Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
SOUTHERN ELECTRICAL RETIREMENT FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 03/01/1975

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 - SOUTHERN ELECTRICAL RETIREMENT FUND

P.O. BOX 1449
GOODLETTSVILLE, TN 37070-1449

2b Employer Identification Number (EIN) 62-6125711

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.	10/12/2025	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 [X] 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**	24071
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)**	11461
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	13044
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	12888
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	25932
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	25932
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)**	24071
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)**	25932
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**	444

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

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

9a Plan funding arrangement (check all that apply)
- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] 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)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 16
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

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
SOUTHERN ELECTRICAL RETIREMENT FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES - SOUTHERN ELECTRICAL RETIREMENT FUND

D Employer Identification Number (EIN)
62-6125711

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

1 Coverage Information:

(a) Name of insurance carrier
METLIFE

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
13-5581829	65978	37836	25932	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	27492213
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	26148196
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	1344017		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	1344017
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	27492213
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	27492213

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

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
SOUTHERN ELECTRICAL RETIREMENT FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES - SOUTHERN ELECTRICAL RETIREMENT FUND

D Employer Identification Number (EIN)
62-6125711

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

1 Coverage Information:

(a) Name of insurance carrier
METLIFE

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
13-5581829	65978	39763	25932	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	27299195
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	26061284
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	1237911		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	1237911
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	27299195
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶ MATURITY	7e(4)			
	(5) Total deductions			7e(5)	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	27299195

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

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
SOUTHERN ELECTRICAL RETIREMENT FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES - SOUTHERN ELECTRICAL RETIREMENT FUND

D Employer Identification Number (EIN)
62-6125711

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

1 Coverage Information:

(a) Name of insurance carrier
METLIFE

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
13-5581829	65978	39997	25932	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	26674441
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	25209755
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	1464687		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	1464687
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	26674442
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	26674442

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

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
SOUTHERN ELECTRICAL RETIREMENT FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES - SOUTHERN ELECTRICAL RETIREMENT FUND

D Employer Identification Number (EIN)
62-6125711

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

1 Coverage Information:

(a) Name of insurance carrier
METLIFE

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
13-5581829	65978	42693	25932	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	30207940
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)	30000000		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	207940		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	30207940
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	30207940
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	30207940

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

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
SOUTHERN ELECTRICAL RETIREMENT FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES - SOUTHERN ELECTRICAL RETIREMENT FUND

D Employer Identification Number (EIN)
62-6125711

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

1 Coverage Information:

(a) Name of insurance carrier
METLIFE

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
13-5581829	65978	42741	25932	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	50091035
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)	50000000		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	91035		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6)Total additions			7c(6)	50091035
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	50091035
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	50091035

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

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
SOUTHERN ELECTRICAL RETIREMENT FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES - SOUTHERN ELECTRICAL RETIREMENT FUND

D Employer Identification Number (EIN)
62-6125711

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

1 Coverage Information:

(a) Name of insurance carrier
METLIFE

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
13-5581829	65978	42742	25932	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	50092052
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)	50000000		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	92052		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	50092052
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	50092052
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	50092052

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

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
SOUTHERN ELECTRICAL RETIREMENT FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES - SOUTHERN ELECTRICAL RETIREMENT FUND

D Employer Identification Number (EIN)
62-6125711

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

1 Coverage Information:

(a) Name of insurance carrier
METLIFE

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
13-5581829	65978	37846	25932	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	50040431
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)	50000000		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	40431		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	50040431
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	50040431
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	50040431

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

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
SOUTHERN ELECTRICAL RETIREMENT FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES - SOUTHERN ELECTRICAL RETIREMENT FUND

D Employer Identification Number (EIN)
62-6125711

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

1 Coverage Information:

(a) Name of insurance carrier
METLIFE

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
13-5581829	65978	37588	25932	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	44406815
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	1115050		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	1115050
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	45521865
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶ MATURITY	7e(4)	45521865		
	(5) Total deductions			7e(5)	45521865
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

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
SOUTHERN ELECTRICAL RETIREMENT FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES - SOUTHERN ELECTRICAL RETIREMENT FUND

D Employer Identification Number (EIN)
62-6125711

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

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
42-0127290	61271	4-40796-8	25932	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	32182899
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	30971676
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	1211224		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	1211224
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	32182900
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	32182900

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

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
SOUTHERN ELECTRICAL RETIREMENT FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES - SOUTHERN ELECTRICAL RETIREMENT FUND

D Employer Identification Number (EIN)
62-6125711

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

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
42-0127290	61271	4-40796-10	25932	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	26720750
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	25214800
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	1505950		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	1505950
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	26720750
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	26720750

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

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
SOUTHERN ELECTRICAL RETIREMENT FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES - SOUTHERN ELECTRICAL RETIREMENT FUND

D Employer Identification Number (EIN)
62-6125711

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

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
42-0127290	61271	4-40796-11	25932	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	36743015
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)	35000000		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	1743015		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6)Total additions			7c(6)	36743015
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	36743015
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	36743015

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

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
SOUTHERN ELECTRICAL RETIREMENT FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES - SOUTHERN ELECTRICAL RETIREMENT FUND

D Employer Identification Number (EIN)
62-6125711

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

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
42-0127290	61271	4-40796-12	25932	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	36647441
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)	35000000		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	1647441		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	36647441
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	36647441
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	36647441

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

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
SOUTHERN ELECTRICAL RETIREMENT FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES - SOUTHERN ELECTRICAL RETIREMENT FUND

D Employer Identification Number (EIN)
62-6125711

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

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
42-0127290	61271	4-40796-9	25932	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	41283427
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	633835		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6)Total additions			7c(6)	633835
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	41917262
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)	41917262		
	▶ MATURITY				
	(5) Total deductions			7e(5)	41917262
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

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
SOUTHERN ELECTRICAL RETIREMENT FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES - SOUTHERN ELECTRICAL RETIREMENT FUND

D Employer Identification Number (EIN)
62-6125711

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

1 Coverage Information:

(a) Name of insurance carrier
JACKSON NATIONAL LIFE

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
38-1659835	65056	G16107	25932	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	55369006
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	53315957
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)	2053049		
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	2053049
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	55369006
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	55369006

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

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
SOUTHERN ELECTRICAL RETIREMENT FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES - SOUTHERN ELECTRICAL RETIREMENT FUND

D Employer Identification Number (EIN)
62-6125711

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

1 Coverage Information:

(a) Name of insurance carrier
JACKSON NATIONAL LIFE

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
38-1659835	65056	G16104	25932	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	25023124
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	82492		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	82492
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	25105616
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶ MATURITY	7e(4)	25105616		
	(5) Total deductions			7e(5)	25105616
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

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
SOUTHERN ELECTRICAL RETIREMENT FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES - SOUTHERN ELECTRICAL RETIREMENT FUND

D Employer Identification Number (EIN)
62-6125711

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

1 Coverage Information:

(a) Name of insurance carrier
JACKSON NATIONAL LIFE

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
38-1659835	65056	G16105	25932	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid			
(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid			
(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid			
(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid			
(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid			
(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	18088879
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	462847		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	462847
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	18551726
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶ MATURITY	7e(4)	18551726		
	(5) Total deductions			7e(5)	18551726
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
SOUTHERN ELECTRICAL RETIREMENT FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES - SOUTHERN ELECTRICAL RETIREMENT FUND

D Employer Identification Number (EIN)
62-6125711

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)

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	58000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SOUTHERN BENEFIT ADMINISTRATORS

P.O. BOX 1449
GOODLETTSVILLE, TN 37070-1449

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	681148	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STRANCH, JENNINGS & GARVEY

223 ROSA L. PARKS AVE 200
NASHVILE, 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	136340	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)

RAYMOND JAMES & ASSOCIATES

50 N. FRONT ST.
MEMPHIS, TN 38103

59-1237041

(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 27 28	NONE	450000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ASB CAPITAL MANAGEMENT

7501 WISCONSIN AVE 1300W
BETHESDA, MD 20814

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	483826	Yes [X] No [ ]	Yes [X] No [ ]	25454	Yes [ ] No [X]

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

LOOMIS, SAYLES & COMPANY, LP

ONE FINANCIAL CENTER
BOSTON, MA 02111

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	758005	Yes [ ] No [X]	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)

BARROW HANLEY MEWHINNEY & STRAUSS

2200 ROSS AVE STE 31ST FL
DALLAS, TX 75201

75-2403190

(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	455358	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NATIONAL REAL ESTATE ADVISORS LLC

900 7TH ST NW STE 900
WASHINGTON, DC 20001

26-2237421

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	501979	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOSTON PARTNERS

909 THIRD AVE., 32ND FLOO
NEW YORK, NY 10022

98-0202744

(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	363857	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)

STACEY BRAUN ASSOCIATES

377 BROADWAY 8
NEW YORK, NY 10013

13-2889432

(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	122417	Yes [X] No [ ]	Yes [X] No [ ]	1619	Yes [ ] No [X]

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

CLEARBRIDGE INVESTMENTS, LLC

620 EIGHTH AVE 48TH FL
NEW YORK, NY 10018

01-0846058

(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	719881	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HGK ASSET MANAGEMENT

525 WASHINGTON BLVD 2000
JERSEY CITY, NJ 07310

52-1296988

(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	0	Yes [ ] No [X]	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)

MFS INSTITUTIONAL ADVISORS

111 HUNTINGTON AVE
BOSTON, MA 02199

04-3247425

(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	155696	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SEIX INVESTMENT ADVISORS, LLC

ONE MAYNARD DR STE 3200
PARK RIDGE, NJ 07656

95-4191764

(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	156324	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FAYEZ SAROFIM & CO

TWO HOUSTON CENTER 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	76805	Yes [ ] No [X]	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)

SEGAL MARCO ADVISORS

333 W. 34TH ST 5TH FL
NEW YORK, NY 10001

36-3555078

(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	20833	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MONEY MARKET, MUTUAL FUNDS & 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 [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

POLEN CAPITAL

1825 NW CORPORATE BLVD
BOCA RATON, FL 33431

26-0319356

(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	205498	Yes [ ] No [X]	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)

ELECTRICAL CAPITAL ADVISORS III

P.O. BOX 7127
NOVI, MI 48376

82-1807447

(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 [X] No [ ]	Yes [X] No [ ]	275046	Yes [ ] No [X]

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

NEWTOWER TRUST COMPANY

7315 WISCONSIN AVE 350W
BETHESDA, MD 20814

30-0872552

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	385224	Yes [ ] No [X]

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

AFL-CIO BUILDING INVESTMENT TRUST

815 CONNECTICUT AVE NW
WASHINGTON, DC 20006

52-6328901

(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 [X] No [ ]	Yes [X] No [ ]	168144	Yes [ ] No [X]

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)

BLACKROCK

1 UNIVERSITY SQUARE DRIVE
PRINCETON, NJ 08540

20-5319017

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	192176	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AMERICAN REALTY ADVISORS

515 S. FLOWER ST. 49TH FL
213-233-5700
LOS ANGELES, CA 90071

(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 [X] No [ ]	Yes [X] No [ ]	133901	Yes [ ] No [X]

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

INTERCONTINENTAL REAL ESTATE CORP

1270 SOLDIERS FIELD RD
617-782-2600
BOSTON, MA 02135

(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 [X] No [ ]	Yes [X] No [ ]	169190	Yes [ ] No [X]

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)

HUDSON EDGE INVESTMENT PARTNERS

525 WASHINGTON BLVD, 200
JERSEY CITY, NJ 07310

52-1296988

(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	329245	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REGIONS BANK

(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?
21	NONE	10867	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MONEY MARKET, MUTUAL FUNDS & 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 FUNDS & 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
SOUTHERN ELECTRICAL RETIREMENT 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 - SOUTHERN ELECTRICAL RETIREMENT FUND

D Employer Identification Number (EIN)
62-6125711

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: IBEW-NECA EQUITY INDEX FUND

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

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)
31-1772714-003	C	299580781

a Name of MTIA, CCT, PSA, or 103-12 IE: IBEW-NECA STABLE VALUE TRUST

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

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)
93-6223188-001	C	35520303

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

b Name of sponsor of entity listed in (a): PNC BANK, NATIONAL ASSOC AS TRUSTEE

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)
52-6328901-001	C	53161588

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6257033-006	C	67509563

a Name of MTIA, CCT, PSA, or 103-12 IE: ASB MERIDIAN REAL ESTATE FUND II

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

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)
52-2037618-002	C	662723

a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST

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

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)
30-0872552-001	C	43137698

a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL US PROPERTY SEPARATE ACCO

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

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)
42-0127290-027	P	15000245

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
SOUTHERN ELECTRICAL RETIREMENT FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES - SOUTHERN ELECTRICAL RETIREMENT FUND

D Employer Identification Number (EIN)
62-6125711

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	399836	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	10063106	12275433
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2010947	2164080
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	68448682	46476095
(2) U.S. Government securities	1c(2)	145073196	132114654
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	14819283	19863042
(B) All other	1c(3)(B)	46922505	40574398
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	697456434	756435782
(5) Partnership/joint venture interests	1c(5)	48870738	43675780
(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)	453619391	499572656
(10) Value of interest in pooled separate accounts	1c(10)		15000245
(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)	16968348	90010282
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	315723912	449560418
(15) Other	1c(15)	83432490	83801281

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	1903808868	2191524146
Liabilities			
g Benefit claims payable	1g	2263092	1348983
h Operating payables	1h	1916345	4711266
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	4179437	6060249
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1899629431	2185463897

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)	141015963	
(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)		141015963
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1977811	
(B) U.S. Government securities	2b(1)(B)	4074164	
(C) Corporate debt instruments	2b(1)(C)	2184309	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	14932974	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		23169258
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	10682473	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	808902	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		11491375
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	400723890	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	372004187	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		28719703
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	113693562	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		113693562

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		45953264
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		245
(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)		13326205
c Other income	2c		1848654
d Total income. Add all **income** amounts in column (b) and enter total	2d		379218229
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	86784530	
(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)		86784530
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)	617200	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	58000	
(5) Investment advisory and investment management fees	2i(5)	5003935	
(6) Bank or trust company trustee/custodial fees	2i(6)	10867	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	136340	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	252529	
(11) Other expenses	2i(11)	520362	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		6599233
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		93383763
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		285834466
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) [X] 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)** [X] 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 **(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.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		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?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

SCHEDULE R (Form 5500)

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
SOUTHERN ELECTRICAL RETIREMENT FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES - SOUTHERN ELECTRICAL RETIREMENT FUND

D Employer Identification Number (EIN)
62-6125711

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): 62-6125711

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** | 1230

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**	141015963
	b Enter the amount contributed by the employer to the plan for this plan year	**6b**	141015963
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	**6c**	0

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
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**	
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**	

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

FINANCIAL STATEMENTS AND
REPORT OF INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANTS

SOUTHERN ELECTRICAL RETIREMENT FUND

DECEMBER 31, 2024

C O N T E N T S

ORGANIZATION AND PURPOSE

SOUTHERN ELECTRICAL RETIREMENT FUND

DECEMBER 31, 2024

Date of Agreement and Declaration of Trust

March 1, 1975

Office Location

Goodlettsville, Tennessee

Officers and Trustees

Jeffrey S. Rowe	Chairman
Michael McCain	Secretary
Bill Blackman, Jr.	Trustee
Joel Brauchi	Trustee
James Brandon Cardwell	Trustee
Zachary Casutt	Trustee
Dale Cope	Trustee
David Dancey	Trustee
Luther B. Dunn, Jr.	Trustee
Roger D. Farmer	Trustee
Charles Fortenberry	Trustee
Brian Freeman	Trustee
Stephen Gaines, Jr.	Trustee
Richard Hall	Trustee
James Hollman	Trustee
Wayne Huggins	Trustee

SOUTHERN ELECTRICAL RETIREMENT FUND

DECEMBER 31, 2024

Officers and Trustees (Continued)

Trevor Krieg	Trustee
Shawn Martinez	Trustee
Darrell A. Miller	Trustee
Stacey Mixson	Trustee
David C. Murrah	Trustee
J. Patrick O'Neal	Trustee
Timothy S. Oaks	Trustee
Richard Padilla	Trustee
Chase Pendergraft	Trustee
Shane Roberts	Trustee
Sterling Toby Shelton	Trustee
Daniel Smith	Trustee
Frankie J. Tubbs	Trustee
Andrew Varvoutis	Trustee
Alvin Warwick	Trustee
Jay Wise	Trustee
Mike Young	Trustee

Purpose of the Fund

To provide retirement and related benefits to participants and their beneficiaries. The benefits provided by the Trustees are established to meet the objectives of the Plan and are consistent with the provisions of the Agreement and Declaration of Trust.

DIA

DANIELS, IRWIN & AYLOR CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Southern Electrical Retirement Fund
Goodlettsville, Tennessee

Opinion

We have audited the financial statements of the **Southern Electrical Retirement 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 related notes to the financial statements.

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of our report. We are required to be independent of **Southern Electrical Retirement 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 **Southern Electrical Retirement 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 **Southern Electrical Retirement 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 **Southern Electrical Retirement 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 & Taylor

Certified Public Accountants

March 13, 2025

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

SOUTHERN ELECTRICAL RETIREMENT FUND

DECEMBER 31,

	2024	2023
ASSETS		
Investments, at contract value:		
Guaranteed investment contracts	$ 449,560,418	$ 315,723,912
Investments, at fair value:		
Investment cash accounts	18,433,753	18,909,641
Money market funds	20,679,569	2,725,926
Common stock	756,435,782	697,456,434
Common/Collective trusts	499,572,656	453,619,391
Limited liability companies	56,086,771	56,211,744
Limited partnerships	43,675,780	48,870,738
Mutual and exchange traded funds	90,010,282	16,968,348
Pooled separate account	15,000,245	0
Real estate investment trust	27,695,703	27,203,034
Corporate bonds	60,437,440	61,741,788
U.S. Government securities	132,114,654	145,073,196
	2,169,703,053	1,844,504,152
Receivables:		
Employer contributions	12,275,433	10,063,106
Accrued investment income	2,159,683	2,009,051
Late penalties	2,712	1,896
Legal fee refund	1,685	0
Prepaid expenses	18,807	17,712
Cash	7,362,773	47,212,951
Total assets	2,191,524,146	1,903,808,868
LIABILITIES		
Accounts payable and accrued expense	4,711,266	1,916,345
Benefits payable	1,348,983	2,263,092
Total liabilities	6,060,249	4,179,437
NET ASSETS AVAILABLE FOR BENEFITS	$ 2,185,463,897	$ 1,899,629,431

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

SOUTHERN ELECTRICAL RETIREMENT FUND

FOR THE YEAR ENDED DECEMBER 31,

	2024	2023
Additions		
Employer contributions	$ 141,015,963	$ 121,987,879
Rollover contributions	0	2,333
Investment income	37,512,359	30,161,126
Realized gains on sale of investments	91,762,335	8,003,536
Late penalties	27,127	12,660
Settlement income	369	40,472
Total additions	270,318,153	160,208,006
Deductions		
Benefits paid	86,784,530	69,636,786
Administration fees	617,200	597,600
Consultation fees	45,700	45,700
Audit fees - annual	47,350	44,250
Audit fees - payroll	10,650	16,600
Legal fees	136,340	135,396
Investment consulting fees	450,000	553,117
Investment management fees	4,553,935	4,383,611
Foreign taxes withheld from investment income	93,763	129,205
Trustees' meeting expense - executive	57,536	48,697
Trustees' meeting expense - full board	97,408	91,373
Trustees' meeting expense - investment	97,585	66,715
Conference/Travel expense	3,893	2,143
Printing and mailing	312,148	96,420
SPD translation expense	3,650	0
Telephone expense	1,625	1,161
Fiduciary liability insurance	33,320	33,159
Bond expense	3,035	3,035
Bank charges	10,867	4,046
Death audit/Address trace fees	18,248	16,129
IFEBP membership dues	2,500	1,084
ERTS fees	2,480	2,480
Total deductions	93,383,763	75,908,707

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (CONTINUED)

SOUTHERN ELECTRICAL RETIREMENT FUND

FOR THE YEAR ENDED DECEMBER 31,

	2024	2023
Net additions	$ 176,934,390	$ 84,299,299
Unrealized appreciation of assets	108,900,076	119,853,722
Net increase in assets for the year	285,834,466	204,153,021
Net assets available for benefits at beginning of year	1,899,629,431	1,695,476,410
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	$ 2,185,463,897	$ 1,899,629,431

The accompanying notes are an integral part of this statement.

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the **Southern Electrical Retirement 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 Plan was established March 1, 1975, as a result of a collective bargaining agreement between the Union and various employers to provide retirement benefits to eligible participants. The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan 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 upon each Local Union's collective bargaining agreement. The collective bargaining agreements currently provide for contributions based upon a fixed rate per covered hour or a percentage of gross wages. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover).

3. **Investments -** The investments are directed by the Board of Trustees and, therefore, are not participant-directed.

4. **Participant accounts -** On the valuation date, each participant's account is credited with the contributions made for that participant plus an allocation of the participant's share of investment income earned less the participant's share of fund operating expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

5. **Vesting -** In any Plan Year in which a participant fails to be credited with at least 150 hours of service and their individual account balance is less than $3,500 at the beginning of the Plan Year, contributions received on their behalf will be forfeited. Once a participant's account balance equals or exceeds $3,500 at the beginning of any Plan Year or the participant works more than 150 hours of service in a Plan Year, the participant becomes fully vested in their contributions. Once an account is established, the participant is fully vested in their account.

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

6. **Forfeitures -** Contributions forfeited shall be allocated in the following manner:

   a. Forfeitures are first used to offset the Fund's operating expenses allocated to the individual participant accounts.

   b. In the event contributions would otherwise be forfeited during a Plan Year in excess of the amounts described in (a) above, the minimum number of hours required for crediting of contributions during the respective Plan Year shall be reduced to zero so that no such forfeitures shall occur during that Plan Year only.

   For the years ended December 31, 2024 and 2023, forfeitures totaled $576,073 and $286,155, respectively.

7. **Retirement benefits -** Retirement benefits under the Plan are payable under one of several options selected by the participant:

   For individual accounts established prior to January 1, 2009:

   a. **Automatic form -** When payment of a participant's accumulated share is scheduled to commence, unless an optional form of benefit is elected as described below, the Trustees shall purchase from a legal reserve life insurance company, and distribute to the unmarried participant, a single premium nontransferable contract. If the participant is married, the Trustees shall purchase from a legal reserve life insurance company an immediate joint and 50% survivor contract under which the participant's spouse is named as the contingent beneficiary.

   b. **Single lump sum payment -** A participant may elect (if the participant is married, the spouse's written consent is required to make this election) to have the balance of their accumulated account paid to them in a single lump sum payment.

   c. **Partial lump sum payment -** A participant may elect (if the participant is married, the spouse's written consent is required to make this election) to have the balance of their accumulated account paid to them in the form of one or more annual partial lump sum payments, subject to the following conditions:

      1. The Employee's Accumulated Share must equal or exceed $25,000 as of the date of their retirement; and

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

7. **Retirement benefits (continued) –**

   c. **Partial lump sum payment (continued) –**

      2. Each partial lump-sum payment must equal or exceed the greater of $5,000 or 6% of the Employee's remaining Accumulated Share as of the date of the payment; and

      3. If the Employee's remaining Accumulated Share after one or more lump-sum payments have been made is less than $10,000, any subsequent payment must equal the balance of the Employee's Accumulated Share.

   d. **Joint and 75% survivor annuity (Optional form for married employees) -** A married participant may elect (the spouse's written consent is required to make this election) to have the balance of their accumulated account paid to them in the form of a joint and 75% survivor annuity.

   For individual accounts established on or after January 1, 2009:

   a. **Automatic form –** The participant's account will be paid to them in the form of a single lump sum payment.

8. **Pre-Retirement death benefits –**

   For individual accounts established prior to January 1, 2009: In the event that a participant dies before their account has been paid to them, the balance accumulated in the participant's account will be payable to the surviving spouse in the form of a lifetime monthly annuity (provided the accumulated share exceeds $5,000), or the spouse may choose a lump sum payment. If the participant does not have a surviving spouse at the time of their death, their beneficiary shall be entitled to receive the balance of the participant's individual account in the form of a single lump sum payment.

   For individual accounts established on or after January 1, 2009: In the event that a participant dies before their account has been paid to them, the balance accumulated in the participant's account will be payable to the surviving spouse or beneficiary in the form of a single lump sum payment.

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

9. **Disability benefits -** In the event a participant becomes totally and permanently disabled prior to their normal retirement date they shall be entitled to a distribution of their full accumulated account balance in one of the forms outlined under retirement benefits as described above.

Regardless of any other provisions contained in the Plan to the contrary, if a participant's accumulated share does not exceed $5,000 at the time a benefit becomes payable, such benefit or distribution shall automatically be paid in the form of a single lump sum payment equal to the participant's accumulated share.

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. **Cash and cash equivalents –** Cash and cash equivalents include all short-term highly liquid financial instruments that have original maturities of three months or less, including the Fund's checking account and sweep money market fund with Regions Bank.

C. **Investment valuation and income recognition -** The Plan's investments are reported at fair value except for the guaranteed investment contracts which are reported at contract 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. Contract value is the value stipulated in the contract. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 8 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 and as of the year end.

D. **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; and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. **Payment of benefits -** Benefits are recorded when paid.

F. **Administrative expenses –** The Plan's expenses are paid by the Plan.

G. **Subsequent events –** The Plan has evaluated subsequent events through March 13, 2025, the date the financial statements were available to be issued.

NOTE 3 - 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 Plan 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. Participants should refer to the Agreement and Declaration of Trust for a complete description of the Plan's termination provisions.

NOTE 4 - 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 January 9, 2015, 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 designed and is currently 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.

NOTE 4 - INCOME TAX STATUS (CONTINUED)

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.

NOTE 5 - 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 Plan that have failed to file the required reports of covered workers in their employ during the period under review.

NOTE 6 - INVESTMENTS

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

	Contract/ Fair Value at 12/31/23	Net Investments Purchased (Sold)	Net Appreciation (Depreciation) in Fair Value	Contract/ Fair Value at 12/31/24
Guaranteed investment contracts	$ 315,723,912	$133,836,506	$ 0	$ 449,560,418
Investment cash accounts	18,909,641	(475,888)	0	18,433,753
Money market funds	2,725,926	17,953,643	0	20,679,569
Common stock	697,456,434	2,505,895	56,473,453	756,435,782
Common/Collective trusts	453,619,391	1,030,569	44,922,696	499,572,656
Limited liability companies	56,211,744	(318,621)	193,648	56,086,771
Limited partnerships	48,870,738	354,528	(5,549,486)	43,675,780
Mutual and exchange traded funds	16,968,348	59,715,729	13,326,205	90,010,282
Pooled separate account	0	15,000,000	245	15,000,245
Real estate investment trust	27,203,034	1,283,271	(790,602)	27,695,703
Corporate bonds	61,741,788	(1,868,466)	564,118	60,437,440
U.S. Government securities	145,073,196	(12,718,341)	(240,201)	132,114,654
	$1,844,504,152	$216,298,825	$108,900,076	$2,169,703,053

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

NOTE 7 - GUARANTEED INVESTMENT CONTRACTS AT CONTRACT VALUE

The Plan invests in guaranteed investment contracts with Jackson National Life, MetLife, and Principal Life. The insurance companies maintain these funds in a general account. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. These investment contracts are fully benefit-responsive.

The contracts meet the fully benefit-responsive criteria; therefore, these investments are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under the contract plus earnings less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

NOTE 8 - FAIR VALUE MEASUREMENTS

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:

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.

NOTE 8 - FAIR VALUE MEASUREMENTS (CONTINUED)

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 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 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.

Money market, 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.

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

Common/Collective trusts (real estate except for ASB Meridian): 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.

NOTE 8 - FAIR VALUE MEASUREMENTS (CONTINUED)

Common/Collective trust (ASB Meridian): Valued at the Fund's pro rata share of ASB's assets; NAV is not used. The value is determined by appraisals as described above.

Common/Collective trust (IBEW-NECA Equity Index Fund): A collective investment trust investing in equities to mirror the broad large-capitalization equity market as represented by the S&P Composite Index. The underlying assets are traded in active markets. The collective nature makes this a Level 2.

Common/Collective trust (IBEW-NECA Stable Value Trust): A collective investment trust investing in investment grade, fixed and floating rate securities, with the objective of preservation of principal and to provide interest income.

Limited liability companies: Valued at the Net Asset Value (NAV) of units held by the Plan at year end. Fair value is determined by the investment trustee. Independent appraisals of the underlying real estate are obtained. These appraisals use a combination of income, cost and sales comparison approaches.

Limited partnerships: (Electrical Real Estate Capital Program III) - Investments in real estate ventures are stated at estimated fair value on a quarterly basis as determined by management based upon prior appraisals and their subjective judgment. An independent appraisal of real estate investments is obtained periodically, but in no case, less frequently than every three years as a basis for management valuation. When determining fair value, management considers the following three basic approaches, all of which require the exercise of subjective judgement:

a. Current cost of reproducing a property less deterioration and functional and economic obsolescence.

b. Capitalization of the property's estimated future net earnings.

c. Value indicated by recent sales of comparable properties in the market.

NOTE 8 - FAIR VALUE MEASUREMENTS (CONTINUED)

Limited partnerships: (ARA Core Property Fund) - Valued at the Net Asset Value (NAV) of units held by the Plan at year end. Independent appraisals of the underlying real estate are obtained. These appraisals use a combination of income, cost and sales comparison approaches.

(Boyd Watterson GSA Fund) - Boyd Watterson invests in real estate properties leased by governmental entities. Independent appraisals of the underlying real estate investments are obtained as a basis for the valuation using a combination of income, cost and sales comparison approaches.

Pooled separate account (PSA): Valued at the Net Asset Value (NAV) of units held by the Plan at year end. The PSA invests in office, retail, multi-family, industrial and other asset classes of real estate. The PSA can use open-ended commingled collective investment funds, bank collective trusts and limited partnerships to invest in real estate assets. The NAV is based on the independent appraisals of the underlying real estate investments obtained as a basis for the valuation. The valuations of real estate use a combination of income, cost and sales comparison approaches. Also, the above mentioned value of investment funds, collective trusts and limited partnerships plus other assets minus liabilities are included as determined by the PSA's management.

Real estate investment trust (REIT): Valued at the Net Asset Value (NAV) of units held by the Plan at year end. The NAV is generally equal to the fair value of the assets less outstanding liabilities, calculated in accordance with Blackstone Real Estate Investment Trust's valuation guidelines. The investment is a non-listed REIT that invests primarily in stabilized income-generating commercial real estate investments across asset classes in the United States and, to a lesser extent, real estate debt investments, with a focus on current income; and invest to a lesser extent in countries outside of the United States. Independent appraisals of the underlying real estate are obtained. These appraisals 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.

NOTE 8 - FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth, by level within the fair value hierarchy, the Fund's investments at fair value as of December 31, 2024:

	Assets at Fair Value as of December 31, 2024			
	Total	Level 1	Level 2	Level 3
Investment cash accounts	$ 18,433,753	$ 18,433,753	$ 0	$ 0
Money market funds	20,679,569	20,679,569	0	0
Common stock	756,435,782	756,435,782	0	0
Common/Collective trusts	164,471,572	0	0	164,471,572
Limited liability companies	56,086,771	0	0	56,086,771
Limited partnerships	43,675,780	0	0	43,675,780
Mutual and exchange traded funds	90,010,282	90,010,282	0	0
Pooled separate account	15,000,245	0	0	15,000,245
Real estate investment trust	27,695,703	0	0	27,695,703
Corporate bonds	60,437,440	0	60,437,440	0
U.S. Government securities	132,114,654	132,114,654	0	0
	1,385,041,551	$1,017,674,040	$ 60,437,440	$306,930,071
Investments measured at NAV*	335,101,084			
Investments at fair value	$1,720,142,635			

* - 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.

NOTE 8 - FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth, by level within the fair value hierarchy, the Fund's investments at fair value as of December 31, 2023:

	Assets at Fair Value as of December 31, 2023			
	Total	**Level 1**	**Level 2**	**Level 3**
Investment cash accounts	$ 18,909,641	$ 18,909,641	$ 0	$ 0
Money market funds	2,725,926	2,725,926	0	0
Common stock	697,456,434	697,456,434	0	0
Common/Collective trusts	179,419,874	0	0	179,419,874
Limited liability companies	56,211,744	0	0	56,211,744
Limited partnerships	48,870,738	0	0	48,870,738
Mutual fund	16,968,348	16,968,348	0	0
Real estate investment trust	27,203,034	0	0	27,203,034
Corporate bonds	61,741,788	0	61,741,788	0
U.S. Government securities	145,073,196	145,073,196	0	0
	1,254,580,723	$881,133,545	$ 61,741,788	$311,705,390
Investments measured at NAV*	274,199,517			
Investments at fair value	$1,528,780,240			

* - 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.

NOTE 8 - 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.

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
December 31, 2024				
Common/Collective Trusts				
IBEW-NECA Equity Index Fund	$299,580,781	N/A	Daily	Daily
IBEW-NECA Stable Value Trust	35,520,303	N/A	Daily	Daily
December 31, 2023				
Common/Collective Trusts				
IBEW-NECA Equity Index Fund	$239,709,783	N/A	Daily	Daily
IBEW-NECA Stable Value Trust	34,489,734	N/A	Daily	Daily

NOTE 8 - FAIR VALUE MEASUREMENTS (CONTINUED)

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:

December 31, 2024	Common/ Collective Trusts	Limited Liability Companies	REIT & Limited Partnerships	Pooled Separate Account
Purchases	$ 0	$ 183,358	$ 1,637,800	$ 15,000,000
Issuances	$ 0	$ 0	$ 0	$ 0
Transfers in	$ 0	$ 0	$ 0	$ 15,000,000
Transfers out	$ 0	$ 0	$ 0	$ 0

December 31, 2023	Common/ Collective Trusts	Limited Liability Companies	REIT & Limited Partnerships
Purchases	$ 0	$ 198,585	$ 26,641,202
Issuances	$ 0	$ 0	$ 0
Transfers in	$ 0	$ 0	$ 25,000,000
Transfers out	$ 0	$ 0	$ (250,000)

The transfers out were deposited into another investment account.

NOTE 9 - 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:

	Year Ended 12-31-24	Year Ended 12-31-23
Realized gains per the financial statements	$ 91,762,335	$ 8,003,536
Conversion from historical cost to revalued cost required by Form 5500	(63,042,632)	(11,952,163)
Less: Realized losses attributable to registered investment companies included in amount reported at Schedule H, Part II, Item 2b(10)	0	(269,153)
Realized gains (losses) per the Form 5500	$ 28,719,703	$ (4,217,780)
Unrealized gains per the financial statements	$ 108,900,076	$ 119,853,722
Conversion from historical cost to revalued cost required by Form 5500	63,042,632	11,952,163
Less: Unrealized (gains) losses attributable to common/collective trusts included in amount reported at Schedule H, Part II, Item 2b(6)	(44,922,696)	9,315,488
Less: Unrealized gains attributable to pooled separate accounts included in amount reported at Schedule H, Part II, Item 2b(7)	(245)	0
Less: Unrealized gains attributable to registered investment companies included in amount reported at Schedule H, Part II, Item 2b(10)	(13,326,205)	(267,154)
Unrealized gains per the Form 5500	$ 113,693,562	$ 140,854,219

NOTE 10 - 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 11 - 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 participants' account balances and the amounts reported in the statement of net assets available for benefits.

Southern Electrical Retirement Fund consists of local unions doing business in the Eastern, Southeastern, and Southern United States. Consequently, concentration of the employers contributing to the Retirement Fund in the Eastern, Southeastern, and Southern United States subjects the Fund to the risks associated with the economy in these areas.

NOTE 12 - 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 primary investment custodian and the investment consultant; and Regions Bank is the custodian of the Plan's checking accounts.

SUPPLEMENTAL INFORMATION

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHERN ELECTRICAL RETIREMENT FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Guaranteed Investment Contracts			
MetLife 5.140% Matures 02-08-25		$ 27,492,213	$ 27,492,213
Jackson National Life 3.840% Matures 04-30-25		55,369,006	55,369,006
Principal Life 3.910% Matures 12-06-25		32,182,899	32,182,899
Principal Life 5.970% Matures 11-08-26		26,720,750	26,720,750
MetLife 5.810% Matures 11-09-26		26,674,441	26,674,441
Principal Life 5.470% Matures 02-01-27		36,743,015	36,743,015
MetLife 4.750% Matures 02-08-27		27,299,195	27,299,195
MetLife 5.040% Matures 12-26-29		50,040,431	50,040,431
MetLife 5.240% Matures 12-19-30		50,091,035	50,091,035
Principal Life 5.250% Matures 02-06-31		36,647,441	36,647,441
MetLife 5.280% Matures 11-13-31		30,207,940	30,207,940
MetLife 5.300% Matures 12-19-31		50,092,052	50,092,052
		449,560,418	449,560,418
Investment Cash Accounts			
Raymond James Bank		18,491,952	18,491,952

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHERN ELECTRICAL RETIREMENT FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Investment Cash Accounts (Continued)			
Raymond James Cash		$ (58,199)	$ (58,199)
		18,433,753	18,433,753
Money Market Funds			
BLF FedFund		58	58
Dreyfus Government Cash Management		1	1
FIMM Government Portfolio		20,679,510	20,679,510
		20,679,569	20,679,569
Common Stock			
AECOM	13,479	544,887	1,439,827
ASML Holdings	4,695	2,090,441	3,254,010
Abbott Laboratories	21,947	2,228,451	2,482,425
AbbVie	24,751	3,736,386	4,398,253
Accenture	13,520	3,847,190	4,756,201
Adobe	4,030	812,043	1,792,060
Aflac	14,538	731,698	1,503,811
Air Products & Chemicals	18,386	4,746,244	5,332,675

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHERN ELECTRICAL RETIREMENT FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Airbnb	12,054	$ 1,645,460	$ 1,584,016
Alcon	16,770	995,558	1,423,605
Alibaba Group	13,316	1,837,161	1,129,064
Align Technology	3,589	963,743	748,342
Allegion	3,123	354,364	408,114
Alphabet - Class A	96,204	7,383,931	18,211,417
Alphabet - Class C	21,566	749,272	4,107,029
Amazon.com	142,920	9,227,306	31,355,219
American Electric Power	15,094	1,424,095	1,392,120
American Express Company	19,498	1,790,497	5,786,811
American International Group	40,533	1,123,639	2,950,802
Amgen	3,587	919,610	934,916
Analog Devices	6,509	1,081,279	1,382,902
Aon	7,584	1,699,631	2,723,870
Apple	62,265	6,627,294	15,592,401
Applied Materials	3,763	447,818	611,977
AppLovin	2,547	828,227	824,795
Aptiv	43,535	4,368,959	2,632,997

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHERN ELECTRICAL RETIREMENT FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Aramark	41,900	$ 777,058	$ 1,563,289
Arthur J. Gallagher & Co.	1,687	312,614	478,855
AstraZeneca	9,355	619,747	612,940
Autodesk	16,212	985,596	4,791,781
AutoNation	4,495	704,364	763,431
AutoZone	349	389,812	1,117,498
Avantor	179,261	3,967,476	3,777,029
Axalta Coating Systems	81,346	2,480,938	2,783,660
Bank of America	118,223	4,640,271	5,195,901
Bank of Nova Scotia	47,376	2,223,964	2,545,039
Berry Global Group	20,019	1,139,849	1,294,629
Blackstone	6,071	578,124	1,046,762
Block	20,425	2,112,430	1,735,921
Blue Owl Capital	42,620	762,009	991,341
Boeing	50,060	9,166,914	9,406,842
Boston Scientific	9,874	590,058	881,946
Bristol Myers Squibb	29,598	1,618,421	1,674,063
Broadcom	23,866	1,527,404	5,533,093

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHERN ELECTRICAL RETIREMENT FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Builders FirstSource	3,038	$ 512,189	$ 434,221
CRH	58,188	3,387,744	5,383,554
CVS Health	26,264	1,765,348	1,178,991
Cadence Design Systems	7,410	1,471,921	2,226,409
Canadian Natural Resources	21,938	295,285	677,226
Capital One Financial	10,920	1,104,463	1,947,254
Carnival	235,035	3,769,450	5,857,072
Cencora	11,698	2,064,717	2,628,306
Cenovus Energy	51,582	902,459	781,467
CenterPoint Energy	27,786	706,139	881,650
Chubb Limited	6,020	910,845	1,663,326
Cigna	7,912	1,813,050	2,184,819
Cisco Systems	28,479	1,338,227	1,685,957
Citigroup	43,743	2,225,509	3,079,070
Citizens Financial Group	35,684	1,093,234	1,561,532
Coca-Cola European Partners	6,531	307,714	501,646
Cognizant Technology Solutions	25,509	1,482,355	1,961,642
Comcast	137,402	5,332,581	5,156,698

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHERN ELECTRICAL RETIREMENT FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
ConocoPhillips	40,745	$ 2,707,848	$ 4,040,681
Constellation Brands	5,875	1,357,204	1,298,375
Copart	19,825	942,863	1,137,757
Corpay	3,431	892,951	1,161,119
CoStar Group	11,723	929,930	839,250
Danaher	3,283	829,365	753,613
Deere & Company	3,511	655,935	1,487,611
Dell Technologies - Class C	6,570	345,967	757,127
Delta Air Lines	13,688	824,320	828,124
Diageo	7,267	1,057,695	923,854
Diamondback Energy	8,004	1,467,381	1,311,295
Discover Financial Services	8,260	1,133,169	1,430,880
Dollar General	17,280	2,223,191	1,310,170
Dominion Energy	27,452	1,739,221	1,478,565
Dover	8,437	976,512	1,582,781
Duke Energy	26,065	2,710,802	2,808,243
EOG Resources	10,056	1,320,479	1,232,664
Eaton	11,281	1,566,280	3,743,825

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHERN ELECTRICAL RETIREMENT FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Electronic Arts	14,138	$ 1,737,568	$ 2,068,389
Elevance Health	6,497	271,817	2,396,743
Eli Lilly and Company	6,065	2,731,416	4,682,180
Emerson Electric	21,083	1,987,740	2,612,816
Enbridge	107,363	3,888,625	4,555,412
Entergy	76,542	3,879,950	5,803,414
Equinix	2,470	1,058,944	2,328,938
Expeditors International	16,065	802,481	1,779,520
Exxon Mobil	50,923	4,476,330	5,477,787
FactSet Research Systems	4,235	668,051	2,033,986
Ferrari	2,358	966,464	1,001,773
Fidelity National Information	77,846	5,891,928	6,287,621
FirstEnergy	24,024	980,613	955,675
Fiserv	8,356	892,389	1,716,490
Flex Limited	28,948	851,422	1,111,314
Fortive	24,545	1,751,764	1,840,875
General Dynamics	8,016	1,748,198	2,112,136
Genuine Parts	12,854	1,492,682	1,500,833

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHERN ELECTRICAL RETIREMENT FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Goldman Sachs Group	1,134	$ 346,692	$ 649,351
HCA Healthcare	4,616	1,136,071	1,385,492
Halliburton	100,016	3,185,853	2,719,435
Henry Schein	10,108	741,580	699,474
Hershey	6,583	1,222,055	1,114,831
Hess	19,603	902,809	2,607,395
Hewlett Packard Enterprise	27,815	596,291	593,850
Hilton Hotels	3,259	834,128	805,494
Hologic	8,968	699,647	646,503
Home Depot	6,193	2,001,725	2,409,015
Honeywell International	8,013	1,642,261	1,810,057
Hubbell	3,630	707,377	1,520,571
Humana	673	171,849	170,747
Huntington Bancshares	73,527	965,411	1,196,284
Icon	3,193	683,632	669,604
Illinois Tool Works	3,723	512,710	944,004
Illumina	11,943	2,869,604	1,595,943
Intel	50,906	1,949,670	1,020,665

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHERN ELECTRICAL RETIREMENT FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Intercontinental Exchange	8,225	$ 910,080	$ 1,225,607
International Business Machines	6,712	860,716	1,475,499
Interpublic Group	53,638	1,595,544	1,502,937
Intuit	7,375	3,013,398	4,635,188
Intuitive Surgical	13,717	3,227,651	7,159,726
J.B. Hunt Transport Service	14,805	1,431,275	2,526,621
J.M. Smucker Company	10,975	1,316,430	1,208,567
JPMorgan Chase	35,544	3,865,562	8,520,253
Jacobs Solutions	25,914	2,898,349	3,462,629
Johnson & Johnson	19,999	2,890,714	2,892,256
Johnson Controls International	49,646	3,411,765	3,918,559
KBR	7,206	475,515	417,444
KKR & Company	8,340	558,110	1,233,569
KLA	1,043	355,001	657,215
Kenvue	92,611	2,061,986	1,977,245
Keurig Dr. Pepper	156,111	4,938,054	5,014,285
Keysight Technologies	4,949	778,256	794,958
Kinross Gold	70,213	605,509	650,875

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHERN ELECTRICAL RETIREMENT FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Kraft Heinz	50,490	$ 1,666,061	$ 1,550,548
LPL Financial Holdings	4,720	1,206,994	1,541,127
Las Vegas Sands	91,658	4,274,400	4,707,555
Leidos Holdings	5,593	536,678	805,728
Lennar	4,695	744,672	640,257
Lithia Motores	10,874	3,095,676	3,886,694
Lockheed Martin	3,306	1,329,322	1,606,518
Lowe's Companies	4,466	787,343	1,102,209
M&T Bank	17,227	2,244,299	3,238,848
MGM Resorts International	9,376	394,797	324,878
Masco	6,390	334,814	463,722
Marathon Petroleum	15,758	1,027,523	2,198,241
Marriott International	4,156	715,762	1,159,275
Marsh & McLennan	14,020	1,926,554	2,977,989
Mastercard	1,738	518,000	915,179
McKesson	5,740	1,560,937	3,271,283
Medtronic	48,865	4,057,340	3,903,337
Merck & Company	30,304	2,238,608	3,014,642

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHERN ELECTRICAL RETIREMENT FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Meta Platforms	44,718	$ 9,402,004	$ 26,182,836
MetLife	22,596	960,851	1,850,160
Micron Technology	51,791	3,406,571	2,937,904
Microsoft	58,778	7,304,198	24,774,927
Mondelez International	14,950	1,058,051	892,964
MongoDB	1,478	444,184	344,093
Monster Beverage	105,291	2,951,175	5,534,095
Morgan Stanley	21,390	1,749,267	2,689,151
NICE	3,082	598,183	523,447
NXP Semiconductors	5,872	1,158,508	1,220,496
Nasdaq	12,116	371,489	936,688
Nestle	8,984	650,699	733,993
Netflix	20,549	7,275,733	18,315,735
NextEra Energy	8,655	627,314	620,477
Nike - Class B	19,607	1,474,901	1,483,662
Norfolk Southern	5,055	1,295,588	1,186,409
Novartis	16,062	1,376,478	1,562,993
Novo Nordisk	36,320	1,783,105	3,124,247

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHERN ELECTRICAL RETIREMENT FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Nucor	12,824	$ 1,757,766	$ 1,496,689
Nvidia	279,704	3,497,067	38,364,505
ONEOK	13,313	1,189,367	1,336,625
Old Dominion Freight Line	3,235	619,333	570,654
Omnicom Group	9,110	834,839	783,824
Oracle	77,552	4,330,662	12,923,265
PACCAR	14,197	1,336,126	1,476,772
PPL	25,373	883,025	823,608
Palo Alto Networks	18,520	394,822	3,369,899
Paypal Holdings	47,265	5,465,726	4,034,068
PepsiCo	7,628	1,158,114	1,159,914
Permian Resources	144,014	2,045,091	2,070,921
Pfizer	43,466	1,658,242	1,153,153
Philip Morris International	55,205	5,412,030	6,643,922
Phillips 66	19,456	1,609,085	2,216,622
Pinnacle West Capital	37,334	2,826,387	3,164,803
Progressive	9,349	1,003,776	2,240,114
Prologis	27,239	3,063,383	2,879,163

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHERN ELECTRICAL RETIREMENT FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Public Storage	9,396	$ 2,559,023	$ 2,813,538
Qualcomm	41,709	3,341,321	6,407,337
RTX	28,756	2,192,313	3,327,645
Regeneron Pharmaceuticals	3,899	1,659,384	2,777,375
Robert Half	8,874	605,079	625,262
Roche Holding	36,588	1,430,761	1,289,398
S&P Global	6,655	1,621,648	3,314,389
SEI Investments	24,096	995,962	1,987,438
Salesforce.com	35,437	7,544,616	11,847,651
Sanofi	69,416	3,370,523	3,347,933
Schlumberger	30,123	1,056,614	1,154,916
Sherwin Williams	9,717	2,510,332	3,303,100
Shopify	48,170	2,769,354	5,121,916
Simon Property Group	9,175	885,786	1,580,027
Smurfit Westrock	14,308	731,532	770,629
Snap-on	4,958	875,956	1,683,142
Southern Company	15,997	918,172	1,316,873
Starbucks	35,398	2,575,870	3,230,067

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHERN ELECTRICAL RETIREMENT FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
State Street	18,859	$ 1,352,611	$ 1,851,011
Stryker	6,510	1,477,588	2,343,925
Sysco	20,887	1,623,750	1,597,020
Taiwan Semiconductor	18,048	3,282,295	3,564,299
Target	17,621	2,248,375	2,382,007
Teck Resources - Class B	19,417	862,168	786,971
Tesla	53,585	10,021,252	21,639,766
Thermo Fisher Scientific	7,999	2,675,182	4,161,319
T-Mobile	3,773	505,557	832,814
Trade Desk	4,921	598,503	578,365
Trane Technologies	1,618	628,612	597,608
Transdigm Group	1,191	732,253	1,509,330
Trimble	8,394	522,573	593,120
UDR	35,117	1,433,902	1,524,429
U.S. Bancorp	33,117	1,137,298	1,583,986
U.S. Foods Holdings	19,170	754,798	1,293,208
Uber Technologies	46,543	2,247,403	2,807,473
Union Pacific	14,778	2,982,220	3,369,975

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHERN ELECTRICAL RETIREMENT FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
United Airlines Holdings	8,390	$ 680,938	$ 814,669
United Rentals	2,900	1,245,470	2,042,876
UnitedHealth Group	20,732	6,453,257	10,487,490
VICI Properties	111,551	2,375,302	3,258,405
Vertex Pharmaceuticals	10,883	2,722,183	4,382,584
Vertiv Holdings	11,285	948,485	1,282,089
Visa	60,032	7,726,409	18,972,513
W. W. Grainger	2,610	505,636	2,751,070
Walt Disney Company	48,811	5,638,467	5,435,104
Warner Bros. Discovery	129,233	1,590,123	1,365,993
Wells Fargo Company	50,052	2,017,760	3,515,652
Westinghouse Air Brake Technologies	4,914	429,166	931,645
Willis Towers Watson	7,546	1,499,726	2,363,709
Workday	17,527	3,731,620	4,522,491
Wynn Resorts	26,918	2,570,033	2,319,255
Xcel Energy	76,934	4,906,107	5,194,584
Yum Brands	11,122	628,710	1,492,127
Yum China Holdings	13,009	398,019	626,643

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHERN ELECTRICAL RETIREMENT FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Zoetis	11,430	$ 643,981	$ 1,862,290
		474,483,136	756,435,782
Common/Collective Trusts			
AFL-CIO Building Investment Trust	9,720.418899	32,086,966	53,161,588
ASB Allegiance Real Estate Fund	47,956.390	25,009,582	67,509,563
ASB Meridian Real Estate Fund II		2,269,010	662,723
IBEW-NECA Equity Index Fund	2,303,962.4495	40,575,131	299,580,781
IBEW-NECA Stable Value Trust	69,305.203	35,520,303	35,520,303
Multi-Employer Property Trust	3,429.3822	25,001,485	43,137,698
		160,462,477	499,572,656
Limited Liability Companies			
INDURE Build-to-Core Fund	18,494.6747	36,782,037	44,825,957
U.S. Real Estate Investment Fund	9,696.5248	15,440,931	11,260,814
		52,222,968	56,086,771

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHERN ELECTRICAL RETIREMENT FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Limited Partnerships			
ARA Core Property Fund	101.8991	$ 16,011,085	$ 12,186,742
Boyd Watterson GSA Fund	22,927.27	25,000,000	22,947,790
Electrical Real Estate Capital Program Three		9,741,246	8,541,248
		50,752,331	43,675,780
Mutual and Exchange Traded Funds			
AFL-CIO Housing Investment Trust	18,079.318	20,357,174	17,368,476
iShares Russell 1000 Growth Fund	180,890.000	59,084,656	72,641,806
		79,441,830	90,010,282
Pooled Separate Account			
Principal U.S. Property Separate Account	232,626.6234	15,000,000	15,000,245
Real Estate Investment Trust			
Blackstone Real Estate Investment Trust Class I	1,989,776.807	28,507,684	27,695,703

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHERN ELECTRICAL RETIREMENT FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Corporate Bonds			
Amgen 5.250% Matures 03-02-23	$ 512,000	$ 505,574	$ 508,221
JPMorgan Chase 3.125% Matures 01-23-25	2,000,000	2,042,995	1,998,100
Adobe Systems 3.250% Matures 02-01-25	100,000	102,305	99,863
Capital One Financial 3.200% Matures 02-05-25	320,000	319,940	319,936
Marsh & McLennan 3.500% Matures 03-10-25	150,000	151,372	149,706
Intel 3.400% Matures 03-25-25	300,000	300,447	298,962
Franklin Resources 2.850% Matures 03-30-25	400,000	408,727	398,004
EOG Resources 3.150% Matures 04-01-25	200,000	198,243	199,232
Autozone 3.625% Matures 04-15-25	350,000	348,219	348,814
Bank of America 3.950% Matures 04-21-25	400,000	397,645	398,900
Citigroup 3.300% Matures 04-27-25	200,000	205,676	199,034
Amgen 3.125% Matures 05-01-25	250,000	252,339	248,613

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHERN ELECTRICAL RETIREMENT FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Corporate Bonds (Continued)			
AbbVie 3.600% Matures 05-14-25	$ 1,000,000	$ 991,910	$ 995,860
Morgan Stanley 4.000% Matures 07-23-25	500,000	513,905	497,955
Ralph Lauren 3.750% Matures 09-15-25	115,000	115,486	114,105
Bank of America 0.981% Matures 09-25-25	213,000	213,000	179,723
Time Warner 3.875% Matures 01-15-26	600,000	592,656	588,318
United Airlines 4.875% Matures 01-15-26	17,600	17,600	17,568
Goldman Sachs Group 3.750% Matures 02-25-26	2,000,000	2,033,185	1,977,920
Fifth Third Bank 3.850% Matures 03-15-26	300,000	309,873	296,232
Kellogg Company 3.250% Matures 04-01-26	200,000	190,752	196,714
Lowe's Companies 2.500% Matures 04-15-26	350,000	345,301	340,974
Bank of America 3.500% Matures 04-19-26	2,000,000	1,997,290	1,970,140
Chevron 2.954% Matures 05-16-26	275,000	269,011	269,629

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHERN ELECTRICAL RETIREMENT FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Corporate Bonds (Continued)			
U.S. Bancorp 2.375% Matures 07-22-26	$ 395,000	$ 397,417	$ 381,839
Bank of New York Mellon 4.414% Matures 07-24-26	346,000	348,197	345,080
Verizon Communications 2.625% Matures 08-15-26	2,000,000	2,018,400	1,940,180
Altria Group 2.625% Matures 09-16-26	2,000,000	1,924,601	1,931,440
Wells Fargo 3.000% Matures 10-23-26	2,000,000	1,943,608	1,939,240
American Express Company 6.338% Matures 10-29-26	201,000	201,571	203,488
Morgan Stanley 3.625% Matures 01-20-27	1,000,000	967,677	981,770
UBS Group 1.364% Matures 01-30-27	200,000	200,000	192,354
Eli Lilly and Company 4.500% Matures 02-09-27	500,000	506,125	501,185
McDonald's 3.500% Matures 03-01-27	2,000,000	1,996,361	1,954,860
Amazon.com 3.300% Matures 04-13-27	2,000,000	1,977,020	1,951,920
JPMorgan Chase 1.578% Matures 04-22-27	302,000	302,000	289,989

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHERN ELECTRICAL RETIREMENT FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Corporate Bonds (Continued)			
American Express 3.300% Matures 05-03-27	$ 2,000,000	$ 1,968,230	$ 1,940,820
NatWest Group 1.642% Matures 06-14-27	430,000	374,994	410,302
Boardwalk Pipelines 4.450% Matures 07-15-27	56,000	55,809	55,410
Goldman Sachs 1.542% Matures 09-10-27	470,000	470,000	444,418
Caterpillar Financial Services 1.100% Matures 09-14-27	500,000	500,245	458,855
John Deere Capital 4.150% Matures 09-15-27	300,000	294,384	297,099
KeyBank 6.500% Matures 10-15-27	250,000	244,908	245,820
Marriott International 5.000% Matures 10-15-27	250,000	247,903	251,988
PNC Financial Services Group 6.615% Matures 10-20-27	255,000	255,413	262,711
Waste Management 3.150% Matures 11-15-27	150,000	144,024	144,294
Amazon.com 4.550% Matures 12-01-27	500,000	493,675	503,005
Autozone 4.500% Matures 02-01-28	750,000	728,110	743,213

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHERN ELECTRICAL RETIREMENT FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Corporate Bonds (Continued)			
T-Mobile 4.750% Matures 02-01-28	$ 400,000	$ 390,576	$ 397,504
Philip Morris International 3.125% Matures 03-02-28	2,000,000	1,896,930	1,902,680
T-Mobile 4.950% Matures 03-15-28	250,000	246,700	250,118
Waste Management 1.150% Matures 03-15-28	300,000	300,498	268,467
Verizon Communications 2.100% Matures 03-22-28	100,000	104,482	91,957
Wells Fargo & Company 3.526% Matures 03-24-28	281,000	279,547	272,550
Hyundai Capital America 2.000% Matures 06-15-28	250,000	248,478	224,905
Norfolk Southern 3.800% Matures 08-01-28	500,000	497,240	484,345
Veralto 5.350% Matures 09-18-28	207,000	205,922	209,645
Thermo Fisher Scientific 1.750% Matures 10-15-28	450,000	432,874	404,694
AerCap Ireland Capital 3.000% Matures 10-29-28	168,000	144,367	155,561
Morgan Stanley 3.772% Matures 01-24-29	500,000	534,120	482,180

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHERN ELECTRICAL RETIREMENT FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Corporate Bonds (Continued)			
Philip Morris International 4.875% Matures 02-13-29	$ 162,000	$ 159,578	$ 161,799
Aircastle Limited 5.950% Matures 02-15-29	390,000	388,436	398,116
Barclays 4.720% Matures 02-15-29	595,000	594,602	596,612
United Airlines 5.875% Matures 04-15-29	142,849	142,849	145,886
Radian Group 6.200% Matures 05-15-29	158,000	158,845	162,144
Enact Holdings 6.250% Matures 05-28-29	144,000	143,418	146,737
Bank of America 2.087% Matures 06-14-29	425,000	425,000	385,717
Essent Group 6.250% Matures 07-01-29	163,000	163,047	166,403
Walt Disney Company 2.000% Matures 09-01-29	400,000	405,669	355,692
Coca-Cola 2.125% Matures 09-06-29	200,000	198,768	179,206
Nextera Energy 2.750% Matures 11-01-29	200,000	204,328	181,378
Verizon Communications 5.670% Matures 11-20-29	385,000	384,962	392,796

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHERN ELECTRICAL RETIREMENT FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Corporate Bonds (Continued)			
Arthur J. Gallagher & Co. 4.850% Matures 12-15-29	$ 134,000	$ 133,895	$ 133,385
U.S. Bancorp 5.384% Matures 01-23-30	129,000	129,472	130,066
Adobe 2.300% Matures 02-01-30	2,000,000	1,752,780	1,778,820
Amgen 2.450% Matures 02-21-30	500,000	537,550	442,105
Martin Marietta 2.500% Matures 03-15-30	300,000	312,516	265,410
MetLife 4.550% Matures 03-23-30	450,000	445,742	443,655
Mastercard 3.350% Matures 03-26-30	2,000,000	2,136,700	1,868,960
Home Depot 2.700% Matures 04-15-30	2,000,000	1,955,880	1,800,740
Visa 2.050% Matures 04-15-30	500,000	525,515	437,245
PNC Financial Services Group 5.492% Matures 05-14-30	184,000	184,390	186,594
Meta Platforms 4.800% Matures 05-15-30	550,000	545,405	554,576
Transcontinental Gas Pipe Line 3.250% Matures 05-15-30	370,000	369,223	337,070

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHERN ELECTRICAL RETIREMENT FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Corporate Bonds (Continued)			
Zoetis 2.000% Matures 05-15-30	$ 500,000	$ 524,030	$ 430,275
Equinor 2.375% Matures 05-22-30	204,000	202,829	180,940
Omnicom Group 4.200% Matures 06-01-30	250,000	245,183	240,163
Intercontinental Exchange 2.100% Matures 06-15-30	500,000	507,542	432,130
Hyundai Capital America 5.700% Matures 06-26-30	135,000	134,598	137,187
Pioneer Natural Resources 1.900% Matures 08-15-30	386,000	382,931	328,887
American Express Company 5.150% Matures 09-16-30	295,000	294,172	300,177
Newmont 2.250% Matures 10-01-30	305,000	303,459	263,413
Marsh & McLennan 2.250% Matures 11-15-30	200,000	207,140	172,580
BlackRock 1.900% Matures 01-28-31	200,000	202,987	168,526
Air Products and Chemicals 4.750% Matures 02-08-31	250,000	245,362	248,158
General Motors 5.750% Matures 02-08-31	154,000	154,808	156,028

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHERN ELECTRICAL RETIREMENT FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Corporate Bonds (Continued)			
Boardwalk Pipelines 3.400% Matures 02-15-31	$ 145,000	$ 144,835	$ 129,540
Cisco Systems 4.950% Matures 02-26-31	175,000	185,730	175,628
AvolonBay Communities 2.300% Matures 03-01-31	400,000	421,144	351,972
Consumers 2023 Securitization Funding 5.210% Matures 09-01-31	135,000	135,051	136,362
Daimler Trucks 2.500% Matures 12-14-31	264,000	262,057	222,019
AT&T 2.250% Matures 02-01-32	504,000	503,088	416,667
Cintas 4.000% Matures 05-01-32	300,000	303,675	280,734
Lockheed Martin 3.900% Matures 06-15-32	250,000	248,227	232,223
O'Reilly Automotive 4.700% Matures 06-15-32	500,000	499,985	483,020
Targa Resources 4.200% Matures 02-01-33	195,000	192,617	177,064
BP Capital Markets 4.812% Matures 02-13-33	480,000	478,594	464,006
Philip Morris International 5.375% Matures 02-15-33	147,000	145,449	147,285

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHERN ELECTRICAL RETIREMENT FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Corporate Bonds (Continued)			
Kimberly-Clark 4.500% Matures 02-16-33	$ 300,000	$ 296,031	$ 291,858
Wells Fargo & Company 3.350% Matures 03-02-33	107,000	84,295	93,802
United Parcel Service 4.875% Matures 03-03-33	424,000	420,515	418,976
Intercontinental Exchange 4.600% Matures 03-15-33	1,500,000	1,373,784	1,429,170
Pfizer Investment Enterprises 4.750% Matures 05-19-33	623,000	618,714	605,357
BPCE 5.748% Matures 07-19-33	250,000	249,897	246,468
BAE Systems 5.300% Matures 03-26-34	229,000	229,332	228,343
JPMorgan Chase 5.350% Matures 06-01-34	214,000	197,092	213,850
Owens Corning 5.700% Matures 06-15-34	375,000	373,601	380,947
Kansas Gas Service 5.486% Matures 08-01-34	363,457	367,268	369,741
BorgWarner 5.400% Matures 08-15-34	183,000	182,025	180,114
Ferguson Enterprises 5.000% Matures 10-03-34	322,000	318,883	307,722

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHERN ELECTRICAL RETIREMENT FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Corporate Bonds (Continued)			
Martin Marietta Materials 5.150% Matures 12-01-34	$ 378,000	$ 375,225	$ 371,166
U.S. Bancorp 5.678% Matures 01-23-35	177,000	177,653	178,494
Tapestry 5.500% Matures 03-11-35	191,000	190,740	185,778
Toyota Auto Loan 3.820% Matures 04-25-35	625,000	625,807	614,169
PG&E Wildfire Recovery Funding 4.263% Matures 06-01-38	140,000	141,016	131,352
SIGECO Securitization 5.026% Matures 11-15-38	138,217	137,746	135,628
		62,349,544	60,437,440
U.S. Government Securities			
U.S. Treasury Notes 4.125% Matures 01-31-25	16,500,000	16,253,145	16,496,205
U.S. Treasury Notes 1.125% Matures 02-28-25	150,000	154,577	149,237
U.S. Treasury Notes 2.750% Matures 02-28-25	325,000	324,989	324,181
U.S. Treasury Notes 0.500% Matures 03-31-25	250,000	252,890	247,765

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHERN ELECTRICAL RETIREMENT FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
U.S. Government Securities (Continued)			
U.S. Treasury Notes 2.875% Matures 06-15-25	$ 150,000	$ 147,879	$ 149,094
U.S. Treasury Notes 2.875% Matures 07-31-25	450,000	447,511	446,499
U.S. Treasury Notes 2.750% Matures 08-31-25	500,000	499,174	495,095
U.S. Treasury Notes Inflation Protected 0.125% Matures 10-15-25	250,000	286,666	300,617
U.S. Treasury Notes 3.000% Matures 10-31-25	350,000	350,518	346,448
U.S. Treasury Notes 2.250% Matures 11-15-25	100,000	99,110	98,289
U.S. Treasury Notes 0.500% Matures 02-28-26	200,000	198,739	191,614
U.S. Treasury Notes 2.500% Matures 02-28-26	500,000	494,295	490,185
U.S. Treasury Notes Inflation Protected 0.125% Matures 04-15-26	450,000	510,757	528,634
U.S. Treasury Notes 0.750% Matures 04-30-26	200,000	201,240	191,030
U.S. Treasury Notes 1.625% Matures 05-15-26	100,000	99,984	96,519
U.S. Treasury Notes 0.625% Matures 07-31-26	150,000	150,060	141,758

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHERN ELECTRICAL RETIREMENT FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
U.S. Government Securities (Continued)			
U.S. Treasury Notes 1.875% Matures 07-31-26	$ 17,400,000	$ 16,680,211	$ 16,776,210
U.S. Treasury Notes 1.500% Matures 08-15-26	780,000	746,808	746,678
U.S. Treasury Notes 0.750% Matures 08-31-26	500,000	499,666	472,175
U.S. Treasury Notes 4.625% Matures 10-15-26	2,202,000	1,091,092	2,215,476
U.S. Treasury Notes 2.000% Matures 11-15-26	2,640,000	2,563,805	2,533,766
U.S. Treasury Notes 2.250% Matures 02-15-27	1,495,000	1,510,742	1,434,692
U.S. Treasury Notes 1.125% Matures 02-28-27	200,000	206,274	187,220
U.S. Treasury Notes 4.250% Matures 03-15-27	8,891,000	8,850,092	8,888,688
U.S. Treasury Notes 4.500% Matures 04-15-27	500,000	502,588	502,510
U.S. Treasury Notes 0.500% Matures 04-30-27	300,000	299,520	275,184
U.S. Treasury Notes 2.750% Matures 04-30-27	500,000	480,545	483,385
U.S. Treasury Notes 2.375% Matures 05-15-27	2,295,000	2,256,382	2,197,853

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHERN ELECTRICAL RETIREMENT FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
U.S. Government Securities (Continued)			
U.S. Treasury Notes 4.500% Matures 05-15-27	$ 300,000	$ 299,244	$ 301,494
U.S. Treasury Notes 2.625% Matures 05-31-27	500,000	495,080	481,340
U.S. Treasury Notes 3.250% Matures 06-30-27	1,600,000	1,571,784	1,562,480
Federal Home Loan Banks 1.000% Matures 07-06-27	2,000,000	1,999,340	1,841,120
U.S. Treasury Notes 4.375% Matures 07-15-27	8,327,000	8,478,869	8,348,400
U.S. Treasury Notes 3.125% Matures 08-31-27	1,450,000	1,420,884	1,408,240
U.S. Treasury Notes 4.125% Matures 09-30-27	800,000	791,147	796,840
U.S. Treasury Notes 4.125% Matures 10-30-27	300,000	299,076	298,815
U.S. Treasury Notes 2.250% Matures 11-15-27	400,000	387,140	378,188
U.S. Treasury Notes 3.875% Matures 11-30-27	600,000	595,024	593,226
U.S. Treasury Notes 3.500% Matures 01-31-28	750,000	750,725	732,810
Federal National Mortgage Assoc. 4.035% Matures 02-01-28	1,604,000	1,580,431	1,574,246

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHERN ELECTRICAL RETIREMENT FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
U.S. Government Securities (Continued)			
U.S. Treasury Notes 2.750% Matures 02-15-28	$ 1,455,000	$ 1,432,036	$ 1,389,307
U.S. Treasury Notes 3.625% Matures 03-31-28	300,000	294,528	293,826
U.S. Treasury Notes 3.500% Matures 04-30-28	250,000	252,067	243,695
U.S. Treasury Notes 2.875% Matures 05-15-28	400,000	399,636	382,080
U.S. Treasury Notes 3.625% Matures 05-31-28	8,084,000	7,315,336	7,906,960
U.S. Treasury Notes 4.000% Matures 06-30-28	300,000	294,351	296,898
U.S. Treasury Notes 4.125% Matures 07-31-28	250,000	254,944	248,275
U.S. Treasury Notes 4.375% Matures 08-31-28	500,000	498,555	500,400
U.S. Treasury Notes 3.125% Matures 11-15-28	450,000	442,930	430,601
U.S. Treasury Notes 4.375% Matures 11-30-28	300,000	298,077	300,123
U.S. Treasury Notes 3.750% Matures 12-31-28	6,500,000	6,686,190	6,354,075
U.S. Treasury Notes 4.000% Matures 01-31-29	300,000	304,043	295,890

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHERN ELECTRICAL RETIREMENT FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
U.S. Government Securities (Continued)			
U.S. Treasury Notes 2.625% Matures 02-15-29	$ 500,000	$ 494,443	$ 467,465
U.S. Treasury Notes 2.750% Matures 05-31-29	200,000	195,968	186,994
U.S. Treasury Notes 3.250% Matures 06-30-29	450,000	441,439	429,404
U.S. Treasury Notes 4.250% Matures 06-30-29	5,646,000	5,755,772	5,614,721
U.S. Treasury Notes 0.250% Matures 07-15-29	425,000	514,036	485,713
U.S. Treasury Notes 1.625% Matures 08-15-29	900,000	906,405	798,786
U.S. Treasury Notes 3.875% Matures 11-30-29	250,000	248,720	244,385
U.S. Treasury Notes 1.500% Matures 02-15-30	900,000	1,026,324	781,488
Federal National Mortgage Assoc. 2.000% Matures 04-01-30	10,212	10,269	9,548
Federal Home Loan Bank 1.500% Matures 06-10-30	2,300,000	2,298,666	1,945,892
Federal Home Loan Bank 1.350% Matures 07-08-30	2,000,000	1,993,200	1,673,460
Federal National Mortgage Assoc. 1.460% Matures 08-01-30	935,000	805,269	776,546

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHERN ELECTRICAL RETIREMENT FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
U.S. Government Securities (Continued)			
U.S. Treasury Notes 1.125% Matures 02-15-31	$ 1,925,000	$ 1,891,474	$ 1,588,606
Government National Mortgage Assoc. 6.000% Matures 07-15-31	2,116	2,068	2,157
U.S. Treasury Notes 1.250% Matures 08-15-31	200,000	199,733	163,216
Government National Mortgage Assoc. 6.000% Matures 11-15-31	810	795	825
GNMA - Pool #552311 6.000% Matures 01-15-32	442	438	455
GNMA - Pool #555660 6.000% Matures 01-15-32	376	371	382
GNMA - Pool #569709 6.000% Matures 02-15-32	172	171	175
U.S. Treasury Notes 1.875% Matures 02-15-32	300,000	283,875	252,327
GNMA - Pool #569215 6.000% Matures 03-15-32	369	368	375
GNMA - Pool #569239 6.000% Matures 03-15-32	728	726	733
GNMA - Pool #579538 6.000% Matures 03-15-32	934	924	955
GNMA - Pool #579667 6.000% Matures 03-15-32	1,062	1,055	1,101

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHERN ELECTRICAL RETIREMENT FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
U.S. Government Securities (Continued)			
GNMA - Pool #581146 6.000% Matures 03-15-32	$ 1,021	$ 1,016	$ 1,034
GNMA - Pool #586535 6.000% Matures 03-15-32	704	701	732
GNMA - Pool #582097 6.000% Matures 04-15-32	41	41	42
GNMA - Pool #584244 6.000% Matures 04-15-32	894	883	904
Government National Mortgage Assoc. 6.500% Matures 04-15-32	39	39	40
Government National Mortgage Assoc. 6.500% Matures 05-15-32	377	381	389
U.S. Treasury Notes 2.875% Matures 05-15-32	3,500,000	3,427,357	3,143,350
Government National Mortgage Assoc. 6.000% Matures 06-15-32	721	716	752
U.S. Treasury Notes 2.750% Matures 08-15-32	650,000	631,421	576,440
Government National Mortgage Assoc. 6.000% Matures 10-15-32	390	397	407
Government National Mortgage Assoc. 6.000% Matures 11-15-32	667	688	680
Government National Mortgage Assoc. 6.500% Matures 11-15-32	264	274	270

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHERN ELECTRICAL RETIREMENT FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
U.S. Government Securities (Continued)			
U.S. Treasury Notes 4.125% Matures 11-15-32	$ 1,050,000	$ 1,025,428	$ 1,024,086
U.S. Treasury Notes 3.500% Matures 02-15-33	1,350,000	1,341,160	1,255,892
U.S. Treasury Notes 3.375% Matures 05-15-33	200,000	197,247	183,796
Government National Mortgage Assoc. 4.500% Matures 08-15-33	1,906	1,847	1,865
U.S. Treasury Notes 3.875% Matures 08-15-33	200,000	192,250	190,344
Federal Home Loan Mortgage Corp. 1.500% Matures 09-02-33	2,100,000	2,101,239	1,593,375
Government National Mortgage Assoc. 4.500% Matures 09-15-33	4,362	4,008	4,275
U.S. Treasury Notes 4.000% Matures 02-15-34	950,000	947,956	909,492
Government National Mortgage Assoc. 5.000% Matures 06-15-34	2,756	2,697	2,774
U.S. Treasury Notes 4.250% Matures 11-15-34	3,825,000	3,775,693	3,725,320
Government National Mortgage Assoc. 5.000% Matures 12-15-34	426	428	421
Government National Mortgage Assoc. 5.000% Matures 01-15-35	1,774	1,783	1,745

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHERN ELECTRICAL RETIREMENT FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
U.S. Government Securities (Continued)			
Government National Mortgage Assoc. $ 5.000% Matures 01-15-35	494	$ 497	$ 494
GNMA - Pool #640915 5.000% Matures 05-15-35	2,024	2,022	1,988
GNMA - Pool #641944 5.000% Matures 05-15-35	328	328	323
Federal Home Loan Banks 1.850% Matures 06-11-35	2,300,000	2,295,492	1,703,633
Government National Mortgage Assoc. 5.000% Matures 12-15-35	2,001	1,964	1,969
Government National Mortgage Assoc. 5.000% Matures 01-15-36	2,071	2,060	2,054
Government National Mortgage Assoc. 5.500% Matures 05-15-37	882	923	890
Government National Mortgage Assoc. 5.000% Matures 12-15-37	3,138	3,090	3,088
Government National Mortgage Assoc. 5.000% Matures 02-15-38	699	705	699
GNMA - Pool #675374 5.000% Matures 05-15-38	808	788	796
GNMA - Pool #686678 5.000% Matures 05-15-38	2,306	2,298	2,270
GNMA - Pool #686738 5.000% Matures 05-15-38	1,953	1,941	1,955

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHERN ELECTRICAL RETIREMENT FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
U.S. Government Securities (Continued)			
Government National Mortgage Assoc. 5.500% Matures 05-15-38	$ 625	$ 624	$ 634
Government National Mortgage Assoc. 5.000% Matures 06-15-38	2,463	2,370	2,414
Government National Mortgage Assoc. 5.500% Matures 06-15-38	3,376	3,345	3,437
Government National Mortgage Assoc. 5.000% Matures 07-15-38	1,035	1,037	1,034
Government National Mortgage Assoc. 5.500% Matures 07-15-38	1,546	1,532	1,573
Government National Mortgage Assoc. 5.000% Matures 09-15-38	1,922	1,944	1,905
Government National Mortgage Assoc. 5.000% Matures 10-15-38	15,307	15,101	15,362
GNMA - Pool #688091 5.000% Matures 11-15-38	480	472	480
GNMA - Pool #700913 5.000% Matures 11-15-38	3,314	3,516	3,262
GNMA - Pool #704058 5.000% Matures 11-15-38	1,909	1,888	1,879
Government National Mortgage Assoc. 5.000% Matures 12-15-38	8,888	9,103	8,884
Government National Mortgage Assoc. 5.500% Matures 12-15-38	2,574	2,497	2,620

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHERN ELECTRICAL RETIREMENT FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
U.S. Government Securities (Continued)			
Government National Mortgage Assoc. $ 5.000% Matures 01-15-39	6,577	$ 6,849	$ 6,553
GNMA - Pool #706517 5.000% Matures 02-15-39	39	37	39
GNMA - Pool #706707 5.000% Matures 02-15-39	2,640	2,715	2,637
GNMA - Pool #700356 5.000% Matures 03-15-39	3,500	3,595	3,468
GNMA - Pool #708361 5.000% Matures 03-15-39	718	744	715
GNMA - Pool #692479 5.000% Matures 04-15-39	3,806	3,962	3,777
GNMA - Pool #692486 5.000% Matures 04-15-39	1,816	1,867	1,802
Government National Mortgage Assoc. 5.000% Matures 05-15-39	700	728	691
Government National Mortgage Assoc. 5.000% Matures 09-15-39	1,019	1,134	1,009
Government National Mortgage Assoc. 5.000% Matures 11-15-39	10,924	11,457	10,914
Government National Mortgage Assoc. 4.500% Matures 02-15-41	848	930	819
Government National Mortgage Assoc. 4.500% Matures 04-15-41	13,084	13,690	12,642

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHERN ELECTRICAL RETIREMENT FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
U.S. Government Securities (Continued)			
GNMA - Pool #763539 4.500% Matures 05-15-41	$ 2,542	$ 2,667	$ 2,433
GNMA - Pool #769889 4.500% Matures 05-15-41	1,792	1,874	1,732
Government National Mortgage Assoc. 4.000% Matures 11-15-41	1,557	1,665	1,493
Federal National Mortgage Assoc. 4.000% Matures 08-01-42	298,744	286,561	279,092
Federal National Mortgage Assoc. 4.000% Matures 09-01-42	466,491	447,281	435,530
Government National Mortgage Assoc. 3.500% Matures 03-15-43	1,259,841	1,153,936	1,146,329
Federal Home Loan Mortgage Corp. 4.500% Matures 09-01-52	817,999	804,933	771,725
Federal Home Loan Mortgage Corp. 5.000% Matures 09-01-52	1,266,062	1,264,863	1,224,231
Federal National Mortgage Assoc. 5.000% Matures 10-01-52	1,074,721	1,040,242	1,046,316
Federal Home Loan Mortgage Corp. 5.500% Matures 11-01-52	675,390	670,018	667,846
Federal Home Loan Mortgage Corp. 6.000% Matures 12-01-52	475,171	484,079	483,677
Federal National Mortgage Assoc. 5.000% Matures 01-01-53	770,984	759,700	747,261

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

SOUTHERN ELECTRICAL RETIREMENT FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
U.S. Government Securities (Continued)			
Federal National Mortgage Assoc. 6.000% Matures 10-01-53	$ 182,908	$ 179,228	$ 184,843
Federal Home Loan Mortgage Corp. 6.000% Matures 11-01-53	461,044	456,224	465,959
Federal Home Loan Mortgage Corp. 6.000% Matures 09-01-54	433,532	437,867	437,008
		134,423,238	132,114,654
		$ 1,546,316,948	$ 2,169,703,053

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

SOUTHERN ELECTRICAL RETIREMENT FUND

FOR THE YEAR ENDED DECEMBER 31, 2024

	Par Value/ Shares	Cost	Proceeds
None			

SCHEDULE OF REPORTABLE TRANSACTIONS

SOUTHERN ELECTRICAL RETIREMENT FUND

FOR THE YEAR ENDED DECEMBER 31, 2024

Name	Description	Purchase Price	Selling Price	Cost of Asset	Current Value at Time of Sale	Net Gain or Loss
None						

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

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SOUTHERN ELECTRICAL RETIREMENT FUND

FOR THE YEAR ENDED DECEMBER 31,

	2024	2023
A&S Electrical Contractors	$ 261,355	$ 218,546
AC Electrical Services	3,959	0
AMB Power	29,404	0
AMJ Electric	24,510	17,077
AMPP Construction	28,775	0
AMS Industries	21,551	5,566
ANR Electric	7,622	0
APi Group	166,125	0
ARC American	128,939	0
ATB Electrical Services	0	2,758
AVO Electric	6,891	0
AZCO	949,575	388,116
Aarow Electrical Solutions	4,438	0
Accuwatt's Contracting Service	8,577	3,455
Action Electric	42,036	48,820
Adman Electric	2,089,165	1,730,720
Advanced Electrical Services	2,146	0
Advent Energy Solutions	66,909	29,312
Aecon Industrial Management	57,028	114,619

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SOUTHERN ELECTRICAL RETIREMENT FUND

FOR THE YEAR ENDED DECEMBER 31,

	2024	2023
Agostino Utilities	$ 77,413	$ 4,501
Akima Facilities	587,532	0
Al Gleeson Electrical	0	28,946
Aldridge Electric	111,605	8,064
Alkat Electrical Contractors	313,426	396,206
All Hands	17,831	5,207
Allan Briteway Electrical	33,959	0
Allegiant	167,661	203,701
Alliance Contractors	172,470	121,269
Alliance Power Group	55,148	80,837
Allied Electric Contractors	160,646	145,994
Allied Power Services	92,517	11,380
Allied Trades, Inc.	6,644	76,376
Allison-Smith Company	312,803	324,019
Amentum	583,281	652,580
American Electric	56,806	38,946
Amos Contracting	16,718	0
Amped Electric	25,326	22,486
Ampjack America	0	9,552

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SOUTHERN ELECTRICAL RETIREMENT FUND

FOR THE YEAR ENDED DECEMBER 31,

	2024	2023
Andis, LLC	$ 28,877	$ 0
Apex Industrial	95,471	113,656
Apollo Sheet Metal	565,323	132,876
Appalachian Utility Services	59,673	0
Aptim Services	212,366	0
Argosy Electric	74,481	55,877
Artis Power	27,582	0
Astro Electric	62,977	79,191
Atlantic Plant Maintenance	362,932	14,047
Atlas Industrial	111,863	105,542
Atomic Electric	2,440	0
Austin Electric	53,887	41,458
B Electric	193,158	161,286
BBC Electrical	110,407	0
BH Electric	24,048	4,160
BHI Energy	656	29,481
Backbone Power Systems	31,456	0
Bagby & Russell Electric	2,729	2,972
Bagby Electric of Virginia	803,970	790,807

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SOUTHERN ELECTRICAL RETIREMENT FUND

FOR THE YEAR ENDED DECEMBER 31,

	2024	2023
Bailey & Bailey Power	$ 27,762	$ 337
Baker's Construction	9,053	7,658
Battaglia Electric	38,984	0
Belcher Enterprises	4,502	4,507
Beltline Electric	277,862	301,471
Beyond New Horizons	27,841	0
Billitier Electric	596	0
Birmingham Electrical Joint Apprenticeship Training Committee	20,177	19,420
Bison Electric	25,179	13,316
Black & McDonald	105,310	0
Black & Veatch Construction	12,491	0
Blackwater Electric	548,996	376,935
Block Electric	2,497	0
Blott Utility Service	32,062	0
Bluff City Electrical	21,544	0
Bonded Lightning Protection Systems	21,502	8,896
Bonus Electric	18,143	6,350
Bright Star Solutions	37,330	0

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SOUTHERN ELECTRICAL RETIREMENT FUND

FOR THE YEAR ENDED DECEMBER 31,

	2024	2023
Broadway Electric Service	$ 1,505,795	$ 2,083,445
Brooks-Berry-Haynie & Associates	95,437	72,695
Bryant Ritter Electric	111,198	98,557
Buffalo Electric Company	49,478	37,540
Bulheller Electric	2,165	32,599
CNS Y-12, LLC	9,633,498	9,443,945
C.R. Gilley Electrical	42,212	32,897
CR Meyer	255,224	61,719
Cache Valley Electric	345,893	402,906
Cahaba Electric	0	12,485
Calypte Anna Corporation	7,426	0
Campbell Electric	7,125	0
Canterbury Electric	99,512	124,782
Capital Electric	141,231	157
Carr & Duff	13,975	0
Carr Electric	123,446	253,706
Central State Construction	1,023	8,765
Champion Painting	12,463	11,233

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SOUTHERN ELECTRICAL RETIREMENT FUND

FOR THE YEAR ENDED DECEMBER 31,

	2024	2023
Charleston Electrical Joint Apprenticeship Training Committee	$ 0	$ 2,367
Chattanooga Electrical Joint Apprenticeship Training Committee	36,541	37,076
Chewning & Wilmer	2,748,578	1,842,284
Chickasaw Solutions	0	2,829
Chugach Federal Solutions	17,728	6,763
Cleveland Electric Company	392,029	239,564
Cochran & Gill Specialty	148,631	113,743
Collier Electrical Services	4,223	1,969
Commercial Electric	179,765	147,117
Conti Electric	1,071,027	1,697,480
Copeland Electric	3,150	61,818
Copper & Cable Electric	30,336	0
Countyline Utilities	8,939	0
Cox Brothers Electrical	14,848	15,601
Culbert Electric	65,200	83,795
Current Electric	40,266	34,848
D&R Construction	154,517	112,308
D&T Power	22,097	0

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SOUTHERN ELECTRICAL RETIREMENT FUND

FOR THE YEAR ENDED DECEMBER 31,

	2024	2023
D. Scott Electric	$ 3,541	$ 0
D.A.V. Electric	14,486	26,094
DSL Electric	157,448	197,180
Dallas Electrical Company	16,318	18,054
Danella Construction	41,715	77,591
Daniel Taranis, LLC	308,084	390,613
Dark Horse Electric	2,952	0
Day & Zimmermann	4,096,406	2,502,909
Delta Services	495,375	297,950
DeTech	0	42,440
Divergent Alliance	12,651	0
Doleac Electric Company	12,862	8,480
Donald Pedigo Electric	4,000	3,870
Double G Energy	20,328	0
Douglass Controls	4,465	4,277
Dubois Electric	11,377	0
E-J Electric	35,787	0
E.G. Middleton, Inc.	764,395	1,222,727
EPRO	29,640	32,317

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SOUTHERN ELECTRICAL RETIREMENT FUND

FOR THE YEAR ENDED DECEMBER 31,

	2024	2023
ESG Construction	$ 17,197	$ 16,438
ESW Plant Services	380,880	157,129
East Coast Lines	105,625	46,338
East Coast Power	9,267	0
East Tennessee Chapter, NECA	19,330	17,810
Eastern Fire & Safety	0	13,992
Eaton McCaskill Electrical Contractors	185,453	140,179
Eckardt Electric	0	4,625
Edwin L. Heim Company	0	1,759
El-Ark Electric	2,331	0
Elecnor Hawkeye	73,348	0
Electric Plus	280	0
Electric Power Board	227,743	154,849
Electrical Builders	0	5,420
Electrical Contracting Service	305,918	321,582
Electrical Corporation of America	15,383	28,791
Electrical Insights	0	8,022
Electrical Service Company	23,359	0
Electrical Systems & Installation	18,320	13,940

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SOUTHERN ELECTRICAL RETIREMENT FUND

FOR THE YEAR ENDED DECEMBER 31,

	2024	2023
Electro Design Engineering	$ 58,150	$ 13,289
Enerfab	36,330	32,398
Energy Mat Alliance	6,770	5,711
Esco Group	19,130	26,572
Excursion Line Construction	0	5,828
F&H Contractors	0	1,155
F.E. Moran	25,671	19,605
FM Sylvan	171,147	29,830
Fairway Electric	5,211	2,882
Faith Electric & General Building Contractors	14,208	32,264
Ferreira UTEC	105,342	4,180
Ferro Electric	2,187	0
Fire Alarm Installation	2,193	0
Flory Line Construction	69,265	0
Folkes Electrical	344,665	292,246
Force Powerline	9,388	0
Four Square Industrial	158,595	104,236
Frankart Power Line Services	23,180	0
Frischhertz Electric Company	159,142	82,222

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SOUTHERN ELECTRICAL RETIREMENT FUND

FOR THE YEAR ENDED DECEMBER 31,

	2024	2023
G.A. Premier Electrical	$ 56,042	$ 59,370
G.D. Barri & Associates	129,462	126,485
GEM Technologies	17,414	141,318
GGR Construction	24,014	19,019
GMB Powerline Services	76,930	12,438
G-UB-MK Constructors	16,371	1,766,986
Garnet Electric Company	873,598	813,684
Geiger Brothers	311,084	176,728
Gephart Electrical	118,727	0
Gipson Mechanical	0	78,362
Global Energy Group	93,746	0
Good Ole Boys Electric	12,715	0
Grattan Line Construction	71,540	0
Greer & Associates Electric	85,960	108,753
Greer's Electric	167,929	159,552
Grid Power	48,282	96,854
Grid Services	117,235	0
Groves Electrical	51,103	68,378
Guarantee Electrical	6,317	3,718

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SOUTHERN ELECTRICAL RETIREMENT FUND

FOR THE YEAR ENDED DECEMBER 31,

	2024	2023
Gulf Coast Chapter, NECA	$ 16,443	$ 15,660
Gulf Electric Company of Mobile	38,854	113,893
H. Richardson & Sons	62,421	0
H. Spirit Corporation	9,220	0
H.B. Frazer Company	4,570	0
Hampton Roads Joint Apprenticeship Training Committee	11,589	14,537
Harlow Electric	0	2,587
Haugland Energy Group	94,394	0
Hazlewood Electrical	137,016	100,941
Heart Utilities of Jacksonville	72,331	31,548
Heliservice	50,799	64,563
Henkels & McCoy	1,265,315	946,942
Hilscher-Clarke Electric	0	247
Hobbs Electric	40,945	0
Hodge Electrical	73,422	66,733
Hoosier Edison Line	18,491	0
Hornstra Electric	80	0
Hunt Electric	45,650	39,972

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SOUTHERN ELECTRICAL RETIREMENT FUND

FOR THE YEAR ENDED DECEMBER 31,

	2024	2023
Hydaker-Wheatlake	$ 244,070	$ 23,057
I-80 Power	39,676	0
I.B. Abel, Inc.	13,569	0
I.B.C. Electric	5,910	3,262
IBEW Local Union No. 80	150,219	148,156
IBEW Local Union No. 136	69,889	65,195
IBEW Local Union No. 175	136,664	131,232
IBEW Local Union No. 270	87,392	71,192
IBEW Local Union No. 379	10,726	10,525
IBEW Local Union No. 429	140,828	136,444
IBEW Local Union No. 443	46,502	37,134
IBEW Local Union No. 553	10,535	9,366
IBEW Local Union No. 558	145,340	137,312
IBEW Local Union No. 666	180,679	147,717
IBEW Local Union No. 676	31,962	37,304
IBEW Local Union No. 760	81,588	73,046
IBEW Local Union No. 776	60,521	57,303
IBEW Local Union No. 852	51,440	46,920
IBEW Local Union No. 934	15,971	14,834

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SOUTHERN ELECTRICAL RETIREMENT FUND

FOR THE YEAR ENDED DECEMBER 31,

	2024	2023
IBEW Local Union No. 1077	$ 9,785	$ 7,266
IBEW Local Union No. 1316	38,679	36,923
IBEW Local Union No. 1340	42,703	36,994
IBEW Local Union No. 1925	11,440	12,870
Inception Energy Solutions	6,851	0
Industrial Facilities Solutions	36,164	10,853
Inglett & Stubbs	192	105,885
Insight Electric	9,140	11,453
Instrumentation & Control Systems	608,526	619,287
Integral Power Atlantic	7,767	0
Integration Technology	9,467	34,207
Integrity Line Solutions	0	16,200
Intercon Construction	25,473	0
Intermountain Electric	0	3,933
Intren	288,763	0
Iron City Electric	109,902	89,331
J Carlton Electric	86,091	135,760
J Coleman Electric	71,908	64,791
J Davis Electric	960	0

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SOUTHERN ELECTRICAL RETIREMENT FUND

FOR THE YEAR ENDED DECEMBER 31,

	2024	2023
J Ranck Electric	$ 12,104	$ 0
J&D Service Company	0	1,256
J&H Electric	52,913	48,425
J&J Electric	12,471	20,938
J&L Unified	44,290	0
J.F. Electric	3,807	0
J.H. Hassinger	10,647	0
J.J. Electric	15,829	0
JJM Power	17,418	0
J.L. Allen Services	8,523	0
J.M. Clayton Company	209,137	139,690
J.W. Didado Electric	0	18,741
Jaco Construction	0	19,850
Jalbear Brothers	38,110	0
Johnson Electric Company	568,267	543,411
Jones Electric Company	86,376	100,034
K2W Utilities	11,893	0
K&R Utilities	20,135	0
K.D. Hammond Construction	3,516	0

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SOUTHERN ELECTRICAL RETIREMENT FUND

FOR THE YEAR ENDED DECEMBER 31,

	2024	2023
KAB Power	$ 6,057	$ 0
KLA Laboratories	0	527
K.M. Kelly, Inc.	0	191,677
KV Power	28,338	7,305
Kaiser Electric	675	385
Kastner Electric	43,845	19,353
Kateri Powerline Solutions	11,358	0
Kent Power	15,580	0
Kentucky Storm Reponse	62,653	0
Kiewit Power	293,275	0
Kirk Machine Shop	63,177	60,671
LOGZONE	8,445	16,156
LVM Power	19,233	0
Lakeland Electric	0	534
Lan-Tel Communications	0	3,360
Lawson Electric Company	1,852,573	2,122,357
LeDoux Control Systems	81	18
Liberty Electrical Contracting	32,275	22,460
Lighthouse Electric	128,591	5,740

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SOUTHERN ELECTRICAL RETIREMENT FUND

FOR THE YEAR ENDED DECEMBER 31,

	2024	2023
Line Electric	$ 7,101	$ 0
LineCraft	23,966	0
LineWerx	22,905	0
Lintech Global	30,720	89,756
Lombardi Electric	0	1,167
Lowman Electrical	308,134	269,452
M.J. Electric	138,850	4,665
M.K. Sharp	12,848	0
MPS, Inc.	889,929	0
Mac Power	20,121	0
Macon Electrical Joint Apprentice Training Committee	11,552	12,162
Main Lite Electric	14,455	0
Marable-Pirkle Services	40,132	849,897
Mardant Electrical	652	1,840
Mark Russell Electric	971	933
Maryland Electric Company	259,370	327,166
Mass Electric	22,740	0
McCrory Electric	4,800	0

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SOUTHERN ELECTRICAL RETIREMENT FUND

FOR THE YEAR ENDED DECEMBER 31,

	2024	2023
McKamey Electric	$ 201,941	$ 146,111
McNeal Electrical	14,825	0
Mead & White	765	0
Mel-Kay Electric	1,656	17,297
MetroTek Electrical	23,737	0
Michael's Electric	20,744	13,988
Michels Power	164,031	0
Mid Georgia Electric Service	328,977	337,819
MidStates Energy	37,024	47,417
Midwestern Electric	23,632	0
Miles Electric	125,090	78,672
Miller Brothers Electrical	25,505	0
Miller Electric	4,569,921	4,271,805
Mohawk Electric	48,409	0
Mona Electric	9,841	0
Morse Electric	572	4,092
Motor City Electric	46,660	0
Mountain City Electric	153,204	152,354
N.G. Gilbert Services	3,784	0

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SOUTHERN ELECTRICAL RETIREMENT FUND

FOR THE YEAR ENDED DECEMBER 31,

	2024	2023
NKC Conveyor	$ 38,117	$ 31,731
NXS Powerline	9,183	143,630
Nabco Electric Company	709,294	783,953
Nashville Electrical Joint Apprenticeship Training Committee	37,797	40,415
Nashville Mechanical	159,894	130,643
National Aerospace Solutions	136,027	164,213
National Conductor	19,185	6,131
National Technologies	24,876	0
Neely Electrical	20,325	0
Net Activity, Inc.	37,366	35,699
Nevers Electrical Contracting	95,515	6,692
New River Electrical	424,204	618,906
Newgen Powerline	5,455	0
Newtron	235,333	284,094
Nexgen Energy	33,293	0
Nextech Professional Services	13,861	0
Nextrinsic	33,855	0
Nitro Construction	0	6,941

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SOUTHERN ELECTRICAL RETIREMENT FUND

FOR THE YEAR ENDED DECEMBER 31,

	2024	2023
Nooter Construction	$ 19,144	$ 0
North Alabama Electrical Joint Apprenticeship Training Committee	42,167	37,180
Northline Utilities	115,103	0
Oak Ridge Electrical Joint Apprenticeship Training Committee	18,200	18,200
One Call Energy Solutions	62,975	0
One Source Power	67,954	0
OneSpan Powerline Services	81,170	84,727
P1 Group	0	268
P&G Power Company	100,014	0
PCI Energy	12,355	0
P.R.H. Storm Restoration	30,612	0
Pack Power Services	0	1,484
Page Electric	35,204	15,270
Palmer Contractors	121,487	128,089
Palouse Power	7,210	0
Par Electrical Contractors	166,173	0
Paul K. Young Electric	0	2,475
PayneCrest Electric	197,041	467,751

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SOUTHERN ELECTRICAL RETIREMENT FUND

FOR THE YEAR ENDED DECEMBER 31,

	2024	2023
Peaches Power	$ 41,465	$ 3,594
PetroTech	0	346,452
Phased Utilities	32,571	0
Phoenix Electric	3,751	0
Pierce Powerline	4,501	0
Pinnacle Electric	8,959	10,161
Pipes Utility Contractors	4,528	0
Pitts Electric Company	144,628	149,434
Platinum Power Solutions	26,452	0
Plexus Installations	1,006	6,073
Power Grid Company	40,444	13,364
Power Pros	151,970	97,068
Power Solutions	188,274	138,306
Powerline Construction	27,189	0
Powertech	0	42,007
Praxel Line Services	251,335	38,486
Precision Electric Company	3,185	3,042
Preferred Electrical	59,911	0
Premier Power Professionals	0	11,566

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SOUTHERN ELECTRICAL RETIREMENT FUND

FOR THE YEAR ENDED DECEMBER 31,

	2024	2023
Premier South Electrical	$ 29,734	$ 17,942
Premium Utility Contractors	8,407	48,045
Private Power Services	4,575	0
Progression Electric	114,712	120,460
Progressive Insulation	0	12,716
Quality Lines	222,805	0
R&W Electric	15,385	10,423
R.L. Consulting	23,876	17,446
RMS Electrical Services	1,692	6,898
RRR ElectiPro	10,933	0
Ram Electric Company	31,775	38,756
Ralph White Electric	240,690	248,106
Red Rover Electric	17,547	0
Richardson-Wayland Electrical	187,070	328,372
Richmond Electrical Joint Apprenticeship Training Committee	150,750	135,106
Riggs Distler & Company	147,716	0
Rosendin Electric	3,604,863	1,354,052
Ruffner Mountain Electrical	0	8,647

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SOUTHERN ELECTRICAL RETIREMENT FUND

FOR THE YEAR ENDED DECEMBER 31,

	2024	2023
SM Electric	$ 2,791	$ 0
SPE Utility	78,994	8,182
Saab Electrical	92,233	20,121
Sachs Electric	70,265	20,247
Saunders Contracting	212,844	125,362
Schwigen & West Powerline	5,862	0
Scriba Electric	938	0
Senergy, LLC	22,449	20,474
Service Electric	5,206,805	5,521,965
Service One	338,760	322,663
Seven Utility Services	19,338	1,084
Shambaugh & Son	4,054	0
Shimmick Construction	125,352	75,922
Shoals Electric Company	699,427	495,962
Siebert & Sons	99,086	39,892
Silman Construction	111,564	88,798
Slifco Electric	0	27,795
South Fair Electric	0	1,488
South Louisiana Chapter, NECA	17,547	16,840

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SOUTHERN ELECTRICAL RETIREMENT FUND

FOR THE YEAR ENDED DECEMBER 31,

	2024	2023
South Valley Electric	$ 13,497	$ 6,220
SouthCo Services	1,127	0
Southeast Energy Services	10,162	6,398
Southern Electrical Alliance	63,859	16,575
Southern Industrial Service	72,058	87,503
Southern Maryland Cable	8,852	42,487
Southernline Unified	816	0
Southland Electric Company	392,366	397,840
Sovereign Line Group	101,823	0
Sparks Unified	20,242	340,342
Specialty Service Group	155,262	106,494
Spigener Electric	17,669	23,364
Standard Electric	302,777	126,322
Strong Electrical Services	37,782	37,097
Superior Electric Tennessee Valley	2,444,420	4,917,210
Superior Utility Services	6,547	0
Surge Powerline Solutions	36,851	0
Sutton Electric	0	13,299
T&D Power	970	0

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SOUTHERN ELECTRICAL RETIREMENT FUND

FOR THE YEAR ENDED DECEMBER 31,

	2024	2023
Tate & Hill	$ 588,460	$ 519,045
Teems Electric	397,077	354,533
Tekton Electrical	2,219	10,133
Tellico Electric Company	309,873	316,694
Tennessee Associated Electric	1,040,729	1,063,027
Tesnare Line	155	0
Thayer Power & Communication	0	5,410
The L.E. Myers Company	1,103,350	1,182,574
The State Group Industrial	38,216	14,110
Thompson Electric	23,437	11,585
Three Phase Power	56,529	20,090
Tidewater Electrical Industry Joint Apprenticeship Training Committee	1,978	2,394
Tidewater Power & Electric	35,972	16,488
Titan Power	5,101	0
Topp Notch Electric	6,990	7,180
Total Control Electric Services	22,608	18,994
Total Electric	567	12,311
Trade-Mark Industrial	93,032	92,223

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SOUTHERN ELECTRICAL RETIREMENT FUND

FOR THE YEAR ENDED DECEMBER 31,

	2024	2023
TranSouth Industrial Contractors	$ 83,621	$ 81,074
TraVolt	106,103	10,191
Tri-Cities Electric	42,014	49,902
Tri-State Armature Electrical	44,684	42,358
Tri-State Drilling	0	2,626
Tri-State Electrical Contractors	850,143	616,236
Triad	172,272	446,788
Trinity Contracting Services	474,812	446,789
Triple E Electric	13,109	11,624
True Electric of Virginia, LLC	3,179	0
TruSense Electric	23,608	28,862
Tyler Realty Group	0	14,279
UCOR (AECOM)	584,018	729,498
Ubiquitous Communications	216	0
United Electric	0	3,111
United Powerline Solutions	32,624	0
Utility Service	8,074	0
VSL Electrical	26,396	21,605
Valient Energy Service	72,693	0

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SOUTHERN ELECTRICAL RETIREMENT FUND

FOR THE YEAR ENDED DECEMBER 31,

	2024	2023
Valley Storm Services	$ 88,921	$ 1,104
Vanguard Energy Equipment	5,045	0
Vec Valley Electric	176,863	277,033
Versatech Electrical Services	126,341	135,643
Virginia Sign & Light	96,072	112,947
Vision Utilities	11,619	0
Vulcan Industrial	475,838	168,411
W2 Energy Services	88,179	21,413
W.A. Chester, LLC	68,303	18,570
W.R. O'Neal Electric	372,213	338,126
Walker Telecomm	1,510	0
Walter J. Barnes Electric	0	349
Weaver Electric	7,671	3,708
Webster Electric	0	1,268
White Electrical Construction	510,557	446,456
Whitehead Electric	191	4,660
William Connelly Electric	8,885	33,951
Williams Electric Company	993,742	1,426,667
Williams Plant Services	0	354,656

SCHEDULE OF EMPLOYER CONTRIBUTIONS

SOUTHERN ELECTRICAL RETIREMENT FUND

FOR THE YEAR ENDED DECEMBER 31,

	2024	2023
Williams Specialty Services	$ 0	$ 9,059
Williamsburg Electrical	31,115	22,317
Winco	5,433	88,464
Wolf Creek Federal Services	185,176	784,100
Xtreme Powerline Construction	68,842	0
Young Electric Company	238,895	253,335
	84,690,936	77,555,515
Add: Reciprocal Contributions Received	67,229,377	53,735,302
Less: Reciprocal Contributions Disbursed	(10,904,350)	(9,302,938)
	$ 141,015,963	$ 121,987,879

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: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
[ ] a single-employer plan [ ] a DFE (specify)____

B This return/report is: [ ] the first return/report [ ] the final return/report
[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ▶ [X]

D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program
[ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
SOUTHERN ELECTRICAL RETIREMENT FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 03/01/1975

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 - SOUTHERN
ELECTRICAL RETIREMENT FUND

P.O. BOX 1449

GOODLETTSVILLE TN 37070-1449

2b Employer Identification Number (EIN) **-***5711

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	Michael McCain		
	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 [X] 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:	**4b** EIN	
a Sponsor's name	**4d** PN	
c Plan Name		
5 Total number of participants at the beginning of the plan year	**5**	24071
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)**	11461
a(2) Total number of active participants at the end of the plan year	**6a(2)**	13044
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	12888
d Subtotal. Add lines **6a(2)**, **6b**, and **6c.**	**6d**	25932
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e.**	**6f**	25932
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)**	24071
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)**	25932
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**	444

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

2C

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

9a Plan funding arrangement (check all that apply)	**9b** Plan benefit arrangement (check all that apply)
(1) [X] Insurance	(1) [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts	(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust	(3) [X] Trust
(4) [ ] General assets of the sponsor	(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) [X] **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) [X] **H** (Financial Information)
(2) [ ] **I** (Financial Information - Small Plan)
(3) [X] **A** (Insurance Information) – Number Attached 16
(4) [X] **C** (Service Provider Information)
(5) [X] **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 _____

BlackRock®

FEBRUARY 28, 2025

Summary Prospectus

BlackRock Liquidity Funds | Cash Management Shares

- **FedFund**
  Cash Management: BFFXX

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus (including amendments and supplements), reports to shareholders and other information about the Fund, including the Fund's statement of additional information, online at https://www.blackrock.com/prospectus/cash. You can also get this information at no cost by calling (800) 441-7450 or by sending an e-mail request to **prospectus.request@blackrock.com**, or from your financial professional. The Fund's prospectus and statement of additional information, both dated February 28, 2025, as amended and supplemented from time to time, are incorporated by reference into (legally made a part of) this Summary Prospectus.

This Summary Prospectus contains information you should know before investing, including information about risks. Please read it before you invest and keep it for future reference.

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this Summary Prospectus. Any representation to the contrary is a criminal offense.

Not FDIC Insured • May Lose Value • No Bank Guarantee

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 Cash Management 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)

	Cash Management Shares
Management Fee	0.18%
Distribution (12b-1) Fees	None
Other Expenses	0.50%
Shareholder Servicing Fees	0.50%
Total Annual Fund Operating Expenses	0.68%
Fee Waivers and/or Expense Reimbursements[1]	(0.01)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements[1]	0.67%

[1] As described in the "Management of the Funds" section of the Fund's prospectus beginning on page 34, 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
Cash Management Shares	$68	$217	$378	$846

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 dollar-weighted average life of 120 days or less. The Fund may invest in variable and floating rate instruments, and transact in securities on a when-issued, delayed delivery or forward commitment basis.

NM0325U-4309031-2/8

Fund Summary

Dreyfus Government Cash Management
Investment Objective

The fund seeks as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and examples below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
		Participant Shares
Management fees		.20
Other expenses:		
Administrative services fees	*.15*	
Shareholder services fees	*.25*	
Miscellaneous other expenses	*.01*	
Total other expenses		.41
Total annual fund operating expenses		.61
Fee waiver*		(.03)
Total annual fund operating expenses *(after fee waiver)*		.58

* *The fund's investment adviser, BNY Mellon Investment Adviser, Inc., has contractually agreed, until May 30, 2026, to waive receipt of a portion of its management fee in the amount of .03% of the value of the fund's average daily net assets. On or after May 30, 2026, BNY Mellon Investment Adviser, Inc. may terminate this waiver agreement at any time.*

Example

The 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 hold or 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. The one-year example and the first year of the three-, five- and ten-years examples are based on net operating expenses, which reflect the contractual undertaking by BNY Mellon Investment Adviser, Inc. 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**
Participant Shares	$59	$192	$337	$759

Principal Investment Strategy

The fund pursues its investment objective by investing only in government securities (i.e., securities issued or guaranteed as to principal and interest by the U.S. government or its agencies or instrumentalities, including those with floating or variable rates of interest), repurchase agreements collateralized solely by government securities and/or cash, and cash. The fund is a money market fund subject to the maturity, quality, liquidity and diversification requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended, and seeks to maintain a stable share price of $1.00.

The fund is a "government money market fund," as that term is defined in Rule 2a-7, and as such is required to invest at least 99.5% of its total assets in securities issued or guaranteed as to principal and interest by the U.S. government or its agencies or instrumentalities, repurchase agreements collateralized solely by cash and/or government securities, and cash. Under normal conditions, the fund will invest its assets so that at least 80% of its net assets (plus any borrowing

Fidelity® Investments Money Market Funds

Government Portfolio

Class/Ticker

Institutional/FRGXX

Summary Prospectus

May 30, 2025

Before you invest, you may want to review the fund's prospectus, which contains more information about the fund and its risks. You can find the fund's prospectus, reports to shareholders, and other information about the fund (including the fund's SAI) online at fundresearch.fidelity.com/prospectus/sec. You can also get this information at no cost by calling 1-866-997-1254 or by sending an e-mail request to funddocuments@fmr.com. The fund's prospectus and SAI dated May 30, 2025 are incorporated herein by reference.

245 Summer Street, Boston, MA 02210

Fund Summary

Fund**/Class:**
Government Portfolio**/Institutional**

Investment Objective

Government Portfolio seeks to obtain as high a level of current income as is consistent with the preservation of principal and liquidity within the limitations prescribed for the fund.

Fee Table

The following table describes the fees and expenses that may be incurred when you buy, hold, and sell shares 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) None

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

Management fee	0.14%
Distribution and/or Service (12b-1) fees	None
Other expenses	0.04%
Total annual operating expenses	0.18%
Fee waiver and/or expense reimbursement	0.04%[A]
Total annual operating expenses after fee waiver and/or expense reimbursement	0.14%

[A] Fidelity Management & Research Company LLC (FMR) has contractually agreed to reimburse Institutional Class of the fund to the extent that total operating expenses (excluding interest, certain taxes, fees and expenses of the Independent Trustees, proxy and shareholder meeting expenses, extraordinary expenses, and acquired fund fees and expenses (including fees and expenses associated with a wholly owned subsidiary), if any, as well as non-operating expenses such as brokerage commissions and fees and expenses associated with the fund's securities lending program, if applicable), as a percentage of its average net assets, exceed 0.14% (the Expense Cap). If at any time during the current fiscal year expenses for Institutional Class of the fund fall below the Expense Cap, FMR reserves the right to recoup through the end of the fiscal year any expenses that were reimbursed during the current fiscal year up to, but not in excess of, the Expense Cap. This arrangement will remain in effect through July 31, 2026. FMR may not terminate this arrangement before the expiration date without the approval of the Board of Trustees and may extend it in its discretion after that date.

This **example** helps compare the cost of investing in the fund with the cost of investing in other funds.

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that the fees and the annual

AFL-CIO Housing Investment Trust

INVESTMENT OBJECTIVES

The investment objective of the American Federation of Labor and Congress of Industrial Organizations Housing Investment Trust ("HIT") is to generate competitive risk-adjusted total rates of return for its investors ("Participants") by investing in fixed-income investments, primarily multifamily and single family mortgage-backed assets. Other important objectives of the HIT are to encourage the construction of housing and to facilitate employment for union members in the construction trades and related industries. All on-site construction work financed through the HIT's investments is required to be performed by 100% union labor.

EXPENSES OF THE HIT

This table describes the expenses that you may pay if you buy and hold units of beneficial interest in the HIT ("Units"). The HIT does not assess any sales charges (loads), redemption fees, exchange fees or any other account fees.

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

Management Fees	0.00%
Distribution (12b-1) Fees	0.02%
Other Expenses	0.30%
Total Annual HIT Operating Expenses	0.32%

Example

This example is intended to help you compare the cost of investing in the HIT with the cost of investing in other mutual funds.

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]			
Management Fees	**Distribution and Service (12b-1) Fees**	**Other Expenses[2]**	**Total Annual Fund Operating Expenses**
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:

1 Year	3 Years	5 Years	10 Years
$18	$58	$101	$230

Federal Statements

Southern Electrical Retirement Fund

Plan: 001

Assets Held for Investment

Party in Interest	Identity	Description	Cost	Current Value
	METLIFE	GIC 5.140% 02-08-25	$ 27,492,213	$ 27,492,213
	JACKSON NATIONAL LIF	GIC 3.840% 04-30-25	55,369,006	55,369,006
	PRINCIPAL LIFE	GIC 3.910% 12-06-25	32,182,899	32,182,899
	PRINCIPAL LIFE	GIC 5.970% 11-08-26	26,720,750	26,720,750
	METLIFE	GIC 5.810% 11-09-26	26,674,441	26,674,441
	METLIFE	GIC 4.750% 02-08-27	27,299,195	27,299,195
	PRINCIPAL LIFE	GIC 5.470% 02-01-27	36,743,015	36,743,015
	METLIFE	GIC 5.040% 12-26-29	50,040,431	50,040,431
	METLIFE	GIC 5.240% 12-19-30	50,091,035	50,091,035
	PRINCIPAL LIFE	GIC 5.250% 02-06-31	36,647,441	36,647,441
	METLIFE	GIC 5.280% 11-13-31	30,207,940	30,207,940
	METLIFE	GIC 5.300% 12-19-31	50,092,052	50,092,052
	RAYMOND JAMES BANK	INVESTMENT CASH	18,491,952	18,491,952
	RAYMOND JAMES CASH	INVESTMENT CASH	-58,199	-58,199
	BLF FEDFUND	MONEY MARKET	58	58
	DREYFUS GOVERNMENT C	MONEY MARKET	1	1
	FIDELITY INVESTMENTS	MONEY MARKET	20,679,510	20,679,510
	AECOM	13479	544,887	1,439,827
	ASML HOLDINGS	4695	2,090,441	3,254,010
	ABBOTT LABORATORIES	21947	2,228,451	2,482,425
	ABBVIE	24751	3,736,386	4,398,253
	ACCENTURE	13520	3,847,190	4,756,201
	ADOBE	4030	812,043	1,792,060
	AFLAC	14538	731,698	1,503,811
	AIR PRODUCTS & CHEMI	18386	4,746,244	5,332,675
	AIRBNB	12054	1,645,460	1,584,016
	ALCON	16770	995,558	1,423,605
	ALIBABA GROUP	13316	1,837,161	1,129,064
	ALIGN TECHNOLOGY	3589	963,743	748,342
	ALLEGION	3123	354,364	408,114
	ALPHABET - CLASS A	96204	7,383,931	18,211,417
	ALPHABET - CLASS C	21566	749,272	4,107,029
	AMAZON.COM	142920	9,227,306	31,355,219
	AMERICAN ELECTRIC PO	15094	1,424,095	1,392,120
	AMERICAN EXPRESS COM	19498	1,790,497	5,786,811
	AMERICAN INTERNATION	40533	1,123,639	2,950,802
	AMGEN	3587	919,610	934,916
	ANALOG DEVICES	6509	1,081,279	1,382,902
	AON	7584	1,699,631	2,723,870
	APPLE	62265	6,627,294	15,592,401
	APPLIED MATERIALS	3763	447,818	611,977
	APPLOVIN	2547	828,227	824,795
	APTIV	43535	4,368,959	2,632,997
	ARAMARK	41900	777,058	1,563,289
	ARTHUR J. GALLAGHER	1687	312,614	478,855
	ASTRAZENECA	9355	619,747	612,940
	AUTODESK	16212	985,596	4,791,781
	AUTONATION	4495	704,364	763,431
	AUTOZONE	349	389,812	1,117,498
	AVANTOR	179261	3,967,476	3,777,029
	AXALTA COATING SYSTE	81346	2,480,938	2,783,660
	BANK OF AMERICA	118223	4,640,271	5,195,901

Federal Statements

Southern Electrical Retirement Fund

Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	BANK OF NOVA SCOTIA	47376	$ 2,223,964	$ 2,545,039
	BERRY GLOBAL GROUP	20019	1,139,849	1,294,629
	BLACKSTONE	6071	578,124	1,046,762
	BLOCK	20425	2,112,430	1,735,921
	BLUE OWL CAPITAL	42620	762,009	991,341
	BOEING	50060	9,166,914	9,406,842
	BOSTON SCIENTIFIC	9874	590,058	881,946
	BRISTOL MYERS SQUIBB	29598	1,618,421	1,674,063
	BROADCOM	23866	1,527,404	5,533,093
	BUILDERS FIRSTSOURCE	3038	512,189	434,221
	CRH	58188	3,387,744	5,383,554
	CVS HEALTH	26264	1,765,348	1,178,991
	CADENCE DESIGN SYSTE	7410	1,471,921	2,226,409
	CANADIAN NATURAL RES	21938	295,285	677,226
	CAPITAL ONE FINANCIA	10920	1,104,463	1,947,254
	CARNIVAL	235035	3,769,450	5,857,072
	CENCORA	11698	2,064,717	2,628,306
	CENOVUS ENERGY	51582	902,459	781,467
	CENTERPOINT ENERGY	27786	706,139	881,650
	CHUBB LIMITED	6020	910,845	1,663,326
	CIGNA	7912	1,813,050	2,184,819
	CISCO SYSTEMS	28479	1,338,227	1,685,957
	CITIGROUP	43743	2,225,509	3,079,070
	CITIZENS FINANCIAL G	35684	1,093,234	1,561,532
	COCA-COLA EUROPEAN P	6531	307,714	501,646
	COGNIZANT TECHNOLOGY	25509	1,482,355	1,961,642
	COMCAST	137402	5,332,581	5,156,698
	CONOCOPHILLIPS	40745	2,707,848	4,040,681
	CONSTELLATION BRANDS	5875	1,357,204	1,298,375
	COPART	19825	942,863	1,137,757
	CORPAY	3431	892,951	1,161,119
	COSTAR GROUP	11723	929,930	839,250
	DANAHER	3283	829,365	753,613
	DEERE & COMPANY	3511	655,935	1,487,611
	DELL TECHNOLOGIES -	6570	345,967	757,127
	DELTA AIR LINES	13688	824,320	828,124
	DIAGEO	7267	1,057,695	923,854
	DIAMONDBACK ENERGY	8004	1,467,381	1,311,295
	DISCOVER FINANCIAL S	8260	1,133,169	1,430,880
	DOLLAR GENERAL	17280	2,223,191	1,310,170
	DOMINION ENERGY	27452	1,739,221	1,478,565
	DOVER	8437	976,512	1,582,781
	DUKE ENERGY	26065	2,710,802	2,808,243
	EOG RESOURCES	10056	1,320,479	1,232,664
	EATON	11281	1,566,280	3,743,825
	ELECTRONIC ARTS	14138	1,737,568	2,068,389
	ELEVANCE HEALTH	6497	271,817	2,396,743
	ELI LILLY AND CO	6065	2,731,416	4,682,180
	EMERSON ELECTRIC	21083	1,987,740	2,612,816
	ENBRIDGE	107363	3,888,625	4,555,412
	ENTERGY	76542	3,879,950	5,803,414

Federal Statements

Southern Electrical Retirement Fund

Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	EQUINIX	2470	$ 1,058,944	$ 2,328,938
	EXPEDITORS INTERNATI	16065	802,481	1,779,520
	EXXON MOBIL	50923	4,476,330	5,477,787
	FACTSET RESEARCH SYS	4235	668,051	2,033,986
	FERRARI	2358	966,464	1,001,773
	FIDELITY NATIONAL IN	77846	5,891,928	6,287,621
	FIRSTENERGY	24024	980,613	955,675
	FISERV	8356	892,389	1,716,490
	FLEX LTD	28948	851,422	1,111,314
	FORTIVE	24545	1,751,764	1,840,875
	GENERAL DYNAMICS	8016	1,748,198	2,112,136
	GENUINE PARTS	12854	1,492,682	1,500,833
	GOLDMAN SACHS GROUP	1134	346,692	649,351
	HCA HEALTHCARE	4616	1,136,071	1,385,492
	HALLIBURTON	100016	3,185,853	2,719,435
	HENRY SCHEIN	10108	741,580	699,474
	HERSHEY	6583	1,222,055	1,114,831
	HESS	19603	902,809	2,607,395
	HEWLETT PACKARD ENTE	27815	596,291	593,850
	HILTON HOTELS	3259	834,128	805,494
	HOLOGIC	8968	699,647	646,503
	HOME DEPOT	6193	2,001,725	2,409,015
	HONEYWELL INTERNATIO	8013	1,642,261	1,810,057
	HUBBELL	3630	707,377	1,520,571
	HUMANA	673	171,849	170,747
	HUNTINGTON BANCSHARE	73527	965,411	1,196,284
	ICON	3193	683,632	669,604
	ILLINOIS TOOL WORKS	3723	512,710	944,004
	ILLUMINA	11943	2,869,604	1,595,943
	INTEL	50906	1,949,670	1,020,665
	INTERCONTINENTAL EXC	8225	910,080	1,225,607
	INTERNATIONAL BUSINE	6712	860,716	1,475,499
	INTERPUBLIC GROUP	53638	1,595,544	1,502,937
	INTUIT	7375	3,013,398	4,635,188
	INTUITIVE SURGICAL	13717	3,227,651	7,159,726
	J.B. HUNT TRANSPORT	14805	1,431,275	2,526,621
	J.M. SMUCKER COMPANY	10975	1,316,430	1,208,567
	JPMORGAN CHASE & COM	35544	3,865,562	8,520,253
	JACOBS SOLUTIONS	25914	2,898,349	3,462,629
	JOHNSON & JOHNSON	19999	2,890,714	2,892,256
	JOHNSON CONTROLS INT	49646	3,411,765	3,918,559
	KBR	7206	475,515	417,444
	KKR & COMPANY	8340	558,110	1,233,569
	KLA	1043	355,001	657,215
	KENVUE	92611	2,061,986	1,977,245
	KEURIG DR. PEPPER	156111	4,938,054	5,014,285
	KEYSIGHT TECHNOLOGIE	4949	778,256	794,958
	KINROSS GOLD	70213	605,509	650,875
	KRAFT HEINZ CO	50490	1,666,061	1,550,548
	LPL FINANCIAL HOLDIN	4720	1,206,994	1,541,127
	LAS VEGAS SANDS	91658	4,274,400	4,707,555

Federal Statements

Southern Electrical Retirement Fund

Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	LEIDOS HOLDINGS	5593	$ 536,678	$ 805,728
	LENNAR	4695	744,672	640,257
	LITHIA MOTORES	10874	3,095,676	3,886,694
	LOCKHEED MARTIN	3306	1,329,322	1,606,518
	LOWE'S COMPANIES	4466	787,343	1,102,209
	M&T BANK	17227	2,244,299	3,238,848
	MASCO	6390	334,814	463,722
	MGM RESORTS INTERNAT	9376	394,797	324,878
	MARATHON PETROLEUM	15758	1,027,523	2,198,241
	MARRIOTT INTERNATION	4156	715,762	1,159,275
	MARSH & MCLENNAN	14020	1,926,554	2,977,989
	MASTERCARD	1738	518,000	915,179
	MCKESSON	5740	1,560,937	3,271,283
	MEDTRONIC	48865	4,057,340	3,903,337
	MERCK & COMPANY	30304	2,238,608	3,014,642
	META PLATFORMS	44718	9,402,004	26,182,836
	METLIFE	22596	960,851	1,850,160
	MICRON TECHNOLOGY	51791	3,406,571	2,937,904
	MICROSOFT	58778	7,304,198	24,774,927
	MONDELEZ INTERNATION	14950	1,058,051	892,964
	MONGODB	1478	444,184	344,093
	MONSTER BEVERAGE	105291	2,951,175	5,534,095
	MORGAN STANLEY	21390	1,749,267	2,689,151
	NXP SEMICONDUCTORS	5872	1,158,508	1,220,496
	NASDAQ	12116	371,489	936,688
	NESTLE	8984	650,699	733,993
	NETFLIX	20549	7,275,733	18,315,735
	NEXTERA ENERGY	8655	627,314	620,477
	NICE	3082	598,183	523,447
	NIKE - CLASS B	19607	1,474,901	1,483,662
	NORFOLK SOUTHERN	5055	1,295,588	1,186,409
	NOVARTIS	16062	1,376,478	1,562,993
	NOVO-NORDISK	36320	1,783,105	3,124,247
	NUCOR	12824	1,757,766	1,496,689
	NVIDIA	279704	3,497,067	38,364,505
	OLD DOMINION FREIGHT	3235	619,333	570,654
	OMNICOM GROUP	9110	834,839	783,824
	ONEOK	13313	1,189,367	1,336,625
	ORACLE	77552	4,330,662	12,923,265
	PPL	25373	883,025	823,608
	PACCAR	14197	1,336,126	1,476,772
	PALO ALTO NETWORKS	18520	394,822	3,369,899
	PAYPAL HOLDINGS	47265	5,465,726	4,034,068
	PEPSICO	7628	1,158,114	1,159,914
	PERMIAN RESOURCES	144014	2,045,091	2,070,921
	PFIZER	43466	1,658,242	1,153,153
	PHILIP MORRIS INTERN	55205	5,412,030	6,643,922
	PHILLIPS 66	19456	1,609,085	2,216,622
	PINNACLE WEST CAPITA	37334	2,826,387	3,164,803
	PROGRESSIVE	9349	1,003,776	2,240,114
	PROLOGIS	27239	3,063,383	2,879,163

Federal Statements

Southern Electrical Retirement Fund

Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	PUBLIC STORAGE	9396	$ 2,559,023	$ 2,813,538
	QUALCOMM	41709	3,341,321	6,407,337
	RTX	28756	2,192,313	3,327,645
	REGENERON PHARMACEUT	3899	1,659,384	2,777,375
	ROBERT HALF	8874	605,079	625,262
	ROCHE HOLDING	36588	1,430,761	1,289,398
	S&P GLOBAL	6655	1,621,648	3,314,389
	SEI INVESTMENTS	24096	995,962	1,987,438
	SYSCO	20887	1,623,750	1,597,020
	SALESFORCE.COM	35437	7,544,616	11,847,651
	SANOFI	69416	3,370,523	3,347,933
	SCHLUMBERGER	30123	1,056,614	1,154,916
	SHERWIN WILLIAMS	9717	2,510,332	3,303,100
	SHOPIFY	48170	2,769,354	5,121,916
	SIMON PROPERTY GROUP	9175	885,786	1,580,027
	SMURFIT WESTROCK	14308	731,532	770,629
	SNAP-ON	4958	875,956	1,683,142
	SOUTHERN COMPANY	15997	918,172	1,316,873
	STARBUCKS	35398	2,575,870	3,230,067
	STATE STREET	18859	1,352,611	1,851,011
	STRYKER	6510	1,477,588	2,343,925
	TAIWAN SEMICONDUCTOR	18048	3,282,295	3,564,299
	TARGET	17621	2,248,375	2,382,007
	TECK RESOURCES - CLA	19417	862,168	786,971
	TESLA	53585	10,021,252	21,639,766
	THERMO FISHER SCIENT	7999	2,675,182	4,161,319
	T-MOBILE	3773	505,557	832,814
	TRADE DESK	4921	598,503	578,365
	TRANE TECHNOLOGIES	1618	628,612	597,608
	TRANSDIGM GROUP	1191	732,253	1,509,330
	TRIMBLE	8394	522,573	593,120
	UDR	35117	1,433,902	1,524,429
	U.S. BANCORP	33117	1,137,298	1,583,986
	U.S. FOODS HOLDINGS	19170	754,798	1,293,208
	UBER TECHNOLOGIES	46543	2,247,403	2,807,473
	UNION PACIFIC	14778	2,982,220	3,369,975
	UNITED AIRLINES HOLD	8390	680,938	814,669
	UNITED RENTALS	2900	1,245,470	2,042,876
	UNITEDHEALTH GROUP	20732	6,453,257	10,487,490
	VICI PROPERTIES	111551	2,375,302	3,258,405
	VERTEX PHARMACEUTICA	10883	2,722,183	4,382,584
	VERTIV HOLDINGS	11285	948,485	1,282,089
	VISA	60032	7,726,409	18,972,513
	W. W. GRAINGER	2610	505,636	2,751,070
	WALT DISNEY COMPANY	48811	5,638,467	5,435,104
	WARNER BROS. DISCOVE	129233	1,590,123	1,365,993
	WELLS FARGO COMPANY	50052	2,017,760	3,515,652
	WESTINGHOUSE AIR BRA	4914	429,166	931,645
	WILLIS TOWERS WATSON	7546	1,499,726	2,363,709
	WORKDAY	17527	3,731,620	4,522,491
	WYNN RESORTS	26918	2,570,033	2,319,255

Federal Statements

Southern Electrical Retirement Fund

Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	XCEL ENERGY	76934	$ 4,906,107	$ 5,194,584
	YUM BRANDS	11122	628,710	1,492,127
	YUM CHINA HOLDINGS	13009	398,019	626,643
	ZOETIS	11430	643,981	1,862,290
	AFL-CIO BUILDING INV	COMMON/COLLECTIVE TR	32,086,966	53,161,588
	ASB ALLEGIANCE REAL	COMMON/COLLECTIVE TR	25,009,582	67,509,563
	ASB MERIDIAN REAL ES	COMMON/COLLECTIVE TR	2,269,010	662,723
	IBEW-NECA EQUITY IND	COMMON/COLLECTIVE TR	40,575,131	299,580,781
	IBEW-NECA STABLE VAL	COMMON/COLLECTIVE TR	35,520,303	35,520,303
	MULTI-EMPLOYER PROPE	COMMON/COLLECTIVE TR	25,001,485	43,137,698
	INDURE BUILD-TO-CORE	LIMITED LIABILITY CO	36,782,037	44,825,957
	U.S. REAL ESTATE INV	LIMITED LIABILITY CO	15,440,931	11,260,814
	ARA CORE PROPERTY FU	LIMITED PARTNERSHIP	16,011,085	12,186,742
	BOYD WATTERSON GSA F	LIMITED PARTNERSHIP	25,000,000	22,947,790
	ELECTRICAL REAL ESTA	LIMITED PARTNERSHIP	9,741,246	8,541,248
	AFL-CIO HOUSING INVE	MUTUAL FUND	20,357,174	17,368,476
	ISHARES RUSSELL 1000	EXCHANGE TRADED FUND	59,084,656	72,641,806
	PRINCIPAL U.S. PROPE	POOLED SEPARATE ACCO	15,000,000	15,000,245
	BLACKSTONE REAL ESTA	REAL ESTATE INV TRUS	28,507,684	27,695,703
	AMGEN	5.250% DUE 03-02-23	505,574	508,221
	JPMORGAN CHASE	3.125% DUE 01-23-25	2,042,995	1,998,100
	ADOBE SYSTEMS	3.250% DUE 02-01-25	102,305	99,863
	CAPITAL ONE FINANCIA	3.200% DUE 02-05-25	319,940	319,936
	MARSH & MCLENNAN	3.500% DUE 03-10-25	151,372	149,706
	INTEL	3.400% DUE 03-25-25	300,447	298,962
	FRANKLIN RESOURCES	2.850% DUE 03-30-25	408,727	398,004
	EOG RESOURCES	3.150% DUE 04-01-25	198,243	199,232
	AUTOZONE	3.625% DUE 04-15-25	348,219	348,814
	BANK OF AMERICA	3.950% DUE 04-21-25	397,645	398,900
	CITIGROUP	3.300% DUE 04-27-25	205,676	199,034
	AMGEN	3.125% DUE 05-01-25	252,339	248,613
	ABBVIE	3.600% DUE 05-14-25	492,045	497,930
	ABBVIE	3.600% DUE 05-14-25	499,865	497,930
	MORGAN STANLEY	4.000% DUE 07-23-25	513,905	497,955
	RALPH LAUREN	3.750% DUE 09-15-25	115,486	114,105
	BANK OF AMERICA	0.981% DUE 09-25-25	213,000	179,723
	TIME WARNER	3.875% DUE 01-15-26	592,656	588,318
	UNITED AIRLINES	4.875% DUE 01-15-26	17,600	17,568
	GOLDMAN SACHS GROUP	3.750% DUE 02-25-26	2,033,185	1,977,920
	FIFTH THIRD BANK	3.850% DUE 03-15-26	309,873	296,232
	KELLOGG COMPANY	3.250% DUE 04-01-26	190,752	196,714
	LOWE'S COMPANIES	2.500% DUE 04-15-26	345,301	340,974
	BANK OF AMERICA	3.500% DUE 04-19-26	1,997,290	1,970,140
	CHEVRON	2.954% DUE 05-16-26	269,011	269,629
	U.S. BANCORP	2.375% DUE 07-22-26	397,417	381,839
	BANK OF NEW YORK MEL	4.414% DUE 07-24-26	348,197	345,080
	VERIZON COMMUNICATIO	2.625% DUE 08-15-26	2,018,400	1,940,180
	ALTRIA GROUP	2.625% DUE 09-16-26	1,924,601	1,931,440
	WELLS FARGO	3.000% DUE 10-23-26	1,943,608	1,939,240
	AMERICAN EXPRESS COM	6.338% DUE 10-29-26	201,571	203,488
	MORGAN STANLEY	3.625% DUE 01-20-27	967,677	981,770

Federal Statements

Southern Electrical Retirement Fund

Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	UBS GROUP	1.364% DUE 01-30-27	$ 200,000	$ 192,354
	ELI LILLY AND CO	4.500% DUE 02-09-27	506,125	501,185
	MCDONALD'S	3.500% DUE 03-01-27	1,996,361	1,954,860
	JPMORGAN CHASE	1.578% DUE 04-22-27	302,000	289,989
	AMERICAN EXPRESS	3.300% DUE 05-03-27	1,968,230	1,940,820
	NATWEST GROUP	1.642% DUE 06-14-27	374,994	410,302
	BOARDWALK PIPELINES	4.450% DUE 07-15-27	55,809	55,410
	GOLDMAN SACHS	1.542% DUE 09-10-27	470,000	444,418
	CATERPILLAR FINANCIA	1.100% DUE 09-14-27	500,245	458,855
	JOHN DEERE CAPITAL	4.150% DUE 09-15-27	294,384	297,099
	KEYBANK NATIONAL ASS	6.500% DUE 10-15-27	244,908	245,820
	MARRIOTT INTERNATION	5.000% DUE 10-15-27	247,903	251,988
	PNC FINANCIAL SERVIC	6.615% DUE 10-20-27	255,413	262,711
	WASTE MANAGEMENT	3.150% DUE 11-15-27	144,024	144,294
	AMAZON.COM	4.550% DUE 12-01-27	493,675	503,005
	AUTOZONE	4.500% DUE 02-01-28	728,110	743,213
	T-MOBILE	4.750% DUE 02-01-28	390,576	397,504
	PHILIP MORRIS	3.125% DUE 03-02-28	1,896,930	1,902,680
	T-MOBILE	4.950% DUE 03-15-28	246,700	250,118
	WASTE MANAGEMENT	1.150% DUE 03-15-28	300,498	268,467
	VERIZON COMMUNICATIO	2.100% DUE 03-22-28	104,482	91,957
	WELLS FARGO & COMPAN	3.526% DUE 03-24-28	279,547	272,550
	HYNDAI CAPITAL AMERI	2.000% DUE 06-15-28	248,478	224,905
	NORFOLK SOUTHERN	3.800% DUE 08-01-28	497,240	484,345
	VERALTO	5.350% DUE 09-18-28	205,922	209,645
	THERMO FISHER SCIENT	1.750% DUE 10-15-28	432,874	404,694
	AERCAP IRELAND CAPIT	3.000% DUE 10-29-28	144,367	155,561
	MORGAN STANLEY	3.772% DUE 01-24-29	534,120	482,180
	PHILIP MORRIS INTERN	4.875% DUE 02-13-29	159,578	161,799
	AIRCASTLE LIMITED	5.950% DUE 02-15-29	388,436	398,116
	BARCLAYS	4.720% DUE 02-15-29	594,602	596,612
	UNITED AIRLINES	5.875% DUE 04-15-29	142,849	145,886
	RADIAN GROUP	6.200% DUE 05-15-29	158,845	162,144
	ENACT HOLDINGS	6.250% DUE 05-28-29	143,418	146,737
	BANK OF AMERICA	2.087% DUE 06-14-29	425,000	385,717
	ESSENT GROUP	6.250% DUE 07-01-29	163,047	166,403
	WALT DISNEY	2.000% DUE 09-01-29	405,669	355,692
	COCA-COLA	2.125% DUE 09-06-29	198,768	179,206
	NEXTERA ENERGY	2.750% DUE 11-01-29	204,328	181,378
	VERIZON COMMUNICATIO	5.670% DUE 11-20-29	384,962	392,796
	ARTHUR J. GALLAGHER	4.850% DUE 12-15-29	133,895	133,385
	AMAZON.COM	3.300% DUE 04-13-27	1,977,020	1,951,920
	U.S. BANCORP	5.384% DUE 01-23-30	129,472	130,066
	ADOBE	2.300% DUE 02-01-30	1,752,780	1,778,820
	AMGEN	2.450% DUE 02-21-30	537,550	442,105
	MARTIN MARIETTA	2.500% DUE 03-15-30	312,516	265,410
	METLIFE	4.550% DUE 03-23-30	445,742	443,655
	MASTERCARD	3.350% DUE 03-26-30	2,136,700	1,868,960
	HOME DEPOT	2.700% DUE 04-15-30	1,955,880	1,800,740
	VISA	2.050% DUE 04-15-30	525,515	437,245
	PNC FINANCIAL SERVIC	5.492% DUE 05-14-30	184,390	186,594

Federal Statements

Southern Electrical Retirement Fund

Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	META PLATFORMS	4.800% DUE 05-15-30	$ 545,405	$ 554,576
	TRANSCONTINENTAL GAS	3.250% DUE 05-15-30	369,223	337,070
	ZOETIS	2.000% DUE 05-15-30	524,030	430,275
	EQUINOR	2.375% DUE 05-22-30	202,829	180,940
	OMNICOM GROUP	4.200% DUE 06-01-30	245,183	240,163
	INTERCONTINENTAL EXC	2.100% DUE 06-15-30	507,542	432,130
	HYNDAI CAPITAL AMERI	5.700% DUE 06-26-30	134,598	137,187
	PIONEER NATURAL RESO	1.900% DUE 08-15-30	382,931	328,887
	AMERICAN EXPRESS COM	5.150% DUE 09-16-30	294,172	300,177
	NEWMONT	2.250% DUE 10-01-30	303,459	263,413
	MARSH & MCLENNAN	2.250% DUE 11-15-30	207,140	172,580
	BLACKROCK	1.900% DUE 01-28-31	202,987	168,526
	AIR PRODUCTS AND CHE	4.750% DUE 02-08-31	245,362	248,158
	GENERAL MOTORS	5.7500% DUE 02-08-31	154,808	156,028
	BOARDWALK PIPELINES	3.400% DUE 02-15-31	144,835	129,540
	CISCO SYSTEMS	4.950% DUE 02-26-31	185,730	175,628
	AVOLONBAY COMMUNITIE	2.300% DUE 03-01-31	421,144	351,972
	CONSUMERS 2023 SECUR	5.210% DUE 09-01-31	135,051	136,362
	DAIMLER TRUCKS	2.500% DUE 12-14-31	262,057	222,019
	AT&T	2.250% DUE 02-01-32	503,088	416,667
	CINTAS	4.000% DUE 05-01-32	303,675	280,734
	LOCKHEED MARTIN	3.900% DUE 06-15-32	248,227	232,223
	O'REILLY AUTOMOTIVE	4.700% DUE 06-15-32	499,985	483,020
	TARGA RESOURCES	4.200% DUE 02-01-33	192,617	177,064
	BP CAPITAL MARKETS	4.812% DUE 02-13-33	478,594	464,006
	PHILIP MORRIS INTERN	5.375% DUE 02-15-33	145,449	147,285
	KIMBERLY-CLARK	4.500% DUE 02-16-33	296,031	291,858
	WELLS FARGO & COMPAN	3.350% DUE 03-02-33	84,295	93,802
	UNITED PARCEL SERVIC	4.875% DUE 03-03-33	420,515	418,976
	INTERCONTINENTAL EXC	4.600% DUE 03-15-33	1,373,784	1,429,170
	PFIZER INVESTMENT EN	4.750% DUE 05-19-33	618,714	605,357
	BPCE	5.748% DUE 07-19-33	249,897	246,468
	BAE SYSTEMS	5.300% DUE 03-26-34	229,332	228,343
	JPMORGAN CHASE	5.350% DUE 06-01-34	197,092	213,850
	OWENS CORNING	5.700% DUE 06-15-34	373,601	380,947
	KANSAS GAS SERVICE S	5.486% DUE 08-01-34	367,268	369,741
	BORGWARNER	5.400% DUE 08-15-34	182,025	180,114
	FERGUSON ENTERPRISES	5.000% DUE 10-03-34	318,883	307,722
	MARTIN MARIETTA MATE	5.150% DUE 12-01-34	375,225	371,166
	U.S. BANCORP	5.678% DUE 01-23-35	177,653	178,494
	TAPESTRY	5.500% DUE 03-11-35	190,740	185,778
	TOYOTA AUTO LOAN	3.820% DUE 04-25-35	625,807	614,169
	PG&E WILDFIRE RECOVE	4.263% DUE 06-01-38	141,016	131,352
	SIGECO SECURITIZATIO	5.026% DUE 11-15-38	137,746	135,628
	U.S. TREASURY NOTES	4.125% DUE 01-31-25	16,253,145	16,496,205
	U.S. TREASURY NOTES	1.125% DUE 02-28-25	154,577	149,237
	U.S. TREASURY NOTES	2.750% DUE 02-28-25	324,989	324,181
	U.S. TREASURY NOTES	0.500% DUE 03-31-25	252,890	247,765
	U.S. TREASURY NOTES	2.875% DUE 06-15-25	147,879	149,094
	U.S. TREASURY NOTES	2.875% DUE 07-31-25	447,511	446,499
	U.S. TREASURY NOTES	2.750% DUE 08-31-25	499,174	495,095

Federal Statements

Southern Electrical Retirement Fund

Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	U.S. TREASURY NOTES	0.125% DUE 10-15-25	$ 286,666	$ 300,617
	U.S. TREASURY NOTES	3.000% DUE 10-31-25	350,518	346,448
	U.S. TREASURY NOTES	2.250% DUE 11-15-25	99,110	98,289
	U.S. TREASURY NOTES	0.500% DUE 02-28-26	198,739	191,614
	U.S. TREASURY NOTES	2.500% DUE 02-28-26	494,295	490,185
	U.S. TREASURY NOTES	0.125% DUE 04-15-26	510,757	528,634
	U.S. TREASURY NOTES	0.750% DUE 04-30-26	201,240	191,030
	U.S. TREASURY NOTES	1.625% DUE 05-15-26	99,984	96,519
	U.S. TREASURY NOTES	1.875% DUE 07-31-26	16,680,211	16,776,210
	U.S. TREASURY NOTES	0.625% DUE 07-31-26	150,060	141,758
	U.S. TREASURY NOTES	1.500% DUE 08-15-26	746,808	746,678
	U.S. TREASURY NOTES	0.750% DUE 08-31-26	499,666	472,175
	U.S. TREASURY NOTES	4.625% DUE 10-15-26	1,091,092	2,215,476
	U.S. TREASURY NOTES	2.000% DUE 11-15-26	2,563,805	2,533,766
	U.S. TREASURY NOTES	2.250% DUE 02-15-27	1,510,742	1,434,692
	U.S. TREASURY NOTES	1.125% DUE 02-28-27	206,274	187,220
	U.S. TREASURY NOTES	4.250% DUE 03-15-27	8,850,092	8,888,688
	U.S. TREASURY NOTES	4.500% DUE 04-15-27	502,588	502,510
	U.S. TREASURY NOTES	0.500% DUE 04-30-27	299,520	275,184
	U.S. TREASURY NOTES	2.750% DUE 04-30-27	480,545	483,385
	U.S. TREASURY NOTES	2.375% DUE 05-15-27	2,256,382	2,197,853
	U.S. TREASURY NOTES	4.500% DUE 05-15-27	299,244	301,494
	U.S. TREASURY NOTES	2.625% DUE 05-31-27	495,080	481,340
	U.S. TREASURY NOTES	3.250% DUE 06-30-27	1,571,784	1,562,480
	FEDERAL HOME LOAN BA	1.000% DUE 07-06-27	1,999,340	1,841,120
	U.S. TREASURY NOTES	4.375% DUE 07-15-27	8,478,869	8,348,400
	U.S. TREASURY NOTES	3.125% DUE 08-31-27	1,420,884	1,408,240
	U.S. TREASURY NOTES	4.125% DUE 09-30-27	791,147	796,840
	U.S. TREASURY NOTES	4.125% DUE 10-30-27	299,076	298,815
	U.S. TREASURY NOTES	2.250% DUE 11-15-27	387,140	378,188
	U.S. TREASURY NOTES	3.875% DUE 11-30-27	595,024	593,226
	U.S. TREASURY NOTES	3.500% DUE 01-31-28	750,725	732,810
	FEDERAL NATIONAL MOR	4.035% DUE 02-01-28	1,580,431	1,574,246
	U.S. TREASURY NOTES	2.750% DUE 02-15-28	1,432,036	1,389,307
	U.S. TREASURY NOTES	3.625% DUE 03-31-28	294,528	293,826
	U.S. TREASURY NOTES	3.500% DUE 04-30-28	252,067	243,695
	U.S. TREASURY NOTES	2.875% DUE 05-15-28	399,636	382,080
	U.S. TREASURY NOTES	3.625% DUE 05-31-28	7,315,336	7,906,960
	U.S. TREASURY NOTES	4.000% DUE 06-30-28	294,351	296,898
	U.S. TREASURY NOTES	4.125% DUE 07-31-28	254,944	248,275
	U.S. TREASURY NOTES	4.375% DUE 08-31-28	498,555	500,400
	U.S. TREASURY NOTES	3.125% DUE 11-15-28	442,930	430,601
	U.S. TREASURY NOTES	4.375% DUE 11-30-28	298,077	300,123
	U.S. TREASURY NOTES	3.750% DUE 12-31-28	6,686,190	6,354,075
	U.S. TREASURY NOTES	4.000% DUE 01-31-29	304,043	295,890
	U.S. TREASURY NOTES	2.625% DUE 02-15-29	494,443	467,465
	U.S. TREASURY NOTES	2.750% DUE 05-31-29	195,968	186,994
	U.S. TREASURY NOTES	3.250% DUE 06-30-29	441,439	429,404
	U.S. TREASURY NOTES	4.250% DUE 06-30-29	5,755,772	5,614,721
	U.S. TREASURY NOTES	0.250% DUE 07-15-29	514,036	485,713
	U.S. TREASURY NOTES	1.625% DUE 08-15-29	906,405	798,786

Federal Statements

Southern Electrical Retirement Fund

Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	U.S. TREASURY NOTES	3.875% DUE 11-30-29	$ 248,720	$ 244,385
	U.S. TREASURY NOTES	1.500% DUE 02-15-30	1,026,324	781,488
	FEDERAL NATIONAL MOR	2.000% DUE 04-01-30	10,269	9,548
	FEDERAL HOME LOAN BA	1.500% DUE 06-10-30	2,298,666	1,945,892
	FEDERAL HOME LOAN BA	1.350% DUE 07-08-30	1,993,200	1,673,460
	FEDERAL NATIONAL MOR	1.460% DUE 08-01-30	805,269	776,546
	U.S. TREASURY NOTES	1.125% DUE 02-15-31	1,891,474	1,588,606
	GOVERNMENT NATIONAL	6.000% DUE 07-15-31	2,068	2,157
	U.S. TREASURY NOTES	1.250% DUE 08-15-31	199,733	163,216
	GOVERNMENT NATIONAL	6.000% DUE 11-15-31	795	825
	GNMA - POOOL #552311	6.000% DUE 01-15-32	438	455
	GNMA - POOL #555660	6.000% DUE 01-15-32	371	382
	GNMA - POOL #569709	6.000% DUE 02-15-32	171	175
	U.S. TREASURY NOTES	1.875% DUE 02-15-32	283,875	252,327
	GNMA - POOL #569215	6.000% DUE 03-15-32	368	375
	GNMA - POOL #569239	6.000% DUE 03-15-32	726	733
	GNMA - POOL #579538	6.000% DUE 03-15-32	924	955
	GNMA - POOL #579667	6.000% DUE 03-15-32	1,055	1,101
	GNMA - POOL #581146	6.000% DUE 03-15-32	1,016	1,034
	GNMA - POOL #586535	6.000% DUE 03-15-32	701	732
	GNMA - POOL #582097	6.000% DUE 04-15-32	41	42
	GNMA - POOL #584244	6.000% DUE 04-15-32	883	904
	GOVERNMENT NATIONAL	6.500% DUE 04-15-32	39	40
	GOVERNMENT NATIONAL	6.500% DUE 05-15-32	381	389
	U.S. TREASURY NOTES	2.875% DUE 05-15-32	3,427,357	3,143,350
	GOVERNMENT NATIONAL	6.000% DUE 06-15-32	716	752
	U.S. TREASURY NOTES	2.750% DUE 08-15-32	631,421	576,440
	GOVERNMENT NATIONAL	6.000% DUE 10-15-32	397	407
	GOVERNMENT NATIONAL	6.000% DUE 11-15-32	688	680
	GOVERNMENT NATIONAL	6.500% DUE 11-15-32	274	270
	U.S. TREASURY NOTES	4.125% DUE 11-15-32	1,025,428	1,024,086
	U.S. TREASURY NOTES	3.500% DUE 02-15-33	1,341,160	1,255,892
	U.S. TREASURY NOTES	3.375% DUE 05-15-33	197,247	183,796
	GOVERNMENT NATIONAL	4.500% DUE 08-15-33	1,847	1,865
	U.S. TREASURY NOTES	3.875% DUE 08-15-33	192,250	190,344
	FEDERAL HOME LOAN MO	1.500% DUE 09-02-33	2,101,239	1,593,375
	GOVERNMENT NATIONAL	4.500% DUE 09-15-33	4,008	4,275
	U.S. TREASURY NOTES	4.000% DUE 02-15-34	947,956	909,492
	GOVERNMENT NATIONAL	5.000% DUE 06-15-34	2,697	2,774
	U.S. TREASURY NOTES	4.250% DUE 11-15-34	3,775,693	3,725,320
	GOVERNMENT NATIONAL	5.000% DUE 12-15-34	428	421
	GOVERNMENT NATIONAL	5.000% DUE 01-15-35	1,783	1,745
	GOVERNMENT NATIONAL	5.000% DUE 01-15-35	497	494
	GNMA - POOL #640915	5.000% DUE 05-15-35	2,022	1,988
	GNMA - POOL #641944	5.000% DUE 05-15-35	328	323
	FEDERAL HOME LOAN BA	1.850% DUE 06-11-35	2,295,492	1,703,633
	GOVERNMENT NATIONAL	5.000% DUE 12-15-35	1,964	1,969
	GOVERNMENT NATIONAL	5.000% DUE 01-15-36	2,060	2,054
	GOVERNMENT NATIONAL	5.500% DUE 05-15-37	923	890
	GOVERNMENT NATIONAL	5.000% DUE 12-15-37	3,090	3,088
	GOVERNMENT NATIONAL	5.000% DUE 02-15-38	705	699

Federal Statements

Southern Electrical Retirement Fund

Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	GNMA - POOL #675374	5.000% DUE 05-15-38	$ 788	$ 796
	GNMA - POOL #686678	5.000% DUE 05-15-38	2,298	2,270
	GNMA - POOL #686738	5.000% DUE 05-15-38	1,941	1,955
	GOVERNMENT NATIONAL	5.500% DUE 05-15-38	624	634
	GOVERNMENT NATIONAL	5.000% DUE 06-15-38	2,370	2,414
	GOVERNMENT NATIONAL	5.500% DUE 06-15-38	3,345	3,437
	GOVERNMENT NATIONAL	5.000% DUE 07-15-38	1,037	1,034
	GOVERNMENT NATIONAL	5.500% DUE 07-15-38	1,532	1,573
	GOVERNMENT NATIONAL	5.000% DUE 09-15-38	1,944	1,905
	GOVERNMENT NATIONAL	5.000% DUE 10-15-38	15,101	15,362
	GNMA - POOL #688091	5.000% DUE 11-15-38	472	480
	GNMA - POOL #700913	5.000% DUE 11-15-38	3,516	3,262
	GNMA - POOL #704058	5.000% DUE 11-15-38	1,888	1,879
	GOVERNMENT NATIONAL	5.000% DUE 12-15-38	9,103	8,884
	GOVERNMENT NATIONAL	5.500% DUE 12-15-38	2,497	2,620
	GOVERNMENT NATIONAL	5.000% DUE 01-15-39	6,849	6,553
	GNMA - POOL #706517	5.000% DUE 02-15-39	37	39
	GNMA - POOL #706707	5.000% DUE 02-15-39	2,715	2,637
	GNMA - POOL #700356	5.000% DUE 03-15-39	3,595	3,468
	GNMA - POOL #708361	5.000% DUE 03-15-39	744	715
	GNMA - POOL #692479	5.000% DUE 04-15-39	3,962	3,777
	GNMA - POOL #692486	5.000% DUE 04-15-39	1,867	1,802
	GOVERNMENT NATIONAL	5.000% DUE 05-15-39	728	691
	GOVERNMENT NATIONAL	5.000% DUE 09-15-39	1,134	1,009
	GOVERNMENT NATIONAL	5.000% DUE 11-15-39	11,457	10,914
	GOVERNMENT NATIONAL	4.500% DUE 02-15-41	930	819
	GOVERNMENT NATIONAL	4.500% DUE 04-15-41	13,690	12,642
	GNMA - POOL #763539	4.500% DUE 05-15-41	2,667	2,433
	GNMA - POOL #769889	4.500% DUE 05-15-41	1,874	1,732
	GOVERNMENT NATIONAL	4.000% DUE 11-15-41	1,665	1,493
	FEDERAL NATIONAL MOR	4.000% DUE 08-01-42	286,561	279,092
	FEDERAL NATIONAL MOR	4.000% DUE 09-01-42	447,281	435,530
	GOVERNMENT NATIONAL	3.500% DUE 03-15-43	1,153,936	1,146,329
	FEDERAL HOME LOAN MO	4.500% DUE 09-01-52	804,933	771,725
	FEDERAL HOME LOAN MO	5.000% DUE 09-01-52	1,264,863	1,224,231
	FEDERAL NATIONAL MOR	5.000% DUE 10-01-52	1,040,242	1,046,316
	FEDERAL HOME LOAN MO	5.500% DUE 11-01-52	670,018	667,846
	FEDERAL HOME LOAN MO	6.000% DUE 12-01-52	484,079	483,677
	FEDERAL NATIONAL MOR	5.000% DUE 01-01-53	759,700	747,261
	FEDERAL NATIONAL MOR	6.000% DUE 10-01-53	179,228	184,843
	FEDERAL HOME LOAN MO	6.000% DUE 11-01-53	456,224	465,959
	FEDERAL HOME LOAN MO	6.000% DUE 09-01-54	437,867	437,008