

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: ☒ 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
1a	Name of plan TIDEWATER ELECTRICAL INDUSTRY PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 04/01/1973
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) BOARD OF TRUSTEES - TIDEWATER ELECTRICAL INDUSTRY PENSION FUND 5305 VIRGINIA BEACH BLVD. NORFOLK, VA 23502
2b	Employer Identification Number (EIN) 54-6127076
2c	Plan Sponsor's telephone number 615-859-0131
2d	Business code (see instructions) 238210

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2025	DOUG IRWIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 882
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 381 6a(2) 466 6b 188 6c 273 6d 927 6e 44 6f 971 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 25

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

1B

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
---	---	--

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 TIDEWATER ELECTRICAL INDUSTRY PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES - TIDEWATER ELECTRICAL INDUSTRY PENSION FUND	D Employer Identification Number (EIN) 54-6127076

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) 57612180
(2) Actuarial value of assets for funding standard account	1b(2) 58660705
c (1) Accrued liability for plan using immediate gain methods	1c(1) 62538162
(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) 62538162
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) 109115049
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 2760391
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 3875094
(3) Expected plan disbursements for the plan year	1d(3) 3928764

Statement by Enrolled Actuary

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

SIGN HERE	07/21/2025
Signature of actuary KATHRYN GARRITY, EA,FSA, MAAA	Date 23-05379
Type or print name of actuary UNITED ACTUARIAL SERVICES, INC.	Most recent enrollment number 317-580-8688
Firm name 11590 N.MERIDIAN ST. SUITE 610 CARMEL, IN 46032-4529	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	57612180
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	237	35852836
(2) For terminated vested participants	289	33214880
(3) For active participants:		
(a) Non-vested benefits		2299616
(b) Vested benefits		37747717
(c) Total active	327	40047333
(4) Total	853	109115049
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	52.80 %

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
12/31/2024	2528558				
Totals ►			3(b)	2528558	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	93.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.77 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	AF
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	17.6 %
i Expense load included in normal cost reported in line 9b	6i	☒ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	163406
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-635618	-65222
4	-273425	-28057

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☐ Yes ☒ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☐ Yes ☒ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or 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	
b Employer's normal cost for plan year as of valuation date	9b	1325020

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)	18786433	2830313
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 290876**e** Total charges. Add lines 9a through 9d.....**9e** 4446209**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 9030631**g** Employer contributions. Total from column (b) of line 3.....**9g** 2528558**h** Amortization credits as of valuation date.....

Outstanding balance

9h 5878345 736787**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 772219**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)	16351547
9j(2)	41366452

9j(3)**k (1)** Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 13068195**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 8621986**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year.....**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

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

A Name of plan TIDEWATER ELECTRICAL INDUSTRY PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - TIDEWATER ELECTRICAL INDUSTRY PENSION FUND	D Employer Identification Number (EIN) 54-6127076

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

(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

(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

(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)

RAYMOND JAMES

FIFTY FRONT STREET
MEMPHIS, TN 38103

64-0474907

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	NONE	34644	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FAYEZ SAROFIN & COMPANY

TWO HOUSTON CT. STE 2907
HOUSTON, TX 77010

74-1312679

(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	NONE	26135	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SOUTHERN BENEFIT ADMINISTRATORS

P.O. BOX 1449
GOODLETTSVILLE, TN 37070

62-1116095

(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 16	NONE	84356	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

DANIELS, IRWIN & AYLOR

223 MADISON ST. STE 112
MADISON, TN 37115

62-1802605

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	18525	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STRANCH, JENNINGS & GARVEY PLLC

223 ROSA L. PARKS, 200
NASHVILLE, TN 37203

62-0513048

(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	NONE	17747	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOSTON PARTNERS

ONE BEACON STREET, 30 FL
617-832-8200
BOSTON, MA 02108

(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	NONE	116632	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LOOMIS, SAYLES & COMPANY, L.P.

ONE FINANCIAL CENTER
800-343-2029
BOSTON, MA 02111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	NONE	68524	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

POLEN CAPITAL

1825 NW CORPORATE BLVD ST
561-241-2425
BOCA RATON, FL 33431

(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	NONE	39928	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MONEY MARKET, MUTUAL AND ETFs

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

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

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

WELLS FARGO BANK

P.O. BOX 63020
SAN FRANCISCO, CA 94163

41-6257133

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	3643	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNITED ACTUARIAL SERVICES

11590 N. MERIDIAN ST. 610
CARMEL, IN 46032

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	6400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHEVY CHASE TRUST

7501 WISCONSIN AVE, 1500W
BETHESDA, MD 20814

27-3350609

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	NONE	17580	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MONEY MARKET, MUTUAL AND ETFS	19 28	

(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.
MONEY MARKET, MUTUAL & ETFS	SEE SCHEDULES ATTACHED

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan TIDEWATER ELECTRICAL INDUSTRY PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - TIDEWATER ELECTRICAL INDUSTRY PENSION FUND	D Employer Identification Number (EIN) 54-6127076	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND			
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY			
c EIN-PN 52-6257033-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1713438	
a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP GROWTH TRUST CLASS B			
b Name of sponsor of entity listed in (a): LOOMIS SAYLES & COMPANY, LP			
c EIN-PN 84-6391546-012	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15824901	
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)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
	For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
	A Name of plan TIDEWATER ELECTRICAL INDUSTRY PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - TIDEWATER ELECTRICAL INDUSTRY PENSION FUND	D Employer Identification Number (EIN) 54-6127076	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	418952	413190
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	196292	236415
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	114694	176566
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	923846	347728
(2) U.S. Government securities	1c(2)	3497139	2520654
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	1409895	13419924
(B) All other	1c(3)(B)	5462199	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	25271434	19904316
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	13717712	17538339
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	3989618	7868494
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	2671698	2718947

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	57673479	65144573
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	61299	87902
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	61299	87902
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	57612180	65056671

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)	2528558	
(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)		2528558
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	6879	
(B) U.S. Government securities	2b(1)(B)	68560	
(C) Corporate debt instruments	2b(1)(C)	412584	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		488023
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	361586	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	77277	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		438863
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	23688249	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	21709821	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1367579	
(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)		3820627
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		540134
c Other income	2c		125805
d Total income. Add all income amounts in column (b) and enter total	2d		11288017

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3338741	
(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)		3338741
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)	57600	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	18525	
(5) Investment advisory and investment management fees	2i(5)	303444	
(6) Bank or trust company trustee/custodial fees	2i(6)	3643	
(7) Actuarial fees	2i(7)	6400	
(8) Legal fees	2i(8)	17747	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	290	
(11) Other expenses	2i(11)	97136	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		504785
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3843526

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7444491
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: **DANIELS, IRWIN & AYLOR, CPAS**

(2) EIN: **62-1802605**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 545902.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan TIDEWATER ELECTRICAL INDUSTRY PENSION FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES - TIDEWATER ELECTRICAL INDUSTRY PENSION FUND				D Employer Identification Number (EIN) 54-6127076	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 54-6127076					
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	1
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☒ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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 BLACKWATER ELECTRIC

b EIN 54-1679708

c Dollar amount contributed by employer 726054

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

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

(1) Contribution rate (in dollars and cents) 0.12

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

a Name of contributing employer E.G. MIDDLETON, INC.

b EIN 54-0480146

c Dollar amount contributed by employer 392815

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

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

(1) Contribution rate (in dollars and cents) 0.12

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

a Name of contributing employer ROSENDIN ELECTRIC

b EIN 94-1242813

c Dollar amount contributed by employer 276307

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

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

(1) Contribution rate (in dollars and cents) 0.12

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

a Name of contributing employer VIRGINIA SIGN & LIGHTING

b EIN 85-3787677

c Dollar amount contributed by employer 170797

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

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

(1) Contribution rate (in dollars and cents) 0.12

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

a Name of contributing employer BRYANT-RITTER ELECTRIC

b EIN 20-3028833

c Dollar amount contributed by employer 154873

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

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

(1) Contribution rate (in dollars and cents) 0.12

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

5

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

5

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

5

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

1.00

b The corresponding number for the second preceding plan year.....

15b

1.02

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

**FINANCIAL STATEMENTS AND
REPORT OF INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANTS**

**TIDEWATER ELECTRICAL INDUSTRY
PENSION FUND**

DECEMBER 31, 2024

C O N T E N T S

Organization and Purpose	1
Independent Auditor's Report	2-4
Statement of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Statement of Accumulated Plan Benefits	7
Statement of Changes in Accumulated Plan Benefits	8
Notes to the Financial Statements	9-24
 Supplemental Information:	
Schedule of Assets Held for Investment Purposes at End of Year	25-33
Schedule of Investment Assets Required to be Reported Both Acquired and Disposed of Within the Plan Year	34
Schedule of Reportable Transactions	35
Schedule of Employer Contributions	36-37

ORGANIZATION AND PURPOSE

TIDEWATER ELECTRICAL INDUSTRY PENSION FUND

DECEMBER 31, 2024

Date of Agreement and Declaration of Trust

April 1, 1973

Office Location

Norfolk, Virginia

Officers and Trustees

E. G. Middleton, III	Chairman
W. Dennis Floyd	Secretary
Robert M. Mann, Jr.	Trustee

Purpose of the Fund

To provide normal, early and optional retirement benefits, total and permanent disability benefits, and death benefits to participants and their beneficiaries. The benefits provided by the Trustees are established to meet the objectives of the Fund and are consistent with the provisions of the Agreement and Declaration of Trust.



DANIELS, IRWIN & AYLOR

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Tidewater Electrical Industry Pension Fund
Norfolk, Virginia

Opinion

We have audited the financial statements of the **Tidewater Electrical Industry Pension Fund**, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of December 31, 2023, and the related statement of changes in accumulated plan benefits for the year 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 **Tidewater Electrical Industry Pension Fund** as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2023, and the changes in accumulated plan benefits for the year 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 **Tidewater Electrical Industry Pension Fund** and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement 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 **Tidewater Electrical Industry Pension Fund's** internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about **Tidewater Electrical Industry Pension Fund's** ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules for the years ended December 31, 2024 and 2023, together referred to as "supplemental information", are presented for the purpose of additional analyses and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Daniels, Irwin & Aylor

Certified Public Accountants

August 19, 2025

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

TIDEWATER ELECTRICAL INDUSTRY PENSION FUND

DECEMBER 31,

2024

2023

ASSETS

Investments, at fair value:

Investment cash account	\$ 347,656	\$ 923,777
Money market fund	72	69
Common stock	19,904,316	25,271,434
Mutual and exchange traded funds	7,868,494	3,989,618
Common/collective trusts	17,538,339	13,717,712
Real estate investment trust	2,715,135	2,666,836
Corporate bonds	13,419,924	6,872,094
U.S. Government securities	<u>2,520,654</u>	<u>3,497,139</u>

	64,314,590	56,938,679
--	------------	------------

Receivables:

Employer contributions	236,415	196,292
Accrued investment income	175,889	111,483
Benefits paid reimbursements	677	3,211

Prepaid expenses	3,812	4,862
------------------	-------	-------

Cash	<u>413,190</u>	<u>418,952</u>
------	----------------	----------------

Total assets	65,144,573	57,673,479
--------------	------------	------------

LIABILITIES

Accounts payable and accrued expense	<u>87,902</u>	<u>61,299</u>
--------------------------------------	---------------	---------------

NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$65,056,671</u></u>	<u><u>\$57,612,180</u></u>
--	----------------------------	----------------------------

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**TIDEWATER ELECTRICAL INDUSTRY PENSION FUND****FOR THE YEAR ENDED DECEMBER 31,**

	<u>2024</u>	<u>2023</u>
Additions		
Employer contributions	\$ 2,528,558	\$ 2,198,723
Investment income	1,052,691	883,136
Realized gains on sale of investments	6,094,433	1,008,351
Total additions	<u>9,675,682</u>	<u>4,090,210</u>
Deductions		
Benefits paid	3,338,741	3,005,649
Administration fees	57,600	57,600
Consultation fees	24,000	24,000
Actuarial fees	6,400	7,225
Audit fees - annual audit	16,950	15,900
Audit fees - payroll audits	1,575	2,575
Legal fees	17,747	15,870
Investment management fees	303,444	263,897
Foreign taxes withheld	2,937	3,176
Conference/Travel expense	290	3,738
Consultant's meeting expense	3,528	3,457
Fiduciary liability insurance	4,830	4,830
Cyber liability insurance	2,095	2,247
Bond expense	1,098	1,098
Plan termination insurance	32,634	33,495
Computer programming fees	2,130	0
Printing and mailing	20,181	4,796
ERTS fees	2,480	2,480
Bank charges	3,643	3,264
Death audit/address trace fees	626	632
IFEBP membership dues	597	573
Total deductions	<u>3,843,526</u>	<u>3,456,502</u>
Net additions	5,832,156	633,708
Unrealized appreciation of assets	<u>1,612,335</u>	<u>7,065,950</u>
Net increase in assets for the year	7,444,491	7,699,658
Net assets available for benefits at beginning of year	<u>57,612,180</u>	<u>49,912,522</u>
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u>\$65,056,671</u>	<u>\$57,612,180</u>

The accompanying notes are an integral part of this statement.

STATEMENT OF ACCUMULATED PLAN BENEFITS
TIDEWATER ELECTRICAL INDUSTRY PENSION FUND

DECEMBER 31,

2023

Actuarial present value of accumulated
plan benefits

Vested benefits

Participants currently receiving payments	\$25,019,948
--	--------------

Other participants	36,076,349
--------------------	------------

Expenses on vested benefits	<u>3,513,037</u>
-----------------------------	------------------

	<u>64,609,334</u>
--	-------------------

Nonvested benefits	1,441,865
--------------------	-----------

Expenses on non-vested benefits	<u>82,907</u>
---------------------------------	---------------

	<u>1,524,772</u>
--	------------------

Total actuarial present value of
accumulated plan benefits

	<u>\$66,134,106</u>
--	---------------------

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
TIDEWATER ELECTRICAL INDUSTRY PENSION FUND
FOR THE YEAR ENDED DECEMBER 31,

2023

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$63,739,609</u>
Increase (decrease) during the year attributable to:	
Plan amendment	0
Changes in actuarial assumptions	(132,118)
Benefits accumulated and actuarial experience gain or loss	1,257,447
Increase for interest due to the decrease in the discount period	4,461,773
Benefits paid	(3,005,649)
Operational expenses paid	<u>(186,956)</u>
Net increase	<u>2,394,497</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$66,134,106</u>

The accompanying notes are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS
TIDEWATER ELECTRICAL INDUSTRY PENSION FUND
DECEMBER 31, 2024

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the **Tidewater Electrical Industry Pension Fund** provides only general information. Participants should refer to the Plan Document for a complete description of the Plan's provisions, copies of which may be obtained from the Plan sponsor.

1. **General** - The Fund was established April 1, 1973, as a result of a collective bargaining agreement between the Union and various employers to provide retirement benefits for eligible participants. The Fund is a defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Fund is financed by employer contributions as specified in the collective bargaining agreement and earnings from investments. The Board of Trustees is responsible for all aspects of the administration and operation of the Plan.
2. **Contributions/Funding policy** - Each month, the employers of the participants make contributions to the Plan based on the collective bargaining agreement. The collective bargaining agreement currently provides for contributions of 7% (8.68% effective 4-1-25) of the gross earnings of the participant plus a non-credited rate of 4.68% (3.00% effective 4-1-25) of gross earnings. Participants' accumulated contributions at December 31, 2024 and 2023, were \$39,252,089 and \$37,484,024, respectively.
3. **Benefits** - Please refer to the Plan Document for a complete listing of benefits paid by the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- A. **Basis of accounting** - The accompanying financial statements have been prepared using the accrual basis of accounting.
- B. **Plan benefits** - Benefit payments to participants are recorded upon distribution. The most recent actuarial data available for the Plan is shown in Note 7.
- C. **Administrative expenses** - The Plan's expenses are paid by the Plan.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

TIDEWATER ELECTRICAL INDUSTRY PENSION FUND

DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- D. **Investment valuation and income recognition** - The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 9 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses include the Plan's gains and losses on investments sold during the year. Unrealized gains and losses include the Plan's gains and losses on investments held during the year and as of the year end.

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

- F. **Actuarial present value of accumulated plan benefits** - Accumulated plan benefits are those future periodic payments, including any lump sum distributions, that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on contributions received from participants' employers for their years of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances -- retirement, death, disability, and termination -- are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

TIDEWATER ELECTRICAL INDUSTRY PENSION FUND

DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Actuarial present value of accumulated plan benefits (continued) -

The actuarial present value of accumulated plan benefits is determined by an independent actuary from United Actuarial Services, Inc., and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of January 1, 2024 and January 1, 2023 were (a) post-retirement mortality rates (**2024:** 105% for males and 110% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 Projection Scale; **2023:** 105% for males and 95% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 Projection Scale), (b) pre-retirement termination rates (see schedule below), (c) retirement age assumptions (see schedule below), (d) investment return, (e) net expenses, and (f) the average future annual hours per active participant.

The January 1, 2024 and 2023 valuations included assumed average rates of return of 7.00%. Net expenses for each future year were assumed to be \$169,125 and \$165,000, respectively. Both valuations assumed future hours worked to be 1,600 hours per year, 0 after assumed retirement age for vested lives; and 1,500 hours per year, 0 after assumed retirement age for non-vested lives. The foregoing and following 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. Please refer to the actuarial report for a complete description of all actuarial assumptions.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

TIDEWATER ELECTRICAL INDUSTRY PENSION FUND

DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Actuarial present value of accumulated plan benefits (continued) -

**Withdrawal and Disability Rates (Both Valuations)
(from all causes)**

<u>Age</u>	<u>Withdrawal</u>	<u>Disability</u>
25	.1162	.0004
30	.1121	.0011
35	.1055	.0017
40	.0940	.0024
45	.0754	.0033
50	.0483	.0056
55	.0172	.0092
60	.0016	.0148

Retirement Age Assumptions (Both Valuations)

Active Lives:

<u>Age</u>	<u>Rate</u>
60-61	5%
62	35%
63-64	25%
65+	100%

Inactive, Vested Lives (Both Valuations): Earliest eligible retirement age, or current age if older.

Disabled Lives (Both Valuations): Disability benefit assumed payable until early retirement age; then early retirement benefit commences.

G. Subsequent events - The plan has evaluated subsequent events through August 19, 2025, the date the financial statements were available to be issued.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

TIDEWATER ELECTRICAL INDUSTRY PENSION FUND

DECEMBER 31, 2024

NOTE 3 - ERISA MINIMUM FUNDING REQUIREMENTS

The Plan has met the ERISA minimum funding requirements.

NOTE 4 - PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect. However, in the event of termination and in order to safeguard against any unforeseen contingencies, the right to discontinue the Fund is reserved to the Trustees. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than for the exclusive benefit of the employees or their eligible dependents.

In the event the Fund terminates, the net assets of the Fund will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All nonvested benefits.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

TIDEWATER ELECTRICAL INDUSTRY PENSION FUND

DECEMBER 31, 2024

NOTE 4 - PRIORITIES UPON TERMINATION (CONTINUED)

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

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

Participants should refer to the Agreement and Declaration of Trust for a complete description of the Plan's termination provisions.

NOTE 5 - INCOME TAX STATUS

The Internal Revenue Service has advised that the Plan and Trust qualify under the applicable sections of the Internal Revenue Code. The Plan obtained its latest determination letter on December 30, 2014, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believes that the Plan is qualified and the related Trust is tax-exempt. Consequently, no provision for income taxes has been included in the Plan's financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
TIDEWATER ELECTRICAL INDUSTRY PENSION FUND
DECEMBER 31, 2024

NOTE 6 - EMPLOYER CONTRIBUTIONS RECEIVABLE

Employer contributions receivable represents the total of employers' contribution reports that were applicable to the periods prior to January 1st which were received during a period of time following the close of the year. These amounts do not reflect any amounts due from employers who are contractually liable to the Fund that have failed to file the required reports of covered workers in their employ during the period under review.

NOTE 7 - ACTUARIAL VALUATION/PENSION PROTECTION ACT CERTIFICATION

The most recent actuarial study of the Fund was furnished by United Actuarial Services, Inc., as of January 1, 2024. At that date, the study disclosed the following:

Actuarial liability	\$68,651,705
Fund balance - Actuarial value basis	<u>58,660,705</u>
Unfunded actuarial liability	<u>\$ 9,991,000</u>
Unfunded actuarial liability funding period	<u>7 Years</u>

Please refer to the actuarial report for a complete disclosure of all results.

The actuary certified that the Fund was in **Safe - Neither Endangered Nor Critical Status** as of January 1, 2025 and 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

TIDEWATER ELECTRICAL INDUSTRY PENSION FUND

DECEMBER 31, 2024

NOTE 8 - INVESTMENTS

The Fund's investment portfolio at December 31, 2024, consisted of:

	Fair Value at <u>12/31/23</u>	Net Investments Purchased (Sold)	Appreciation (Depreciation) in Fair Value	Fair Value at <u>12/31/24</u>
Investment cash account	\$ 923,777	\$ (576,121)	\$ 0	\$ 347,656
Money market fund	69	3	0	72
Common stock	25,271,434	(2,795,062)	(2,572,056)	19,904,316
Mutual and exchange traded funds	3,989,618	3,313,593	565,283	7,868,494
Common/collective trusts	13,717,712	0	3,820,627	17,538,339
Real estate investment trust	2,666,836	125,805	(77,506)	2,715,135
Corporate bonds	6,872,094	6,652,220	(104,390)	13,419,924
U.S. Government securities	<u>3,497,139</u>	<u>(956,862)</u>	<u>(19,623)</u>	<u>2,520,654</u>
	<u>\$56,938,679</u>	<u>\$ 5,763,576</u>	<u>\$1,612,335</u>	<u>\$64,314,590</u>

Please note that a change in interest rates could affect the value of plan assets.

NOTE 9 - FAIR VALUE MEASUREMENTS

The Fund's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

TIDEWATER ELECTRICAL INDUSTRY PENSION FUND

DECEMBER 31, 2024

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

The asset 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

TIDEWATER ELECTRICAL INDUSTRY PENSION FUND

DECEMBER 31, 2024

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

Common stock and U.S. Government securities: Valued at the closing price reported in the active market in which the individual security is traded.

Money market fund and mutual and exchange traded funds: Valued at the net asset value (NAV) of shares held by the Plan at year end. The underlying assets are traded in active markets. However, the trust itself is not traded in active markets.

Collective/Collective trusts: Valued at the net asset value (NAV) of shares held by the Plan at year end. The ASB Allegiance Real Estate Fund's valuation is based on independent appraisals of the underlying real estate investments obtained annually as a basis for the valuation. The valuations of real estate use a combination of income, cost and sales comparison approaches. Also, other assets minus liabilities as determined by ASB management are included.

Real estate investment trust: This fund is a nonexchange traded, perpetual life REIT focused on investing primarily in stabilized commercial real estate properties diversified by sector with a focus on providing current income to investors. The portfolio targets at least 80% to properties and up to 20% to real estate debt securities, cash and/or cash equivalents. Valued at the net asset value (NAV) of shares held by the Plan at year end. Independent appraisals of the underlying real estate investments are obtained annually as a basis for the valuation. In some cases, internal quarterly valuations are also utilized for interim statements. The valuations of real estate use a combination of income, cost and sales comparison approaches.

Corporate bonds: Certain bonds are valued at the closing price reported in the active market in which the bond is traded. Other bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings or recent trades of like securities not necessarily as of the last day of the year.

The following tables set forth, by level within the fair value hierarchy, the Fund's investments at fair value as of December 31, 2024 and 2023:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

TIDEWATER ELECTRICAL INDUSTRY PENSION FUND

DECEMBER 31, 2024

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

	Assets at Fair Value as of December 31, 2024			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investment cash account	\$ 347,656	\$ 347,656	\$ 0	\$ 0
Money market fund	72	72	0	0
Common stock	19,904,316	19,904,316	0	0
Mutual and exchange traded funds	7,868,494	7,868,494	0	0
Common/Collective trusts	1,713,438	0	0	1,713,438
Real estate investment trust	2,715,135	0	0	2,715,135
Corporate bonds	13,419,924	0	13,419,924	0
U.S. Government securities	<u>2,520,654</u>	<u>2,520,654</u>	<u>0</u>	<u>0</u>
	48,489,689	<u>\$30,641,192</u>	<u>\$13,419,924</u>	<u>\$ 4,428,573</u>
Investment measured at NAV*	<u>15,824,901</u>			
Investments at fair value	<u>\$64,314,590</u>			

	Assets at Fair Value as of December 31, 2023			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investment cash account	\$ 923,777	\$ 923,777	\$ 0	\$ 0
Money market fund	69	69	0	0
Common stock	25,271,434	25,271,434	0	0
Mutual fund	3,989,618	3,989,618	0	0
Common/Collective trusts	2,013,154	0	0	2,013,154
Real estate investment trust	2,666,836	0	0	2,666,836
Corporate bonds	6,872,094	0	6,872,094	0
U.S. Government securities	<u>3,497,139</u>	<u>3,497,139</u>	<u>0</u>	<u>0</u>
	45,234,121	<u>\$33,682,037</u>	<u>\$ 6,872,094</u>	<u>\$ 4,679,990</u>
Investment measured at NAV*	<u>11,704,558</u>			
Investments at fair value	<u>\$56,938,679</u>			

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

TIDEWATER ELECTRICAL INDUSTRY PENSION FUND

DECEMBER 31, 2024

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

* - In accordance with Accounting Standards Codification, investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy.

Changes in Fair Value of Level 3 Assets:

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

The following tables set forth a summary of certain changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2024 and 2023:

	Common/ Collective Trust	Real Estate Investment Trust
<u>December 31, 2024</u>		
Purchases	\$ 0	\$ 125,805
Issuances	\$ 0	\$ 0
Transfers in	\$ 0	\$ 0
Transfers out	\$ 0	\$ 0
	Common/ Collective Trust	Real Estate Investment Trust
<u>December 31, 2023</u>		
Purchases	\$ 0	\$ 120,982
Issuances	\$ 0	\$ 0
Transfers in	\$ 0	\$ 0
Transfers out	\$ 0	\$ 0

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

TIDEWATER ELECTRICAL INDUSTRY PENSION FUND

DECEMBER 31, 2024

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value of Investments that Calculate Net Asset Value:

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of December 31, 2024 and 2023, respectively.

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
<u>December 31, 2024</u>				
<u>Common/Collective Trust</u>				
Loomis Large Cap Growth Trust Class B	\$15,824,901	N/A	Daily	Daily
<u>December 31, 2023</u>				
<u>Common/Collective Trust</u>				
Loomis Large Cap Growth Trust Class B	\$11,704,558	N/A	Daily	Daily

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

TIDEWATER ELECTRICAL INDUSTRY PENSION FUND

DECEMBER 31, 2024

NOTE 10 - RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500

The following is a reconciliation of realized and unrealized gains and losses per the financial statements to the Form 5500:

	<u>Year Ended</u> <u>12/31/24</u>	<u>Year Ended</u> <u>12/31/23</u>
Realized gains per the financial statements	\$ 6,094,433	\$ 1,008,351
Conversion from historical cost to revalued cost required by Form 5500	(4,114,626)	(1,014,815)
Less: Realized gains attributable to common/collective trusts included in amount reported at Schedule H Part II Item 2b(6)	0	0
Less: Realized gains attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10)	<u>(1,379)</u>	<u>(11,280)</u>
Realized gains (losses) per the Form 5500	<u>\$ 1,978,428</u>	<u>\$ (17,744)</u>
Unrealized gains per the financial statements	\$ 1,612,335	\$ 7,065,950
Conversion from historical cost to revalued cost required by Form 5500	4,114,626	1,014,815
Less: Unrealized gains attributable to common/collective trusts included in amount reported at Schedule H Part II Item 2b(6)	(3,820,627)	(3,462,248)
Less: Unrealized gains attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10)	<u>(538,755)</u>	<u>(90,050)</u>
Unrealized gains per the Form 5500	<u>\$ 1,367,579</u>	<u>\$ 4,528,467</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

TIDEWATER ELECTRICAL INDUSTRY PENSION FUND

DECEMBER 31, 2024

NOTE 11 - FOREIGN TAXES WITHHELD

The Fund's investment portfolio includes some monies invested in foreign stocks. Foreign taxes withheld represents taxes withheld from the dividends earned on these stocks.

NOTE 12 - SUBSEQUENT PLAN AMENDMENT

Effective with hours worked on and after April 1, 2025, the Trustees amended the Plan to increase the Plan's credited contribution percentage from 7.00% to 8.68% of gross earnings and to reduce the non-credited contribution percentage from 4.68% to 3.00% of gross earnings.

NOTE 13 - RISKS AND UNCERTAINTIES

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

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

IBEW Local Union No. 80 is a local union doing business in the Chesapeake Virginia Area. Consequently, concentration of the employers contributing to the Pension Fund in the Chesapeake Virginia Area subjects the Fund to the risks associated with the economy in this area.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

TIDEWATER ELECTRICAL INDUSTRY PENSION FUND

DECEMBER 31, 2024

NOTE 14 - CONCENTRATION RISK

During the year, Blackwater Electric (26.0%), E.G. Middleton, Inc., (14.0%), Rosendin Electric (9.9%), Virginia Sign & Lighting (6.1%), and Bryant-Ritter Electric (5.5%) contributed 61.5% of all contributions made to the Plan. A withdrawal by these employers would have a significant impact upon the Plan.

NOTE 15 - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

As described in Note 2, the Plan paid all expenses related to operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA. Of note, Southern Benefit Administrators, Inc., is the Plan's third-party administrator and benefits payer; Raymond James is the Plan's primary investment custodian and investment consultant; and Wells Fargo is the custodian of the Plan's checking accounts.

SUPPLEMENTAL INFORMATION

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**TIDEWATER ELECTRICAL INDUSTRY PENSION FUND****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment Cash Account</u>			
Raymond James Bank		\$ 347,656	\$ 347,656
<u>Money Market Fund</u>			
BlackRock Liquidity Funds FedFund		72	72
<u>Common Stock</u>			
Abbott Labs	2,245	215,919	253,932
AbbVie	2,383	399,678	423,459
Allegion	763	85,706	99,709
Alphabet - Class A	3,035	338,183	574,526
American Express	1,196	199,533	354,961
Amgen	871	221,439	227,017
Aon	757	237,136	271,884
Applied Materials	917	112,792	149,132
Arthur J. Gallagher & Company	413	76,249	117,230
AstraZeneca	2,309	152,234	151,286
AutoNation	1,096	166,875	186,145

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TIDEWATER ELECTRICAL INDUSTRY PENSION FUND

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
AutoZone	88	\$ 97,564	\$ 281,776
Blue Owl Capital	10,323	183,111	240,113
Booking Holdings	24	48,659	119,242
Builders FirstSource	756	128,949	108,055
CRH	3,704	188,590	342,694
Canadian Natural Resources	5,332	73,785	164,599
Cencora	1,523	217,388	342,188
Cenovus Energy	12,539	218,326	189,966
CenterPoint Energy	6,897	175,134	218,842
Chubb Limited	466	78,687	128,756
Cigna	146	40,291	40,316
Coca Cola Europacific	1,593	74,411	122,358
ConocoPhillips	2,849	210,506	282,535
CorPay	833	214,831	281,904
Deere & Company	365	94,608	154,651
Dell Technologies - Class C	1,586	86,853	182,771
Delta Air Lines	3,499	208,388	211,690

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TIDEWATER ELECTRICAL INDUSTRY PENSION FUND

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Diamondback Energy	1,990	\$ 358,132	\$ 326,022
Discover Financial Services	2,053	280,908	355,641
Emerson Electric Co	1,827	199,656	226,420
Fidelity National Information Service	4,242	305,285	342,626
FirstEnergy	5,859	236,117	233,071
Flex Ltd	6,950	199,704	266,811
Fortive	2,818	190,550	211,350
General Dynamics	790	163,876	208,157
Goldman Sachs Group	286	88,042	163,769
Hewlett Packard Enterprise Co	6,659	143,552	142,170
Hologic	2,205	172,221	158,958
Home Depot	560	195,302	217,834
Honeywell International	2,000	409,546	451,780
Humana	162	40,383	41,101
Huntington Bancshares	18,187	239,827	295,902
Intercontinental Exchange	923	95,002	137,536
JPMorgan Chase	4,151	455,183	995,036

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TIDEWATER ELECTRICAL INDUSTRY PENSION FUND

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Jacobs Solutions	1,604	\$ 176,318	\$ 214,326
Johnson & Johnson	281	40,454	40,638
KBR	2,123	135,932	122,985
Kenvue	12,283	268,858	262,242
Keysight Technologies	1,217	187,328	195,487
Kinross Gold	15,511	130,066	143,787
LPL Financial Holdings	1,181	301,718	385,608
Leidos Holdings	1,503	146,312	216,522
Lennar	1,149	180,774	156,689
MASCO	1,554	81,350	112,774
MGM Resorts International	2,292	97,266	79,418
Marathon Petroleum	1,547	85,259	215,807
McKesson	562	203,027	320,289
Medtronic	503	40,606	40,180
Microchip Technology	2,752	205,927	157,827
Micron Technology	3,191	258,561	268,555
Morgan Stanley	2,400	205,324	301,728

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**TIDEWATER ELECTRICAL INDUSTRY PENSION FUND****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
NXP Semiconductors	486	\$ 90,677	\$ 101,015
NextEra Energy	2,110	151,948	151,266
Nice	805	146,030	136,721
Norfolk Southern	1,211	310,110	284,222
Omnicom Group	2,238	204,604	192,558
Oracle	2,984	329,693	497,254
PPL	6,266	215,986	203,394
Philip Morris International	3,735	363,247	449,507
Phillips 66	716	98,049	81,574
Robert Half	2,147	143,866	151,278
Sanofi	845	40,951	40,754
Schlumberger	7,098	256,544	272,137
Smurfit WestRock	3,493	157,464	188,133
Sysco	4,892	376,372	374,042
T-Mobile Us	955	127,563	210,797
Teck Resources - Class B	4,663	205,840	188,991
Trimble	2,045	124,909	144,500

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TIDEWATER ELECTRICAL INDUSTRY PENSION FUND

DECEMBER 31, 2024

	Par Value/ <u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
US Foods Holdings	4,717	\$ 184,924	\$ 318,209
Uber Technologies	3,245	200,833	195,738
United Airlines Holdings	2,037	166,165	197,793
United Rentals	203	75,114	143,001
UnitedHealth Group	825	390,554	417,335
Walt Disney	1,976	225,208	220,028
Wells Fargo Company	4,047	186,919	284,261
Westinghouse Air Brake Technologies	1,208	101,614	229,025
		15,939,375	19,904,316
<u>Mutual and Exchange Traded Funds</u>			
Federated Hermes Ultrashort Bond Fund	113,449.094	1,030,088	1,051,673
iShares Russell 1000 Growth ETF	16,975.000	6,237,973	6,816,821
		7,268,061	7,868,494
<u>Common/Collective Trusts</u>			
ASB Allegiance Real Estate Fund	1,217.1654	2,500,000	1,713,438

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TIDEWATER ELECTRICAL INDUSTRY PENSION FUND

DECEMBER 31, 2024

	Par Value/ <u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common/Collective Trusts (Continued)</u>			
Loomis Large Cap Growth Trust	248,662.809	\$ 3,608,097	\$ 15,824,901
		6,108,097	17,538,339
<u>Real Estate Investment Trust</u>			
Blackstone REIT	195,066.811	2,853,147	2,715,135
<u>Corporate Bonds</u>			
JPMorgan Chase 3.125% Matures 01-23-25	\$ 650,000	641,281	649,383
Goldman Sachs Group 3.750% Matures 05-22-25	650,000	645,956	647,615
Time Warner 3.875% Matures 01-15-26	550,000	561,897	539,292
Wells Fargo & Company 4.100% Matures 06-03-26	650,000	645,965	642,961
Verizon Communications 2.625% Matures 08-15-26	650,000	638,759	630,559
Gilead Sciences 2.950% Matures 03-01-27	500,000	505,815	483,165
Amazon.com 3.300% Matures 04-13-27	650,000	639,956	634,374
American Express Credit 3.300% Matures 05-03-27	648,500	626,333	629,311

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TIDEWATER ELECTRICAL INDUSTRY PENSION FUND

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
McDonald's 3.800% Matures 04-01-28	\$ 650,000	\$ 673,249	\$ 632,593
PepsiCo 4.450% Matures 05-15-2028	650,000	661,375	649,272
Morgan Stanley Bank 3.772% Matures 01-24-29	650,000	677,780	626,834
Altria Group 4.800% Matures 02-14-29	650,000	645,463	642,252
Philip Morris International 3.375% Matures 08-15-29	650,000	609,914	609,862
Visa 2.050% Matures 04-15-30	650,000	568,756	568,418
Adobe 2.300% Matures 02-01-30	750,000	713,530	667,057
Mastercard 3.350% Matures 03-26-30	750,000	801,052	700,860
S&P Global 2.900% Matures 03-01-32	750,000	685,785	654,397
CME Group 2.650% Matures 03-15-32	750,000	680,355	646,297
Home Depot 4.500% Matures 09-15-32	750,000	744,581	729,832
Union Pacific 4.500% Matures 01-20-33	750,000	762,457	721,005
Intercontinental Exchange 4.600% Matures 03-15-33	750,000	704,629	714,585
		13,834,888	13,419,924

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

TIDEWATER ELECTRICAL INDUSTRY PENSION FUND

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities</u>			
U.S. Treasury Notes 4.125% Matures 01-31-25	\$ 1,000,000	\$ 994,180	\$ 999,770
Federal Home Loan Banks 1.000% Matures 07-06-27	500,000	499,835	460,280
Federal Home Loan Banks 1.350% Matures 07-08-30	600,000	597,960	502,038
Federal Home Loan Banks 1.850% Matures 06-11-35	750,000	748,530	555,533
Federal Home Loan Mortgage Corp. 7.000% Matures 08-01-36	462	477	480
Federal Home Loan Mortgage Corp. 7.000% Matures 02-01-37	1,593	1,635	1,652
Federal National Mortgage Assoc. 6.500% Matures 12-01-37	874	893	901
		<u>2,843,510</u>	<u>2,520,654</u>
		<u>\$ 49,194,806</u>	<u>\$ 64,314,590</u>

**SCHEDULE OF INVESTMENT ASSETS REQUIRED TO BE REPORTED
BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR**

TIDEWATER ELECTRICAL INDUSTRY PENSION FUND

FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Proceeds</u>
None			

SCHEDULE OF REPORTABLE TRANSACTIONS

TIDEWATER ELECTRICAL INDUSTRY PENSION FUND

FOR THE YEAR ENDED DECEMBER 31, 2024

<u>Name</u>	<u>Description</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value at Time of Sale</u>	<u>Net Gain or Loss</u>
<u>Mutual and Exchange Traded Funds</u>						
Federated Hermes Ultrashort Bond Fund	Mutual Fund	\$ 70,213	\$ 3,022,500	\$ 2,994,593	\$ 3,021,121	\$ 27,907
iShares Russell 1000 Growth ETF	Exchange Traded Fund	6,237,973				

Note: This information is required for and reported on Schedule H Form 5500.

SCHEDULE OF EMPLOYER CONTRIBUTIONS**TIDEWATER ELECTRICAL INDUSTRY PENSION FUND****FOR THE YEAR ENDED DECEMBER 31,**

	<u>2024</u>	<u>2023</u>
Aarow Electrical Solutions	\$ 35,964	\$ 0
Advanced Electric	10,003	0
Alliance Contractors	47,447	20,500
Atomic Electric	7,910	0
Austin Electric	128,017	106,859
Blackwater Electric	726,054	567,038
Bryant-Ritter Electric	154,873	101,866
Carr Electrical Technology	22,338	25,222
E.G. Middleton, Inc.	392,815	364,788
Four Square Industrial Constructors	3,513	0
IBEW Local Union No. 80	52,617	49,000
KLA Laboratories	0	3,239
Lakeland Electric	0	2,022
Mass Electric Construction	17,895	17,515
Miller Electric	13,313	12,260
Mona Electric Group	42,840	0
New River Electrical	2,628	0
Plexus Installations	2,870	20,364
Power Solutions/Proctor Power	25,140	26,935
Powertec	0	3,504

SCHEDULE OF EMPLOYER CONTRIBUTIONS

TIDEWATER ELECTRICAL INDUSTRY PENSION FUND

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
RMS Electrical	\$ 5,801	\$ 21,400
Rosendin Electric	276,307	179,447
Saunders Contracting Services	13,954	29,261
Tate & Hill	2,448	2,749
The State Group	6,396	0
Tidewater Electrical Industry Joint Apprenticeship & Training Committee	9,442	9,288
Total Electric	1,985	31,961
Tyler Realty Group	0	652
Virginia Sign & Lighting	<u>170,797</u>	<u>191,013</u>
	2,173,367	1,786,883
Add: Reciprocal Contributions Received	622,989	588,010
Less: Reciprocal Contributions Disbursed	<u>(267,798)</u>	<u>(176,170)</u>
	\$ <u><u>2,528,558</u></u>	\$ <u><u>2,198,723</u></u>

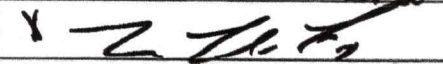
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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 _____ and ending _____	
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	 ☒ the DFVC program
D Check box if filing under:	☒ Form 5558 ☐ automatic extension
	☐ 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 TIDEWATER ELECTRICAL INDUSTRY PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 04/01/1973
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) BOARD OF TRUSTEES - TIDEWATER ELECTRICAL INDUSTRY PENSION FUND 5305 VIRGINIA BEACH BLVD. NORFOLK VA 23502	2b Employer Identification Number (EIN) **-***7076 2c Plan Sponsor's telephone number 615-859-0131 2d Business code (see instructions) 238210

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

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

SIGN HERE		8/29/25	E.G. Middleton, III
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		8/29/25	Dennis Floyd
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	882
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	381
a(2) Total number of active participants at the end of the plan year	6a(2)	466
b Retired or separated participants receiving benefits	6b	188
c Other retired or separated participants entitled to future benefits	6c	273
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d	927
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	44
f Total. Add lines 6d and 6e.	6f	971
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	25
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust
(4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust
(4) ☐ General assets of the sponsor

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

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

Summary Prospectus

Key Facts About FedFund

Investment Objective

The investment objective of FedFund (the “Fund”), a series of BlackRock Liquidity Funds (the “Trust”), is to seek current income as is consistent with liquidity and stability of principal.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell Institutional Shares of FedFund. **You may pay other fees, such as brokerage commissions and other fees to your financial professional or your selected securities dealer, broker, investment adviser, service provider or industry professional (including BlackRock Advisors, LLC (“BlackRock”) and its affiliates) (each, a “Financial Intermediary”), which are not reflected in the table and example below.**

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	Institutional Shares
Management Fee	0.18%
Distribution (12b-1) Fees	None
Other Expenses	0.00%
Total Annual Fund Operating Expenses	0.18%
Fee Waivers and/or Expense Reimbursements ¹	(0.01)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements ¹	0.17%

¹ As described in the “Management of the Funds” section of the Fund’s prospectus beginning on page 54, BlackRock, the Fund’s investment manager, has contractually agreed to waive fees and/or reimburse ordinary operating expenses in order to keep combined Management Fees and Miscellaneous/Other Expenses (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) from exceeding 0.17% of average daily net assets through June 30, 2026. The agreement may be terminated upon 90 days’ notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

Example:

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Institutional Shares	\$17	\$57	\$100	\$229

Principal Investment Strategies of the Fund

FedFund invests at least 99.5% of its total assets in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, and repurchase agreements secured by such obligations or cash. The yield of the Fund is not directly tied to the federal funds rate. The Fund invests in securities maturing in 397 days or less (with certain exceptions) and the portfolio will have a dollar-weighted average maturity of 60 days or less and a

Fund Summary Information

Federated Hermes Ultrashort Bond Fund (the "Fund")

RISK/RETURN SUMMARY: INVESTMENT OBJECTIVE

The Fund's investment objective is to provide total return consistent with current income.

RISK/RETURN SUMMARY: FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy, hold and sell Class A Shares (A), Institutional Shares (IS), Service Shares (SS) and Class R6 Shares (R6) of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Shareholder Fees (fees paid directly from your investment)

	A	IS	SS	R6
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, as applicable)	None	None	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends (and other Distributions) (as a percentage of offering price)	None	None	None	None
Redemption Fee (as a percentage of amount redeemed, if applicable)	None	None	None	None
Exchange Fee	None	None	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	A	IS	SS	R6
Management Fee	0.29%	0.29%	0.29%	0.29%
Distribution (12b-1) Fee	None	None	None	None
Other Expenses	0.36% ¹	0.16% ²	0.26% ³	0.12%
Total Annual Fund Operating Expenses	0.65%	0.45%	0.55%	0.41%
Fee Waivers and/or Expense Reimbursements ⁴	(0.13)%	(0.08)%	(0.08)%	(0.05)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements	0.52%	0.37%	0.47%	0.36%

1 The Fund will only incur and pay up to 0.15% of certain service fees (shareholder services/account administrations fees) for the A class of the Fund. The Fund may incur and pay such fees on its A class of up to a maximum of 0.25%. The A class of the Fund will not incur and pay such fees to exceed 0.15% until such time as approved by the Fund's Board of Directors (the "Directors").

2 The Fund may incur and pay certain service fees (shareholder services/account administration fees) on its IS class of up to a maximum amount of 0.25%. No such fees are currently incurred and paid by the IS class of the Fund. The IS class of the Fund will not incur and pay such fees until such time as approved by the Directors.

3 The Fund will only incur and pay up to 0.10% of certain service fees (shareholder services/account administrations fees) for the SS class of the Fund. The Fund may incur and pay such fees on its SS class of up to a maximum of 0.25%. The SS class of the Fund will not incur and pay such fees to exceed 0.10% until such time as approved by the Directors.

iSHARES[®] RUSSELL 1000 GROWTH ETF

Ticker: IWF

Stock Exchange: NYSE Arca

Investment Objective

The iShares Russell 1000 Growth ETF (the “Fund”) seeks to track the investment results of an index composed of large- and mid-capitalization U.S. equities that exhibit growth characteristics.

Fees and Expenses

The following table describes the fees and expenses that you will incur if you buy, hold and sell shares of the Fund. The investment advisory agreement between iShares Trust (the “Trust”) and BlackRock Fund Advisors (“BFA”) (the “Investment Advisory Agreement”) provides that BFA will pay all operating expenses of the Fund, except: (i) the management fees, (ii) interest expenses, (iii) taxes, (iv) expenses incurred with respect to the acquisition and disposition of portfolio securities and the execution of portfolio transactions, including brokerage commissions, (v) distribution fees or expenses, and (vi) litigation expenses and any extraordinary expenses.

You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Annual Fund Operating Expenses (ongoing expenses that you pay each year as a percentage of the value of your investments) ¹			
<u>Management Fees</u>	<u>Distribution and Service (12b-1) Fees</u>	<u>Other Expenses²</u>	<u>Total Annual Fund Operating Expenses</u>
0.18%	None	0.00%	0.18%

¹ Operating expenses paid by BFA under the Investment Advisory Agreement exclude acquired fund fees and expenses, if any.

² The amount rounded to 0.00%.

Example. This Example is intended to help you compare the cost of owning shares of the Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$18	\$58	\$101	\$230

TIDEWATER ELECTRICAL INDUSTRY PENSION PLAN

EIN: 54-6127076/PN: 001

ATTACHMENT TO 2024 SCHEDULE MB: LINE 8B

STATEMENT BY ENROLLED ACTUARY

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

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Tidewater Electrical Industry Pension Plan EIN: 54-6127076/PN: 001
January 1, 2024

[illegible]

TIDEWATER ELECTRICAL INDUSTRY PENSION PLAN

EIN: 54-6127076/PN: 001

ATTACHMENT TO 2024 SCHEDULE MB: LINE 6

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

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

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	January 1, 2024
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.00% per year net of investment expenses
<i>Unfunded vested benefits</i>	7.00% per year net of investment expenses
<i>Current liability</i>	2.77% (in accordance with Section 431(c)(6) of the Internal Revenue Code).
Operational expenses	
<i>Funding</i>	169,125 in the 2024 plan year excluding investment expenses, increasing 2.5% per year.
<i>ASC 960</i>	A 5.75% load was applied to the accrued liabilities for 2024 (5.50% for 2023).
Loading for inactive vested pre-retirement death benefit	Liabilities for inactive vested participants are increased by 2.4%.
Mortality	
<i>Assumed plan mortality</i>	105% for males and 110% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

Specimen rates shown below. Assumed rate during second year of employment is 20%* and 20% for the next two years.

<u>Age</u>	<u>Withdrawal Rate</u>
25	.1162
30	.1121
35	.1055
40	.0940
45	.0754
50	.0483
55	.0172
60	.0016

No withdrawal assumed after participant reaches early retirement age.

*All newly reported participants are considered to have already worked their first year of employment.

Disability

Specimen rates shown below:

<u>Age</u>	<u>Disability Rate</u>
25	.0004
30	.0011
35	.0017
40	.0024
45	.0033
50	.0056
55	.0092
60	.0148

Retirement

Active lives

Specimen rates shown below:

<u>Age</u>	<u>Retirement Rate</u>
60	0.05
61	0.05
62	0.35
63	0.25
64	0.25
65+	1.00

Resulting in an average expected retirement age of 63.8.

Inactive vested lives

Earliest eligible retirement age, or current age if older.

Disabled lives

Disability benefit assumed payable until early retirement age; then early retirement benefit commences.

ACTUARIAL ASSUMPTIONS (CONT.)

Timing of decrements	Beginning of year
Future hours worked	
<i>Vested lives</i>	1,600 hours per year, 0 after assumed retirement age
<i>Non-vested lives</i>	1,500 hours per year, 0 after assumed retirement age
Future hourly contribution rate	Based on individual's average rate received for the most recent plan year adjusted with non-credited contributions.
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	100% assumed married with the male spouse 3 years older than his wife
Optional form assumption	All non-retired participants assumed to elect the life with 5 years certain form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to January 1, 2020 are still assumed to be deceased.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions	
<i>Dollar limit</i>	\$275,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 75% survivor annuity
Benefits not valued	• Pre-retirement death benefits following disability for active participants. • Pre-retirement five year certain death benefit for active participants.
Benefits vested	No death benefits are vested

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2023 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 7.00%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population.

The blue collar table was chosen based on the industry of plan participants.

Finally, a 105% adjustment for males and a 110% adjustment for females was applied. This was based on data of larger plans in similar industries. Based on information from the CDC on COVID-19 deaths through June 7, 2023, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

Retirement

Actual rates of retirement by age were last studied for this plan for the period January 1, 2016 to December 31, 2020. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal	Actual rates of withdrawal by age were studied for the period January 1, 2016 to December 31, 2020. The assumed future rates of withdrawal were selected based on the results of this study.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method	
<i>ERISA Funding</i>	Traditional unit credit cost method, effective January 1, 2004.
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service.
Population valued	
<i>Actives</i>	Eligible participants who were working as of the valuation date.
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
<i>Actuarial value</i>	Smoothed market value with phase-in effective January 1, 1998. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used

TIDEWATER ELECTRICAL INDUSTRY PENSION PLAN

EIN: 54-6127076/PN: 001

ATTACHMENT TO 2024 SCHEDULE MB: LINE 11

STATEMENT BY ENROLLED ACTUARY

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

The assumptions and methods differ from those used the preceding year in the following respects:

- The assumed mortality adjustment applied to the base mortality table was changed from 95% to 110% for females. The assumed mortality adjustment for males remains at 105%. Neither the base mortality table nor the mortality projection scale were changed. These percent adjustments custom match the mortality to the experience from our larger construction plans.
- The expense load on ASC 960 liabilities was changed from 5.50% to 5.75% based on recent plan experience.
- The current liability interest rate was changed from 2.19% to 2.77%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

TIDEWATER ELECTRICAL INDUSTRY PENSION PLAN

EIN: 54-6127076/PN: 001

ATTACHMENT TO 2024 SCHEDULE MB: LINE 9

STATEMENT BY ENROLLED ACTUARY

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

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Tidewater Electrical Industry Pension Plan
EIN: 54-6127076/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2024 Outstanding Balance	1/1/2024 Amortization Payment
				Years	Months		
Charges							
1/1/1995	Assumptions	369,675	30	1	0	28,893	28,893
1/1/1996	Assumptions	1,265,213	30	2	0	190,932	98,695
1/1/1997	Amendment	365,930	30	3	0	79,983	28,484
1/1/1997	Assumptions	614,125	30	3	0	134,238	47,805
1/1/1999	Amendment	427,037	30	5	0	145,281	33,115
1/1/2001	Amendment	131,200	30	7	0	58,457	10,137
1/1/2001	Assumptions	942,973	30	7	0	420,173	72,864
1/1/2002	Amendment	513,652	30	8	0	253,154	39,621
1/1/2005	Assumptions	42,408	30	11	0	26,113	3,254
1/1/2006	Assumptions	45,987	30	12	0	29,945	3,524
1/1/2007	Assumptions	97,652	30	13	0	66,830	7,473
1/1/2009	Relief 08 Asset Loss	5,283,757	29	14	0	3,814,838	407,670
1/1/2010	Experience Loss	1,375,917	15	1	0	143,898	143,898
1/1/2011	Relief 08 Asset Loss	3,237,311	27	14	0	2,389,367	255,338
1/1/2012	Assumptions	471,179	15	3	0	137,814	49,078
1/1/2012	Experience Loss	2,382,679	15	3	0	696,885	248,176
1/1/2012	Relief 08 Asset Loss	567,407	26	14	0	424,052	45,316
1/1/2013	Relief 08 Asset Loss	1,523,850	25	14	0	1,154,415	123,366
1/1/2014	Relief 08 Asset Loss	1,686,754	24	14	0	1,296,908	138,594
1/1/2015	Experience Loss	218,855	15	6	0	115,597	22,666
1/1/2016	Assumptions	665,332	15	7	0	396,635	68,782
1/1/2016	Experience Loss	2,266,806	15	7	0	1,351,352	234,344
1/1/2017	Experience Loss	1,476,538	15	8	0	973,595	152,379
1/1/2018	Assumptions	292,523	15	9	0	210,097	30,137
1/1/2018	Experience Loss	1,157,625	15	9	0	831,432	119,265
1/1/2019	Assumptions	157,643	15	10	0	121,855	16,215
1/1/2019	Experience Loss	346,260	15	10	0	267,658	35,615
1/1/2020	Assumptions	1,843,046	15	11	0	1,518,605	189,268
1/1/2020	Experience Loss	239,597	15	11	0	197,421	24,605
1/1/2021	Assumptions	1,029,678	15	12	0	897,945	105,657
1/1/2022	Assumptions	449,058	15	13	0	412,065	46,079
Total Charges:						18,786,433	2,830,313

Tidewater Electrical Industry Pension Plan
EIN: 54-6127076/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2024 Outstanding Balance	1/1/2024 Amortization Payment
				Years	Months		

Credits

1/1/2014	Experience Gain	1,336,236	15	5	0	608,266	138,646
1/1/2015	Assumptions	82,686	15	6	0	43,674	8,563
1/1/2017	Assumptions	135,588	15	8	0	89,399	13,993
1/1/2021	Experience	2,098,165	15	12	0	1,829,736	215,296
1/1/2022	Experience Gain	2,356,792	15	13	0	2,162,651	241,835
1/1/2023	Experience Gain	245,339	15	14	0	235,576	25,175
1/1/2024	Assumptions	273,425	15	15	0	273,425	28,057
1/1/2024	Experience Gain	635,618	15	15	0	635,618	65,222

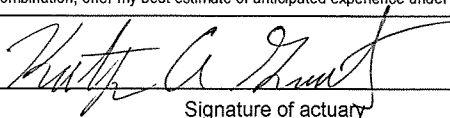
Total Credits:	5,878,345	736,787
-----------------------	------------------	----------------

Net Charges:	12,908,088	2,093,526
---------------------	-------------------	------------------

Less Credit Balance:	9,030,631
-----------------------------	-----------

Less Reconciliation Balance:	0
-------------------------------------	---

Unfunded Actuarial Liability:	3,877,457
--------------------------------------	------------------

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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 Tidewater Electrical Industry Pension Plan		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees of Tidewater Electrical In		D Employer Identification Number (EIN) 54-6127076
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)	57,612,180
(2) Actuarial value of assets for funding standard account	1b(2)	58,660,705
c (1) Accrued liability for plan using immediate gain methods	1c(1)	62,538,162
(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)	62,538,162
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)	109,115,049
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	2,760,391
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	3,875,094
(3) Expected plan disbursements for the plan year	1d(3)	3,928,764
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	7/21/2025 Date
Kathryn Garrity, FSA, EA, MAAA Type or print name of actuary		23-05379 Most recent enrollment number
United Actuarial Services, Inc. Firm name		(317) 580-8670 Telephone number (including area code)
11590 N. Meridian Street, Suite 610 Carmel IN 46032-4529 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 ☐		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. Schedule MB (Form 5500) 2024 v. 240311		

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	57,612,180
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	237	35,852,836
(2) For terminated vested participants	289	33,214,880
(3) For active participants:		
(a) Non-vested benefits		2,299,616
(b) Vested benefits		37,747,717
(c) Total active	327	40,047,333
(4) Total	853	109,115,049
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	52.80 %

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
12/31/2024	2,528,558				
Totals ▶			3(b)	2,528,558	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	93.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.77 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.2%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	17.6%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	163,406
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-635,618	-65,222
4	-273,425	-28,057

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☐ Yes ☒ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☐ Yes ☒ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or 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	1,325,020

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)	18,786,433	2,830,313
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 290,876**e** Total charges. Add lines 9a through 9d..... **9e** 4,446,209**Credits to funding standard account:****f** Prior year credit balance, if any..... **9f** 9,030,631**g** Employer contributions. Total from column (b) of line 3..... **9g** 2,528,558

	Outstanding balance	
h Amortization credits as of valuation date..... 9h	5,878,345	736,787

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 772,219**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)	16,351,547	
9j(2)	41,366,452	
9j(3)		0

k (1) Waived funding deficiency**(2)** Other credits**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)..... **9l** 13,068,195**m** Credit balance: If line 9l is greater than line 9e, enter the difference**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**(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**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....**(3)** Total as of valuation date

9o(1)		0
9o(2)(a)		0
9o(2)(b)		0
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 ☒ Yes ☐ No

TIDEWATER ELECTRICAL INDUSTRY PENSION PLAN
EIN: 54-6127076/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 – Employer Contributions

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year.

TIDEWATER ELECTRICAL INDUSTRY PENSION PLAN
EIN: 54-6127076/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

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

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

The International Brotherhood of Electrical Workers Local No. 80 Pension Plan was established effective April 1, 1973, as a result of collective bargaining between the International Brotherhood of Electrical Workers Local No. 80 and the Tidewater Division, Virginia Chapter, National Electrical Contractors Association, Inc. The name of the plan was changed to Tidewater Electrical Industry Pension Plan on April 1, 1981.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the pension plan is to provide normal and early retirement benefits, joint and 50% survivor benefits, joint and 75% survivor benefits, total and permanent disability benefits, vested benefits, and death benefits. Benefits first became on April 1, 1974.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Effective March 1, 1997, the employer credited contribution rate is 7% of gross wages, as shown below.

<i>Date</i>	<i>Percent of Gross Pay Contributed</i>	<i>General Foreman</i>	<i>Regular Foreman</i>	<i>Journeyman Wireman</i>
03-01-07	7.00%	\$23.45	\$22.85	\$21.85
03-01-08*	7.00%	\$24.40	\$23.80	\$22.80
03-01-10*	9.17%	\$24.65	\$24.05	\$23.05
12-01-11*	9.17%	\$25.65	\$25.05	\$24.05
06-01-12*	9.17%	\$26.00	\$25.40	\$24.40
12-01-12*	9.17%	\$26.35	\$25.75	\$24.75
06-01-13*	9.17%	\$26.65	\$26.05	\$25.05
12-01-13*	9.17%	\$27.00	\$26.40	\$25.40
06-01-14*	9.17%	\$27.30	\$26.70	\$25.70
12-01-14*	9.17%	\$27.65	\$27.05	\$26.05
06-01-16*	9.17%	n/a	n/a	\$27.49
06-01-17*	9.17%	n/a	n/a	\$28.20
06-01-18**	10.03%	n/a	n/a	\$28.20
12-01-19***	10.86%	n/a	n/a	\$28.81
06-01-20****	11.68%	n/a	n/a	\$31.55
06-01-20****	11.68%	n/a	n/a	\$31.99

* Effective September 1, 2009, an additional 2.17% of gross wages is contributed and not credited toward benefit accrual.

** Effective June 1, 2018, a total of 3.03% of gross wages is contributed and not credited toward benefit accrual.

*** Effective December 1, 2019, a total of 3.86% of gross wages is contributed and not credited toward benefit accrual.

****Effective June 1, 2020, a total of 4.68% of gross wages is contributed and not credited toward benefit accrual.

PLAN HISTORY (CONT.)

Reciprocity

The Trustees have entered into various money follows the man reciprocity agreements whereby a participant who transfers employment between signatories to such agreements will not lose his pension credits.

SUMMARY OF PLAN PROVISIONS

Plan year	The twelve-month period beginning January 1 and ending the following December 31.
Participation	First of the month following completion of 870 hours of service during a twelve consecutive month period.
Years of service	Years of service are equal to sum of participant's years of past service and years of future service credit.
Past service credit	An employee who worked under the jurisdiction of the Union prior to April 1, 1973 shall be granted 1 year of past service credit for each year worked during the period from April 1, 1963 to March 31, 1973. The maximum past service credit is 10 years.
Future service credit	<u>From April 1, 1973 to March 31, 1976:</u> an employee shall be granted 1 year of future service credit for 1,400 hours of work during a plan year. <u>From April 1, 1976 to March 31, 1982:</u> an employee shall be granted 1 year of future service credit for 870 hours of work during a plan year. <u>From April 1, 1982 to December 31, 1982:</u> an employee shall be granted 1 year of future service credit for 653 hours of work during a plan year. <u>From January 1, 1983 to December 31, 1984:</u> an employee shall be granted 1 year of future service credit for 870 hours of work during a plan year. <u>On and after January 1, 1985:</u> an employee shall be granted 1 year of future service credit for 435 hours of work during a plan year.
Break in service	Plan year with less than 435 hours of work.
Vested participant	One who has at least 5 years of service.
Forfeited service	A non-vested participant shall forfeit all years of service and accrued benefits at the time that his number of consecutive 1 year breaks in service equals the greater of 5 or his years of service. A vested participant cannot forfeit his years of service.

SUMMARY OF PLAN PROVISIONS (CONT.)

Normal retirement benefit	
<i>Eligibility</i>	Age 65 or 5 th anniversary of plan participation, if later.
<i>Monthly amount</i>	\$4.00 per year of past service credit, plus 4.50% of total contributions made before January 1, 2006, plus 2.00% of total contributions from January 1, 2006 to August 31, 2009, plus 2.00% of credited contributions made on or after September 1, 2009. Payable for life with a 60 month guarantee.
Early retirement benefit	
<i>Eligibility</i>	Age 60. 5 years of service.
<i>Monthly amount</i>	Normal reduced by ½% for each month prior to age 65 at retirement. Payable for life with a 60 month guarantee.
Optional forms of payment	• Qualified joint and 50% survivor annuity • Qualified joint and 75% survivor annuity
Total and permanent disability benefit	
<i>Eligibility</i>	Disabled while active. 10 years of service.
<i>Monthly amount</i>	70% of accrued normal. Payable until the earlier of age 60, recovery or death.
Vested benefit	
<i>Eligibility</i>	5 years of service. Terminated.
<i>Monthly benefit</i>	100% of accrued normal. Payable for life with a 60 month guarantee commencing at age 65, or reduced, if early.
Pre-retirement five year certain death benefit	
<i>Eligibility</i>	Death of participant with 10 years of service. No surviving spouse. Benefit may be elected in lieu of pre-retirement surviving spouse death benefit.
<i>Monthly benefit</i>	100% of normal. Payable to beneficiary for 60 months.

SUMMARY OF PLAN PROVISIONS (CONT.)

**Pre-retirement surviving
spouse death benefit**

Eligibility

Death of vested participant with surviving spouse.

Monthly benefit

50% of participant's joint and 50% survivor annuity.
Payable to spouse over spouse's lifetime commencing at
participant's earliest retirement date.

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	January 1, 2024
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.00% per year net of investment expenses
<i>Unfunded vested benefits</i>	7.00% per year net of investment expenses
<i>Current liability</i>	2.77% (in accordance with Section 431(c)(6) of the Internal Revenue Code).
Operational expenses	
<i>Funding</i>	169,125 in the 2024 plan year excluding investment expenses, increasing 2.5% per year.
<i>ASC 960</i>	A 5.75% load was applied to the accrued liabilities for 2024 (5.50% for 2023).
Loading for inactive vested pre-retirement death benefit	Liabilities for inactive vested participants are increased by 2.4%.
Mortality	
<i>Assumed plan mortality</i>	105% for males and 110% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

Specimen rates shown below. Assumed rate during second year of employment is 20%* and 20% for the next two years.

Withdrawal	
<u>Age</u>	<u>Rate</u>
25	.1162
30	.1121
35	.1055
40	.0940
45	.0754
50	.0483
55	.0172
60	.0016

No withdrawal assumed after participant reaches early retirement age.

*All newly reported participants are considered to have already worked their first year of employment.

Disability

Specimen rates shown below:

Disability	
<u>Age</u>	<u>Rate</u>
25	.0004
30	.0011
35	.0017
40	.0024
45	.0033
50	.0056
55	.0092
60	.0148

Retirement

Active lives

Specimen rates shown below:

Retirement	
<u>Age</u>	<u>Rate</u>
60	0.05
61	0.05
62	0.35
63	0.25
64	0.25
65+	1.00

Resulting in an average expected retirement age of 63.8.

Inactive vested lives

Earliest eligible retirement age, or current age if older.

Disabled lives

Disability benefit assumed payable until early retirement age; then early retirement benefit commences.

ACTUARIAL ASSUMPTIONS (CONT.)

Timing of decrements	Beginning of year
Future hours worked	
<i>Vested lives</i>	1,600 hours per year, 0 after assumed retirement age
<i>Non-vested lives</i>	1,500 hours per year, 0 after assumed retirement age
Future hourly contribution rate	Based on individual's average rate received for the most recent plan year adjusted with non-credited contributions.
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	100% assumed married with the male spouse 3 years older than his wife
Optional form assumption	All non-retired participants assumed to elect the life with 5 years certain form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to January 1, 2020 are still assumed to be deceased.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions	
<i>Dollar limit</i>	\$275,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 75% survivor annuity
Benefits not valued	• Pre-retirement death benefits following disability for active participants. • Pre-retirement five year certain death benefit for active participants.
Benefits vested	No death benefits are vested

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2023 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 7.00%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population.

The blue collar table was chosen based on the industry of plan participants.

Finally, a 105% adjustment for males and a 110% adjustment for females was applied. This was based on data of larger plans in similar industries. Based on information from the CDC on COVID-19 deaths through June 7, 2023, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

Retirement

Actual rates of retirement by age were last studied for this plan for the period January 1, 2016 to December 31, 2020. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal	Actual rates of withdrawal by age were studied for the period January 1, 2016 to December 31, 2020. The assumed future rates of withdrawal were selected based on the results of this study.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method	
<i>ERISA Funding</i>	Traditional unit credit cost method, effective January 1, 2004.
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service.
Population valued	
<i>Actives</i>	Eligible participants who were working as of the valuation date.
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
<i>Actuarial value</i>	Smoothed market value with phase-in effective January 1, 1998. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used

TIDEWATER ELECTRICAL INDUSTRY PENSION PLAN
EIN: 54-6127076/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 8B
STATEMENT BY ENROLLED ACTUARY

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

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Tidewater Electrical Industry Pension Plan EIN: 54-6127076/PN: 001
January 1, 2024

[illegible]

TIDEWATER ELECTRICAL INDUSTRY PENSION PLAN

EIN: 54-6127076/PN: 001

ATTACHMENT TO 2024 SCHEDULE MB: LINE 9

STATEMENT BY ENROLLED ACTUARY

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

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Tidewater Electrical Industry Pension Plan
EIN: 54-6127076/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2024 Outstanding Balance	1/1/2024 Amortization Payment
				Years	Months		
Charges							
1/1/1995	Assumptions	369,675	30	1	0	28,893	28,893
1/1/1996	Assumptions	1,265,213	30	2	0	190,932	98,695
1/1/1997	Amendment	365,930	30	3	0	79,983	28,484
1/1/1997	Assumptions	614,125	30	3	0	134,238	47,805
1/1/1999	Amendment	427,037	30	5	0	145,281	33,115
1/1/2001	Amendment	131,200	30	7	0	58,457	10,137
1/1/2001	Assumptions	942,973	30	7	0	420,173	72,864
1/1/2002	Amendment	513,652	30	8	0	253,154	39,621
1/1/2005	Assumptions	42,408	30	11	0	26,113	3,254
1/1/2006	Assumptions	45,987	30	12	0	29,945	3,524
1/1/2007	Assumptions	97,652	30	13	0	66,830	7,473
1/1/2009	Relief 08 Asset Loss	5,283,757	29	14	0	3,814,838	407,670
1/1/2010	Experience Loss	1,375,917	15	1	0	143,898	143,898
1/1/2011	Relief 08 Asset Loss	3,237,311	27	14	0	2,389,367	255,338
1/1/2012	Assumptions	471,179	15	3	0	137,814	49,078
1/1/2012	Experience Loss	2,382,679	15	3	0	696,885	248,176
1/1/2012	Relief 08 Asset Loss	567,407	26	14	0	424,052	45,316
1/1/2013	Relief 08 Asset Loss	1,523,850	25	14	0	1,154,415	123,366
1/1/2014	Relief 08 Asset Loss	1,686,754	24	14	0	1,296,908	138,594
1/1/2015	Experience Loss	218,855	15	6	0	115,597	22,666
1/1/2016	Assumptions	665,332	15	7	0	396,635	68,782
1/1/2016	Experience Loss	2,266,806	15	7	0	1,351,352	234,344
1/1/2017	Experience Loss	1,476,538	15	8	0	973,595	152,379
1/1/2018	Assumptions	292,523	15	9	0	210,097	30,137
1/1/2018	Experience Loss	1,157,625	15	9	0	831,432	119,265
1/1/2019	Assumptions	157,643	15	10	0	121,855	16,215
1/1/2019	Experience Loss	346,260	15	10	0	267,658	35,615
1/1/2020	Assumptions	1,843,046	15	11	0	1,518,605	189,268
1/1/2020	Experience Loss	239,597	15	11	0	197,421	24,605
1/1/2021	Assumptions	1,029,678	15	12	0	897,945	105,657
1/1/2022	Assumptions	449,058	15	13	0	412,065	46,079
Total Charges:						18,786,433	2,830,313

Tidewater Electrical Industry Pension Plan
EIN: 54-6127076/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2024 Outstanding Balance	1/1/2024 Amortization Payment
				Years	Months		

Credits

1/1/2014	Experience Gain	1,336,236	15	5	0	608,266	138,646
1/1/2015	Assumptions	82,686	15	6	0	43,674	8,563
1/1/2017	Assumptions	135,588	15	8	0	89,399	13,993
1/1/2021	Experience	2,098,165	15	12	0	1,829,736	215,296
1/1/2022	Experience Gain	2,356,792	15	13	0	2,162,651	241,835
1/1/2023	Experience Gain	245,339	15	14	0	235,576	25,175
1/1/2024	Assumptions	273,425	15	15	0	273,425	28,057
1/1/2024	Experience Gain	635,618	15	15	0	635,618	65,222

Total Credits: **5,878,345** **736,787**

Net Charges: **12,908,088** **2,093,526**

Less Credit Balance: 9,030,631

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: **3,877,457**

TIDEWATER ELECTRICAL INDUSTRY PENSION PLAN

EIN: 54-6127076/PN: 001

ATTACHMENT TO 2024 SCHEDULE MB: LINE 11

STATEMENT BY ENROLLED ACTUARY

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

The assumptions and methods differ from those used the preceding year in the following respects:

- The assumed mortality adjustment applied to the base mortality table was changed from 95% to 110% for females. The assumed mortality adjustment for males remains at 105%. Neither the base mortality table nor the mortality projection scale were changed. These percent adjustments custom match the mortality to the experience from our larger construction plans.
- The expense load on ASC 960 liabilities was changed from 5.50% to 5.75% based on recent plan experience.
- The current liability interest rate was changed from 2.19% to 2.77%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

TIDEWATER ELECTRICAL INDUSTRY PENSION PLAN

EIN: 54-6127076/PN: 001

ATTACHMENT TO 2024 SCHEDULE MB: LINE 6

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

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

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

The International Brotherhood of Electrical Workers Local No. 80 Pension Plan was established effective April 1, 1973, as a result of collective bargaining between the International Brotherhood of Electrical Workers Local No. 80 and the Tidewater Division, Virginia Chapter, National Electrical Contractors Association, Inc. The name of the plan was changed to Tidewater Electrical Industry Pension Plan on April 1, 1981.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the pension plan is to provide normal and early retirement benefits, joint and 50% survivor benefits, joint and 75% survivor benefits, total and permanent disability benefits, vested benefits, and death benefits. Benefits first became on April 1, 1974.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Effective March 1, 1997, the employer credited contribution rate is 7% of gross wages, as shown below.

<i>Date</i>	<i>Percent of Gross Pay Contributed</i>	<i>General Foreman</i>	<i>Regular Foreman</i>	<i>Journeyman Wireman</i>
03-01-07	7.00%	\$23.45	\$22.85	\$21.85
03-01-08*	7.00%	\$24.40	\$23.80	\$22.80
03-01-10*	9.17%	\$24.65	\$24.05	\$23.05
12-01-11*	9.17%	\$25.65	\$25.05	\$24.05
06-01-12*	9.17%	\$26.00	\$25.40	\$24.40
12-01-12*	9.17%	\$26.35	\$25.75	\$24.75
06-01-13*	9.17%	\$26.65	\$26.05	\$25.05
12-01-13*	9.17%	\$27.00	\$26.40	\$25.40
06-01-14*	9.17%	\$27.30	\$26.70	\$25.70
12-01-14*	9.17%	\$27.65	\$27.05	\$26.05
06-01-16*	9.17%	n/a	n/a	\$27.49
06-01-17*	9.17%	n/a	n/a	\$28.20
06-01-18**	10.03%	n/a	n/a	\$28.20
12-01-19***	10.86%	n/a	n/a	\$28.81
06-01-20****	11.68%	n/a	n/a	\$31.55
06-01-20****	11.68%	n/a	n/a	\$31.99

* Effective September 1, 2009, an additional 2.17% of gross wages is contributed and not credited toward benefit accrual.

** Effective June 1, 2018, a total of 3.03% of gross wages is contributed and not credited toward benefit accrual.

*** Effective December 1, 2019, a total of 3.86% of gross wages is contributed and not credited toward benefit accrual.

****Effective June 1, 2020, a total of 4.68% of gross wages is contributed and not credited toward benefit accrual.

PLAN HISTORY (CONT.)

Reciprocity

The Trustees have entered into various money follows the man reciprocity agreements whereby a participant who transfers employment between signatories to such agreements will not lose his pension credits.

SUMMARY OF PLAN PROVISIONS

Plan year	The twelve-month period beginning January 1 and ending the following December 31.
Participation	First of the month following completion of 870 hours of service during a twelve consecutive month period.
Years of service	Years of service are equal to sum of participant's years of past service and years of future service credit.
Past service credit	An employee who worked under the jurisdiction of the Union prior to April 1, 1973 shall be granted 1 year of past service credit for each year worked during the period from April 1, 1963 to March 31, 1973. The maximum past service credit is 10 years.
Future service credit	<u>From April 1, 1973 to March 31, 1976:</u> an employee shall be granted 1 year of future service credit for 1,400 hours of work during a plan year. <u>From April 1, 1976 to March 31, 1982:</u> an employee shall be granted 1 year of future service credit for 870 hours of work during a plan year. <u>From April 1, 1982 to December 31, 1982:</u> an employee shall be granted 1 year of future service credit for 653 hours of work during a plan year. <u>From January 1, 1983 to December 31, 1984:</u> an employee shall be granted 1 year of future service credit for 870 hours of work during a plan year. <u>On and after January 1, 1985:</u> an employee shall be granted 1 year of future service credit for 435 hours of work during a plan year.
Break in service	Plan year with less than 435 hours of work.
Vested participant	One who has at least 5 years of service.
Forfeited service	A non-vested participant shall forfeit all years of service and accrued benefits at the time that his number of consecutive 1 year breaks in service equals the greater of 5 or his years of service. A vested participant cannot forfeit his years of service.

SUMMARY OF PLAN PROVISIONS (CONT.)

Normal retirement benefit	
<i>Eligibility</i>	Age 65 or 5 th anniversary of plan participation, if later.
<i>Monthly amount</i>	\$4.00 per year of past service credit, plus 4.50% of total contributions made before January 1, 2006, plus 2.00% of total contributions from January 1, 2006 to August 31, 2009, plus 2.00% of credited contributions made on or after September 1, 2009. Payable for life with a 60 month guarantee.
Early retirement benefit	
<i>Eligibility</i>	Age 60. 5 years of service.
<i>Monthly amount</i>	Normal reduced by ½% for each month prior to age 65 at retirement. Payable for life with a 60 month guarantee.
Optional forms of payment	
	• Qualified joint and 50% survivor annuity • Qualified joint and 75% survivor annuity
Total and permanent disability benefit	
<i>Eligibility</i>	Disabled while active. 10 years of service.
<i>Monthly amount</i>	70% of accrued normal. Payable until the earlier of age 60, recovery or death.
Vested benefit	
<i>Eligibility</i>	5 years of service. Terminated.
<i>Monthly benefit</i>	100% of accrued normal. Payable for life with a 60 month guarantee commencing at age 65, or reduced, if early.
Pre-retirement five year certain death benefit	
<i>Eligibility</i>	Death of participant with 10 years of service. No surviving spouse. Benefit may be elected in lieu of pre-retirement surviving spouse death benefit.
<i>Monthly benefit</i>	100% of normal. Payable to beneficiary for 60 months.

SUMMARY OF PLAN PROVISIONS (CONT.)

**Pre-retirement surviving
spouse death benefit**

Eligibility

Death of vested participant with surviving spouse.

Monthly benefit

50% of participant's joint and 50% survivor annuity.
Payable to spouse over spouse's lifetime commencing at
participant's earliest retirement date.

01383 Board of Trustees - Tidewater
54-6127076
FYE: 12/31/2024

Federal Statements
Tidewater Electrical Industry Pension Fund
Plan: 001

Plan transactions in excess of 5% of plan assets

<u>Name</u>		<u>Purchase</u>	<u>Selling</u>	<u>Lease</u>		<u>Cost of</u>	<u>Current</u>	<u>Net Gain</u>
<u>Description</u>		<u>Price</u>	<u>Price</u>	<u>Rental</u>	<u>Expenses</u>	<u>Asset</u>	<u>Value</u>	<u>or Loss</u>
FEDERATED HERMES ULTRASHORT								
MUTUAL FUND		\$ 70,213	\$ 3022500	\$	\$	\$ 2994593	\$ 3021121	\$ 27,907
ISHARES RUSSELL 1000 GROWTH								
EXCHANGE TRADED FUND		6237973						

Federal Statements

FYE: 12/31/2024

**Tidewater Electrical Industry Pension Fund
Plan: 001****Assets Held for Investment**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	RAYMOND JAMES BANK	INVESTMENT CASH ACCO	\$ 347,656	\$ 347,656
	BLACKROCK LIQUIDITY	MONEY MARKET FUND	72	72
	ABBOTT LABS	2245 SHS COMMON STOC	215,919	253,932
	ABBVIE	2383 SHS COMMON STOC	399,678	423,459
	ALLEGION	763 SHS COMMON STOCK	85,706	99,709
	ALPHABET - CLASS A	3035 SHS COMMON STOC	338,183	574,526
	AMERICAN EXPRESS	1196 SHS COMMON STOC	199,533	354,961
	AMGEN	871 SHS COMMON STOCK	221,439	227,017
	AON	757 SHS COMMON STOCK	237,136	271,884
	APPLIED MATERIALS	917 SHS COMMON STOCK	112,792	149,132
	ARTHUR J. GALLAGHER	413 SHS COMMON STOCK	76,249	117,230
	ASTRAZENECA	2309 SHS COMMON STOC	152,234	151,286
	AUTONATION	1096 SHS COMMON STOC	166,875	186,145
	AUTOZONE	88 SHS COMMON STOCK	97,564	281,776
	BLUE OWL CAPITAL	10323 SHS COMMON STO	183,111	240,113
	BOOKING HOLDINGS	24 SHS COMMON STOCK	48,659	119,242
	BUILDERS FIRSTSOURCE	756 SHS COMMON STOCK	128,949	108,055
	CRH	3704 SHS COMMON STOC	188,590	342,694
	CANADIAN NATURAL RES	5332 SHS COMMON STOC	73,785	164,599
	CENCORA	1523 SHS COMMON STOC	217,388	342,188
	CENOVUS ENERGY	12539 SHS COMMON STO	218,326	189,966
	CENTERPOINT ENERGY	6897 SHS COMMON STOC	175,134	218,842
	CHUBB LIMITED	466 SHS COMMON STOCK	78,687	128,756
	CIGNA	146 SHS COMMON STOCK	40,291	40,316
	COCA COLA EUROPACIFI	1593 SHS COMMON STOC	74,411	122,358
	CONOCOPHILLIPS	2849 SHS COMMON STOC	210,506	282,535
	CORPAY	833 SHS COMMON STOCK	214,831	281,904
	DEERE & COMPANY	365 SHS COMMON STOCK	94,608	154,651
	DELL TECHNOLOGIES -	1586 SHS COMMON STOC	86,853	182,771
	DELTA AIR LINES	3499 SHS COMMON STOC	208,388	211,690
	DIAMONDBACK ENERGY	1990 SHS COMMON STOC	358,132	326,022
	DISCOVER FINANCIAL S	2053 SHS COMMON STOC	280,908	355,641
	EMERSON ELECTRIC CO	1827 SHS COMMON STOC	199,656	226,420
	FIDELITY NATIONAL IN	4242 SHS COMMON STOC	305,285	342,626
	FIRSTENERGY	5859 SHS COMMON STOC	236,117	233,071
	FLEX LTD	6950 SHS COMMON STOC	199,704	266,811
	FORTIVE	2818 SHS COMMON STOC	190,550	211,350
	GENERAL DYNAMICS	790 SHS COMMON STOCK	163,876	208,157
	GOLDMAN SACHS GROUP	286 SHS COMMON STOCK	88,042	163,769
	HEWLETT PACKARD ENTE	6659 SHS COMMON STOC	143,552	142,170
	HOLOGIC	2205 SHS COMMON STOC	172,221	158,958
	HOME DEPOT	560 SHS COMMON STOCK	195,302	217,834
	HONEYWELL INTERNATIO	2000 SHS COMMON STOC	409,546	451,780
	HUMANA	162 SHS COMMON STOCK	40,383	41,101
	HUNTINGTON BANCSHARE	18187 SHS COMMON STO	239,827	295,902
	INTERCONTINENTAL EXC	923 SHS COMMON STOCK	95,002	137,536
	JPMORGAN CHASE	4151 SHS COMMON STOC	455,183	995,036
	JACOBS SOLUTIONS	1604 SHS COMMON STOC	176,318	214,326
	JOHNSON & JOHNSON	281 SHS COMMON STOCK	40,454	40,638
	KBR	2123 SHS COMMON STOC	135,932	122,985
	KENVUE	12283 SHS COMMON STO	268,858	262,242
	KEYSIGHT TECHNOLOGIE	1217 SHS COMMON STOC	187,328	195,487

Federal Statements

FYE: 12/31/2024

**Tidewater Electrical Industry Pension Fund
Plan: 001****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	KINROSS GOLD	15511 SHS COMMON STO	\$ 130,066	\$ 143,787
	LPL FINANCIAL HOLDIN	1181 SHS COMMON STOC	301,718	385,608
	LEIDOS HOLDINGS	1503 SHS COMMON STOC	146,312	216,522
	LENNAR	1149 SHS COMMON STOC	180,774	156,689
	MASCO	1554 SHS COMMON STOC	81,350	112,774
	MGM RESORTS INTERNAT	2292 SHS COMMON STOC	97,266	79,418
	MARATHON PETROLEUM	1547 SHS COMMON STOC	85,259	215,807
	MCKESSON	562 SHS COMMON STOCK	203,027	320,289
	MEDTRONIC	503 SHS COMMON STOCK	40,606	40,180
	MICROCHIP TECHNOLOGY	2752 SHS COMMON STOC	205,927	157,827
	MICRON TECHNOLOGY	3191 SHS COMMON STOC	258,561	268,555
	MORGAN STANLEY	2400 SHS COMMON STOC	205,324	301,728
	NXP SEMICONDUCTORS	486 SHS COMMON STOCK	90,677	101,015
	NEXTERA ENERGY	2110 SHS COMMON STOC	151,948	151,266
	NICE	805 SHS COMMON STOCK	146,030	136,721
	NORFOLK SOUTHERN	1211 SHS COMMON STOC	310,110	284,222
	OMNICOM GROUP	2238 SHS COMMON STOC	204,604	192,558
	ORACLE	2984 SHS COMMON STOC	329,693	497,254
	PPL	6266 SHS COMMON STOC	215,986	203,394
	PHILIP MORRIS INTERN	3735 SHS COMMON STOC	363,247	449,507
	PHILLIPS 66	716 SHS COMMON STOCK	98,049	81,574
	ROBERT HALF	2147 SHS COMMON STOC	143,866	151,278
	SANOFI	845 SHS COMMON STOCK	40,951	40,754
	SCHLUMBERGER	7098 SHS COMMON STOC	256,544	272,137
	SMURFIT WESTROCK	3493 SHS COMMON STOC	157,464	188,133
	SYSCO	4892 SHS COMMON STOC	376,372	374,042
	T-MOBILE US	955 SHS COMMON STOCK	127,563	210,797
	TECK RESOURCES - CLA	4663 SHS COMMON STOC	205,840	188,991
	TRIMBLE	2045 SHS COMMON STOC	124,909	144,500
	US FOODS HOLDINGS	4717 SHS COMMON STOC	184,924	318,209
	UBER TECHNOLOGIES	3245 SHS COMMON STOC	200,833	195,738
	UNITED AIRLINES HOLD	2037 SHS COMMON STOC	166,165	197,793
	UNITED RENTALS	203 SHS COMMON STOCK	75,114	143,001
	UNITEDHEALTH GROUP	825 SHS COMMON STOCK	390,554	417,335
	WALT DISNEY	1976 SHS COMMON STOC	225,208	220,028
	WELLS FARGO COMPANY	4047 SHS COMMON STOC	186,919	284,261
	WESTINGHOUSE AIR BRA	1208 SHS COMMON STOC	101,614	229,025
	FEDERATED HERMES ULT	MUTUAL FUND	1,030,088	1,051,673
	ISHARES RUSSELL 1000	EXCHANGE TRADED FUND	6,237,973	6,816,821
	ASB ALLEGIANCE REAL	COMMON/COLLECTIVE TR	2,500,000	1,713,438
	LOOMIS LARGE CAP GRO	COMMON/COLLECTIVE TR	3,608,097	15,824,901
	BLACKSTONE REIT	REAL ESTATE INVESTME	2,853,147	2,715,135
	JPMORGAN CHASE	3.125% DUE 01-23-25	641,281	649,383
	GOLDMAN SACHS GROUP	3.750% DUE 05-22-25	645,956	647,615
	TIME WARNER	3.875% DUE 01-15-26	561,897	539,292
	WELLS FARGO & COMPAN	4.100% DUE 06-03-26	645,965	642,961
	VERIZON COMMUNICATIO	2.625% DUE 08-15-26	638,759	630,559
	GILEAD SCIENCES	2.950% DUE 03-01-27	505,815	483,165
	AMAZON.COM	3.300% DUE 04-13-27	639,956	634,374
	AMERICAN EXPRESS CRE	3.300% DUE 05-03-27	626,333	629,311
	MCDONALD'S	3.800% DUE 04-01-28	673,249	632,593

01383 Board of Trustees - Tidewater

54-6127076

Federal Statements

FYE: 12/31/2024

**Tidewater Electrical Industry Pension Fund
Plan: 001****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	PEPSICO	4.450% DUE 05-15-202	\$ 661,375	\$ 649,272
	MORGAN STANLEY BANK	3.772% DUE 01-24-29	677,780	626,834
	ALTRIA GROUP	4.800% DUE 02-14-29	645,463	642,252
	PHILIP MORRIS INTERN	3.375% DUE 08-15-29	609,914	609,862
	VISA	2.050% DUE 04-15-30	568,756	568,418
	ADOBE	2.300% DUE 02-01-30	713,530	667,057
	MASTERCARD	3.350% DUE 03-26-30	801,052	700,860
	S&P GLOBAL	2.900% DUE 03-01-32	685,785	654,397
	CME GROUP	2.650% DUE 03-15-32	680,355	646,297
	HOME DEPOT	4.500% DUE 09-15-32	744,581	729,832
	UNION PACIFIC	4.500% DUE 01-20-33	762,457	721,005
	INTERCONTINENTAL EXC	4.600% DUE 03-15-33	704,629	714,585
	U.S. TREASURY NOTES	4.125% DUE 01-31-25	994,180	999,770
	FEDERAL HOME LOAN BA	1.000% DUE 07-06-27	499,835	460,280
	FEDERAL HOME LOAN BA	1.350% DUE 07-08-30	597,960	502,038
	FEDERAL HOME LOAN BA	1.850% DUE 06-11-35	748,530	555,533
	FEDERAL HOME LOAN MO	7.000% DUE 08-01-36	477	480
	FEDERAL HOME LOAN MO	7.000% DUE 02-01-37	1,635	1,652
	FEDERAL NATIONAL MOR	6.500% DUE 12-01-37	893	901