

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [X]
D Check box if filing under: [X] 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: EMPLOYEES SECURITY FUND OF THE ELEC IND PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1944
2a Plan sponsor's name (employer, if for a single-employer plan): JOINT PENSION COMM OF THE EES SEC FUND OF THE ELEC PROD IND
2b Employer Identification Number (EIN): 13-6100907
2c Plan Sponsor's telephone number: 718-591-2000
2d Business code (see instructions): 423600

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor JOINT INDUSTRY BOARD OF THE ELECTRICAL INDUSTRY 158-11 HARRY VAN ARSDALE JR AVENUE FLUSHING, NY 11365		3b Administrator's EIN 13-0891035	
		3c Administrator's telephone number 718-591-2000	
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	7530	
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).			
6a(1) Total number of active participants at the beginning of the plan year	6a(1)	1505	
6a(2) Total number of active participants at the end of the plan year	6a(2)	1525	
b Retired or separated participants receiving benefits.....	6b	2874	
c Other retired or separated participants entitled to future benefits	6c	1938	
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	6337	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	546	
f Total. Add lines 6d and 6e	6f	6883	
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)		
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)		
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	63	

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

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

a Pension Schedules		b General Schedules	
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)	(2) <input type="checkbox"/> I (Financial Information – Small Plan)	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(4) <input checked="" type="checkbox"/> C (Service Provider Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)	(6) <input type="checkbox"/> G (Financial Transaction Schedules)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary			
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____			
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)			

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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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 <u>EMPLOYEES SECURITY FUND OF THE ELEC IND PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>JOINT PENSION COMM OF THE EES SEC FUND OF THE ELEC PROD IND</u>	D Employer Identification Number (EIN) <u>13-6100907</u>

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

1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets	
(1) Current value of assets	1b(1) <u>143965620</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>151732243</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>162569229</u>
(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) <u>157983971</u>
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) <u>233694803</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>3048167</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>14593155</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>15976254</u>

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	<u>09/25/2025</u>
Signature of actuary	Date
<u>TIMOTHY L. CONNOR</u>	<u>23-06974</u>
Type or print name of actuary	Most recent enrollment number
<u>MILLIMAN, INC.</u>	<u>646-473-3000</u>
Firm name	Telephone number (including area code)
<u>150 CLOVE RD, 8TH FLOOR LITTLE FALLS, NJ 07424</u>	
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	14576251
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	4031	124385984
(2) For terminated vested participants	2007	65299070
(3) For active participants:		
(a) Non-vested benefits		1963657
(b) Vested benefits		42046092
(c) Total active	1505	44009749
(4) Total	7543	233694803
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	6.23 %

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
07/01/2024	6898313	0			
			Totals ▶	3(b)	3(c)
				6898313	0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					1498987

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	96.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> 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)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

a <input type="checkbox"/> Attained age normal	b <input checked="" type="checkbox"/> Entry age normal	c <input type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	3.29 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.2 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> 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)	1400000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2908445	-298441
4	572681	58764

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.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(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	2319559

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)	55007508	8989601
9c(2)	0	0
9c(3)	0	0

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

9d	791641
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e Total charges. Add lines 9a through 9d.....

9e	12100801
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Credits to funding standard account:

f Prior year credit balance, if any.....

9f	21298190
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g Employer contributions. Total from column (b) of line 3.....

9g	6898313
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h Amortization credits as of valuation date.....

	Outstanding balance	
9h	22872332	3870137

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

9i	1999140
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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)	45176853	
9j(2)	60756238	
9j(3)		0

k (1) Waived funding deficiency

9k(1)	0
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(2) Other credits

9k(2)	0
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l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l	34065780
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m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	21964979
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	
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o Current year's accumulated reconciliation account:

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

9o(1)	0
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(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
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(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....

9o(2)(b)	0
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(3) Total as of valuation date.....

9o(3)	0
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10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

10	
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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan EMPLOYEES SECURITY FUND OF THE ELEC IND PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT PENSION COMM OF THE EES SEC FUND OF THE ELEC PROD IND	D Employer Identification Number (EIN) 13-6100907	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

AFL-CIO HOUSING INVESTMENT TRUST

52-6220193

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

ARA AMERICAN STRATEGIC VALUE REALTY

33-0123114

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

ASB CAPITAL MANAGEMENT LLC

80-0618452

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

CHEVY CHASE TRUST

52-2037618

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

HARDING LOEVNER
400 CROSSING BLVD
4TH FLOOR
BRIDGEWATER, NJ 08807

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

MARATHON SECURED PRIVATE STRATEGIES
1 BRYANT PARK
38TH FLOOR
NEW YORK, NY 10036

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

NEUBERGER BERMAN
1290 SIXTH AVENUE
NEW YORK, NY 10104

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

GREAT GRAY TRUST COMPANY, LLC

52-6328901

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

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

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

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

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

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

JOINT INDUSTRY BOARD

13-0891035

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	PLAN ADMINISTRATOR	1013630	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DANA INVESTMENT ADVISORS INC

39-1512278

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	137204	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STATE STREET BANK AND TRUST CO

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 99	NONE	118756	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

SMITH, GRAHAM & CO. INVESTMENT ADV

76-0301817

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	97826	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MILLIMAN INC

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	96340	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ALLIANT INSURANCE SERVICES, INC.

33-0785439

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23 50	NONE	53458	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

COHEN WEISS AND SIMON LLP

13-1592323

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	34261	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SCHRODER INVESTMENT MANAGEMENT N.A.

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 50	NONE	31535	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DEUTSCHE BANK

13-6065488

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 50	NONE	21992	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

H & H GRAPHIC PRINTING

27-0775121

(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?
36 50	NONE	13481	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

VIRGINIA & AMBINDER LLP

13-4166736

(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	11971	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SOVOS COMPLIANCE LLC

46-1379693

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	8298	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

RSM US LLP

42-0714325

(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	5000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>EMPLOYEES SECURITY FUND OF THE ELEC IND PENSION PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>JOINT PENSION COMM OF THE EES SEC FUND OF THE ELEC PROD IND</u>	D Employer Identification Number (EIN) <u>13-6100907</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NEWTOWER TRUST CO MULTI ER PROP</u>		
b Name of sponsor of entity listed in (a): <u>NEWTOWER TRUST COMPANY</u>		
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>9919644</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>HARDING LOEVNER INTL EQUITY FUND</u>		
b Name of sponsor of entity listed in (a): <u>GLOBAL TRUST COMPANY-HARDING LOEVNER</u>		
c EIN-PN <u>27-6075499-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14856527</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>IBEW-NECA EQUITY INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
c EIN-PN <u>31-1772714-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>31035776</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL CIO BUILDING INVESTMENT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>GREAT GRAY TRUST COMPANY, LLC</u>		
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>1777323</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ULLICO INFRASTRUCTURE TAX-EXEMPT FU</u>		
b Name of sponsor of entity listed in (a): <u>ULLICO INVESTMENT ADVISORS</u>		
c EIN-PN <u>90-0622302-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6181380</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan EMPLOYEES SECURITY FUND OF THE ELEC IND PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT PENSION COMM OF THE EES SEC FUND OF THE ELEC PROD IND	D Employer Identification Number (EIN) 13-6100907

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1407904	1654029
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2138349	2143360
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	256469	232865
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2469964	2101401
(2) U.S. Government securities	1c(2)	7004604	9644846
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	9021646	7397270
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	29446550	31310741
(5) Partnership/joint venture interests	1c(5)	27602101	30210653
(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)	55447245	57589270
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	5836275	6181380
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1572487	1431104
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	5361324	4628090

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	147564918	154525009
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	296628	380956
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	1507039	890476
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1803667	1271432
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	145761251	153253577

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)	6841164	
(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)		6841164
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	86306	
(B) U.S. Government securities.....	2b(1)(B)	330555	
(C) Corporate debt instruments.....	2b(1)(C)	594453	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	99615	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1110929
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	500250	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	102287	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		602537
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	31242196	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	32757916	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-1515720
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	7532188	
(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)		5941604
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		539168
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-5833
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		21046037

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11625420	
(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)		11625420
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)	1013630	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	5000	
(5) Investment advisory and investment management fees	2i(5)	266566	
(6) Bank or trust company trustee/custodial fees	2i(6)	140748	
(7) Actuarial fees	2i(7)	96340	
(8) Legal fees	2i(8)	46233	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	359774	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1928291
j Total expenses. Add all expense amounts in column (b) and enter total	2j		13553711

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7492326
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: RSM US LLP

(2) EIN: 42-0714325

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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 551106.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>EMPLOYEES SECURITY FUND OF THE ELEC IND PENSION PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>JOINT PENSION COMM OF THE EES SEC FUND OF THE ELEC PROD IND</u>	D Employer Identification Number (EIN) <u>13-6100907</u>	

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	0
---	---	---

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): 13-6100907

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0
--	---	---

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

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 MONARCH ELECTRIC		
b	EIN 22-1414686	c	Dollar amount contributed by employer 208583
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2026		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) 3.94		
	(2) Base unit measure: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input checked="" type="checkbox"/> Other (specify): 5.60 BASE WAGE MAX		
a	Name of contributing employer COOPER ELECTRIC SUPPLY		
b	EIN 21-0728076	c	Dollar amount contributed by employer 231692
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2026		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) 4.38		
	(2) Base unit measure: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input checked="" type="checkbox"/> Other (specify): 5.60 BASE WAGE MAX		
a	Name of contributing employer RAYCAP INC		
b	EIN 47-1283382	c	Dollar amount contributed by employer 358625
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 10 Day 30 Year 2028		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) 6.78		
	(2) Base unit measure: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input checked="" type="checkbox"/> Other (specify): 5.40 BASE WAGE MAX		
a	Name of contributing employer AVON ELECTRIC SUPPLY		
b	EIN 25-1723345	c	Dollar amount contributed by employer 271901
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2026		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) 5.14		
	(2) Base unit measure: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input checked="" type="checkbox"/> Other (specify): 5.60 BASE WAGE MAX		
a	Name of contributing employer G A L MFG CORP		
b	EIN 13-2595595	c	Dollar amount contributed by employer 594100
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 10 Day 30 Year 2028		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) 11.23		
	(2) Base unit measure: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input checked="" type="checkbox"/> Other (specify): 5.40 BASE WAGE MAX		
a	Name of contributing employer G&G ELECTRIC SUPPLY CO		
b	EIN 13-5571870	c	Dollar amount contributed by employer 193012
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2026		
e	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) 3.65		
	(2) Base unit measure: <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input checked="" type="checkbox"/> Other (specify): 5.60 BASE WAGE MAX		

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 ACE WIRE & CABLE

b EIN 11-2164120 **c** Dollar amount contributed by employer 198956

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 04 Day 30 Year 2026

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) 3.76

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): 5.60 BASE WAGE MAX

a Name of contributing employer LINCOLN ELECTRIC PRODUCTS

b EIN 34-1860551 **c** Dollar amount contributed by employer 172226

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 10 Day 30 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) 3.25

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): 5.40 BASE WAGE MAX

a Name of contributing employer ELECTROTECH SERVICES

b EIN 11-2858709 **c** Dollar amount contributed by employer 167934

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 10 Day 30 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) 3.17

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): 5.40 BASE WAGE MAX

a Name of contributing employer TURTLE & HUGHES INC

b EIN 13-5444820 **c** Dollar amount contributed by employer 306975

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 04 Day 30 Year 2026

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) 5.80

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): 5.60 BASE WAGE MAX

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	5360
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	6056
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	6091

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	0.88
b The corresponding number for the second preceding plan year	15b	0.88

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	0
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 51.0 % Private Equity: 25.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 13.0 %
 High-Yield Debt: 1.0 % Real Assets: 7.0 % Cash or Cash Equivalents: 3.0 % Other: 0.0 %

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

Employees Security Fund of the Electrical Products Industries—Pension Plan

Financial Report and Supplementary Information
December 31, 2024

Contents

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Independent Auditor's Report

Board of Trustees
Employees Security Fund of the Electrical Products Industries—Pension Plan

Opinion

We have audited the financial statements of Employees Security Fund of the Electrical Products Industries—Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule H, line 4i—schedule of assets (held at end of year) as of December 31, 2024, and schedule H, line 4j—schedule of reportable transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

RSM US LLP

New York, New York
October 8, 2025

Employees Security Fund of the Electrical Products Industries—Pension Plan

**Statements of Net Assets Available for Benefits
December 31, 2024 and 2023**

	2024	2023
Assets		
Investments, at fair value:		
Investments	\$ 149,605,251	\$ 142,442,972
Collateral for securities loaned	889,504	1,319,224
Total investments, at fair value	150,494,755	143,762,196
Cash	1,654,029	1,407,904
Contributions receivable from employers, net	404,878	342,718
Withdrawal liability receivable from employers, net	1,738,482	1,795,631
Accrued interest receivable	232,865	256,469
Total assets	154,525,009	147,564,918
Liabilities		
Due to broker for pending securities purchased	972	77,296
Collateral payable	889,504	1,319,224
Accrued expenses and other liabilities	183,585	197,915
Due to affiliates	197,371	209,232
Total liabilities	1,271,432	1,803,667
Net assets available for benefits	\$ 153,253,577	\$ 145,761,251

See notes to financial statements.

Employees Security Fund of the Electrical Products Industries—Pension Plan

**Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023**

	2024	2023
Additions:		
Employers' contributions	\$ 5,399,326	\$ 283,635
Withdrawal liability contributions	1,441,838	1,538,831
Net appreciation in fair value of investments	12,491,407	12,385,130
Investment income	1,713,466	1,833,724
Total additions	21,046,037	16,041,320
Deductions:		
Benefits paid	11,625,420	11,605,809
Administrative and record-keeping expenses, including \$1,013,630 in 2024 and \$968,303 in 2023, charged by the Joint Industry Board of the Electrical Industry	1,520,716	1,492,093
Investment management, consultant and custodian fees	407,575	310,678
Total administrative expenses and fees	1,928,291	1,802,771
Total deductions	13,553,711	13,408,580
Net increase	7,492,326	2,632,740
Net assets available for benefits:		
Beginning	145,761,251	143,128,511
Ending	\$ 153,253,577	\$ 145,761,251

See notes to financial statements.

Employees Security Fund of the Electrical Products Industries—Pension Plan

Notes to Financial Statements

Note 1. Organization and Significant Accounting Policies

Organization: Employees Security Fund of the Electrical Products Industries—Pension Plan (the Plan) was established pursuant to the merger on April 1, 1984, of the Employees Retirement Fund of the Illumination Products Industry, the Employees Security Fund of the Electrical Wholesalers Industry and the Employees Retirement Fund of the Electrical Manufacturing Industry. The Plan, which is administered by the Joint Industry Board of the Electrical Industry (JIB) subject to oversight of Employees Security Fund of the Electrical Products Industries Trustees, has as its principal activity the collection and investment of funds received from electrical and independent employers for the purpose of providing pension and other benefits under the terms of a collective bargaining agreement (the Agreement) between Local Union No. 3 of The International Brotherhood of Electrical Workers, AFL-CIO (Local 3) and electrical and independent employers (Employers). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Contributions: Contributions are remitted by Employers based on a collectively bargained base rate which ranges from 21% to 28% that is applied to employees' weekly wages. These percentages were allocated by the Trustees prior to March 2022 and after January 1, 2024, with approximately 80% of the amount contributed by the employers going to the Employees Security Fund of the Electrical Products Industries—Health and Welfare Plan (the ESF Welfare Plan) and the remaining 20% of contributions being allocated to the Plan. As of March 2022, the Trustees took a temporary action to redirect all contributions to the ESF Welfare Plan. This action ceased as of January 1, 2024.

Pension benefits: An eligible employee will become a participant in the Plan upon completion of one hour of service and will start to earn pension credits, as defined in the Plan.

Employees with five or more years of service are entitled to pension benefits beginning at the normal retirement age of 65. A participant may retire on a Normal Retirement Pension, Standard Pension, Vested Pension or Disability Pension. The Plan also permits early retirement, as defined by the Plan. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity. Participants who are eligible to receive benefits under the Plan are entitled upon retirement to receive monthly payments of the value of their accumulated plan benefits.

The Plan amended and restated the Trust Agreement effective February 19, 2015. Information about the Plan and the vesting and benefit provisions is contained in the *Summary Plan Description* (the SPD) of the *Employees Security Fund of the Electrical Products Industries—Pension Plan*. Copies of the SPD are available from the Plan Administrator.

Investment valuation and income recognition: Investments held by the Plan are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). See Note 2 for further discussion of fair value measurements.

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

Administrative expenses: JIB allocated certain administrative and record-keeping costs to the Plan, in addition to the cost of payroll and related payroll benefits directly attributable to the Plan. In computing these allocated costs, various factors were considered, including the time spent, space used, costs incurred, and volume of transactions relating to the Plan in relation to the various other entities administered by JIB.

Employees Security Fund of the Electrical Products Industries—Pension Plan

Notes to Financial Statements

Note 1. Organization and Significant Accounting Policies (Continued)

Expenses incurred to manage and hold the Plan's investments are included in investment management and custodian fees on the statements of changes in net assets available for benefits.

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

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

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

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

Employer contributions and related receivables: Contributions due but not received prior to year-end are recorded as contributions receivable. Employer contributions receivable are reported at their outstanding balances net of an estimated reserve for uncollectible employer contributions. The Plan estimates uncollectible employer contributions based on historical data and factors related to specific employers' ability to pay and current economic trends and conditions. As of December 31, 2024 and 2023, the allowance for uncollectible employer contribution receivables was \$8,078 and \$74,214, respectively.

Withdrawal liability amounts are calculated by an independent actuary and agreed to by participating employers. The Plan's policy is to recognize a receivable at its present value, net of any allowance for collectibility once a withdrawal liability has been actuarially determined and formally assessed by the Plan or a settlement agreement has been signed. The Plan estimates uncollectible withdrawal liability based on historical data, including the status of arbitrations or other legal action settlements and current economic trends and conditions. As of December 31, 2024 and 2023, the allowance for uncollectible withdrawal liability receivables was \$926,161 and \$696,487, respectively. At December 31, 2024 and 2023, the total outstanding assessed withdrawal liability based on future payment schedules was approximately \$2,665,000 and \$2,492,000, respectively.

Actuarial present value of accumulated plan benefits: Accumulated plan benefits (see Note 5) are those estimated future periodic payments that are attributable under the Plan's provisions to the service employees have rendered to the valuation date. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries are based on the number of years of credited service. The accumulated plan benefits for active employees are based on their number of years of credited service preceding the valuation date. Benefits payable under all circumstances are included, to the extent they are deemed attributable to employee service rendered to the valuation date. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024 and 2023. Had the valuations been performed as of December 31, there would be no material differences.

Employees Security Fund of the Electrical Products Industries—Pension Plan

Notes to Financial Statements

Note 1. Organization and Significant Accounting Policies (Continued)

Funding policy: Employer contributions for the years ended December 31, 2024 and 2023, exceeded the minimum funding requirements of ERISA.

Benefit payments: Benefit payments are recorded when paid.

Reclassification: Certain 2023 amounts have been reclassified to conform to the current year presentation.

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

Subsequent events: The Plan evaluates events occurring after the date of the financial statements to consider whether or not the impact of such events needs to be reflected and/or disclosed in the financial statements. Such evaluation is performed through the date the financial statements are available for issuance, which was October 8, 2025, for these financial statements.

Note 2. Fair Value Measurements

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

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

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

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

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

Employees Security Fund of the Electrical Products Industries—Pension Plan

Notes to Financial Statements

Note 2. Fair Value Measurements (Continued)

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 measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Common stocks and real estate investment trusts: Fair values are based on the last reported closing price on the active market on which the individual securities are traded.

Mutual funds: Valued at the daily closing price as reported by the funds. The mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. The funds are required to publish its daily net asset value (NAV) and to transact at that price, which constitutes an active market.

Collective trust fund: The Plan invests in the IBEW-NECA Equity Index Fund (IBEW-NECA Fund) which is a collective trust fund. Fair value for the IBEW-NECA Fund is based on the readily determinable quoted market price that the fund publicly reports to a national exchange at the end of each business day. While the underlying assets are actively traded on an exchange, the collective trust fund is not and, therefore, is classified as a Level 2 asset in the fair value hierarchy. The fund's shares can be redeemed daily with no notice period.

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

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

Credit default swap contracts: Credit default swaps use a model that considers the terms of the contract (including the notional amount and contract maturity) and multiple inputs including yield curves, recovery rates and credit spreads when determining values. The broker and dealer quotations may also be used to value its credit default swaps.

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

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

Employees Security Fund of the Electrical Products Industries—Pension Plan

Notes to Financial Statements

Note 2. Fair Value Measurements (Continued)

The following tables present the Plan's investments by type at fair value as of December 31, 2024 and 2023:

Type of Security	Investments as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Assets:				
Asset-backed securities	\$ -	\$ 1,159,712	\$ -	\$ 1,159,712
Collective trust fund	-	31,035,776	-	31,035,776
Common stocks	31,310,741	-	-	31,310,741
Real estate investment trusts	881,873	-	-	881,873
Corporate bonds	-	7,397,270	-	7,397,270
Federal agency obligations	-	5,257,587	-	5,257,587
Government securities	-	6,057,691	-	6,057,691
Mortgage securities	-	244,267	-	244,267
Mutual funds	1,431,104	-	-	1,431,104
Futures contracts	586	-	-	586
Total assets in the fair value hierarchy	<u>\$ 33,624,304</u>	<u>\$ 51,152,303</u>	<u>\$ -</u>	<u>\$ 84,776,607</u>
Investments measured at NAV (a)				65,718,148
Total investments at fair value				<u>\$ 150,494,755</u>
Liabilities:				
Credit default swap contracts (b)	\$ -	\$ (49,490)	\$ -	\$ (49,490)
Futures contracts (b)	(70,920)	-	-	(70,920)
	<u>\$ (70,920)</u>	<u>\$ (49,490)</u>	<u>\$ -</u>	<u>\$ (120,410)</u>
Investments as of December 31, 2023				
Type of Security	Level 1	Level 2	Level 3	Total
Assets:				
Asset-backed securities	\$ -	\$ 1,581,542	\$ -	\$ 1,581,542
Collective trust fund	-	28,508,090	-	28,508,090
Common stocks	29,446,550	-	-	29,446,550
Real estate investment trusts	1,060,530	-	-	1,060,530
Corporate bonds	-	9,021,647	-	9,021,647
Federal agency obligations	-	5,143,852	-	5,143,852
Government securities	-	2,865,783	-	2,865,783
Mortgage securities	-	850,727	-	850,727
Mutual funds	1,572,487	-	-	1,572,487
Futures contracts	207,737	-	-	207,737
Total assets in the fair value hierarchy	<u>\$ 32,287,304</u>	<u>\$ 47,971,641</u>	<u>\$ -</u>	<u>\$ 80,258,945</u>
Investments measured at NAV (a)				63,503,251
Total investments at fair value				<u>\$ 143,762,196</u>
Liabilities:				
Credit default swap contracts (b)	\$ -	\$ (46,656)	\$ -	\$ (46,656)
Futures contracts (b)	(63,863)	-	-	(63,863)
	<u>\$ (63,863)</u>	<u>\$ (46,656)</u>	<u>\$ -</u>	<u>\$ (110,519)</u>

Employees Security Fund of the Electrical Products Industries—Pension Plan

Notes to Financial Statements

Note 2. Fair Value Measurements (Continued)

- (a) In accordance with the guidance by FASB ASU 2015-07, *Subtopic 820-10*, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to line items presented in the statements of net assets available for benefits.
- (b) Future contracts and credit default swap contracts are included in accrued expenses and other liabilities in the statements of net assets available for benefits.

The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using NAV per share as of December 31, 2024 and 2023:

Investment	2024	2023	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
AFL-CIO Housing Investment Trust (c)	\$ 671,220	\$ 655,756	\$ -	Monthly	30 days
AFL-CIO Building Investment Trust (d)	1,777,323	1,770,584	-	Quarterly	30 days
American Strategic Value Realty Fund, LP (e)	1,484,631	1,303,960	1,720,400	Quarterly	30 days
Harding Loevner International Equity Collective Investment Fund (f)	14,856,527	14,678,923	-	Daily	None
NB Crossroads Fund XXII PAA, LP (g)	14,705,637	15,830,394	4,160,000	see letter g	see letter g
NB Crossroads Fund 23 (g)	7,907,757	6,964,035	980,000	see letter g	see letter g
Marathon Secured Private Strategies Offshore Fund III (h)	6,112,628	3,503,712	3,420,000	See letter h	See letter h
Multi-Employer Property Trust (i)	9,919,644	10,489,648	-	Quarterly	90 days
State Street Short-Term Investment Fund (j)	1,322,359	1,150,740	-	Daily	None
State Street Bank and Trust Company of New Hampshire Global Securities Lending Trust (k)	779,042	1,319,224	-	Daily	None
Ullico Infrastructure Fund, LP (l)	6,181,380	5,836,275	-	See letter l	See letter l
	<u>\$ 65,718,148</u>	<u>\$ 63,503,251</u>			

- (c) AFL-CIO Housing Investment Trust focuses on investments of high-credit-quality multifamily mortgage-backed securities that are structured to provide payment protection. This investment is valued monthly. Regarding the redemption notice period, the agreement states that withdrawal requests require one month's notice and can be processed on the last business day of the month following receipt of the request.
- (d) AFL-CIO Building Investment Trust is a direct filing entity that is valued quarterly by the trust's management. Regarding the redemption notice period, the agreement states that in order for the Plan to be eligible to receive a redemption in a given quarter, the AFL-CIO Building Investment trustee must receive the written redemption notice on or before the last day of the second month of the quarter. The AFL-CIO Building Investment trustee has the ability to honor withdrawal requests within a one-year time frame. Currently requests are subject to a redemption queue for up to two years.
- (e) American Strategic Value Realty Fund, LP invests solely in the United States in specific product types including, but not limited to, multifamily, industrial, retail, office, hotel and other properties. This investment is valued quarterly. Redemption requests from this investment may be made at any time after the redemption lockout period, with 30-day's written notification, and are effective at the end of the calendar quarter in which the request is received. Redemption requests may be redeemed in full or in installments on a pro rata basis as funds become available. The redemption lockout period will be a period of one year from the date the investor's shares were issued.

Employees Security Fund of the Electrical Products Industries—Pension Plan

Notes to Financial Statements

Note 2. Fair Value Measurements (Continued)

- (f) Harding Loevner International Equity Collective Investment Fund is a direct filing entity that is valued daily and has daily liquidity. Advance notification is preferred for large withdrawals but withdrawals are available for next business day settlement.
- (g) NB Crossroads Fund XXII PAA, LP and NB Crossroads Fund 23 invest in a global portfolio of third-party private equity funds and co-investments as well as purchases limited partner interests in more mature private equity funds in the secondary market. The funds are diversified across four strategic asset classes: (i) small and midcap buyout; (ii) large-cap buyout; (iii) special situations, and (iv) venture and growth capital. These investments are valued with NAV adjusted from quarter to quarter. The funds are closed-end private equity partnerships with no redemption rights.
- (h) The core strategy of Marathon Secured Private Strategies Offshore Fund III (MSPS III) is to invest in asset-based, cash-flowing investments in the private credit markets. The fund believes that there is opportunity to earn attractive risk-adjusted returns by providing capital solutions to creditworthy and underserved borrowers and capitalizing on illiquidity and complexity primarily found within nontraditional lending channels. Assets sourced for the fund are generally senior, secured, asset-based investment opportunities. The fund's investment program may include, but is not limited to: the origination and acquisition of residential real estate loans; housing-focused commercial real estate; healthcare loans and royalty-backed credit secured by revenue, intellectual property rights and royalty streams on FDA-approved drugs and devices; transportation loans and leases (including commercial aircraft and shipping investments); the origination and acquisition of commercial real estate loans; secured asset-based corporate credit (including debt secured by real estate, equipment, receivables, inventory, and intellectual property rights); and other asset-based loans, leases and securitized assets (including automobile loans and leases and consumer loans). MSPS III is a closed-end fund, with a three-year investment period, followed by a three-year harvest period. The fund is valued on a quarterly basis.
- (i) Multi-Employer Property Trust is a direct filing entity that is valued quarterly by the trust's management. Regarding the redemption notice period, the agreement states that withdrawal requests must occur 90 days prior to the valuation date upon which any withdrawal is to be entered and approved by the Multi-Employer Property trustee. The Multi-Employer Property trustee has the ability to honor withdrawal requests within a one-year time frame. Currently requests are subject to redemption queues for up to two years.
- (j) State Street Short-Term Investment Fund's investment objective is to provide safety of principal, daily liquidity and a competitive yield over the long term by investing in securities of a short-term nature. The fund has no restrictions on the NAV price or its equivalent. There are no known or anticipated redemptions.
- (k) State Street Bank and Trust Company of New Hampshire Global Securities Lending Trust's investment objective is to provide safety of principal, daily liquidity and a competitive yield over the long term by investing in securities of a short-term nature. The trust has no restrictions on the NAV price or its equivalent. There are no known or anticipated redemptions.

Employees Security Fund of the Electrical Products Industries—Pension Plan

Notes to Financial Statements

Note 2. Fair Value Measurements (Continued)

- (l) Ullico Infrastructure Tax-Exempt Fund, LP (the Partnership) is an open-end investment fund that is valued quarterly and operates as a direct filing entity. Substantially, all of the Partnership's assets are invested in units issued by Ullico Infrastructure Master Fund, L.P. (the Master Fund). The Master Fund, acting on behalf of the Partnership, invests in a wide range of infrastructure businesses, both with minority and controlling interests. These investments are primarily located in the United States and Canada. Limited partners are subject to a four-year lock-up period starting from the acceptance date of the initial commitment. After the lock-up period expires, limited partners may request redemption. Following the receipt of the redemption request, limited partners are placed in the redemption queue for 45 days. Based on available liquidity, the redemption will be paid to the limited partner on the first business day of the calendar quarter following placement in the redemption queue.

Note 3. Securities Lending

The Plan has an agreement with the Plan's custodian, State Street Bank and Trust Company (State Street), to allow it to lend the Plan's securities to various broker-dealers for an agreed-upon revenue-sharing allocation. The custodian will obtain cash collateral of 102% of the fair value of the loaned securities in accordance with the terms of the contract with the Plan's custodian and the Plan to secure the loaned securities. The cash collateral obtained is invested in a privately offered commingled cash collateral fund. The cash collateral for securities loaned at December 31, 2024 and 2023, was \$779,042 and \$1,319,224, respectively, and is measured at NAV per share as provided by the issuer. The noncash collateral consists of government securities which are classified as Level 2 in the fair value hierarchy. The noncash collateral for securities loaned at December 31, 2024 and 2023, was \$110,462 and \$0, respectively. The cash and noncash collateral may not be sold or re-pledged by the Plan.

The total fair value of all outstanding securities loaned, which are fully collateralized at December 31, 2024 and 2023, was approximately \$865,500 and \$1,274,000, respectively.

Note 4. Derivative Instruments and Offsetting Assets and Liabilities

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

The Plan may enter into credit default swaps to manage its exposure to the market or certain sectors of the market, to reduce its risk exposure to defaults of corporate and sovereign issuers, or to create exposure to corporate or sovereign issuers to which it is not otherwise exposed.

Credit default swap contracts involve an arrangement between the Plan and a counterparty, which allows one party to protect against losses incurred as a result of default by a specified reference entity. Generally, the Plan pays a premium up front and continues to pay periodic interest payments, while the counterparty agrees to make a payment to compensate the Plan for losses if a specified credit event occurs (protection purchased). Alternatively, when the Plan sells a credit default swap (protection written), it receives premium payments in exchange for assuming the credit risk of the specified reference entity. Generally, the counterparty pays a premium up front and continues to pay periodic interest payments while the Plan agrees to make a payment to compensate the counterparty for losses if a specified credit event occurs.

Employees Security Fund of the Electrical Products Industries—Pension Plan

Notes to Financial Statements

Note 4. Derivative Instruments and Offsetting Assets and Liabilities (Continued)

Although contract-specific, credit events generally include bankruptcy, failure to pay, restructuring, obligation acceleration, obligation default, or moratorium. If a defined credit event occurs, the difference between the value of the reference obligation and the swap's notional amount is recorded as realized gain (for protection purchased) or loss (for protection written) in the statements of changes in net assets available for benefits.

However, if a credit event occurs, the protection seller may deliver the full notional value or the current cash value of the referenced entity or the actual bonds to the protection buyer, depending on the terms agreed upon at the onset of the contract. Credit default swap contracts involve greater risks than if the Plan had invested in the reference obligation directly. In addition to the general market risks, credit default swap contracts are subject to liquidity risk and counterparty credit risk.

The change in unrealized and realized gains and losses on the futures and credit default swap contracts for the year ended December 31, 2024, which is included in the net appreciation (depreciation) in fair value of investments in the statements of changes in net assets available for benefits, were \$(222,294) and \$(98,010), respectively. The change in unrealized and realized gains and losses on the futures and credit default swap contracts for the year ended December 31, 2023, which is included in the net appreciation (depreciation) in fair value of investments in the statements of changes in net assets available for benefits, were \$97,781 and \$(398,836), respectively.

Although the contract or notional amount of these instruments is not recorded on the financial statements, these instruments are recognized as either an asset or a liability, depending on the rights or obligations of the contract measured at fair value.

Risks of entering into futures contracts include the possibility that there may be an illiquid market and that changes in the value of the contract may not correlate with changes in the value of the underlying securities. In no case were individual notional positions greater than 5% of the Plan's net assets.

The tables below represent the fair and notional values of the futures contracts at December 31, 2024 and 2023:

Security Description	Maturity Date	2024				Notional Value
		Gross Amounts of Recognized Assets at Fair Value	Gross Offsetting		Fair Value	
			Amounts of Recognized Liabilities at Fair Value			
U.S. Treasury 10-Year Note Futures	Mar-25	\$ 55	\$ -	\$ 55	\$ (652,500)	
U.S. Treasury 10-Year Ultra Note Futures	Mar-25	-	(13,633)	(13,633)	556,563	
U.S. Treasury 5-Year Note Futures	Mar-25	-	(21,749)	(21,749)	5,102,625	
U.S. Treasury 2-Year Note Futures	Mar-25	531	-	531	822,438	
U.S. Long Bond Futures	Mar-25	-	(31,687)	(31,687)	1,366,125	
U.S. Ultra Bond Futures	Mar-25	-	(3,851)	(3,851)	118,906	
		<u>\$ 586</u>	<u>\$ (70,920)</u>	<u>\$ (70,334)</u>	<u>\$ 7,314,157</u>	

Employees Security Fund of the Electrical Products Industries—Pension Plan

Notes to Financial Statements

Note 4. Derivative Instruments and Offsetting Assets and Liabilities (Continued)

Security Description	Maturity Date	2023			
		Gross Amounts of Recognized Assets at Fair Value	Gross Offsetting Amounts of Recognized Liabilities at Fair Value	Fair Value	Notional Value
U.S. Treasury 10-Year Note Futures	Mar-24	\$ -	\$ (40,167)	\$ (40,167)	\$ (1,467,578)
U.S. Treasury 5-Year Note Futures	Mar-24	7,500	-	7,500	652,641
U.S. Treasury 2-Year Note Futures	Mar-24	12,047	-	12,047	1,235,484
U.S. Long Bond Futures	Mar-24	11,234	-	11,234	400,781
U.S. Ultra Bond Futures	Mar-24	107,156	-	107,156	1,499,250
3-month SOFR Futures	Dec-24	69,800	-	69,800	6,738,900
3-month SOFR Futures	Dec-25	-	(23,696)	(23,696)	(6,785,450)
		<u>\$ 207,737</u>	<u>\$ (63,863)</u>	<u>\$ 143,874</u>	<u>\$ 2,274,028</u>

Note 5. Accumulated Plan Benefits

Consulting actuaries estimated the actuarial present value of accumulated plan benefits. This is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the members 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.

The most recent actuarial valuation of accumulated plan benefits available is as of December 31, 2023, which indicates the following information:

	December 31, 2023
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	\$ 94,986,547
Other vested benefits	62,022,230
Nonvested benefits	975,194
	<u>\$ 157,983,971</u>
Net assets available for benefits	<u>\$ 145,761,251</u>

Employees Security Fund of the Electrical Products Industries—Pension Plan

Notes to Financial Statements

Note 5. Accumulated Plan Benefits (Continued)

The change in the accumulated plan benefits for the year ended December 31, 2023, is as follows:

	December 31, 2023
Actuarial present value of accumulated plan benefits at December 31, 2022	<u>\$ 159,432,317</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated	\$ (603,466)
Benefits paid	(11,605,809)
Interest	10,760,929
Net decrease	<u>\$ (1,448,346)</u>
Actuarial present value of accumulated plan benefits at December 31, 2023	<u>\$ 157,983,971</u>

The significant assumptions underlying the actuarial computations are as follows:

Actuarial cost method	Entry Age Normal Actuarial Cost Method
Discount rate	7.00%
Mortality basis	PRI-2012 Employee Blue Collar Amount-weighted Mortality Table, with generational projection using Scale MP-2021
Disabled mortality basis	PRI-2012 Disabled Retiree Amount-weighted Mortality Table, with generational projection using Scale MP-2021
Retirement age	Based upon age and determined probability of retirement ranging from 5% probability at age 60 to 100% at age 73

These 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. Risk and Uncertainties

Investments in any single corporate issue, other than money market funds, U.S. government and agency issues, U.S. government instruments and agency mortgage-backed securities, are typically limited to no more than 5% of the portfolio. At December 31, 2024, the Plan held 5.25% of the portfolio in the NB Crossroads Fund 23, 9.77% of the portfolio in the NB Crossroads Fund XXII PAA, LP, 20.62% in the IBEW NECA Equity Index Fund, 6.59% in the Multi-Employer Property Trust and 9.87% in the Harding Loevner International Equity Collective Investment Fund. At December 31, 2023, the Plan held 11.01% of the portfolio in the NB Crossroads Fund XXII PAA, LP, 19.83% in the IBEW NECA Equity Index Fund, 7.30% in the Multi-Employer Property Trust and 10.21% in the Harding Loevner International Equity Collective Investment Fund. The Plan's investment managers regularly evaluate the credit standing of these institutions, which are considered in the Fund's investment strategy. Information about these financial instruments is described in Notes 2 and 3.

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

Employees Security Fund of the Electrical Products Industries—Pension Plan

Notes to Financial Statements

Note 7. Due From (to) Affiliates

Amounts due to affiliates consist of the following at December 31, 2024 and 2023:

	December 31	
	2024	2023
JIB	\$ (28,671)	\$ (19,757)
Pension, Hospitalization and Benefit Plan of the Electrical Industry—Pension Trust Account	(168,700)	(189,475)
	<u>\$ (197,371)</u>	<u>\$ (209,232)</u>

Amounts due to affiliates result from transactions with related entities during the year. Amounts due to Pension, Hospitalization and Benefit Plan of the Electrical Industry—Pension Trust Account are for the payment of split pensions. Amounts due to JIB primarily result from the annual review of the expense allocation as well as amounts due to JIB related to expenses directly attributed to the Plan that were paid before year-end by JIB, on behalf of the Plan, but not yet reimbursed.

Note 8. Plan Termination

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

Should the Plan terminate at some future time, its net assets will generally not be available for distribution on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC's benefit guarantee, while other benefits may not be provided for at all.

Note 9. Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated June 9, 2015, stating that the Plan is qualified under Section 401(b)(3) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. JIB, as the Plan Administrator, believes that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

Management evaluated all of the Plan's tax positions for all open tax years and has concluded that the Plan has taken no uncertain tax positions that require adjustment to the financial statements.

Note 10. Related-Party and Party-in-Interest Transactions

State Street is the Plan's custodian and the Plan invests in short-term investment funds managed by State Street. In addition, the Plan invests in the IBEW NECA Equity Index Fund held in custody and managed by Chevy Chase Trust Company. The Plan also holds bank accounts at Deutsche Bank used for cash transactions in the ordinary course of administering the Plan. In addition, as disclosed in Notes 1, 3, 5 and 7, the Plan has several other arrangements with JIB and service providers related to Plan operations. These transactions are considered exempt party-in-interest transactions under ERISA.

Employees Security Fund of the Electrical Products Industries—Pension Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year)
December 31, 2024

EIN #13-6100907
Plan #001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	IBEW NECA EQUITY INDEX FUND		\$ 6,313,946	\$ 31,035,776
*	STATE STREET BANK AND TRUST COMPANY OF NEW HAMPSHIRE GLOBAL SECURITIES LENDING TRUST		779,042	779,042
*	STATE STREET SHORT-TERM INVESTMENT FUND		1,322,359	1,322,359
	ADVANCED ENERGY INDUSTRIES COMMON STOCK USD.001		50,918	227,907
	ADVENTIST HEALTH SYS/W SR UNSECURED 12/34 5.757		60,000	60,401
	AECOM COMMON STOCK USD.01		74,241	255,941
	AETHON UN/AETHIN UN FIN SR UNSECURED 144A 10/29 7.5		9,000	9,204
	AFL-CIO Building Investment Trust		1,762,939	1,777,323
	AFL-CIO Housing Investment Trust		769,189	671,220
	AGCO CORP COMPANY GUAR 03/34 5.8		40,898	41,209
	AIR LEASE CORP COMMON STOCK USD.01		178,799	253,199
	AMC NETWORKS INC A COMMON STOCK		227,566	214,919
	AMENTUM HOLDINGS INC COMPANY GUAR 144A 08/32 7.25		7,000	7,053
	AMEREN CORPORATION COMMON STOCK USD.01		29,516	81,652
	AMEREN MISSOURI SEC FU I SR SECURED 10/41 4.85		147,983	144,793
	AMERICAN AXLE + MFG HOLDINGS COMMON STOCK USD.01		362,123	213,670
	American Strategic Value Realty Fund, LP		1,679,600	1,484,631
	AMERISAFE INC COMMON STOCK USD.01		58,432	145,704
	ANYWHERE REAL ESTATE INC COMMON STOCK USD.01		288,255	81,464
	ARES COMMERCIAL REAL ESTATE REIT USD.01		157,247	90,777
	ARROW ELECTRONICS INC COMMON STOCK USD1.0		66,586	177,146
	AUTONATION INC COMMON STOCK USD.01		47,763	254,250
	B+G FOODS INC COMMON STOCK USD.01		304,111	175,957
	BANC OF CALIFORNIA INC COMMON STOCK USD.01		188,999	189,261
	BANDWIDTH INC CLASS A COMMON STOCK USD.001		188,814	255,657
	BANK OF AMERICA CORP SUBORDINATED 03/37 VAR		161,000	142,614
	BARCLAYS PLC SR UNSECURED 11/26 VAR		286,000	291,139
	BAT CAPITAL CORP COMPANY GUAR 08/27 3.557		18,965	18,384
	BELDEN INC COMMON STOCK USD.01		73,806	269,814
	BETONY CLO 2, LTD. BTNY2 2018 1A A1 144A		284,044	284,281
	BLUE RACER MID LLC/FINAN SR UNSECURED 144A 07/29 7		11,000	11,235
	BLUE RACER MID LLC/FINAN SR UNSECURED 144A 07/32 7.25		9,000	9,246
	BOEING CO/THE SR UNSECURED 05/34 6.528		95,000	99,523
	BOSTON PROPERTIES LP SR UNSECURED 01/35 5.75		49,981	49,017
	BOSTON PROPERTIES LP SR UNSECURED 10/33 2.45		163,951	126,372
	BRIGHTVIEW HOLDINGS INC COMMON STOCK USD.01		143,874	285,693
	BUILDERS FIRSTSOURCE INC COMMON STOCK USD.01		87,907	290,720
	CANADIAN NATL RESOURCES SR UNSECURED 03/38 6.25		165,236	145,070
	CANYON CAPITAL CLO LTD CANYC 2018 1A A 144A		389,971	390,248
	CAPITAL ONE FINANCIAL CORP COMMON STOCK USD.01		42,858	199,897
	CARBONE CLO, LTD CRBN 2017 1A A1 144A		159,270	159,571
	CARGURUS INC COMMON STOCK USD.001		138,639	288,812
	CATHAY GENERAL BANCORP COMMON STOCK USD.01		96,104	142,592
	CBRE GROUP INC A COMMON STOCK USD.01		98,882	284,243
	CCO HLDGS LLC/CAP CORP SR UNSECURED 144A 02/32 4.75		73,577	78,114
	CELANESE US HOLDINGS LLC COMPANY GUAR 11/33 6.95		91,994	95,476
	CENCORA INC SR UNSECURED 02/35 5.15		91,950	89,688
	CENTERPOINT ENERGY INC COMMON STOCK USD.01		136,881	184,288
	CIRRUS LOGIC INC COMMON STOCK USD.001		50,010	231,424
	CITIBANK NA SR UNSECURED 09/28 5.803		250,000	257,805
	CITIGROUP INC SUBORDINATED 09/39 VAR		73,000	69,519
	CITIGROUP INC SUBORDINATED 11/26 4.3		102,114	100,086
	CIVITAS RESOURCES INC COMPANY GUAR 144A 07/28 8.375		34,576	35,311
	CLEARFIELD INC COMMON STOCK USD.01		94,519	120,528
	COLUMBIA BANKING SYSTEM INC COMMON STOCK		71,124	110,039
	COMSTOCK RESOURCES INC COMMON STOCK USD.5		152,740	341,516
	CONCENTRA GROUP HOLDINGS W/I COMMON STOCK USD.01		46,171	150,407
	COPT DEFENSE PROPERTIES REIT USD.01		162,951	202,599
	COUSINS PROPERTIES LP COMPANY GUAR 02/32 5.375		17,904	17,678
	CROSS COUNTRY HEALTHCARE INC COMMON STOCK USD.0001		328,632	335,161
	CVS HEALTH CORP JR SUBORDINA 12/54 VAR		21,000	20,591
	DESIGNER BRANDS INC CLASS A COMMON STOCK		280,368	157,445
	DIAMONDBACK ENERGY INC COMMON STOCK USD.01		109,689	236,571
	DIAMONDBACK ENERGY INC COMPANY GUAR 04/34 5.4		74,776	73,743
	DIAMONDRock HOSPITALITY CO REIT USD.01		190,781	209,749
	DICK S SPORTING GOODS INC COMMON STOCK USD.01		57,024	346,693
	DISCOVER FINANCIAL SERVICES COMMON STOCK USD.01		27,344	236,286
	DOVER CORP COMMON STOCK USD.01		17,744	386,480
	DRYDEN SENIOR LOAN FUND DRSLF 2017 53A A 144A		325,266	325,612
	DYCOM INDUSTRIES INC COMMON STOCK USD.3333333		68,649	322,185
	EAST WEST BANCORP INC COMMON STOCK USD.001		74,663	188,456
	ELANCO ANIMAL HEALTH INC COMMON STOCK		247,844	252,070
	ELEVANCE HEALTH INC COMMON STOCK USD.01		18,641	112,883
	ENBRIDGE INC COMPANY GUAR 04/29 5.3		81,985	82,834
	ENBRIDGE INC SUBORDINATED 01/84 VAR		82,000	91,073
	ENCORE CAPITAL GROUP INC COMMON STOCK USD.01		127,837	231,063
	ENEL FINANCE INTL NV COMPANY GUAR 144A 07/28 2.125		253,483	229,860
	ENERGY TRANSFER LP SR UNSECURED 05/30 3.75		113,907	106,359
	ENERGY TRANSFER LP SR UNSECURED 09/34 5.6		107,735	107,905
	ENERSYS COMMON STOCK USD.01		42,089	174,970
	EQT CORP COMMON STOCK		149,717	218,008
	EXPAND ENERGY CORP SR UNSECURED 01/35 5.7		84,670	83,426
	FANNIE MAE FNR 2024 87 FB		219,466	218,642
	FED HM LN PC POOL SD8090 FR 09/50 FIXED 2		437,682	439,525

* Denotes a party in interest as defined by ERISA.

Employees Security Fund of the Electrical Products Industries—Pension Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year)
December 31, 2024

EIN #13-6100907
Plan #001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	FED HM LN PC POOL SD8206 FR 04/52 FIXED 3		\$ 41,501	\$ 39,580
	FED HM LN PC POOL SD8214 FR 05/52 FIXED 3.5		146,167	131,963
	FED HM LN PC POOL SD8222 FR 06/52 FIXED 4		255,663	236,127
	FED HM LN PC POOL SD8239 FR 08/52 FIXED 5		346,552	335,171
	FED HM LN PC POOL SD8245 FR 09/52 FIXED 4.5		145,741	141,361
	FED HM LN PC POOL SD8246 FR 09/52 FIXED 5		144,526	139,742
	FED HM LN PC POOL SD8257 FR 10/52 FIXED 4.5		219,044	215,337
	FED HM LN PC POOL SD8289 FR 01/53 FIXED 5.5		201,542	196,289
	FED HM LN PC POOL SD8290 FR 01/53 FIXED 6		126,027	123,599
	FED HM LN PC POOL SD8476 FR 11/54 FIXED 6		219,970	217,179
	FIFTH THIRD BANCORP COMMON STOCK		67,678	174,320
	FIRST AMERICAN FINANCIAL COMMON STOCK USD.00001		101,149	156,662
	FIVES INC COMMON STOCK USD.001		160,308	215,798
	FLUSHING FINANCIAL CORP COMMON STOCK USD.01		217,942	203,076
	FNMA POOL FS2637 FN 05/52 FIXED VAR		165,563	153,954
	FNMA POOL MA4548 FN 02/52 FIXED 2.5		402,399	393,862
	FNMA POOL MA4562 FN 03/52 FIXED 2		217,668	201,537
	FNMA POOL MA4600 FN 05/52 FIXED 3.5		79,360	71,667
	FNMA POOL MA4653 FN 07/52 FIXED 3		150,798	143,829
	FNMA POOL MA4698 FN 08/52 FIXED 3		109,459	106,673
	FNMA POOL MA4701 FN 08/52 FIXED 4.5		79,881	74,971
	FNMA POOL MA4737 FN 08/52 FIXED 5		318,857	308,655
	FNMA POOL MA4869 FN 01/53 FIXED 5.5		198,204	192,983
	FNMA POOL MA4894 FN 01/53 FIXED 6		120,735	118,470
	FNMA POOL MA5072 FN 07/53 FIXED 5.5		100,070	98,547
	FNMA POOL MA5471 FN 09/54 FIXED 6		108,074	107,233
	FNMA POOL MA5497 FN 10/54 FIXED 5.5		219,746	216,002
	FOOT LOCKER INC COMMON STOCK USD.01		256,437	199,256
	FORD MOTOR CREDIT CO LLC SR UNSECURED 03/31 6.05		199,533	199,572
	FORD MOTOR CREDIT CO LLC SR UNSECURED 11/28 6.798		203,000	210,343
	FRONTIER COMMUNICATIONS SR SECURED 144A 05/28 5		43,716	46,925
	FULTON FINANCIAL CORP COMMON STOCK USD2.5		144,866	204,985
	GATX CORP COMMON STOCK USD.625		49,419	255,064
	GENERAL MOTORS FINL CO COMPANY GUAR 06/31 5.6		54,927	55,275
	GENERAL MOTORS FINL CO SR UNSECURED 02/31 5.75		23,943	24,316
	GENERAL MOTORS FINL CO SR UNSECURED 04/34 5.95		80,984	81,423
	GENESCO INC COMMON STOCK USD1.0		106,817	129,832
	GENTEX CORP COMMON STOCK USD.06		70,557	134,543
	GLP CAPITAL LP / FIN II COMPANY GUAR 09/34 5.625		133,826	132,833
	GNMA II POOL MA7988 G2 04/52 FIXED 3		116,873	118,572
	GNMA II POOL MA8492 G2 12/52 FIXED 6		207,134	207,143
	GNMA II POOL MA8879 G2 05/53 FIXED 5.5		246,225	245,812
	GNMA II POOL MA9170 G2 09/53 FIXED 5		101,790	99,622
	GNMA II POOL MA9424 G2 01/54 FIXED 6		181,974	182,182
	GOLDEN ST TOBACCO SECURITIZATI GLDGEN 06/46 FIXED 3		252,885	250,811
	GREEN DOT CORP CLASS A COMMON STOCK USD.001		285,768	161,536
	GREENBRIER COMPANIES INC COMMON STOCK		134,929	289,520
	GRIFFON CORP COMMON STOCK USD.25		96,695	353,357
	GROUP 1 AUTOMOTIVE INC COMMON STOCK USD.01		32,882	437,075
	Harding Loevner International Equity CollectiveInvestment Fund		12,476,641	14,856,527
	HARTFORD SCHRODERS EMERGING MA HRTFRD SCH EM MKT M/S BD SDR		1,663,832	1,431,104
	HEALTHPEAK OP LLC COMPANY GUAR 12/32 5.25		57,946	57,566
	HERITAGE FINANCIAL CORP COMMON STOCK		141,610	168,928
	HEWLETT PACKARD ENTERPRISE COMMON STOCK USD.01		127,344	227,997
	HF SINCLAIR CORP COMMON STOCK		109,304	104,169
	HIGHWOODS REALTY LP SR UNSECURED 02/34 7.65		62,255	69,924
	HOPE BANCORP INC COMMON STOCK USD.001		194,299	182,101
	HOST HOTELS + RESORTS INC REIT USD.01		160,104	170,032
	HUMANA INC COMMON STOCK USD.1666666		38,011	106,558
	HUNTINGTON BANCSHARES INC COMMON STOCK USD.01		76,647	133,284
	HUSKY INJECTION / TITAN SR SECURED 144A 02/29 9		33,000	34,452
	ILLINOIS ST HSG DEV AUTH REVEN ILSHSG 04/54 FIXED 6		116,832	116,653
	ILLINOIS ST HSG DEV AUTH REVEN ILSHSG 10/54 FIXED 6.25		172,974	174,979
	INGREDION INC COMMON STOCK USD.01		158,377	203,176
	INTEGER HOLDINGS CORP COMMON STOCK USD.001		51,032	316,325
	INTESA SANPAOLO SPA SUBORDINATED 144A 06/32 VAR		200,000	173,904
	IOWA ST FIN AUTH SF MTGE REVEN IASSFH 07/54 FIXED 6.25		209,689	205,889
	JABIL INC COMMON STOCK USD.001		50,984	299,888
	JETBLUE AIRWAYS CORP COMMON STOCK USD.01		226,892	118,537
	JONES LANG LASALLE INC COMMON STOCK USD.01		125,857	246,305
	JUNIPER NETWORKS INC COMMON STOCK USD.00001		138,644	198,111
	KEYCORP COMMON STOCK USD1.0		74,329	123,442
	KILROY REALTY LP COMPANY GUAR 01/36 6.25		28,701	28,771
	KOHL'S CORP COMMON STOCK USD.01		301,489	237,136
	KOPPERS HOLDINGS INC COMMON STOCK USD.01		228,644	242,611
	KULICKE + SOFFA INDUSTRIES COMMON STOCK		184,556	170,542
	LA Z BOY INC COMMON STOCK USD1.0		148,692	266,605
	LABCORP HOLDINGS INC COMMON STOCK USD.1		69,502	123,145
	LEAR CORP COMMON STOCK USD.01		66,007	88,260
	LIFEPOINT HEALTH INC SR SECURED 144A 10/30 11		55,057	57,078
	LIGAND PHARMACEUTICALS COMMON STOCK USD.001		168,570	272,804
	LITHIA MOTORS INC COMMON STOCK		23,084	356,715
	LLOYD'S BANKING GROUP PLC SR UNSECURED 05/27 VAR		287,000	274,530
	LOUISIANA ST LOCAL GOVT ENVRNM LASGOV 02/33 FIXED 4.145		200,000	194,230
	LUMENTUM HOLDINGS INC COMMON STOCK USD.001		253,615	382,728

(continued)

Employees Security Fund of the Electrical Products Industries—Pension Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year)
December 31, 2024

EIN #13-6100907
Plan #001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	M + T BANK CORP COMMON STOCK USD.5		\$ 80,243	\$ 155,860
	MACY S INC COMMON STOCK USD.01		263,482	273,623
	MAGNA INTERNATIONAL INC SR UNSECURED 03/26 5.98		210,000	209,987
	Marathon Secured Private StrategiesOffshore Fund III		5,563,557	6,112,628
	MASTEC INC COMMON STOCK USD.1		141,251	356,687
	MERCEDES BENZ FIN NA COMPANY GUAR 144A 01/29 4.85		211,797	210,334
	MEXICO GENERADORA DE ENE SR SECURED 144A 12/32 5.5		121,073	111,921
	MIDLAND STATES BANCORP INC COMMON STOCK USD.01		46,468	46,116
	MORGAN STANLEY SUBORDINATED 02/39 VAR		57,000	57,187
	MPT OPER PARTNERSP/FINL COMPANY GUAR 08/29 4.625		140,078	118,947
	Multi-Employer Property Trust		5,350,362	9,919,644
	NB Crossroads Fund 23		6,020,000	7,907,757
	NB Crossroads Fund XXII PAA, LP		4,547,795	14,705,637
	NEBRASKA ST INVESTMENT FIN AUT NESSFH 09/49 FIXED 6.25		93,191	90,808
	NEW HAMPSHIRE ST HLTH EDU FA NH HEALTH + EDU A TXB		25,000	23,220
	NEW HAMPSHIRE ST HLTH EDU FA NHMED 11/34 FIXED 5.04		40,000	38,956
	NGL ENRGY OP/FIN CORP SR SECURED 144A 02/29 8.125		7,000	7,092
	NGL ENRGY OP/FIN CORP SR SECURED 144A 02/32 8.375		10,000	10,077
	NMI HOLDINGS INC COMMON STOCK USD.01		117,231	216,663
	Non- Cash		110,462	110,462
	NORTHWEST NATURAL HOLDING CO COMMON STOCK		268,085	231,822
	NOVA CHEMICALS CORP SR UNSECURED 144A 02/30 9		35,000	36,920
	O I GLASS INC COMMON STOCK USD.01		332,251	203,022
	OGE ENERGY CORP COMMON STOCK USD.01		155,136	180,716
	OKLAHOMA ST DEV FIN AUTH OKSDEV 05/37 FIXED 3.877		66,529	63,554
	OWENS + MINOR INC COMMON STOCK USD2.0		277,596	233,156
	PARAMOUNT GLOBAL JR SUBORDINA 03/62 VAR		25,299	29,964
	PATTERSON COS INC COMMON STOCK USD.01		112,240	190,931
	PEDIATRIX MEDICAL GROUP INC COMMON STOCK USD.01		316,108	362,243
	PENNYMAC MORTGAGE INVESTMENT REIT USD.01		236,123	208,717
	PERMIAN RESOURC OPTG LLC COMPANY GUAR 144A 02/33 6.25		8,000	7,896
	PERMIAN RESOURCES CORP COMMON STOCK USD.0001		175,645	268,762
	PETROLEOS MEXICANOS COMPANY GUAR 02/32 6.7		122,099	106,134
	PHIBRO ANIMAL HEALTH CORP A COMMON STOCK USD.001		245,675	287,070
	PHILLIPS EDISON GROCERY COMPANY GUAR 07/34 5.75		77,042	78,090
	PLEXUS CORP COMMON STOCK USD.01		141,938	277,126
	PNC FINANCIAL SERVICES SR UNSECURED 01/34 VAR		46,000	44,814
	PNC FINANCIAL SERVICES SR UNSECURED 08/34 VAR		57,000	58,708
	PNC FINANCIAL SERVICES SR UNSECURED 10/34 VAR		41,000	44,754
	PREFERRED BANK/LOS ANGELES COMMON STOCK		190,710	216,555
	PRESTIGE CONSUMER HEALTHCARE COMMON STOCK USD.01		121,913	259,649
	PRIMORIS SERVICES CORP COMMON STOCK USD.0001		110,287	442,509
	PROASSURANCE CORP COMMON STOCK USD.01		236,164	217,744
	PROLOGIS TARGETED US COMPANY GUAR 144A 04/29 5.25		24,890	25,282
	PROLOGIS TARGETED US COMPANY GUAR 144A 04/34 5.5		54,635	55,062
	PROPETRO HOLDING CORP COMMON STOCK		226,417	248,169
	PUBLIC SERVICE ENTERPRIS SR UNSECURED 08/30 1.6		116,879	97,435
	PUBLIC SERVICE ENTERPRISE GP COMMON STOCK		63,612	153,772
	QUANTA SERVICES INC COMMON STOCK USD.00001		32,067	417,186
	QUANTA SERVICES INC SR UNSECURED 10/30 2.9		214,470	190,959
	RADIAN GROUP INC COMMON STOCK USD.001		119,751	204,499
	RALPH LAUREN CORP COMMON STOCK USD.01		114,185	251,537
	RAYMOND JAMES FINANCIAL INC COMMON STOCK USD.01		39,472	276,177
	REGAL REXNORD CORP COMPANY GUAR 04/33 6.4		104,677	102,147
	REGIONS FINANCIAL CORP COMMON STOCK USD.01		63,596	181,763
	RELIAANCE INC COMMON STOCK USD.001		54,866	229,948
	RESIDEO TECHNOLOGIES INC COMMON STOCK USD.001		192,514	229,970
	SABINE PASS LIQUEFACTION SR SECURED 05/30 4.5		70,903	68,776
	SANTANDER UK GROUP HLDGS SR UNSECURED 06/27 VAR		238,000	226,533
	SCANSOURCE INC COMMON STOCK		213,282	347,476
	SCIENCE APPLICATIONS INTE COMMON STOCK USD.0001		217,002	246,587
	SCRIPPS ESCROW INC COMPANY GUAR 144A 07/27 5.875		10,663	10,502
	SELECT MEDICAL HOLDINGS CORP COMMON STOCK USD.001		53,905	177,624
	SELECTIVE INSURANCE GROUP COMMON STOCK USD2.0		51,552	294,494
	SILGAN HOLDINGS INC COMMON STOCK USD.01		180,617	240,471
	SKYWORKS SOLUTIONS INC COMMON STOCK USD.25		73,177	143,396
	SOUTHWEST AIRLINES CO COMMON STOCK USD1.0		80,587	147,827
	SPARTANNASH CO COMMON STOCK		244,280	209,617
	SPROUTS FARMERS MARKET INC COMMON STOCK USD.001		58,626	341,056
	STATE STREET CORP JR SUBORDINA 12/99 VAR		36,000	36,739
	STEEL DYNAMICS INC COMMON STOCK USD.005		69,020	210,345
	STIFEL FINANCIAL CORP COMMON STOCK USD.15		62,886	246,848
	STRYKER CORP SR UNSECURED 09/29 4.25		61,878	60,323
	SUN COUNTRY AIRLINES HOLDING COMMON STOCK USD.01		289,664	332,847
	SWPECO STORM RECOVERY FU SR SECURED 09/41 4.88		140,931	137,784
	SYNAPTICS INC COMMON STOCK USD.001		61,573	111,732
	T MOBILE USA INC COMPANY GUAR 07/33 5.05		159,853	158,629
	TAPESTRY INC COMMON STOCK USD.01		160,517	324,167
	TAYLOR MORRISON HOME CORP COMMON STOCK USD.00001		114,192	288,483
	TETRA TECH INC COMMON STOCK USD.01		35,002	297,764
	TEXAS NATURAL GAS SECURITIZTN TNGUTL 04/35 FIXED 5.102		64,883	65,020
	TEXAS NATURAL GAS SECURITIZTN TNGUTL 04/41 FIXED 5.169		60,000	59,087
	TEXAS ST DEPT OF HSG CMNTY A TXSSFH 01/54 FIXED 6		122,483	122,743
	TEXAS ST DEPT OF HSG CMNTY A TXSSFH 09/53 FIXED 6.25		154,702	154,019
	TEXTRON INC COMMON STOCK USD.125		177,920	261,519
	THE CIGNA GROUP COMMON STOCK USD.01		22,139	137,518

(continued)

Employees Security Fund of the Electrical Products Industries—Pension Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year)
December 31, 2024

EIN #13-6100907
Plan #001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	TITAN MACHINERY INC COMMON STOCK USD.00001		\$ 302,239	\$ 174,251
	TOWD POINT MORTGAGE TRUST TPMT 2017 3 A1 144A		3,554	3,515
	TOWD POINT MORTGAGE TRUST TPMT 2017 4 A1 144A		14,861	14,354
	TOWD POINT MORTGAGE TRUST TPMT 2017 5 A1 144A		7,428	7,755
	TREASURY BILL 02/25 0.00000		110,231	110,271
	TREASURY BILL 03/25 0.00000		1,901,163	1,902,086
	TRIUMPH GROUP INC COMMON STOCK USD.001		216,636	208,264
	TTM TECHNOLOGIES COMMON STOCK USD.001		241,646	370,854
	Ullico Infrastructure Fund, LP		5,522,295	6,181,380
	ULTRA CLEAN HOLDINGS INC COMMON STOCK USD.001		103,295	230,080
	UNITED BANKSHARES INC COMMON STOCK USD2.5		55,165	99,132
	UNITED STATES STEEL CORP COMMON STOCK USD1.0		207,350	274,979
	URBAN ONE INC SR SECURED 144A 02/28 7.375		62,042	44,820
	US 10YR NOTE (CBT)MAR25 XCBT 20250320		-	55
	US 2YR NOTE (CBT) MAR25 XCBT 20250331		-	531
	US BANCORP SR UNSECURED 01/30 VAR		36,000	36,297
	US BANCORP SR UNSECURED 06/34 VAR		30,000	30,582
	US TREASURY N/B 05/25 4.25		88,698	88,978
	US TREASURY N/B 05/34 4.375		8,101	7,877
	US TREASURY N/B 05/50 1.25		44,531	34,608
	US TREASURY N/B 05/52 2.875		291,127	223,716
	US TREASURY N/B 05/54 4.625		68,085	62,182
	US TREASURY N/B 07/29 4		17,241	16,731
	US TREASURY N/B 08/34 3.875		175,406	168,495
	US TREASURY N/B 08/44 4.125		69,534	67,873
	US TREASURY N/B 08/54 4.25		264,882	243,824
	US TREASURY N/B 09/26 3.5		104,796	104,664
	US TREASURY N/B 09/29 3.5		177,888	175,119
	US TREASURY N/B 10/29 4.125		613,593	609,892
	US TREASURY N/B 10/31 4.125		200,061	197,720
	US TREASURY N/B 11/43 4.75		53,766	52,331
	US TREASURY N/B 11/44 4.625		226,206	215,253
	US TREASURY N/B 11/54 4.5		113,040	105,640
	VALERO ENERGY CORP COMMON STOCK USD.01		29,999	149,682
	VENTURE GLOBAL LNG INC JR SUBORDINA 144A 12/99 VAR		5,000	5,228
	VENTURE GLOBAL LNG INC SR SECURED 144A 02/32 9.875		57,614	62,545
	VERINT SYSTEMS INC COMMON STOCK USD.001		141,981	177,602
	VERITEX HOLDINGS INC COMMON STOCK USD.01		197,542	203,238
	VIASAT INC SR UNSECURED 144A 05/31 7.5		76,664	73,689
	VICI PROPERTIES / NOTE COMPANY GUAR 144A 01/28 4.5		124,497	123,227
	VISHAY INTERTECHNOLOGY INC COMMON STOCK USD.1		174,028	169,061
	VITAL ENERGY INC COMMON STOCK USD.01		323,330	217,553
	WAFD INC COMMON STOCK USD1.0		90,124	177,642
	WARNERMEDIA HOLDINGS INC COMPANY GUAR 03/32 4.279		54,576	53,754
	WARNERMEDIA HOLDINGS INC COMPANY GUAR 03/52 5.141		114,300	109,964
	WEBSTER FINANCIAL CORP COMMON STOCK USD.01		136,770	310,392
	WELLS FARGO + COMPANY JR SUBORDINA 12/99 VAR		108,508	109,793
	WELLS FARGO + COMPANY SR UNSECURED 03/28 VAR		79,000	76,624
	WELLS FARGO + COMPANY SR UNSECURED 07/29 VAR		147,000	149,249
	WELLS FARGO + COMPANY SR UNSECURED 12/35 VAR		79,000	76,865
	WESTERN DIGITAL CORP COMMON STOCK USD.01		150,311	192,426
	WESTLAKE CORP COMMON STOCK USD.01		71,260	154,663
	WEX INC COMMON STOCK USD.01		26,818	151,652
	WILLIAMS SONOMA INC COMMON STOCK USD.01		51,321	355,360
	YELP INC COMMON STOCK USD.000001		186,413	216,023
	ZOOM COMMUNICATIONS INC COMMON STOCK USD.001		308,432	395,476
			\$ 94,282,087	\$ 150,494,755

Employees Security Fund of the Electrical Products Industries—Pension Plan

**Schedule H, Line 4j—Schedule of Reportable Transactions
Year Ended December 31, 2024**

EIN #13-6100907

Plan #001

Identity of Party Involved and Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value Transactions Date	Gain or (Loss)
Series Transactions:					
*STATE STREET SHORT-TERM INVESTMENT FUND	\$ 16,505,193	\$ -	\$ 16,505,193	\$ 16,505,193	\$ -
*STATE STREET SHORT-TERM INVESTMENT FUND	-	16,333,574	16,333,574	16,333,574	-
*STATE STREET BANK AND TRUST COMPANY OF NEW HAMPSHIRE GLOBAL SECURITIES LENDING TRUST	17,478,243	-	17,478,243	17,478,243	-
*STATE STREET BANK AND TRUST COMPANY OF NEW HAMPSHIRE GLOBAL SECURITIES LENDING TRUST	-	18,018,425	18,018,425	18,018,425	-

Employees Security Fund of the Electrical Products Industries Pension Plan
EIN/PN: 13-6100907/001
Attachment to 2024 Schedule MB

Schedule MB, Line 8b(2) – Schedule of Active Participant Data

Attained Age	Years of Service									
	<1		1-4		5-9		10-14		15-19	
	Count	Average Accrued Monthly Benefit	Count	Average Accrued Monthly Benefit	Count	Average Accrued Monthly Benefit	Count	Average Accrued Monthly Benefit	Count	Average Accrued Monthly Benefit
0-24	-	-	56	41	2	**	-	**	-	**
25-29	-	-	102	51	24	156	1	**	-	**
30-34	-	-	82	55	35	165	10	**	1	**
35-39	-	-	72	54	40	172	20	292	11	**
40-44	-	-	40	56	46	168	15	**	11	**
45-49	-	-	53	52	43	158	27	276	18	**
50-54	-	-	45	56	44	178	29	295	30	414
55-59	-	-	47	56	33	172	44	292	34	404
60-64	-	-	43	57	37	169	29	277	34	408
65-69	-	-	4	**	18	**	19	**	13	**
70+	-	-	2	**	-	**	9	**	4	**
Grand Total	-	-	546	53	322	167	203	284	156	409

Attained Age	Years of Service									
	20-24		25-29		30-34		35-39		40+	
	Count	Average Accrued Monthly Benefit	Count	Average Accrued Monthly Benefit	Count	Average Accrued Monthly Benefit	Count	Average Accrued Monthly Benefit	Count	Average Accrued Monthly Benefit
0-24	-	**	-	**	-	**	-	**	-	**
25-29	-	**	-	**	-	**	-	**	-	**
30-34	-	**	-	**	-	**	-	**	-	**
35-39	1	**	-	**	-	**	-	**	-	**
40-44	10	**	-	**	-	**	-	**	-	**
45-49	17	**	10	**	-	**	-	**	-	**
50-54	30	534	12	**	8	**	-	**	-	**
55-59	21	530	17	**	12	**	12	**	-	**
60-64	28	536	16	**	8	**	12	**	7	**
65-69	18	**	16	**	3	**	3	**	4	**
70+	7	**	2	**	-	**	1	**	3	**
Grand Total	132	533	73	651	31	765	28	889	14	**

Employees Security Fund of the Electrical Products Industries Pension Plan
EIN/PN: 13-6100907/001
Attachment to 2024 Schedule MB

Schedule MB Line 6 – Actuarial Methods and Assumptions

Actuarial Methods

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

Ultimate Cost	=	Benefits Paid	+	Expenses Incurred	-	Investment Return
---------------	---	---------------	---	-------------------	---	-------------------

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

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

The actuarial cost method used in the valuation is the entry age normal cost method, where the entry age is the age on date the individual begins accruing a benefit. Under this method, the normal cost and actuarial accrued liability are determined on an individual basis. The normal cost is obtained by amortizing the present value of future benefits at entry age over service to retirement age, assuming a level benefit accrual rate. The difference between the present value of benefits and the present value of future normal costs is called the actuarial accrued liability.

The Actuarial Gains or Losses are amortized over a 15-year period for minimum funding purposes.

Actuarial Asset Valuation Method: The actuarial value of assets equals the market value of assets less an adjustment to smooth asset gains and losses (investment return for the year greater than or less than the assumed rate) at the rate of 20% per year, over the year in which it occurs and the four subsequent years. In no event shall the actuarial value of assets be less than 80% nor greater than 120% of the market value of assets.

Amortization Method: The amortization method for determining the current annual cost is the method used to determine the amount, timing, and pattern of recognizing changes in the unfunded actuarial accrued liability. We apply the amortization schedule defined in Section 431 of the Internal Revenue Code.

- Experience gains and losses. After the enactment of the Pension Protection Act of 2006 (PPA), changes in the unfunded actuarial accrued liability related to changes in plan amendments, actuarial assumptions, and experience gains and losses are amortized over 15 years. Prior to PPA, these changes were amortized over 30 years. Certain exceptions apply as noted below.
- Method changes. Changes related to the actuarial cost method or asset valuation method are amortized over 10 years.
- 2008 and 2009 investment losses. The Trustees elected to amortize net investment losses in either or both of the plan years ending after August 31, 2008 over the 30-year period beginning with the loss year as provided by the Pension Relief Act of 2010.

Employees Security Fund of the Electrical Products Industries Pension Plan
EIN/PN: 13-6100907/001
Attachment to 2024 Schedule MB

Schedule MB Line 6 – Actuarial Methods and Assumptions

Economic Assumptions

Information on economic assumptions is provided below in accordance with the Actuarial Standards of Practice (ASOP) No. 27.

Interest Rates:

Assumption	Rate
Funding	7.00%
Current Liability	3.29%
Withdrawal Liability	6.00%

Rationale: The funding discount rate is unchanged from the prior actuary's assumption. We find the assumption reasonable for the purpose it is intended for, measuring liability for minimum funding purposes and long-term contribution budgeting based on expectations of the plan's asset performance over long periods of time, with reasonable accepted tolerances of investment risk.

The Current Liability interest rate is within the statutory allowable range.

The Withdrawal Liability interest rate is separate and distinct from the plan's funding discount rate, in accordance with guiding principles of actuarial standards of practice and support from the PBGC's recently proposed rule regarding withdrawal liability assumptions. Considering the maturity profile and other metrics of the Plan, information related to the industry, and the expected experience and risk differences intrinsic to ongoing contributing employers versus withdrawn employers, a 6.00% discount rate is utilized to measure liability specific to withdrawal liability purposes, with an explicit reserve for future administrative expenses calculated to cover ongoing costs associated with the liability transfer. This rate recognizes a current reasonable degree of risk transfer and shorter-term outlook for purposes of measuring and assessing transferred liability from withdrawing employers to the Plan. The assumption represents my best estimate of anticipated plan experience specific for the purposes of measuring withdrawal liability and its associated risks and impacts on the Plan, and it is reasonable for its purpose.

Demographic Assumptions

Rationale for Demographic Assumptions: Except as otherwise indicated, demographic assumptions were based on historical and current demographic data, as set by the plan's prior Actuary. We believe the assumptions selected are reasonable for the contingency they are measuring and are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Funding and Withdrawal Liability Mortality for Healthy Participants: PRI-2012 Blue Collar Employee and Retiree Amount-weighted Mortality Tables with full generational projection using Scale MP-2021.

Funding and Withdrawal Liability Mortality for Disabled Participants: PRI-2012 Disabled Retiree Amount-weighted Mortality Tables with full generational projection using Scale MP-2021.

Funding and Withdrawal Liability Mortality for Beneficiaries: PRI-2012 Blue Collar Contingent Survivor Amount-weighted Mortality Tables with full generational projection using Scale MP-2021.

Change in assumptions: The Funding and Withdrawal Liability mortality improvement scales have been updated to reflect the most recent basis published by the Society of Actuaries.

Employees Security Fund of the Electrical Products Industries Pension Plan

EIN/PN: 13-6100907/001

Attachment to 2024 Schedule MB

Schedule MB Line 6 – Actuarial Methods and Assumptions

FASB ASC960 Mortality for Healthy Participants: PRI-2012 Blue Collar Employee and Retiree Amount-weighted Mortality Tables with full generational projection using Scale MP-2021.

FASB ASC960 Mortality for Disabled Participants: PRI-2012 Disabled Retiree Amount-weighted Mortality Tables with full generational projection using Scale MP-2021.

FASB ASC960 Mortality for Beneficiaries: PRI-2012 Blue Collar Contingent Survivor Amount-weighted Mortality Tables with full generational projection using Scale MP-2021.

Current Liability Mortality: Statutory generational mortality tables for 2024 as described in IRS Bulletin 2023-46.

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

Withdrawal: Rates vary by age, with sample rates shown below:

Rate of Termination	
Age	Current Rate
20	34.92%
30	24.38%
40	14.00%
50	11.26%
60	4.40%

Retirement: Rates are illustrated below:

Rate of Retirement for Active Participants	
Age	Current Rate
60-61	5%
62-65	25%
66-72	20%
73+	100%

The assumed retirement age for inactive vested participants is age 65, or age 60 with 20 pension credits. Inactive vested participants (including beneficiaries eligible for deferred benefits) over age 70 are excluded from the valuation.

Employees Security Fund of the Electrical Products Industries Pension Plan
EIN/PN: 13-6100907/001
Attachment to 2024 Schedule MB

Schedule MB Line 6 – Actuarial Methods and Assumptions

Disability: Sample Rates are illustrated below:

Rate of Disability	
Age	Current Rate
20	0.01%
30	0.01%
40	0.02%
50	0.08%
60	0.35%

Percentage Married:

Sex	Percentage Married
Males	75%
Females	75%

Age Difference: A male is assumed to be 3 years older than his spouse.

Expense Provision: Assumed administrative expenses are equal to \$1,400,000 (previously \$1,300,000 as of January 1, 2023).

Rationale: The annual administrative expenses were based on historical and current data, estimated future experience and professional judgement.

Change in assumption: The expense provision was updated to better reflect anticipated plan experience.

Form of payment: Most valuable form of payment based on valuation assumptions of the Joint & 50% Survivor Annuity with pop-up and the Life Annuity with 36 Months Guaranteed, if married and Life Annuity with 36 Months Guaranteed otherwise.

Active Participant: A Participant with at least 300 hours in the most recent Plan Year and has accumulated at least one pension credit.

Incomplete Data: Missing Data was substituted where appropriate and assumed to be the same as participants with similar known attributes. Those missing gender codes were assumed to be male.

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

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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) _____

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

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

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

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

special extension (enter description) _____

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan EMPLOYEES SECURITY FUND OF THE ELEC IND PENSION PLAN</p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) JOINT PENSION COMM OF THE EES SEC FUND OF THE ELEC PROD IND 158-11 HARRY VAN ARSDALE JR AVENUE FLUSHING NY 11365</p>	<p>1c Effective date of plan <u>01/01/1944</u></p> <p>2b Employer Identification Number (EIN) <u>13-6100907</u></p> <p>2c Plan Sponsor's telephone number <u>718-591-2000</u></p> <p>2d Business code (see instructions) <u>423600</u></p>

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

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

SIGN HERE		<u>10-3-25</u>	HUMBERTO J. RESTREPO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	 	 	
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	 	 	
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Plan Name: Employees Security Fund of the Electrical Industry Pension Plan

Plan Sponsor's Name: Joint Pension Comm of the EES Sec Fund of the Elec Prod Industry

EIN: 13-6100907

PN: 001

Plan Year End: 12/31/2024

See Supplemental Schedule attached with IQPA Opinion and Financial Statements.

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- **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 Employees Security Fund of the Electrical Products Industries 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 Pension Comm of the Employees Sec Fund of the Electrical Prod Ind	D Employer Identification Number (EIN) 13-6100907	

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

1a Enter the valuation date: Month 1 Day 1 Year 2024

b Assets		
(1) Current value of assets.....	1b(1)	143,965,620
(2) Actuarial value of assets for funding standard account	1b(2)	151,732,243
c (1) Accrued liability for plan using immediate gain methods	1c(1)	162,569,229
(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)	157,983,971
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)	233,694,803
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	3,048,167
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	14,593,155
(3) Expected plan disbursements for the plan year.....	1d(3)	15,976,254

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	<u>09/25/2025</u> Date
	<u>Timothy L. Connor</u> Type or print name of actuary	<u>23-06974</u> Most recent enrollment number
	<u>Milliman, Inc.</u> Firm name	<u>(646) 473-3000</u> Telephone number (including area code)
	<u>150 Clove Rd, 8th Floor</u> Address of the firm	
	<u>Little Falls NJ 07424</u> 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	145,761,251
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	4,031	124,385,984
(2) For terminated vested participants	2,007	65,299,070
(3) For active participants:		
(a) Non-vested benefits		1,963,657
(b) Vested benefits		42,046,092
(c) Total active	1,505	44,009,749
(4) Total	7,543	233,694,803
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	62.37%

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
07/01/2024	6,898,313	0			
Totals ▶			3(b)	6,898,313	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					1,498,987

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	96.0%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> 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)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

- | | | | |
|--|---|---|---|
| a <input type="checkbox"/> Attained age normal | b <input checked="" type="checkbox"/> Entry age normal | c <input type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	3.29 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.00%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	7.7%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.2%
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> 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)	1,400,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2,908,445	-298,441
4	572,681	58,764

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.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?.....	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?.....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(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	2,319,559

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)	55,007,508	8,989,601
(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		791,641
e Total charges. Add lines 9a through 9d.....	9e		12,100,801
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		21,298,190
g Employer contributions. Total from column (b) of line 3.....	9g		6,898,313
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	22,872,332	3,870,137
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		1,999,140
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	45,176,853	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	60,756,238	
(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		34,065,780
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		21,964,979
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		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Employees Security Fund of the Electrical Products Industries Pension Plan

EIN/PN: 13-6100907/001

Attachment to 2024 Schedule MB

Schedule MB Line 3 – Contributions for plan year

Since contributions are deposited continuously throughout the plan year, they are assumed to be deposited at the midpoint of the year.

Employees Security Fund of the Electrical Products Industries Pension Plan
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Attachment to 2024 Schedule MB

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
Current Plan Year	175,114	1,646,902	12,751,347	14,573,362
Current Plan Year +1	454,576	1,922,932	12,062,807	14,440,315
Current Plan Year +2	726,569	2,240,557	11,382,449	14,349,574
Current Plan Year +3	992,433	2,415,057	10,717,057	14,124,548
Current Plan Year +4	1,228,947	2,610,260	10,077,484	13,916,691
Current Plan Year +5	1,442,795	2,830,010	9,454,615	13,727,420
Current Plan Year +6	1,645,596	2,973,255	8,848,452	13,467,303
Current Plan Year +7	1,833,463	3,130,934	8,259,167	13,223,564
Current Plan Year +8	1,999,975	3,239,133	7,687,055	12,926,163
Current Plan Year +9	2,150,833	3,345,011	7,132,534	12,628,378
Current Plan Year +10	2,291,651	3,450,032	6,596,138	12,337,821
Current Plan Year +11	2,388,268	3,541,175	6,078,508	12,007,952
Current Plan Year +12	2,474,146	3,608,302	5,580,379	11,662,827
Current Plan Year +13	2,556,644	3,660,790	5,102,564	11,319,999
Current Plan Year +14	2,601,673	3,680,904	4,645,875	10,928,451
Current Plan Year +15	2,627,233	3,656,356	4,211,058	10,494,647
Current Plan Year +16	2,642,969	3,613,543	3,798,805	10,055,317
Current Plan Year +17	2,647,910	3,599,499	3,409,708	9,657,116
Current Plan Year +18	2,638,813	3,542,843	3,044,220	9,225,876
Current Plan Year +19	2,614,676	3,511,101	2,702,653	8,828,430
Current Plan Year +20	2,569,855	3,421,888	2,385,180	8,376,923
Current Plan Year +21	2,517,346	3,341,889	2,091,851	7,951,085
Current Plan Year +22	2,454,525	3,224,910	1,822,602	7,502,037
Current Plan Year +23	2,388,825	3,099,718	1,577,235	7,065,778
Current Plan Year +24	2,314,440	2,979,781	1,355,387	6,649,608
Current Plan Year +25	2,235,981	2,862,414	1,156,508	6,254,903
Current Plan Year +26	2,159,140	2,716,172	979,821	5,855,132
Current Plan Year +27	2,084,476	2,578,353	824,313	5,487,142
Current Plan Year +28	1,993,180	2,441,528	688,748	5,123,455
Current Plan Year +29	1,905,172	2,281,463	571,705	4,758,340
Current Plan Year +30	1,804,696	2,138,735	471,625	4,415,056
Current Plan Year +31	1,720,307	1,994,284	386,871	4,101,463
Current Plan Year +32	1,626,549	1,844,681	315,769	3,786,999
Current Plan Year +33	1,540,356	1,694,328	256,659	3,491,343
Current Plan Year +34	1,442,279	1,549,107	207,943	3,199,330
Current Plan Year +35	1,346,591	1,414,444	168,112	2,929,147
Current Plan Year +36	1,266,297	1,288,642	135,780	2,690,719
Current Plan Year +37	1,190,095	1,171,177	109,703	2,470,976
Current Plan Year +38	1,107,577	1,059,304	88,783	2,255,664
Current Plan Year +39	1,030,136	954,139	72,072	2,056,348
Current Plan Year +40	950,201	856,797	58,764	1,865,762
Current Plan Year +41	878,941	767,085	48,181	1,694,207
Current Plan Year +42	808,545	684,667	39,763	1,532,976
Current Plan Year +43	742,059	609,156	33,052	1,384,267
Current Plan Year +44	679,865	540,166	27,680	1,247,711
Current Plan Year +45	621,794	477,309	23,355	1,122,458
Current Plan Year +46	567,609	420,198	19,851	1,007,658
Current Plan Year +47	517,273	368,449	16,989	902,711
Current Plan Year +48	470,507	321,701	14,633	806,841
Current Plan Year +49	427,044	279,600	12,673	719,317

Employees Security Fund of the Electrical Products Industries Pension Plan
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Attachment to 2024 Schedule MB

Schedule MB, Line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
Current Plan Year	5,490,000	530,770	6,020,770
Current Plan Year +1	5,599,800	530,770	6,130,570
Current Plan Year +2	5,711,796	530,770	6,242,566
Current Plan Year +3	5,826,032	530,770	6,356,802
Current Plan Year +4	5,942,553	530,770	6,473,323
Current Plan Year +5	6,061,404	530,770	6,592,174
Current Plan Year +6	6,182,632	530,770	6,713,402
Current Plan Year +7	6,306,284	530,770	6,837,054
Current Plan Year +8	6,432,410	530,770	6,963,180
Current Plan Year +9	6,561,058	530,770	7,091,828

Employees Security Fund of the Electrical Products Industries Pension Plan
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Attachment to 2024 Schedule MB

Schedule MB Line 6 – Principal Plan Provisions

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

Basic Information

Plan Name: Employees Security Fund of the Electrical Products Industries Pension Plan.

Effective Date of Plan: January 1, 1944. Due to a merger effective April 1, 1984, members of the Employees Retirement Fund of the Illumination Products Industry, which was established in 1944, and the Employees Security Fund of the Electrical Wholesalers Industry, which was established in 1945, became members of the Plan.

EIN/PN: 13-6100907/001.

Plan Year: January 1 – December 31.

Pension Credit Year: January 1 – December 31.

Definitions

Eligibility: Each employee on whose behalf pension contributions is required is covered. A Break-in-Service is defined as any Plan Year after 1975 in which a Participant failed to work more than 500 hours of Service in Covered Employment.

Pension Credits:

For years before 1976, a Participant is accorded one pension credit if contributions required to be made on their behalf are for at least ten months during a calendar year.

Effective January 1, 1976, pension credits for each calendar year are earned as illustrated below:

Hours of Service	Pension Credits
Less than 1000	0
1000 - 1199	3/5
1200 - 1499	4/5
1500 or more	1

Vesting Credit: A year of vesting service is accorded for each Plan Year in which a Participant works 1000 hours of service in Covered Employment.

Employee Contributions: None. Plan is funded entirely by employer contributions.

Employees Security Fund of the Electrical Products Industries Pension Plan
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Schedule MB Line 6 – Principal Plan Provisions

Benefit Formulas and Eligibilities

Normal Retirement Eligibility: Age 65 with 5 years of participation.

Normal Retirement Pension Benefit: Benefit payable monthly based on total Pension Credits and monthly benefit rates in effect as illustrated below:

Date of Separation from Continuous Employment	Monthly Benefit per Pension Credit
9/1/2022 or later	\$24.00
1/1/2007 – 8/31/2022	\$22.50
1/1/2001 – 12/31/2006	\$21.50
1/1/2000 – 12/31/2000	\$20.50
7/1/1998 – 12/31/1999	\$20.00
12/1/1997 – 6/30/1998	\$17.00
1/1/1996 – 11/30/1997	\$16.50
12/1/1995 – 12/31/1995	\$15.50
1/1/1989 – 9/30/1989	\$8.50
1/1/1987 – 12/31/1988	\$8.00
1/1/1985 – 12/31/1986	\$7.50 (up to 20 pension credits) then \$6.00
1/1/1981 – 12/31/1984	\$7.50 (up to 20 pension credits) then \$3.00

Effective January 1, 1987, Normal Retirement Pensions effective before January 1, 1981 (approved at various rates) were increased by \$1.00 per pension credit earned.

Deferred Retirement Pension Benefit: Calculated in the same manner as described for normal retirement, increased by 1% per month up to 60 months and 1.5% per month thereafter.

Standard Pension Eligibility: Age 60 and 20 Pension Credits with 200 months of contributions made in the past 20 years.

Former members of the Employees Security Fund of the Electrical Wholesalers Industry are eligible for standard pension at age 58. Further eligibility requirements for former members of the Employees Security Fund of the Electrical Wholesalers Industry or the Employees Retirement Fund of the Illumination Products Industry depend on their original participation date, in accordance with Section 3.04 of the plan document.

Standard Pension Benefit: Determined as for normal retirement pension. Payments are not reduced for commencement prior to age 65.

Disability Pension Eligibility: Less than Age 60 (or age 58 for former members of the Employees Security Fund of the Electrical Wholesalers Industry) with at least 20 Pension Credits. Contingent on eligibility for Social Security disability pension and separation from covered employment on account of the disability.

Employees Security Fund of the Electrical Products Industries Pension Plan
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Attachment to 2024 Schedule MB

Schedule MB Line 6 – Principal Plan Provisions

Disability Pension Benefit: Determined as for standard pension at the time of disability. Pension commences immediately without reduction.

Deferred Vested Eligibility: Age 65 with 5 years of participation or Age 60 (or age 58 for former members of the Employees Security Fund of the Electrical Wholesalers Industry) with 20 pension credits.

Deferred Vested Pension Benefit: Vested pension payable monthly based on total pension credits and monthly benefit rates in effect on the date of separation from covered employment as illustrated below:

Date of Separation from Covered Employment	Monthly Benefit per Pension Credit
9/1/2022 or later	\$24.00
1/1/2007 – 8/31/2022	\$22.50
1/1/2001 – 12/31/2006	\$21.50
1/1/2000 – 12/31/2000	\$20.50
7/1/1998 – 12/31/1999	\$20.00
12/1/1997 – 6/30/1998	\$17.00
1/1/1996 – 11/30/1997	\$16.50
12/1/1995 – 12/31/1995	\$15.50
12/1/1994 – 11/31/1995	\$15.00
12/1/1993 – 11/30/1994	\$14.00
12/1/1992 – 11/30/1993	\$13.00
12/1/1991 – 11/30/1992	\$11.00
10/1/1989 – 11/30/1991	\$10.00
1/1/1989 – 9/30/1989	\$8.50
1/1/1987 – 12/31/1988	\$8.00
1/1/1985 – 12/31/1986	\$7.50 (up to 20 pension credits) then \$6.00
1/1/1981 – 12/31/1984	\$7.50 (up to 20 pension credits) then \$3.00
12/1/1976 – 12/31/1980	\$4.56 (up to a maximum of \$152.00)
Before 12/1/1976	\$3.00 (up to a maximum of \$100.00)

Benefits may be elected to commence between ages 60 and 65, provided standard pension eligibility requirements are met. Such payments are reduced by 6 2/3% each year for commencement prior to age 65 (plus 3 1/3% for each year before age 60, if eligible for standard pension at age 58).

Pre-Retirement Surviving Spouse Coverage Eligibility: Vested Participant; not receiving a benefit and married at least one year.

Employees Security Fund of the Electrical Products Industries Pension Plan
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Attachment to 2024 Schedule MB

Schedule MB Line 6 – Principal Plan Provisions

Pre-Retirement Surviving Spouse Benefit: If a vested active or vested terminated employee dies prior to the commencement of retirement benefits, the surviving Spouse, if any shall receive a monthly allowance for life commencing at the later of: (a) the employee's death, or (b) the earliest date on which the employee could have commenced retirement benefits. The amount of spousal benefit, commencing on the above date, shall be equal to fifty percent of the benefit the deceased employee would have received if the Joint & 50% Survivor Option had been in effect.

Forms of Payment

Normal Form of Benefit: Life Annuity with 36 Months Guaranteed – a pension payable for the lifetime of the Participant, but in no event for less than 36 months, if not married.

A Participant with an eligible Spouse will automatically receive a reduced pension in the Joint & 50% Survivor form unless the Participant elects (and the Spouse consents) in writing, not to take such a form. If the Participant rejects such a form, benefits are payable without reduction for the life of the Participant, but in no event less than 36 months, or in any other available optional form elected by the Participant.

Optional Forms: Joint & 50% Survivor – a reduced pension payable for the life of the Participant and, at his death, $\frac{1}{2}$ of such pension continuing for the life of his designated beneficiary.

Joint & 75% Survivor – a reduced pension payable for the life of the Participant and, at his death, $\frac{3}{4}$ of such pension continuing for the life of his designated beneficiary.

Joint & 100% Survivor – a reduced pension payable for the life of the Participant and, at his death, continuing for the life of his designated beneficiary.

Joint and Survivor Pop-Up Feature: For married participants receiving a reduced pension, commencing on or after January 1, 1987, in the Joint & Survivor form. If the Spouse predeceases the Participant, the Participant's benefit will subsequently be increased to an unreduced pension amount, as if the Participant had not elected the reduced pension.

All Joint and Survivor forms are actuarially equivalent and are reduced as set forth in Tables I, III and V of the current plan document.

Maximum Benefits: Annual benefits may not exceed the limits in IRC Section 415(b). This limit is indexed annually. For 2024, the limit is \$275,000.

Mergers

The Pension Fund resulted from a merger on April 1, 1984 of the Employees Retirement Fund of the Illumination Products Industry (established 1944) and the Employees Security Fund of the Electrical Wholesalers Industry into the Employees Retirement Fund of the Electrical Manufacturing Industry. As such, they became eligible to accrue Future Service Benefits under the Pension Fund on and after that date. On July 1, 1984, following the merger, the Pension Fund name was changed to The Employees Security Fund of the Electrical Products Industries Pension Plan.

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

Plan Name: Employees Security Fund of the Electrical Industry Pension Plan

Plan Sponsor's Name: Joint Pension Comm of the ESS Sec Fund of the Elec Prod Industry

EIN: 13-6100907

PN: 001

Plan Year End: 12/31/2024

See Supplemental Schedule attached with IQPA Opinion and Financial Statements.

Employees Security Fund of the Electrical Products Industries Pension Plan
EIN/PN: 13-6100907/001
Attachment to 2024 Schedule MB

Schedule MB, Line 3(d) – Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
1/18/2024	41,347	-	41,347
1/23/2024	2,775	-	2,775
2/9/2024	2,775	-	2,775
2/14/2024	36,544	400,000	436,544
2/22/2024	4,804	-	4,804
3/7/2024	39,319	-	39,319
3/18/2024	4,804	-	4,804
3/28/2024	1	-	1
4/1/2024	2,775	-	2,775
4/2/2024	-	400,000	400,000
4/3/2024	10,394	-	10,394
4/16/2024	4,804	-	4,804
4/25/2024	2,775	-	2,775
5/3/2024	10,394	400,000	410,394
5/16/2024	4,804	-	4,804
5/31/2024	2,775	-	2,775
6/6/2024	10,394	-	10,394
6/18/2024	4,804	-	4,804
7/2/2024	12,554	-	12,554
7/12/2024	2,775	-	2,775
7/17/2024	4,804	-	4,804
7/24/2024	2,775	-	2,775
8/5/2024	10,934	-	10,934
8/20/2024	4,804	-	4,804
9/4/2024	10,934	-	10,934
9/19/2024	4,804	-	4,804
10/2/2024	2,775	-	2,775
10/7/2024	10,934	-	10,934
10/8/2024	2,775	-	2,775
10/24/2024	4,804	-	4,804
11/1/2024	2,775	-	2,775
11/5/2024	10,934	-	10,934
11/21/2024	4,804	-	4,804
12/3/2024	10,934	-	10,934
12/19/2024	4,804	-	4,804
12/30/2024	2,775	-	2,775

Employees Security Fund of the Electrical Products Industries Pension Plan
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Attachment to 2024 Schedule MB

Schedule MB Line lines 9c and 9h –Schedule of Funding Standard Account Bases

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2024 are determined below.

1. Charges as of January 1, 2024

	Date		Amortization	Years	Outstanding
	Established	Description*	Amount	Remaining	Balance
a.	January 1, 1995	Plan amendment (3)	\$ 374,873	1	\$ 374,873
b.	January 1, 1996	Plan amendment (3)	345,459	2	668,320
c.	January 1, 1997	Plan amendment (3)	505,377	3	1,419,107
d.	January 1, 1998	Plan amendment (3)	869,782	4.50	3,489,749
e.	January 1, 1998	Plan amendment (3)	168,468	4	610,582
f.	January 1, 2000	Plan amendment (3)	162,018	6	826,321
g.	January 1, 2001	Change in assumptions (4)	106,595	7	614,688
h.	January 1, 2001	Plan amendment (3)	306,819	7	1,769,280
i.	January 1, 2003	Change in assumptions (4)	61,182	9	426,514
j.	January 1, 2006	Change in assumptions (4)	54,179	12	460,452
k.	January 1, 2007	Plan amendment (3)	139,243	13	1,245,202
l.	January 1, 2009	2008 Asset Loss (8)	440,845	14	4,125,276
m.	January 1, 2010	2008 Asset Loss (8)	167,071	14	1,563,393
n.	January 1, 2010	2009 Asset Loss (8)	217,334	15	2,118,026
o.	January 1, 2010	Actuarial loss (1)	2,400	1	2,400
p.	January 1, 2011	2008 Asset Loss (8)	407,004	14	3,808,606
q.	January 1, 2011	Change in assumptions (4)	705,894	2	1,365,609
r.	January 1, 2012	2008 Asset Loss (8)	425,912	14	3,985,538
s.	January 1, 2012	2009 Asset Loss (8)	80,132	15	780,918
t.	January 1, 2013	2008 Asset Loss (8)	446,775	14	4,180,760
u.	January 1, 2013	2009 Asset Loss (8)	83,854	15	817,199
v.	January 1, 2014	2008 Asset Loss (8)	386,214	14	3,614,051
w.	January 1, 2014	2009 Asset Loss (8)	87,962	15	857,225
x.	January 1, 2015	2009 Asset Loss (8)	76,038	15	741,026
y.	January 1, 2015	Actuarial loss (1)	128,077	6	653,221
z.	January 1, 2015	Change in assumptions (4)	665,760	6	3,395,510
aa.	January 1, 2016	Actuarial loss (1)	504,741	7	2,910,605
bb.	January 1, 2017	Actuarial loss (1)	293,532	8	1,875,464
cc.	January 1, 2018	Actuarial loss (1)	12,931	9	90,141
dd.	January 1, 2019	Actuarial loss (1)	478,555	10	3,596,457
ee.	January 1, 2020	Actuarial loss (1)	48,532	11	389,401
ff.	January 1, 2023	Plan amendment (3)	177,279	14	1,658,913
gg.	January 1, 2024	Change in assumptions (4)	<u>58,764</u>	15	<u>572,681</u>
hh.	Total		8,989,601		55,007,508

Employees Security Fund of the Electrical Products Industries Pension Plan
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Attachment to 2024 Schedule MB

Schedule MB Line lines 9c and 9h –Schedule of Funding Standard Account Bases

2. Credits as of January 1, 2024

	Date		Amortization	Years	Outstanding
	Established	Description*	Amount	Remaining	Balance
a.	January 1, 1996	Change in assumptions (4)	\$504,408	2	\$975,819
b.	January 1, 1999	Plan amendment (3)	77,434	5	339,723
c.	January 1, 2009	Change in asset method (5)	217,986	15	2,124,369
d.	January 1, 2011	Asset Loss (8)	99,032	15	965,113
e.	January 1, 2011	Actuarial gain (1)	229,895	2	444,750
f.	January 1, 2012	Actuarial gain (1)	578,025	3	1,623,102
g.	January 1, 2013	Actuarial gain (1)	217,702	4	789,022
h.	January 1, 2014	Actuarial gain (1)	382,850	5	1,679,644
i.	January 1, 2020	Change in assumptions (4)	119,144	11	955,956
j.	January 1, 2021	Actuarial gain (1)	406,385	12	3,453,739
k.	January 1, 2021	Change in assumptions (4)	16,808	12	142,842
l.	January 1, 2022	Actuarial gain (1)	690,810	13	6,177,692
m.	January 1, 2023	Actuarial gain (1)	31,217	14	292,116
n.	January 1, 2024	Actuarial gain (1)	<u>298,441</u>	15	<u>2,908,445</u>
o.	Total		3,870,137		22,872,332

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

Employees Security Fund of the Electrical Products Industries Pension Plan
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Schedule MB Line 11 – Changes in Actuarial Assumptions

- 1) For Funding and Withdrawal Liability purposes, the mortality projection scale table for healthy participants, disabled participants and beneficiaries was changed from Scale MP-2020 to Scale MP-2021 to reflect most recently available rates published by the Society of Actuaries.
- 2) The administrative expense assumption was changed from \$1,300,000 to \$1,400,000.