERGY INC	COMMON STOCK	7,824	1,429,441
DICK S SPORTING GOODS INC	COMMON STOCK	4,900	565,020
DIPLOMA PLC	COMMON STOCK	28,480	1,138,960
DISCOVER FINANCIAL SERVICES	COMMON STOCK	8,976	1,224,248
DISCOVER FINANCIAL SERVICES	COMMON STOCK	4,200	175,719
DNB BANK ASA	COMMON STOCK	68,564	966,898
DNOW INC	COMMON STOCK	19,748	193,624
DOLE PLC	COMMON STOCK	73,798	1,085,781
DOUBLEVERIFY HOLDINGS INC	COMMON STOCK	39,549	991,227
DOXIMITY INC CLASS A	COMMON STOCK	29,974	782,658
DROPBOX INC CLASS A	COMMON STOCK	17,600	444,575
DUCKHORN PORTFOLIO INC/THE	COMMON STOCK	54,877	472,153
DXC TECHNOLOGY CO	COMMON STOCK	11,900	631,494
EASTMAN CHEMICAL CO	COMMON STOCK	4,600	248,315
EBAY INC	COMMON STOCK	20,700	976,523
ELI LILLY + CO	COMMON STOCK	1,910	1,506,485
EMBECTA CORP	COMMON STOCK	45,628	895,989
EMERSON ELECTRIC CO	COMMON STOCK	8,129	893,528
ENOVIS CORP	COMMON STOCK	21,624	979,438
ENSIGN GROUP INC/THE	COMMON STOCK	12,511	654,302
ENTAIN PLC	COMMON STOCK	146,781	1,492,661
EPIROC AB A	COMMON STOCK	59,643	1,310,728
EPLUS INC	COMMON STOCK	7,523	294,383
EPR PROPERTIES	COMMON STOCK	13,800	657,708
EQUINOR ASA SPON ADR	COMMON STOCK	52,408	1,063,408
ERSTE GROUP BANK AG	COMMON STOCK	37,525	1,211,806
ETHAN ALLEN INTERIORS INC	COMMON STOCK	6,100	170,340
EUROFINS SCIENTIFIC	COMMON STOCK	20,856	1,049,073
EVEREST GROUP LTD	COMMON STOCK	1,000	168,231
EVEREST GROUP LTD	COMMON STOCK	3,522	421,730
EVERTEC INC	COMMON STOCK	25,375	841,584
EVOLUTION PETROLEUM CORP	COMMON STOCK	46,672	292,508
EXELIXIS INC	COMMON STOCK	19,800	452,058
EXPONENT INC	COMMON STOCK	8,960	336,905
FIDELITY NATIONAL INFO SERV	COMMON STOCK	16,922	1,222,407
FIFTH THIRD BANCORP	COMMON STOCK	16,800	256,894
FIRSTENERGY CORP	COMMON STOCK	16,865	679,008
FIVE BELOW	COMMON STOCK	14,097	1,278,518
FLEX LTD	COMMON STOCK	28,470	829,519
FLOOR + DECOR HOLDINGS INC A	COMMON STOCK	9,667	564,660
FORTIVE CORP	COMMON STOCK	10,953	728,593
FOX CORP CLASS A	COMMON STOCK	24,300	891,475
FRESHPET INC	COMMON STOCK	15,987	811,581
FS KKR CAPITAL CORP	COMMON STOCK	30,259	646,024
FUTURES GOLDMAN COC	COMMON STOCK	156,000	156,000
G III APPAREL GROUP LTD	COMMON STOCK	10,200	138,135
GATES INDUSTRIAL CORP PLC	COMMON STOCK	25,400	304,295
GEN DIGITAL INC	COMMON STOCK	15,500	336,521
GENERAL DYNAMICS CORP	COMMON STOCK	3,202	600,555
GENERAL MILLS INC	COMMON STOCK	4,900	348,204
GENERAL MOTORS CO	COMMON STOCK	9,400	438,417
GENMAB A/S	COMMON STOCK	3,905	1,444,526
GENWORTH FINANCIAL INC	COMMON STOCK	39,600	563,405
GENWORTH FINANCIAL INC	COMMON STOCK	204,397	673,634
GEO GROUP INC/THE	COMMON STOCK	94,519	866,196
GLAUKOS CORP	COMMON STOCK	7,933	664,669
GLOBANT SA	COMMON STOCK	10,192	812,919
GLOBANT SA	COMMON STOCK	7,318	1,532,926
GOLDMAN SACHS GROUP INC	COMMON STOCK	1,470	397,525
GOODYEAR TIRE + RUBBER CO	COMMON STOCK	25,856	714,712
GOOSEHEAD INSURANCE INC A	COMMON STOCK	7,561	493,649
GRAND CANYON EDUCATION INC	COMMON STOCK	14,296	941,823
GRAPHIC PACKAGING HOLDING CO	COMMON STOCK	17,100	436,139
GREIF INC CL A	COMMON STOCK	7,700	316,967
GRID DYNAMICS HOLDINGS INC	COMMON STOCK	37,637	548,380

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

ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
October 31, 2024

Identity of issue, borrower, lessor, or similar party	Description of Investment		Cost	Current Value
GRIFFON CORP	COMMON STOCK	9,628	557,885	605,409
GROUP 1 AUTOMOTIVE INC	COMMON STOCK	2,000	172,818	728,640
GRUPO FINANCIERO BANORTE O	COMMON STOCK	186,800	884,659	1,299,004
GUIDEWIRE SOFTWARE INC	COMMON STOCK	6,933	465,072	1,291,341
H+R BLOCK INC	COMMON STOCK	15,600	285,643	931,788
HALEON PLC	COMMON STOCK	471,917	2,226,829	2,259,425
HALLIBURTON CO	COMMON STOCK	10,500	363,917	291,270
HALMA PLC	COMMON STOCK	42,134	1,122,772	1,340,696
HALOZYME THERAPEUTICS INC	COMMON STOCK	6,800	261,049	343,876
HARLEY DAVIDSON INC	COMMON STOCK	14,400	524,260	460,080
HARMONY BIOSCIENCES HOLDINGS	COMMON STOCK	10,700	320,238	343,791
HARTFORD FINANCIAL SVCS GRP	COMMON STOCK	13,200	506,364	1,457,808
HAVERTY FURNITURE	COMMON STOCK	10,200	488,011	225,930
HDFC BANK LTD ADR	COMMON STOCK	19,009	679,433	1,198,137
HDFC BANK LTD ADR	COMMON STOCK	25,359	1,256,720	1,598,378
HEINEKEN NV	COMMON STOCK	11,833	1,107,824	969,911
HEWLETT PACKARD ENTERPRISE	COMMON STOCK	21,988	461,541	428,546
HEWLETT PACKARD ENTERPRISE	COMMON STOCK	23,000	362,385	448,270
HF SINCLAIR CORP	COMMON STOCK	10,600	546,751	409,266
HIGHWOODS PROPERTIES INC	COMMON STOCK	14,200	371,909	476,268
HILLMAN SOLUTIONS CORP	COMMON STOCK	80,828	737,327	856,777
HITACHI LTD	COMMON STOCK	105,400	573,202	2,715,179
HOLOGIC INC	COMMON STOCK	4,809	394,081	388,904
HOME DEPOT INC	COMMON STOCK	2,223	779,234	875,306
HONEYWELL INTERNATIONAL INC	COMMON STOCK	6,359	1,261,263	1,307,919
HONEYWELL INTERNATIONAL INC	COMMON STOCK	5,624	1,175,745	1,156,744
HOST HOTELS + RESORTS INC	COMMON STOCK	28,800	496,412	496,512
HOWARD HUGHES HOLDINGS INC	COMMON STOCK	991	75,408	75,356
HP INC	COMMON STOCK	32,800	710,964	1,165,056
HUB GROUP INC CL A	COMMON STOCK	10,572	454,858	458,719
HUNTINGTON BANCSHARES INC	COMMON STOCK	76,583	1,007,873	1,193,929
HUNTINGTON INGALLS INDUSTRIE	COMMON STOCK	1,800	252,323	332,928
ICICI BANK LTD SPON ADR	COMMON STOCK	60,466	440,425	1,838,771
ICON PLC	COMMON STOCK	1,430	315,368	317,617
ICON PLC	COMMON STOCK	6,952	608,061	1,544,109
ICON PLC	COMMON STOCK	3,860	756,116	857,345
INCYTE CORP	COMMON STOCK	7,300	395,398	541,076
INGLES MARKETS INC CLASS A	COMMON STOCK	15,227	727,325	972,396
INGREDION INC	COMMON STOCK	3,200	362,785	424,832
INMODE LTD	COMMON STOCK	16,840	301,189	287,627
INSPIRE MEDICAL SYSTEMS INC	COMMON STOCK	3,714	771,847	724,379
INTERCONTINENTAL EXCHANGE IN	COMMON STOCK	3,612	371,641	563,002
INTERTEK GROUP PLC	COMMON STOCK	22,402	1,111,950	1,338,676
IRONWOOD PHARMACEUTICALS INC	COMMON STOCK	19,800	221,597	78,210
ITURAN LOCATION AND CONTROL	COMMON STOCK	12,895	299,991	344,683
JABIL INC	COMMON STOCK	8,300	489,277	1,021,647
JACKSON FINANCIAL INC A	COMMON STOCK	5,200	361,374	519,740
JACOBS SOLUTIONS INC	COMMON STOCK	6,415	719,817	901,821
JAMF HOLDING CORP	COMMON STOCK	38,378	701,141	638,610
JANUS INTERNATIONAL GROUP IN	COMMON STOCK	73,262	731,618	539,208
JAZZ PHARMACEUTICALS PLC	COMMON STOCK	9,000	1,168,684	990,270
JM SMUCKER CO/THE	COMMON STOCK	5,231	656,892	593,771
JPMORGAN CHASE + CO	COMMON STOCK	16,795	1,906,432	3,727,146
JULIUS BAER GROUP LTD	COMMON STOCK	18,323	1,061,202	1,115,866
KADANT INC	COMMON STOCK	4,516	430,390	1,504,099
KBR INC	COMMON STOCK	4,892	329,282	327,813
KELLY SERVICES INC A	COMMON STOCK	13,836	286,673	276,582
KENVUE INC	COMMON STOCK	49,118	1,065,331	1,126,276
KEYCORP	COMMON STOCK	52,000	856,126	897,000
KEYENCE CORP	COMMON STOCK	3,700	1,650,462	1,694,968
KEYSIGHT TECHNOLOGIES IN	COMMON STOCK	4,312	658,582	642,531
KINROSS GOLD CORP	COMMON STOCK	68,146	582,641	686,912
KINSALE CAPITAL GROUP INC	COMMON STOCK	3,355	967,155	1,436,309
KOHL'S CORP	COMMON STOCK	5,000	311,789	92,400
KOPPERS HOLDINGS INC	COMMON STOCK	9,700	303,917	329,897
KORNIT DIGITAL LTD	COMMON STOCK	29,975	968,514	686,128
KRAFT HEINZ CO/THE	COMMON STOCK	23,500	834,752	786,310
KROGER CO	COMMON STOCK	26,100	723,154	1,455,597
LEAR CORP	COMMON STOCK	1,660	226,389	158,962
LEGEND BIOTECH CORP ADR	COMMON STOCK	18,830	798,207	847,727
LEIDOS HOLDINGS INC	COMMON STOCK	6,177	597,045	1,131,379
LENNAR CORP A	COMMON STOCK	4,772	775,909	812,672
LENNAR CORP A	COMMON STOCK	3,500	277,313	596,050
LEONARDO SPA	COMMON STOCK	97,504	694,752	2,325,640
LGI HOMES INC	COMMON STOCK	8,681	830,696	881,642
LINCOLN NATIONAL CORP	COMMON STOCK	10,200	512,583	354,450
LONZA GROUP AG REG	COMMON STOCK	3,095	1,335,971	1,906,322
LPL FINANCIAL HOLDINGS INC	COMMON STOCK	4,140	1,054,899	1,168,225
M + T BANK CORP	COMMON STOCK	2,400	295,893	467,232
MACY'S INC	COMMON STOCK	12,200	431,179	187,148
MAGNA INTERNATIONAL INC	COMMON STOCK	17,201	895,536	678,316
MANPOWERGROUP INC	COMMON STOCK	3,900	380,713	245,115
MARATHON PETROLEUM CORP	COMMON STOCK	5,893	347,733	857,255
MARATHON PETROLEUM CORP	COMMON STOCK	5,100	82,567	741,897

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

ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
October 31, 2024

Identity of issue, borrower, lessor, or similar party	Description of Investment		Cost	Current Value
MASCO CORP	COMMON STOCK	6,258	334,811	500,077
MCGRATH RENTCORP	COMMON STOCK	18,279	1,441,593	2,078,322
MCKESSON CORP	COMMON STOCK	1,829	580,601	915,579
MCKESSON CORP	COMMON STOCK	900	119,687	450,531
MEDPACE HOLDINGS INC	COMMON STOCK	5,434	952,028	1,707,471
MELROSE INDUSTRIES PLC	COMMON STOCK	214,912	1,329,188	1,312,432
MERCK KGAA	COMMON STOCK	8,636	985,873	1,425,103
META PLATFORMS INC CLASS A	COMMON STOCK	8,370	1,943,279	4,750,645
META PLATFORMS INC CLASS A	COMMON STOCK	10,807	2,153,821	6,133,837
MGIC INVESTMENT CORP	COMMON STOCK	28,400	330,383	711,136
MGM RESORTS INTERNATIONAL	COMMON STOCK	14,060	621,231	518,392
MGM RESORTS INTERNATIONAL	COMMON STOCK	8,200	365,014	302,334
MICROCHIP TECHNOLOGY INC	COMMON STOCK	12,966	978,122	951,315
MICRON TECHNOLOGY INC	COMMON STOCK	11,554	807,424	1,151,356
MICROSOFT CORP	COMMON STOCK	16,170	2,425,103	6,570,680
MICROSOFT CORP	COMMON STOCK	13,802	3,610,189	5,608,443
MIDLAND STATES BANCORP INC	COMMON STOCK	14,000	380,609	347,340
MISUMI GROUP INC	COMMON STOCK	25,700	735,303	426,013
MOHAWK INDUSTRIES INC	COMMON STOCK	2,100	284,344	281,967
MOLSON COORS BEVERAGE CO B	COMMON STOCK	10,700	625,281	582,829
MORGAN STANLEY	COMMON STOCK	14,688	1,258,928	1,707,480
MR COOPER GROUP INC	COMMON STOCK	4,500	363,024	398,475
MSC INDUSTRIAL DIRECT CO A	COMMON STOCK	6,248	470,705	494,029
MTU AERO ENGINES AG	COMMON STOCK	5,106	1,034,666	1,666,879
MUELLER INDUSTRIES INC	COMMON STOCK	10,800	435,490	885,276
MURATA MANUFACTURING CO LTD	COMMON STOCK	55,800	1,454,718	991,634
MURPHY USA INC	COMMON STOCK	3,701	410,902	1,807,753
NATIONAL FUEL GAS CO	COMMON STOCK	11,000	666,938	665,830
NAVIENT CORP	COMMON STOCK	8,600	57,559	122,378
NCR ATLEOS CORP	COMMON STOCK	3,300	63,176	86,394
NCR VOYIX CORP	COMMON STOCK	27,939	542,567	357,899
NEOGEN CORP	COMMON STOCK	21,507	405,526	307,120
NETFLIX INC	COMMON STOCK	2,450	1,573,001	1,852,274
NETFLIX INC	COMMON STOCK	5,439	2,454,531	4,112,047
NEWMARKET CORP	COMMON STOCK	1,200	519,325	629,964
NEXSTAR MEDIA GROUP INC	COMMON STOCK	3,300	390,212	580,536
NICE LTD	COMMON STOCK	2,729	488,197	474,027
NIPPON SANSO HOLDINGS CORP	COMMON STOCK	52,500	1,110,938	1,853,570
NOMAD FOODS LTD	COMMON STOCK	51,948	950,682	911,687
NORFOLK SOUTHERN CORP	COMMON STOCK	4,487	1,144,318	1,123,679
NORSK HYDRO ASA	COMMON STOCK	211,103	1,014,130	1,295,662
NORTHROP GRUMMAN CORP	COMMON STOCK	2,384	1,133,261	1,213,504
NORTHWESTERN ENERGY GROUP INC	COMMON STOCK	19,660	1,105,878	1,051,024
NOV INC	COMMON STOCK	25,800	411,967	400,158
NOVARTIS AG SPONSORED ADR	COMMON STOCK	11,977	697,003	1,298,307
NRG ENERGY INC	COMMON STOCK	16,900	635,440	1,527,760
NVIDIA CORP	COMMON STOCK	69,420	2,295,054	9,216,199
NXP SEMICONDUCTORS NV	COMMON STOCK	2,008	371,558	470,876
NXP SEMICONDUCTORS NV	COMMON STOCK	3,850	1,032,910	902,825
O I GLASS INC	COMMON STOCK	19,200	361,152	213,312
OFFICE PROPERTIES INCOME TRU	COMMON STOCK	8,722	734,176	13,868
OFG BANCORP	COMMON STOCK	11,100	298,244	446,997
OLD REPUBLIC INTL CORP	COMMON STOCK	9,700	208,426	338,821
OMEGA HEALTHCARE INVESTORS	COMMON STOCK	12,500	397,699	530,875
OMNICOM GROUP	COMMON STOCK	8,907	814,959	899,607
OPENLANE INC	COMMON STOCK	60,768	1,030,797	960,134
OPTION CARE HEALTH INC	COMMON STOCK	24,179	777,597	557,084
ORACLE CORP	COMMON STOCK	12,489	1,394,998	2,096,154
ORACLE CORP	COMMON STOCK	7,550	1,266,097	1,267,192
ORGANON + CO	COMMON STOCK	19,600	369,628	368,088
ORTHOPEDIATRICS CORP	COMMON STOCK	10,328	325,136	274,002
OSHKOSH CORP	COMMON STOCK	3,200	333,042	327,168
OWENS CORNING	COMMON STOCK	3,700	227,982	654,123
P10 INC A	COMMON STOCK	108,569	941,899	1,199,687
PAPA JOHN S INTL INC	COMMON STOCK	23,516	1,120,747	1,232,003
PARK AEROSPACE CORP	COMMON STOCK	42,487	551,672	574,849
PATTERSON COS INC	COMMON STOCK	16,784	432,140	352,632
PATTERSON COS INC	COMMON STOCK	23,448	710,037	492,642
PAYCOR HCM INC	COMMON STOCK	57,934	1,212,743	874,224
PAYLOCITY HOLDING CORP	COMMON STOCK	8,642	819,325	1,595,054
PENNANT GROUP INC/THE	COMMON STOCK	25,698	789,667	821,565
PENSKE AUTOMOTIVE GROUP INC	COMMON STOCK	5,700	268,126	858,249
PHILIP MORRIS INTERNATIONAL	COMMON STOCK	15,139	1,487,820	2,008,945
PHILLIPS 66	COMMON STOCK	3,940	518,348	479,971
PHILLIPS 66	COMMON STOCK	4,500	441,336	548,190
PHINIA INC	COMMON STOCK	1,720	54,879	80,118
PHOTRONICS INC	COMMON STOCK	12,800	258,210	291,840
PHREESIA INC	COMMON STOCK	17,415	625,183	318,520
PIEDMONT OFFICE REALTY TRU A	COMMON STOCK	22,400	412,548	222,656
PLAYTIKA HOLDING CORP	COMMON STOCK	38,400	424,660	300,672
POWER INTEGRATIONS INC	COMMON STOCK	13,006	345,572	785,953
PREMIER INC CLASS A	COMMON STOCK	23,700	435,544	477,555
PRIVIA HEALTH GROUP INC	COMMON STOCK	65,366	1,617,434	1,200,120
PROGRESSIVE CORP	COMMON STOCK	7,850	1,084,686	1,906,216

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of these financial statements.

ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
October 31, 2024

Identity of issue, borrower, lessor, or similar party	Description of Investment		Cost	Current Value
PRYSMIAN SPA	COMMON STOCK	35,997	SECURITY PLEDGED 880,539	2,533,175
PULTEGROUP INC	COMMON STOCK	4,900	551,067	634,697
PURSUIT ATTRACTIONS AND HOSP	COMMON STOCK	27,971	927,846	1,047,234
QUIMICA Y MINERA CHIL SP ADR	COMMON STOCK	14,229	SECURITY PLEDGED 677,292	546,251
RADIAN GROUP INC	COMMON STOCK	18,436	367,857	643,601
RB GLOBAL INC	COMMON STOCK	23,891	922,604	2,024,523
REGAL REXNORD CORP	COMMON STOCK	4,050	612,833	674,487
REGIONS FINANCIAL CORP	COMMON STOCK	52,700	559,352	1,257,949
RELX PLC	COMMON STOCK	41,644	946,157	1,926,885
REPAY HOLDINGS CORP	COMMON STOCK	71,670	605,218	570,135
REPLIGEN CORP	COMMON STOCK	8,100	1,271,256	1,087,587
REPLIGEN CORP	COMMON STOCK	9,140	1,438,819	1,227,228
RIO TINTO PLC SPON ADR	COMMON STOCK	17,713	987,701	1,149,397
ROBERT HALF INC	COMMON STOCK	8,623	579,292	587,313
ROCHE HOLDING AG GENUSSSCHEIN	COMMON STOCK	3,711	817,594	1,149,736
ROCHE HOLDING AG GENUSSSCHEIN	COMMON STOCK	4,970	1,663,137	1,539,798
ROCKWELL AUTOMATION INC	COMMON STOCK	7,224	2,006,973	1,926,713
RYDER SYSTEM INC	COMMON STOCK	5,600	461,675	819,168
S+P GLOBAL INC	COMMON STOCK	2,090	895,798	1,003,952
SABRA HEALTH CARE REIT INC	COMMON STOCK	23,800	513,429	461,720
SAFRAN SA	COMMON STOCK	8,827	797,808	1,991,355
SALESFORCE INC	COMMON STOCK	5,260	540,927	1,532,606
SALESFORCE INC	COMMON STOCK	10,312	2,253,580	3,004,607
SAMSUNG ELECTRONICS CO LTD	COMMON STOCK	27,707	1,040,825	1,188,590
SAP SE SPONSORED ADR	COMMON STOCK	5,558	1,054,534	1,298,571
SAP SE SPONSORED ADR	COMMON STOCK	7,342	623,300	1,715,385
SCHLUMBERGER LTD	COMMON STOCK	25,538	852,671	1,023,308
SCHLUMBERGER LTD	COMMON STOCK	32,818	849,833	1,315,017
SCHNEIDER ELECTRIC SE	COMMON STOCK	23,453	3,297,441	6,039,528
SCORPIO TANKERS INC	COMMON STOCK	5,997	296,853	349,445
SCOUT24 SE	COMMON STOCK	12,068	799,899	1,036,994
SERVICE PROPERTIES TRUST	COMMON STOCK	15,000	473,351	48,000
SERVICENOW INC	COMMON STOCK	2,655	382,000	2,477,088
SERVICENOW INC	COMMON STOCK	2,372	949,740	2,213,052
SGS SA REG	COMMON STOCK	12,173	1,128,098	1,288,111
SHELL PLC	COMMON STOCK	52,197	1,130,096	1,746,215
SHELL PLC	COMMON STOCK	42,422	1,449,709	1,406,309
SHUTTERSTOCK INC	COMMON STOCK	7,600	372,932	243,884
SILGAN HOLDINGS INC	COMMON STOCK	5,200	154,466	269,048
SM ENERGY CO	COMMON STOCK	26,453	885,841	1,110,232
SMURFIT WESTROCK PLC	COMMON STOCK	11,427	520,619	588,491
SNAP ON INC	COMMON STOCK	2,300	335,207	759,299
SONOCO PRODUCTS CO	COMMON STOCK	7,600	423,426	399,152
SONY GROUP CORP	COMMON STOCK	130,500	2,377,016	2,333,279
SOUTHWEST GAS HOLDINGS INC	COMMON STOCK	12,188	813,036	892,771
SPS COMMERCE INC	COMMON STOCK	11,559	334,252	1,907,235
SS+C TECHNOLOGIES HOLDINGS	COMMON STOCK	6,500	388,668	454,545
SSB&T COMMON STOCK			SECURITY LENDING 18,723,935	18,723,935
STARBUCKS CORP	COMMON STOCK	6,841	537,478	668,366
* STATE STREET CORP	COMMON STOCK	15,900	1,180,037	1,475,520
STEEL DYNAMICS INC	COMMON STOCK	3,400	383,780	443,700
STEVANATO GROUP SPA	COMMON STOCK	26,886	SECURITY PLEDGED 797,101	511,103
STIFEL FINANCIAL CORP	COMMON STOCK	4,400	335,316	455,928
SUMCO CORP	COMMON STOCK	125,000	SECURITY PLEDGED 1,811,964	1,225,176
SUMMIT MATERIALS INC CL A	COMMON STOCK	35,287	1,036,823	1,672,957
SUN COUNTRY AIRLINES HOLDING	COMMON STOCK	20,900	303,102	293,645
SYLVAMO CORP	COMMON STOCK	6,800	308,149	578,136
SYMRISE AG	COMMON STOCK	11,631	1,322,767	1,396,568
SYNCHRONY FINANCIAL	COMMON STOCK	10,700	311,039	589,998
SYNOPSYS INC	COMMON STOCK	2,482	424,052	1,274,780
SYSCO CORP	COMMON STOCK	15,143	1,159,062	1,134,968
T MOBILE US INC	COMMON STOCK	3,748	462,180	836,404
TAIWAN SEMICONDUCTOR SP ADR	COMMON STOCK	20,340	1,168,595	3,875,584
TAIWAN SEMICONDUCTOR SP ADR	COMMON STOCK	6,860	838,792	1,307,104
TAIWAN SEMICONDUCTOR SP ADR	COMMON STOCK	10,266	1,285,773	1,956,084
TALEN ENERGY CORP	COMMON STOCK	10,813	802,028	1,961,046
TANGER INC	COMMON STOCK	7,300	121,870	242,579
TARGET CORP	COMMON STOCK	4,126	637,453	619,065
TARGET CORP	COMMON STOCK	7,930	1,190,105	1,189,817
TD SYNEX CORP	COMMON STOCK	2,700	201,034	311,445
TECK RESOURCES LTD CLS B	COMMON STOCK	18,936	844,502	880,335
TEGNA INC	COMMON STOCK	17,968	302,671	295,214
TENCENT HOLDINGS LTD	COMMON STOCK	51,600	2,378,037	2,685,398
TESLA INC	COMMON STOCK	3,990	752,172	996,902
TEXTRON INC	COMMON STOCK	14,200	1,047,938	1,141,964
THE CAMPBELL S COMPANY	COMMON STOCK	7,800	364,018	363,870
THERMO FISHER SCIENTIFIC INC	COMMON STOCK	5,781	2,575,022	3,158,276
TITAN INTERNATIONAL INC	COMMON STOCK	21,700	334,267	139,748
TOLL BROTHERS INC	COMMON STOCK	7,200	371,735	1,054,368
TRADEWEB MARKETS INC CLASS A	COMMON STOCK	17,660	975,944	2,242,820
TRANSCAT INC	COMMON STOCK	6,442	751,962	615,662
TRANSDIGM GROUP INC	COMMON STOCK	2,115	1,182,537	2,754,365
TRAVEL LEISURE CO	COMMON STOCK	1,800	65,340	86,058
TRAVELSKY TECHNOLOGY LTD H	COMMON STOCK	456,000	834,884	639,329

The accompanying notes are an integral part
of these financial statements.
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ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
October 31, 2024

Electrical Workers Pension Fund
Local 103 I.B.E.W.
EIN# 04-6063734 Plan 001
Form 5500 Year Ended 10/31/2024

Identity of issue, borrower, lessor, or similar party	Description of Investment	Cost	Current Value
TRIMAS CORP	COMMON STOCK	25,054	631,057
TRIMBLE INC	COMMON STOCK	8,157	499,779
TRIPADVISOR INC	COMMON STOCK	46,717	861,609
TXNM ENERGY INC	COMMON STOCK	23,143	955,061
U.S. PHYSICAL THERAPY INC	COMMON STOCK	7,491	569,934
UGI CORP	COMMON STOCK	17,700	704,578
UNIFIRST CORP/MA	COMMON STOCK	9,411	1,181,970
UNION PACIFIC CORP	COMMON STOCK	5,010	775,150
UNITED AIRLINES HOLDINGS INC	COMMON STOCK	5,230	417,983
UNITED AIRLINES HOLDINGS INC	COMMON STOCK	7,300	345,061
UNITED PARKS + RESORTS INC	COMMON STOCK	20,640	1,050,016
UNITED RENTALS INC	COMMON STOCK	1,181	262,417
UNITED THERAPEUTICS CORP	COMMON STOCK	1,900	362,424
UNITEDHEALTH GROUP INC	COMMON STOCK	2,990	1,191,869
UNITEDHEALTH GROUP INC	COMMON STOCK	2,050	1,065,988
UNITEDHEALTH GROUP INC	COMMON STOCK	6,887	3,078,054
UNITI GROUP INC	COMMON STOCK	36,600	478,926
UNIVERSAL HEALTH SERVICES B	COMMON STOCK	2,500	334,803
UNIVERSAL LOGISTICS HOLDINGS	COMMON STOCK	11,100	268,570
UNUM GROUP	COMMON STOCK	8,900	454,351
US FOODS HOLDING CORP	COMMON STOCK	18,606	723,166
VALERO ENERGY CORP	COMMON STOCK	2,000	62,953
VERTEX PHARMACEUTICALS INC	COMMON STOCK	9,878	1,827,670
VERTIV HOLDINGS CO A	COMMON STOCK	12,670	1,267,919
VIATRIS INC	COMMON STOCK	29,000	383,248
VISA INC CLASS A SHARES	COMMON STOCK	11,250	1,573,353
VISTRA CORP	COMMON STOCK	8,000	192,414
VONOVIA SE	COMMON STOCK	12,094	571,631
VONTIER CORP	COMMON STOCK	31,776	850,013
WABTEC CORP	COMMON STOCK	4,808	410,893
WALGREENS BOOTS ALLIANCE INC	COMMON STOCK	7,300	284,896
WALMART DE MEXICO SAB DE CV	COMMON STOCK	381,200	1,299,578
WARRIOR MET COAL INC	COMMON STOCK	9,878	581,922
WELLS FARGO + CO	COMMON STOCK	18,412	829,540
WESCO INTERNATIONAL INC	COMMON STOCK	1,994	289,644
WESTERN DIGITAL CORP	COMMON STOCK	6,500	423,497
WESTERN UNION CO	COMMON STOCK	20,800	413,467
WHIRLPOOL CORP	COMMON STOCK	5,600	678,017
WHITE MOUNTAINS INSURANCE GP	COMMON STOCK	1,397	961,216
WILLSCOT HOLDINGS CORP	COMMON STOCK	15,228	639,273
WILLSCOT HOLDINGS CORP	COMMON STOCK	25,907	437,403
WORKIVA INC	COMMON STOCK	17,382	620,563
WORLD KINECT CORP	COMMON STOCK	8,100	283,083
WORLD KINECT CORP	COMMON STOCK	5,767	205,756
XEROX HOLDINGS CORP	COMMON STOCK	11,500	400,205
YELP INC	COMMON STOCK	15,585	533,759
YUM CHINA HOLDINGS INC	COMMON STOCK	29,450	1,172,115
ZIONS BANCORP NA	COMMON STOCK	10,100	334,303
		432,733,750	587,770,560
<u>Mutual Funds</u>			
AFL-CIO HOUSING INVESTMENT TRUST	MUTUAL FUND	34,466,743	35,486,080
		34,466,743	35,486,080
<u>Pooled Separate Accounts</u>			
* ULLICO J FOR JOBS	POOLED SEPARATE ACCOUNT	30,929,196	37,229,923
		30,929,196	37,229,923
<u>Common/Collective Trusts</u>			
AFL-CIO BUILDING INVESTMENT TRUST	COMMON/COLLECTIVE TRUST	11,954,938	47,384,801
* AMALGAMATED LONGVIEW ULTRA CONSTR LOAN FUND	COMMON/COLLECTIVE TRUST	88,093	16,314
* CHEVY CHASE - ASB ALLEGIANCE REAL ESTATE FUND	COMMON/COLLECTIVE TRUST	11,490,356	22,695,791
CHEVY CHASE - IBEW NECA EQUITY INDEX FUND	COMMON/COLLECTIVE TRUST	59,584,486	228,534,088
* LOOMIS SAYLES MUTLSECTOR FULL DISCRETION TR - CLASS B	COMMON/COLLECTIVE TRUST	44,535,255	50,655,074
* NEW TOWER TRUST - MULTIEmployer PROPERTY TRUST	COMMON/COLLECTIVE TRUST	14,340,203	25,352,507
		141,993,331	374,638,575
<u>Real Estate Investment Funds</u>			
* WELLESLEY ADVISORS 1921 FUND	COMINGLED REAL ESTATE FUND	9,098,651	1
		9,098,651	1
<u>Joint Ventures/Partnerships</u>			
* AQR GLOBAL RISK PREM OFFSHORE	LIMITED PARTNERSHIP	46,000,000	75,832,229
* BARDIN HILL OPPORTUNISTIC CREDIT FUND II OFFSHORE, L.P.	LIMITED PARTNERSHIP	6,759,754	6,759,754
* BARINGS U.S. LOAN FUND SERIES	LIMITED PARTNERSHIP	33,412,500	37,147,411
* BCP SPECIAL OPPORTUNITIES OFFSHORE FEEDER III LP	LIMITED PARTNERSHIP	139,164	139,164
* ENTRUST PERMAL IBEW LOCAL 103 PENSION PLAN PARTNERS LP	LIMITED PARTNERSHIP	75,537,964	65,660,332
* GROSVENOR LABOR IMPACT FEEDER FUND, LP	LIMITED PARTNERSHIP	10,787,696	23,212,508
* GROSVENOR O.C.F. III	LIMITED PARTNERSHIP	-	298,606
* GROSVENOR O.C.F. IV	LIMITED PARTNERSHIP	259,663	467,937
* GROSVENOR O.C.F. V	LIMITED PARTNERSHIP	14,098,615	19,738,143
INDURE BUILD-TO-CORE FUND	LIMITED PARTNERSHIP	13,185,101	35,398,474
KOHLBERG TE INVESTORS IX, L.P.	LIMITED PARTNERSHIP	2,384,678	4,147,723

The accompanying notes are an integral part
of these financial statements.
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ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
October 31, 2024

Identity of issue, borrower, lessor, or similar party	Description of Investment	Cost	Current Value
KOHLBERG TE INVESTORS VIII, L.P.	LIMITED PARTNERSHIP	2,561,223	3,556,118
LEVINE LEICHTMAN CAPITAL PARTNERS V, L.P.	LIMITED PARTNERSHIP	281,476	130,842
LEVINE LEICHTMAN CAPITAL PARTNERS VI, L.P.	LIMITED PARTNERSHIP	2,230,547	3,791,407
LEXINGTON CAPITAL PARTNERS VII, L.P.	LIMITED PARTNERSHIP	701,975	129,405
LEXINGTON CAPITAL PARTNERS VIII, L.P.	LIMITED PARTNERSHIP	1,976,322	2,049,689
LINDSAY GOLDBERG V, L.P.	LIMITED PARTNERSHIP	178,275	3,840,386
* LSV INTERNATIONAL CONCENTRATED EQUITY FUND, LP	LIMITED PARTNERSHIP	72,246,418	87,968,196
* MESIROW FINANCIAL PRIVATE EQUITY FUND VIII-A, L.P.	LIMITED PARTNERSHIP	14,923,680	16,658,394
* MESIROW FINANCIAL PRIVATE EQUITY FUND VIII-B, L.P.	LIMITED PARTNERSHIP	12,196,171	13,533,335
MESIROW MULTI-STRATEGY FUND, LP	HEDGE FUND OF FUND	-	445,564
PEGASUS PARTNERS V, LP	LIMITED PARTNERSHIP	1,802,650	778,891
* SCHRODER TAFT-HARTLEY INCOME FUND, L.P.	LIMITED PARTNERSHIP	7,523,812	7,466,868
SENTINEL CAPITAL PARTNERS VI-A, L.P.	LIMITED PARTNERSHIP	2,282,466	2,109,162
SENTINEL CAPITAL PARTNERS VII, L.P.	LIMITED PARTNERSHIP	1,712,925	1,655,094
SENTINEL CONTINUATION FUND I L.P.	LIMITED PARTNERSHIP	847,105	783,279
* SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND III, L.P.	LIMITED PARTNERSHIP	6,133,439	6,708,591
* SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND IV, L.P.	LIMITED PARTNERSHIP	8,397,539	21,207,971
* SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND V, L.P.	LIMITED PARTNERSHIP	6,548,523	19,390,988
STRATEGIC PARTNERS OFFSHORE FUND IV, L.P.	LIMITED PARTNERSHIP	-	14,586
TAILWIND CAPITAL PARTNERS III	LIMITED PARTNERSHIP	2,204,628	3,068,800
TENEX CAPITAL PARTNERS II, L.P.	LIMITED PARTNERSHIP	2,255,392	3,234,150
TENEX CAPITAL PARTNERS, L.P.	LIMITED PARTNERSHIP	1,304,811	415,876
TOWERBROOK INVESTORS III, L.P.	LIMITED PARTNERSHIP	813,794	13,494
TRIVEST DISCOVERY FUND, L.P.	LIMITED PARTNERSHIP	466,109	773,161
TRIVEST FUND VI, L.P.	LIMITED PARTNERSHIP	1,392,236	2,338,570
TRIVEST GROWTH INVESTMENT FUND II, L.P.	LIMITED PARTNERSHIP	695,899	1,009,715
* ULLICO INFRASTRUCTURE TAX-EXEMPT FUND, LP	LIMITED PARTNERSHIP	19,886,156	44,919,988
WAVE EQUITY FUND II, L.P.	LIMITED PARTNERSHIP	2,940,000	4,024,518
WAVE EQUITY FUND, L.P.	LIMITED PARTNERSHIP	4,000,000	7,619,679
Z CAPITAL SPECIAL SITUATIONS FUND II, L.P.	LIMITED PARTNERSHIP	3,008,276	4,051,973
Z CAPITAL SPECIAL SITUATIONS FUND III, L.P.	LIMITED PARTNERSHIP	2,444,929	5,074,630
		<u>386,521,911</u>	<u>537,565,601</u>
<u>Other Investments</u>			
ASCENDIS PHARMA A/S ADR	0.00%	14,620	2,062,607
CALIFORNIA ST	7.50%	4/1/2034 165,000	237,024
CHICAGO IL TRANSIT AUTH SALES	6.90%	12/1/2040 189,209	189,209
CITIGROUP REPO	4.90%	11/1/2024 15,400,000	15,400,000
ECOPETROL SA SPONSORED ADR	0.00%	51,489	611,694
FED REPUBLIC OF BRAZIL	6.13%	3/15/2034 200,000	196,646
GOLDEN ST TOBACCO SECURITIZATI	2.75%	6/1/2034 100,000	100,000
GOLDEN ST TOBACCO SECURITIZATI	3.71%	6/1/2041 100,000	74,408
INTESA SANPAOLO SPA	7.20%	11/28/2033 200,000	213,830
INTESA SANPAOLO SPA JR	7.75%	12/29/2049 200,000	277,969
LETRA TESOURO NACIONAL BILLS	0.00%	4/1/2025 1,200,000	206,003
NEW YORK ST URBAN DEV CORP REV	5.77%	3/15/2039 175,000	207,758
ONTARIO (PROVINCE OF)	2.50%	4/27/2026 300,000	298,893
PETROLEO BRASILEIRO SPON ADR	0.00%	45,857	403,238
PROVINCE OF QUEBEC	7.30%	7/22/2026 265,000	353,661
REPUBLIC OF CHILE	2.55%	7/27/2033 200,000	199,446
REPUBLIC OF PERU	5.88%	8/8/2054 100,000	99,109
ROMANIA	1.38%	12/2/2029 200,000	235,600
SALES TAX SECURITIZATION CORP	2.86%	1/1/2031 200,000	200,000
SB&T OTHER INVESTMENTS			581,912
STATE OF ISRAEL	5.38%	3/12/2029 300,000	298,407
			<u>22,447,414</u>
			<u>\$ 1,303,177,478</u>
			<u>\$ 1,831,871,225</u>

* Denotes a party-in-interest

ELECTRICAL WORKERS PENSION FUND
 LOCAL 103, I.B.E.W.
 SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YE
 Year Ended October 31, 2024

Identity of issue, borrower, lessor, or <u>similar party</u>	Description of <u>investment</u>	<u>Cost</u>	<u>Proceeds</u>
GOLDMAN SACH AND CO	Common Stock	\$ 1,280,000	\$ 1,280,000
CITIGROUP	Common Stock	250,000	250,000

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

ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended October 31, 2024

Identity of Party Involved <u>Description of Asset</u>	Purchase <u>Price</u>	Selling <u>Price</u>	Cost of <u>Asset</u>	Current Value of Asset on		Net Gain or (Loss)
				Transaction <u>Date</u>		
SSC GOVERNMENT MM	\$ 120,533,532	\$ 132,549,803	\$ 132,549,803	\$ 253,083,335	\$	-
REPO BANK AMERICA	401,100,000	401,100,000	401,100,000	802,200,000		-
BARCLAYS CAPITAL REPO	212,900,000	212,900,000	212,900,000	425,800,000		-
JP MORGAN TERM REPO	170,500,000	170,500,000	170,500,000	341,000,000		-
PARIBAS REPO	1,110,400,000	1,138,600,000	1,138,600,000	2,249,000,000		-
CITIGROUP REPO	2,643,400,000	2,660,700,000	2,660,700,000	5,304,100,000		-
REPO TORONTO DOMINION	50,100,000	50,100,000	50,100,000	100,200,000		-
DEUTSCHE BANK REPO	1,589,800,000	1,589,800,000	1,589,800,000	3,179,600,000		-

2023 Schedule MB, line 8b(1)
Schedule of Projection of Expected Benefit Payments

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

Plan Year 11/1 -10/31	Active Participants	Terminated Vested Participants	Retired Participants	Total
2023	\$7,543,563	\$104,790	\$96,540,608	\$104,188,961
2024	\$14,665,818	\$641,672	\$86,134,660	\$101,442,150
2025	\$21,117,044	\$1,623,422	\$82,918,736	\$105,659,202
2026	\$27,029,323	\$2,443,134	\$79,987,552	\$109,460,009
2027	\$32,784,996	\$3,327,971	\$77,668,556	\$113,781,523
2028	\$38,131,091	\$4,223,537	\$75,632,475	\$117,987,103
2029	\$42,815,298	\$5,348,662	\$73,499,458	\$121,663,418
2030	\$47,257,685	\$6,169,706	\$71,264,002	\$124,691,393
2031	\$51,336,573	\$6,721,734	\$68,928,469	\$126,986,776
2032	\$54,809,849	\$7,271,708	\$66,489,832	\$128,571,389
2033	\$58,155,619	\$7,637,036	\$64,014,413	\$129,807,068
2034	\$61,295,932	\$8,088,138	\$61,483,432	\$130,867,502
2035	\$64,035,785	\$8,448,040	\$58,887,745	\$131,371,570
2036	\$66,570,491	\$8,645,448	\$56,234,810	\$131,450,749
2037	\$68,853,745	\$9,114,510	\$53,533,117	\$131,501,372
2038	\$70,738,173	\$9,396,434	\$50,791,842	\$130,926,449
2039	\$72,380,873	\$9,557,005	\$48,020,500	\$129,958,378
2040	\$74,063,109	\$9,746,098	\$45,228,840	\$129,038,047
2041	\$75,549,732	\$9,850,153	\$42,427,194	\$127,827,079
2042	\$76,978,669	\$9,766,417	\$39,626,884	\$126,371,970
2043	\$77,996,471	\$9,721,472	\$36,840,185	\$124,558,128
2044	\$78,816,676	\$9,611,683	\$34,079,984	\$122,508,343
2045	\$79,313,792	\$9,452,407	\$31,359,365	\$120,125,564
2046	\$79,555,427	\$9,196,294	\$28,691,314	\$117,443,035
2047	\$79,657,361	\$8,953,073	\$26,088,672	\$114,699,106
2048	\$79,445,924	\$8,636,727	\$23,564,064	\$111,646,715
2049	\$78,966,440	\$8,325,282	\$21,129,836	\$108,421,558
2050	\$78,311,204	\$7,982,219	\$18,798,214	\$105,091,637
2051	\$77,558,942	\$7,601,834	\$16,581,494	\$101,742,270
2052	\$76,316,021	\$7,204,322	\$14,492,018	\$98,012,361
2053	\$74,812,131	\$6,792,540	\$12,541,799	\$94,146,470
2054	\$72,914,933	\$6,367,127	\$10,741,691	\$90,023,751
2055	\$70,593,290	\$5,932,485	\$9,100,389	\$85,626,164
2056	\$68,118,807	\$5,498,394	\$7,623,564	\$81,240,765
2057	\$65,706,442	\$5,068,048	\$6,313,299	\$77,087,789
2058	\$63,169,985	\$4,644,802	\$5,167,893	\$72,982,680
2059	\$60,403,747	\$4,232,078	\$4,181,909	\$68,817,734
2060	\$57,460,801	\$3,833,232	\$3,346,410	\$64,640,443
2061	\$53,958,240	\$3,451,390	\$2,649,436	\$60,059,066
2062	\$50,347,158	\$3,089,231	\$2,076,800	\$55,513,189

2023 Schedule MB, line 8b(1)
Schedule of Projection of Expected Benefit Payments

Electrical Workers Pension Plan, Local 103, I.B.E.W.

EIN: 04-6063734 PN: 001

(continued)

Plan Year 11/1 -10/31	Active Participants	Terminated Vested Participants	Retired Participants	Total
2063	\$46,724,300	\$2,748,841	\$1,613,102	\$51,086,243
2064	\$43,319,581	\$2,431,671	\$1,242,717	\$46,993,969
2065	\$40,147,494	\$2,138,539	\$950,607	\$43,236,640
2066	\$37,238,005	\$1,869,682	\$722,896	\$39,830,583
2067	\$34,550,110	\$1,624,857	\$547,220	\$36,722,187
2068	\$31,968,181	\$1,403,431	\$412,896	\$33,784,508
2069	\$29,500,854	\$1,204,489	\$310,929	\$31,016,272
2070	\$27,152,902	\$1,026,927	\$233,918	\$28,413,747
2071	\$24,925,187	\$869,505	\$175,914	\$25,970,606
2072	\$22,816,535	\$730,900	\$132,249	\$23,679,684

ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
Year Ended October 31, 2024

Electrical Workers Pension Fund
Local 103 I.B.E.W.
EIN# 04-6063734 Plan 001
Form 5500 Year Ended 10/31/2024
Sch. H, Part IV, Line 4 (i)

Identity of issue, borrower, lessor, or <u>similar party</u>	Description of <u>investment</u>	<u>Cost</u>	<u>Proceeds</u>
GOLDMAN SACH AND CO	Common Stock	\$ 1,280,000	\$ 1,280,000
CITIGROUP	Common Stock	250,000	250,000

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

2023 Schedule MB, line 8b(3)
Projections of Employer Contributions & Withdrawal Liability Payments

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

Plan Year Beginning 11/1	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$101,533,000	\$0.00	\$101,533,000
2024	\$102,947,000	\$0.00	\$102,947,000
2025	\$102,947,000	\$0.00	\$102,947,000
2026	\$102,947,000	\$0.00	\$102,947,000
2027	\$102,947,000	\$0.00	\$102,947,000
2028	\$102,947,000	\$0.00	\$102,947,000
2029	\$102,947,000	\$0.00	\$102,947,000
2030	\$102,947,000	\$0.00	\$102,947,000
2031	\$102,947,000	\$0.00	\$102,947,000
2032	\$102,947,000	\$0.00	\$102,947,000

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B	This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here▶ ☐

Part II	Basic Plan Information - enter all requested information
1a Name of plan ELECTRICAL WORKERS PENSION PLAN LOCAL 103 I.B.E.W.	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/1958
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) JOINT BOARD OF TRUSTEES ELECTRICAL WORKERS LOCAL 10 256 FREEPORT STREET 2ND FLOOR BOSTON MA 02122	2b Employer Identification Number (EIN) 04-6063734 2c Plan Sponsor's telephone number 617-288-5999 2d Business code (see instructions) 238210

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

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

SIGN HERE		8/15/25	MICHAEL P. DONOVAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 10,167
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d). a (1) Total number of active participants at the beginning of the plan year a (2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2), 6b, and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) (2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 6,014 6a(2) 6,140 6b 2,540 6c 1,071 6d 9,751 6e 612 6f 10,363 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 196
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) ☐ DCG (Individual Plan Information) - Number Attached _____ (5) ☐ MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information - Small Plan) (3) ☒ A (Insurance Information) - Number Attached <u>1</u> (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended October 31, 2024

Identity of Party Involved <u>Description of Asset</u>	Purchase <u>Price</u>	Selling <u>Price</u>	Cost of <u>Asset</u>	Current Value of Asset on		Net Gain or <u>(Loss)</u>
				Transaction <u>Date</u>		
SSC GOVERNMENT MM	\$ 120,533,532	\$ 132,549,803	\$ 132,549,803	\$ 253,083,335	\$	-
REPO BANK AMERICA	401,100,000	401,100,000	401,100,000	802,200,000		-
BARCLAYS CAPITAL REPO	212,900,000	212,900,000	212,900,000	425,800,000		-
JP MORGAN TERM REPO	170,500,000	170,500,000	170,500,000	341,000,000		-
PARIBAS REPO	1,110,400,000	1,138,600,000	1,138,600,000	2,249,000,000		-
CITIGROUP REPO	2,643,400,000	2,660,700,000	2,660,700,000	5,304,100,000		-
REPO TORONTO DOMINION	50,100,000	50,100,000	50,100,000	100,200,000		-
DEUTSCHE BANK REPO	1,589,800,000	1,589,800,000	1,589,800,000	3,179,600,000		-

Electrical Workers Pension Fund
Local 103 I.B.E.W.
EIN# 04-6063734 Plan 001
Form 5500 Year Ended 10/31/2024
Sch. H, Part IV, Line 4 (j)

The accompanying notes are an integral part
of these financial statements.
Page 60

SCHEDULE MB

(Form 5500)

Department of the Treasury

Internal Revenue Service

Department of Labor

Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

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

A Name of plan
Electrical Workers Local 103 IBEW Pension Plan

B Three-digit plan number (PN)
001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Joint Board Of Trustees Electrical Workers Local 103 IBEW

D Employer Identification Number (EIN)
04-6063734

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

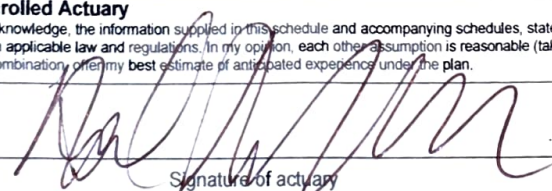
1a Enter the valuation date: Month 11 Day 01 Year 2023

b Assets

(1) Current value of assets	1b(1)	1,533,990,340
(2) Actuarial value of assets for funding standard account	1b(2)	1,697,255,567
c (1) Accrued liability for plan using immediate gain methods	1c(1)	1,768,686,341
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	1,623,170,954
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	2,924,497,794
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	92,489,486
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	104,188,961
(3) Expected plan disbursements for the plan year	1d(3)	105,399,961

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

SIGN HERE



Signature of actuary

07/09/2025

Date

2303918

Most recent enrollment number

267-800-1602

Telephone number (including area code)

Hal S. Tepfer

Type or print name of actuary

53 State Street, 17th Floor

Boston MA 02109

Address of the firm

CBIZ

Firm name

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1,533,990,340
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3,211	1,191,997,697
(2) For terminated vested participants	1,081	210,102,758
(3) For active participants:		
(a) Non-vested benefits		184,961,641
(b) Vested benefits		1,337,435,698
(c) Total active	6,014	1,522,397,339
(4) Total	10,306	2,924,497,794
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	52.45 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/30/2024	100,737,540	0			
11/01/2024	10,592,851	0			
Totals ▶			3(b)	111,330,391	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	104.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

j If box h is checked, enter period of use of shortfall method	5j	
---	-----------	--

Line 3 - Contributions shown as made on 4/30/2024 were made continuously during the Plan Year

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.15 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	3
(2) Females	6c(2)	3
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	2.0 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	1,211,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	53,498,822	5,489,610
3	31,614,487	3,244,019
3	7,297,000	7,297,000

8 Miscellaneous information:

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

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)

8e**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any

9a

0

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

9b

29,750,134

c Amortization charges as of valuation date:

Outstanding balance

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

9c(1)

683,088,403

110,105,214

(2) Funding waivers

9c(2)

0

0

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

9c(3)

0

0

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

9d

9,789,874

e Total charges. Add lines 9a through 9d

9e

149,645,222

Credits to funding standard account:

f Prior year credit balance, if any

9f

430,642,450

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

9g

111,330,391

Outstanding balance

h Amortization credits as of valuation date

9h

181,015,179

25,689,177

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

9i

35,447,929

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

743,744,786

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

9j(2)

998,641,086

(3) FFL credit

9j(3)

0

k (1) Waived funding deficiency

9k(1)

0

(2) Other credits

9k(2)

0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l

603,109,947

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

9m

453,464,725

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year

9o(1)

0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)

10

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions



Yes



No

2023 Schedule MB, line 3a
Contributions Made to the Plan

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

Contributions are made to the Plan continuously during the Plan Year by contributing Employers. These continuous contributions are shown as being made on April 30, 2024 for the Plan Year ended October 31, 2024. Contributions shown as being made on November 1, 2024 are the receivable contributions as of October 31, 2024, including net reciprocal contributions due/payable (if any).

2023 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

Interest Rates:

Funding: 7.00% per year, compounded annually.
RPA Current Liability: 3.15% per year, compounded annually. (Previously, 2.44% was used.)
FASB ASC 960: 7.00% per year, compounded annually.
Withdrawal Liability: Same as Funding.
Low-Risk Default: Same as RPA Current Liability.

Mortality:

Healthy Lives: 1994 Group Annuity Mortality Table, sex distinct. This table reflects no expected mortality improvement after the valuation date.

Disabled Lives: Same Mortality Table as healthy lives.

RPA Current Liability: IRS 2023 Static Mortality Table. This is the same Mortality Table used by single employer plans under the PPA of 2006. This table is assumed to reflect both expected mortality rates as of the valuation date and any expected mortality improvement after the valuation date.

Retirement Rates:

Active Participants: Annual retirement rates which vary by age were assumed as follows:
(Weighted Average Retirement Age is 60.)

Retirement		Retirement	
Age	Rates	Age	Rates
57	10.00%	64	45.00%
58	40.00%	65	30.00%
59	20.00%	66-67	85.00%
60-61	25.00%	68-70	90.00%
62	30.00%	71+	100.00%
63	20.00%		

**Terminated Vested
Participants:**

Age 60, or age on valuation date if greater.

Turnover Rates: None.

Disability Rates: None.

2023 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

(continued)

Administrative Expenses:	The Administrative Expense assumption is determined by averaging the Administrative Expenses (excluding investment expenses) actually paid by the Plan during the three Plan Years immediately preceding the Valuation Date. For the 2023 valuation, assumed expenses were equal to \$1,211,000 added to the Normal Cost.
Future Service:	Each member is assumed to work in Covered Employment in each future plan year the number of hours needed to earn one year of Credited Service (1,400 hours).
Form of Payment:	85% of members elect the 50% Joint and Survivor Annuity (married) and 15% of members elect the Single Life Annuity (single).
Marital Status:	For purposes of determining the cost of the pre-retirement survivor annuity death benefit, it is assumed that 85% of active members will have an eligible spouse, and that on the average, the spouse will be three years younger than the member.
Participants Included in Valuation:	All eligible members on the valuation date.
Hours Worked Assumption:	For the Plan's estimated contribution for the current Plan Year, it is assumed that each active member will work 1,500 hours.
Actuarial Valuation Method:	Entry Age Normal Cost Method.
Asset Valuation Method:	A smoothed market value method which reflects the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last 5 years at a rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of the market value.
Shortfall Funding Method:	Used before 2016. Cease using effective for the 2016 Plan Year, as automatically approved under the Pension Protection Act of 2006 if certain criteria met.
Suspension of Benefits:	Active members who continue working beyond Normal Retirement Age timely receive a Suspension of Benefits Notice. Terminated Vested members also timely receive a Suspension of Benefits Notice at their Normal Retirement Age.

2023 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

(continued)

Missing Gender:	An active member with a missing gender is assumed to be male.
Methodology for Creating New Amortization Base:	Unfunded Accrued Liability not less than \$0.
Future Benefit Increases:	Known benefit increases scheduled to take effect by the start of the next Plan Year will be recognized in the current year's valuation, for purposes of determining funding liabilities.
Data:	Updated Participant information is provided by the Fund Office as generated by ISSI. Members who have not incurred a Break in Service are treated as Active members. Members who have incurred a Break in Service on the Valuation Date are treated as Terminated Vested members if they have at least 5 years of Vesting Service and are not yet in receipt of a pension benefit. Non-vested terminated members are excluded from the valuation. We rely on the Check Register provided by the Fund Office to confirm the members and beneficiaries who are in receipt of a pension benefit. The Fund Office prepares benefit calculations and CBIZ reviews all benefit calculations. The Fund Office provides CBIZ with a list of deaths that occur during the Plan Year, plus CBIZ performs death searches on a quarterly basis.
Changes since the Prior Valuation:	The interest rate used to calculate the RPA current liability was increased from 2.44% to 3.15% to remain within a permissible range per IRS Notice 2023-76. The mortality table used to calculate the RPA current liability was changed from the IRS 2022 Static Mortality Table to the IRS 2023 Static Mortality Table under IRS Notice 2022-22.

2023 Schedule MB, line 6
Description of Weighted Average Retirement Age

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

(1)	(2)	(3)	(4)	(5)
Age of	Rates of	Percent	Percent	Weighted
Retirement	Retirement	Remaining	Retiring	Age
57	10.00%	90.00%	10.00%	5.70
58	40.00%	54.00%	36.00%	20.88
59	20.00%	43.20%	10.80%	6.37
60	25.00%	32.40%	10.80%	6.48
61	25.00%	24.30%	8.10%	4.94
62	30.00%	17.01%	7.29%	4.52
63	20.00%	13.61%	3.40%	2.14
64	45.00%	7.48%	6.12%	3.92
65	30.00%	5.24%	2.25%	1.46
66	85.00%	0.79%	4.45%	2.94
67	85.00%	0.12%	0.67%	0.45
68	90.00%	0.01%	0.11%	0.07
69	90.00%	0.00%	0.01%	0.01
70	90.00%	0.00%	0.00%	0.00
71	100.00%	0.00%	0.00%	0.00
			100.00%	59.88

Weighted Average Retirement Age = 60

2023 Schedule MB, line 6
Rationale for Selection of Significant Actuarial Assumptions

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

Interest Rates:

The interest rate assumption used for funding purposes is based on historical data, both current and future market expectations, and professional judgment. In setting the long-term investment return assumption, the Plan's Investment Consultant provided future investment expectations based on the Plan's asset allocation. The interest rate was most recently changed for the 2021 valuation to 7.00%.

Mortality:

Because the Plan does not have enough data to do a fully credible experience analysis with respect to mortality, the current assumption has been determined to be reasonable based on recent experience studies using ten years of historical and current demographic data, and adjusted to reflect estimated future experience and professional judgment. An analysis is performed each valuation year wherein actual experience is compared to expected experience to confirm continued reasonableness.

Retirement:

Because the Plan does not have enough data to do a fully credible experience analysis with respect to retirement, the current assumption has been reset for this year's valuation based on observations of recent retirements during the last ten years and weighted for credibility, the actuary's experience with plans of a similar size, plan design, workforce composition, geography, and discussions with the Plan Sponsor, and was determined to be reasonable.

Turnover:

We have assumed that there are no terminations from active status, aside from retirement and death. This assumption is conservative and is expected to generate actuarial gains that will offset actuarial losses due to new entrants.

Administrative Expenses:

Administrative Expenses are estimated by averaging the actual Administrative Expenses paid by the Plan during the prior three Plan Years, and rounded to the nearest \$1,000.

Form of Payment:

Because the Plan does not have enough data to do a fully credible experience analysis with respect to form of payment, the current assumption has been determined to be reasonable based on the Plan's Normal Form of Payment and our Marital Status assumption. Further, the Plan's optional forms of payment are actuarially equivalent (based on marital status), and the Plan's actuarial equivalence basis does not provide a significant subsidy relative to the valuation assumptions.

Marital Status:

The current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, and workforce composition.

2023 Schedule MB, line 6
Summary of Plan Provisions

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

Plan Year:	November 1 to October 31.
Effective Date:	November 1, 1958. The Plan was restated in its entirety effective November 1, 2014 to reflect the provisions of PPA, HEART, and the Windsor decision. The Plan restatement also reflects an increase in the benefit rate from \$114 to \$115 effective November 1, 2014, from \$115 to \$116 effective November 1, 2015, and from \$116 to \$117 effective November 1, 2016. The Plan was amended to provide a one-time 1% increase to retirees and beneficiaries effective December 1, 2016. The Plan was further amended to increase the benefit rate from \$117 to \$120 effective November 1, 2017, from \$120 to \$121 on November 1, 2018, from \$121 to \$122 on November 1, 2019, from \$122 to \$123 on November 1, 2020, from \$123 to \$124 on November 1, 2021, and from \$124 to \$125 on November 1, 2022. A one-time 13th check was provided in December 2018 and December 2021. The Required Beginning Date age increased from 70-1/2 to 72 under the SECURE Act, and to 73 under the SECURE 2.0 Act.
Eligibility Credits:	Eligibility Credits means the length of service for eligibility for benefits (but not for amount of benefits) and is equal to the number of years of Credited Past Service, plus an additional credit for each Plan Year since December 1, 1957 in which a member has 1,000 or more hours. In no event will a member's Eligibility Credits be less than his Credited Service.
Credited Service:	Credited Service is the sum of Credited Past Service and Credited Future Service, as follows: <i>Credited Past Service:</i> Number of years in Local 103 before January 1, 1958. <i>Credited Future Service:</i> A member receives a full year of Credited Future Service for each Plan Year from the first Plan Year in which he first works 200 or more hours in covered employment to the last Plan Year in which he works 200 or more hours or if he received a "waiver" year, if the total of all hours worked during this period averages 1,400 or more hours. If a member's average hours are fewer than 1,400 per year, he receives fractional credit rounded to the nearest tenth for each Plan Year during the period in which he has at least 200 hours or received a "waiver" year.

2023 Schedule MB, line 6
Summary of Plan Provisions

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

(continued)

Credited Service:
(Continued)

Credited Future Service:

In the case of a member covered by the Fund who is not a member of Local 103, I.B.E.W., but who is employed by Local 103, I.B.E.W., the Joint Apprenticeship Committee, or the Electrical Construction Trust Funds, the years on which his benefit shall be based shall be the number of years during which contributions were made to the Fund on his behalf, plus the number of years of his employment before the Funding Date with any of said employers.

Break in Service:

A member is deemed to have suffered a "Break in Service" if he has three consecutive Plan Years with fewer than 200 creditable hours in each year. A member who suffers a Break in Service loses his entire prior Credited Service, unless he is vested or eligible for retirement. Prior service credits are reinstated if the number of Plan Years from the beginning of the Plan Year in which he suffered a Break in Service to the beginning of the first Plan Year after re-employment in which he accumulates at least 1,000 hours of service, does not equal or exceed 5 years or the number of his Eligibility Credits earned before his Break in Service if greater.

Accrued Benefit:

The monthly pension benefit is equal to \$126.00 multiplied by years of Credited Service, effective November 1, 2023, except for Credited Service earned before a Break in Service. On November 1, 2024, the monthly pension benefit will increase to \$130.00.

(Previously, the monthly pension benefit was equal to \$125.00 multiplied by years of Credited Service, effective November 1, 2022.)

Normal Retirement
Benefits:

Normal Retirement Date : At or after age 58 and completion of at least 5 Eligibility Credits, or, if earlier, age 65 and 5th anniversary of the beginning of the Plan Year in which the first 200 hours were completed, but no later than a member's Required Beginning Date.

Monthly Benefit : The Accrued Benefit as of Normal Retirement.

Bridge Benefit : \$1,500 per month is paid with pensions that begin after age 58 but before age 62 and are paid until the member attains age 62. Generally, the Bridge Benefit is not available to anyone who is awarded a Social Security Disability benefits before reaching age 62, or who does not retire from active status.

2023 Schedule MB, line 6
Summary of Plan Provisions

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

(continued)

Early Retirement

Benefits:

Early Retirement Date : At or after age 55 with at least 10 Eligibility Credits.

Monthly Benefit: A pension starting at early retirement, calculated as above, but reduced by .3% for each month by which the early retirement age is under age 58.

Disability Retirement

Benefits:

Eligibility : Becoming totally and permanently disabled (before incurring a Break in Service at the date Social Security Disability Benefits commence) with at least 10 Eligibility Credits.

Monthly Benefit: The Accrued Benefit as of date of Disability, based on service to date of disability but with a minimum of 20 years of Credited Service if a member could earn 20 years at his Normal Retirement Age.

Vested Benefits Upon

Termination:

Vesting : 100% vesting upon completion of 5 Eligibility Credits or attainment of Normal Retirement Age if earlier.

Monthly Benefit: The Accrued Benefit at Normal Retirement Date. Members with at least 10 Eligibility Credits may elect Early Retirement on a reduced basis as described above.

Normal Form of Benefit:

Single : Single Life Annuity

Married : Unreduced Joint & 50% Survivor Annuity

Death Benefits:

Lump Sum: Eligibility : All members are covered by a lump sum death benefit provision.

Amount : A certain number of cents for each hour worked since December 1, 1957, depending on the period during which the hours were worked, as follows:

Before October 31, 1966	0.10
November 1, 1966 through October 31, 1969	0.25
November 1, 1969 through October 31, 1970	0.35
November 1, 1970 through October 31, 1971	0.45
November 1, 1971 through October 31, 1978	0.55
November 1, 1978 through October 31, 1981	0.80
November 1, 1981 through October 31, 1988	1.38

2023 Schedule MB, line 6
Summary of Plan Provisions

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

(continued)

Death Benefits:

<i>Lump Sum Amount (continued):</i>	November 1, 1988 through October 31, 1995	1.70
	November 1, 1995 through October 31, 1997	1.95
	November 1, 1997 through October 31, 1998	2.75
	November 1, 1998 through October 31, 2000	3.25
	November 1, 2000 through October 31, 2001	3.75
	November 1, 2001 through October 31, 2002	4.25
	November 1, 2002 through October 31, 2003	4.50
	November 1, 2003 through October 31, 2004	4.80
	November 1, 2004 through October 31, 2005	5.30
	November 1, 2005 through October 31, 2007	5.55
	November 1, 2007 through October 31, 2008	6.05
	November 1, 2008 through October 31, 2009	6.30
	Plan years beginning on/after November 1, 2009	Hourly Pension Contribution Rates per CBA

This death benefit is reduced by any amounts of pension that may have been paid to the member before his death, or payable under the Survivor Annuity, or payable to an Alternate Payee under a QDRO.

Survivor Annuity: Eligibility: Death of an active member prior to retirement, but after becoming vested, provided that he has some hours of work in Covered Employment after January 1, 1976. The member must have been married for at least one year at time of death.

Monthly Benefit: Payable for spouse's lifetime; a pension in an amount equal to 50% of the monthly pension the member would have received if he retired the day before his death (for a member with 10 or more Eligibility Credits), or at normal retirement for a member who had fewer than 10 Eligibility Credits. This benefit is payable immediately.

Optional Forms of Benefit: 10 Year Certain and Continuous Annuity
Single Life Annuity (for single members)
Joint & 50% Survivor Annuity (unreduced)
Joint & 75% Survivor Annuity (QOSA)
Joint & 100% Survivor Annuity

2023 Schedule MB, line 6
Summary of Plan Provisions

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

(continued)

Contributions: Contributions are made by the various employers at the rates stipulated by the Collective Bargaining Agreement or Agreements, as from time to time constituted. Required employer contributions for each hour worked per member for the last twenty years follows:

\$5.30	Effective November 1, 2004
\$5.55	Effective March 1, 2007
\$6.05	Effective March 1, 2008
\$6.30	Effective March 1, 2009
\$6.80	Effective September 1, 2009
\$7.05	Effective September 1, 2010
\$7.30	Effective March 1, 2011
\$7.55	Effective September 1, 2012
\$7.80	Effective September 1, 2013
\$8.05	Effective March 1, 2014
\$8.30	Effective September 1, 2014
\$8.55	Effective March 1, 2015
\$9.03	Effective March 1, 2016
\$10.03	Effective September 1, 2016
\$10.13	Effective March 1, 2018
\$10.38	Effective September 1, 2018
\$10.63	Effective March 1, 2019
\$10.88	Effective March 1, 2020
\$11.13	Effective March 1, 2021
\$11.38	Effective March 1, 2022
\$11.63	Effective March 1, 2023
\$12.13	Effective March 1, 2024

Required Beginning Date: Basically follows the SECURE Act and is the April 1st following the calendar year the member attains age 72, effective January 1, 2021. For members who attain age 72 after 2022 and age 73 before 2033, the Required Beginning Date is 73.

Changes since the Prior Valuation: The Plan's Monthly Benefit Formula increased from \$125 to \$126 on November 1, 2023, and from \$126 to \$130 on November 1, 2024, for each year of Credited Service (without an intervening Break in Service).

The Plan was also amended to provide retirees and beneficiaries with one extra benefit payment in the month of December 2023, which included the amount of the Temporary Bridge Benefit (if applicable).

2023 Schedule MB, line 8b(1)
Schedule of Projection of Expected Benefit Payments

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

Plan Year 11/1 -10/31	Active Participants	Terminated Vested Participants	Retired Participants	Total
2023	\$7,543,563	\$104,790	\$96,540,608	\$104,188,961
2024	\$14,665,818	\$641,672	\$86,134,660	\$101,442,150
2025	\$21,117,044	\$1,623,422	\$82,918,736	\$105,659,202
2026	\$27,029,323	\$2,443,134	\$79,987,552	\$109,460,009
2027	\$32,784,996	\$3,327,971	\$77,668,556	\$113,781,523
2028	\$38,131,091	\$4,223,537	\$75,632,475	\$117,987,103
2029	\$42,815,298	\$5,348,662	\$73,499,458	\$121,663,418
2030	\$47,257,685	\$6,169,706	\$71,264,002	\$124,691,393
2031	\$51,336,573	\$6,721,734	\$68,928,469	\$126,986,776
2032	\$54,809,849	\$7,271,708	\$66,489,832	\$128,571,389
2033	\$58,155,619	\$7,637,036	\$64,014,413	\$129,807,068
2034	\$61,295,932	\$8,088,138	\$61,483,432	\$130,867,502
2035	\$64,035,785	\$8,448,040	\$58,887,745	\$131,371,570
2036	\$66,570,491	\$8,645,448	\$56,234,810	\$131,450,749
2037	\$68,853,745	\$9,114,510	\$53,533,117	\$131,501,372
2038	\$70,738,173	\$9,396,434	\$50,791,842	\$130,926,449
2039	\$72,380,873	\$9,557,005	\$48,020,500	\$129,958,378
2040	\$74,063,109	\$9,746,098	\$45,228,840	\$129,038,047
2041	\$75,549,732	\$9,850,153	\$42,427,194	\$127,827,079
2042	\$76,978,669	\$9,766,417	\$39,626,884	\$126,371,970
2043	\$77,996,471	\$9,721,472	\$36,840,185	\$124,558,128
2044	\$78,816,676	\$9,611,683	\$34,079,984	\$122,508,343
2045	\$79,313,792	\$9,452,407	\$31,359,365	\$120,125,564
2046	\$79,555,427	\$9,196,294	\$28,691,314	\$117,443,035
2047	\$79,657,361	\$8,953,073	\$26,088,672	\$114,699,106
2048	\$79,445,924	\$8,636,727	\$23,564,064	\$111,646,715
2049	\$78,966,440	\$8,325,282	\$21,129,836	\$108,421,558
2050	\$78,311,204	\$7,982,219	\$18,798,214	\$105,091,637
2051	\$77,558,942	\$7,601,834	\$16,581,494	\$101,742,270
2052	\$76,316,021	\$7,204,322	\$14,492,018	\$98,012,361
2053	\$74,812,131	\$6,792,540	\$12,541,799	\$94,146,470
2054	\$72,914,933	\$6,367,127	\$10,741,691	\$90,023,751
2055	\$70,593,290	\$5,932,485	\$9,100,389	\$85,626,164
2056	\$68,118,807	\$5,498,394	\$7,623,564	\$81,240,765
2057	\$65,706,442	\$5,068,048	\$6,313,299	\$77,087,789
2058	\$63,169,985	\$4,644,802	\$5,167,893	\$72,982,680
2059	\$60,403,747	\$4,232,078	\$4,181,909	\$68,817,734
2060	\$57,460,801	\$3,833,232	\$3,346,410	\$64,640,443
2061	\$53,958,240	\$3,451,390	\$2,649,436	\$60,059,066
2062	\$50,347,158	\$3,089,231	\$2,076,800	\$55,513,189

2023 Schedule MB, line 8b(1)
Schedule of Projection of Expected Benefit Payments

Electrical Workers Pension Plan, Local 103, I.B.E.W.

EIN: 04-6063734 PN: 001

(continued)

Plan Year 11/1 -10/31	Active Participants	Terminated Vested Participants	Retired Participants	Total
2063	\$46,724,300	\$2,748,841	\$1,613,102	\$51,086,243
2064	\$43,319,581	\$2,431,671	\$1,242,717	\$46,993,969
2065	\$40,147,494	\$2,138,539	\$950,607	\$43,236,640
2066	\$37,238,005	\$1,869,682	\$722,896	\$39,830,583
2067	\$34,550,110	\$1,624,857	\$547,220	\$36,722,187
2068	\$31,968,181	\$1,403,431	\$412,896	\$33,784,508
2069	\$29,500,854	\$1,204,489	\$310,929	\$31,016,272
2070	\$27,152,902	\$1,026,927	\$233,918	\$28,413,747
2071	\$24,925,187	\$869,505	\$175,914	\$25,970,606
2072	\$22,816,535	\$730,900	\$132,249	\$23,679,684

**2023 Schedule MB, line 8b(2)
Schedule of Active Participant Data**

**Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001**

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Up	
	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.
Under 25	160	\$43	354	\$310	49	\$669	0		0		0		0		0		0		0	
25 to 29	61	\$51	297	\$338	385	\$851	16		0		0		0		0		0		0	
30 to 34	39	\$43	291	\$347	408	\$880	106	\$1,376	43	\$1,998	0		0		0		0		0	
35 to 39	33	\$52	141	\$348	313	\$874	102	\$1,458	190	\$2,140	20	\$2,570	0		0		0		0	
40 to 44	9		83	\$365	198	\$899	83	\$1,507	173	\$2,141	137	\$2,733	14		0		0		0	
45 to 49	8		39	\$352	143	\$846	46	\$1,524	112	\$2,164	197	\$2,794	100	\$3,359	14		0		0	
50 to 54	3		31	\$328	79	\$850	45	\$1,503	87	\$2,207	231	\$2,819	144	\$3,371	99	\$4,010	43	\$4,486	0	
55 to 59	2		22	\$339	46	\$892	36	\$1,479	67	\$2,160	196	\$2,848	81	\$3,302	73	\$4,023	108	\$4,638	10	
60 to 64	2		12		21	\$876	13		25	\$2,139	50	\$2,833	29	\$3,242	10		23	\$4,684	11	
65 to 69	0		3		5		7		7		16		3		1		5		0	
70 & Up	0		2		0		0		1		0		0		0		0		1	

*Note: Compensation not used to determine benefits so average compensation data not shown
Average accrued monthly benefit is not shown for any grouping that contains fewer than 20 participants*

2023 Schedule MB, line 8b(3)
Projections of Employer Contributions & Withdrawal Liability Payments

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

Plan Year Beginning 11/1	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$101,533,000	\$0.00	\$101,533,000
2024	\$102,947,000	\$0.00	\$102,947,000
2025	\$102,947,000	\$0.00	\$102,947,000
2026	\$102,947,000	\$0.00	\$102,947,000
2027	\$102,947,000	\$0.00	\$102,947,000
2028	\$102,947,000	\$0.00	\$102,947,000
2029	\$102,947,000	\$0.00	\$102,947,000
2030	\$102,947,000	\$0.00	\$102,947,000
2031	\$102,947,000	\$0.00	\$102,947,000
2032	\$102,947,000	\$0.00	\$102,947,000

2023 Schedule MB, lines 9c and 9h
Schedule of Funding Standard Account Bases

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
A. Charges	(1)	(2)	(3)	(4)	(5)	(6)
1. Benefit Change	11/1/1994	\$ 17,718,717	30	\$ 1,389,408	1.000	\$ 1,389,408
2. Benefit Change	11/1/1996	9,758,958	30	2,139,758	3.000	762,017
3. Benefit Change	11/1/1997	36,715,202	30	10,369,308	4.000	2,861,039
4. Benefit Change	11/1/1998	36,065,159	30	12,305,357	5.000	2,804,824
5. Benefit Change	11/1/1999	37,775,726	30	14,954,812	6.000	2,932,203
6. Assumption Change	11/1/1999	13,370,801	30	5,293,290	6.000	1,037,860
7. Benefit Change	11/1/2000	179,487,008	30	80,189,120	7.000	13,905,934
8. Benefit Change	11/1/2001	17,261,071	30	8,528,966	8.000	1,334,885
9. Benefit Change	11/1/2003	37,414,532	30	21,669,222	10.000	2,883,374
10. Benefit Change	11/1/2006	7,148,322	30	4,902,581	13.000	548,222
11. Benefit Change	11/1/2007	17,203,482	30	12,327,504	14.000	1,317,372
12. PRA Investment Loss	11/1/2008	71,971,093	29	52,076,005	14.000	5,565,073
13. Shortfall Loss	11/1/2009	6,033,553	15	633,016	1.000	633,016
14. Actuarial Loss	11/1/2009	1,653,916	15	173,523	1.000	173,523
15. Shortfall Loss	11/1/2010	3,808,182	15	771,288	2.000	398,685
16. Actuarial Loss	11/1/2010	4,676,752	15	947,204	2.000	489,618
17. Plan Amendment	11/1/2010	3,708,197	15	751,037	2.000	388,217
18. Actuarial Loss	11/1/2011	40,229,460	15	11,801,850	3.000	4,202,911
19. Actuarial Loss	11/1/2012	28,143,373	15	10,634,696	4.000	2,934,263
20. Actuarial Loss	11/1/2013	47,557,032	15	21,710,324	5.000	4,948,548
21. Plan Amendment	11/1/2013	8,817,909	15	4,025,476	5.000	917,548
22. Plan Amendment	11/1/2014	6,694,061	15	3,545,707	6.000	695,210
23. Actuarial Loss	11/1/2014	27,847,528	15	14,750,265	6.000	2,892,097
24. Actuarial Loss	11/1/2015	39,473,376	15	23,595,639	7.000	4,091,819
25. Plan Amendment	11/1/2015	5,032,349	15	3,008,141	7.000	521,654
26. Plan Amendment	11/1/2016	21,029,461	15	13,902,780	8.000	2,175,951
27. Actuarial Loss	11/1/2016	32,634,882	15	21,575,238	8.000	3,376,782
28. Actuarial Loss	11/1/2017	31,752,450	15	22,863,522	9.000	3,279,665
29. Actuarial Loss	11/1/2018	29,360,546	15	22,751,618	10.000	3,027,401
30. Assumption change	11/1/2018	15,283,204	15	11,843,023	10.000	1,575,869
31. Plan change	11/1/2018	11,318,797	15	8,770,986	10.000	1,167,094
32. Actuarial Loss	11/1/2019	23,714,238	15	19,586,585	11.000	2,441,127
33. Plan change	11/1/2020	6,075,178	15	5,306,263	12.000	624,364
34. Actuarial Loss	11/1/2020	22,950,606	15	20,045,822	12.000	2,358,700
35. Assumption Change	11/1/2021	87,884,687	15	80,645,197	13.000	9,018,006
36. Plan Amendment	11/1/2021	6,645,467	15	6,098,048	13.000	681,903
37. Actuarial Loss	11/1/2022	29,930,434	15	28,739,363	14.000	3,071,216
38. Plan Amendment	11/1/2022	6,307,142	15	6,056,152	14.000	647,187
39. Actuarial Loss	11/1/2023	53,498,822	15	53,498,822	15.000	5,489,610
40. Plan Amendment	11/1/2023	31,614,487	15	31,614,487	15.000	3,244,019
41. Plan Amendment	11/1/2023	7,297,000	1	7,297,000	1.000	7,297,000
Total				\$ 683,088,403		\$ 110,105,214

2023 Schedule MB, lines 9c and 9h
Schedule of Funding Standard Account Bases

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
B. Credits	(1)	(2)	(3)	(4)	(5)	(6)
1. Assumption Change	11/1/2000	\$ 82,334,454	30	\$ 36,784,431	7.000	\$ 6,378,944
2. Assumption Change	11/1/2004	24,897,002	30	15,369,206	11.000	1,915,504
3. Shortfall from 2003	11/1/2004	5,165,474	20	469,252	1.000	469,252
4. Shortfall from 2004	11/1/2005	2,220,901	20	389,478	2.000	201,324
5. Shortfall from 2005	11/1/2006	3,093,375	20	785,763	3.000	279,828
6. Shortfall from 2006	11/1/2007	4,502,987	20	1,473,343	4.000	406,516
7. PRA Asset Relief	11/1/2008	49,882,171	30	37,170,720	15.000	3,814,154
8. Shortfall Gain	11/1/2011	1,211,222	15	355,328	3.000	126,540
9. Shortfall Gain	11/1/2012	3,325,726	15	1,256,711	4.000	346,744
10. Shortfall Gain	11/1/2013	14,078,570	15	6,427,026	5.000	1,464,946
11. Shortfall Gain	11/1/2014	8,453,330	15	4,477,557	6.000	877,918
12. Shortfall Gain	11/1/2015	17,513,908	15	10,469,129	7.000	1,815,496
13. Shortfall Gain	11/1/2016	14,624,666	15	9,668,509	8.000	1,513,237
14. Actuarial Gain	11/1/2021	22,647,102	15	20,781,550	13.000	2,323,860
15. Assumption Change	11/1/2022	36,593,396	15	35,137,176	14.000	3,754,914
Total				\$ 181,015,179		\$ 25,689,177
C. Net (A - B)				\$ 502,073,224		\$ 84,416,037
D. Balance Test						
1. Credit balance				\$ 430,642,450		
2. Balance test: [C - D(1)]				\$ 71,430,774		
3. Unfunded accrued liability, not less than \$0				\$ 71,430,774		

2023 Schedule MB, line 11
Justification for Change in Actuarial Assumptions

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

Change(s) to the actuarial assumptions for the plan year beginning November 1, 2023 follow(s):

- ❶ The interest rate used to calculate the RPA current liability was increased from 2.44% to 3.15% to remain within a permissible range per IRS Notice 2023-76.
- ❷ The mortality table used to calculate the RPA current liability was changed from the IRS 2022 Static Mortality Table to the IRS 2023 Static Mortality Table under IRS Notice 2022-22.

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