

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... 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 THE CONTRACTORS RETIREMENT PLAN 1b Three-digit plan number (PN) 002 1c Effective date of plan 07/01/1997 2a Plan sponsor's name (employer, if for a single-employer plan) CENTRAL ELECTRIC ENTERPRISES & COMPANY 2b Employer Identification Number (EIN) 74-2023650 2c Plan Sponsor's telephone number 210-433-9999 2d Business code (see instructions) 238900

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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 74-2023650	
a Sponsor's name CENTRAL ELECTRIC ENTERPRISES & COMPANY		4d PN 002	
c Plan Name CENTRAL ELECTRIC ENTERPRISES & COMPANY RETIREMENT SAVINGS PLAN			
5 Total number of participants at the beginning of the plan year	5	183	
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)	157	
a(2) Total number of active participants at the end of the plan year	6a(2)	166	
b Retired or separated participants receiving benefits	6b	0	
c Other retired or separated participants entitled to future benefits	6c	26	
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	192	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	0	
f Total. Add lines 6d and 6e	6f	192	
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)	142	
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)	143	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7		

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2A 2E 2F 2G 2J 2K 2T 3D

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

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

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

A Name of plan <u>THE CONTRACTORS RETIREMENT PLAN</u>	B Three-digit plan number (PN)	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CENTRAL ELECTRIC ENTERPRISES & COMPANY</u>	D Employer Identification Number (EIN) <u>74-2023650</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CONTRACTORS RET. PLAN MASTER TRUST</u>		
b Name of sponsor of entity listed in (a): <u>FRINGE BENEFIT GROUP, INC.</u>		
c EIN-PN <u>74-2485507-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan THE CONTRACTORS RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 CENTRAL ELECTRIC ENTERPRISES & COMPANY	D Employer Identification Number (EIN) 74-2023650

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	12067	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	474785	376995
(9) Value of interest in common/collective trusts	1c(9)	5341943	0
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	0	7060186
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	851915	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	6680710	7437181
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	6680710	7437181

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)	449733	
(B) Participants.....	2a(1)(B)	258322	
(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)		708055
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	7162	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		7162
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		799773
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1514990

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	758519	
(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)		758519
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		758519

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		756471
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **ADKF, P.C.**

(2) EIN: **74-2606559**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

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

A Name of plan <u>THE CONTRACTORS RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CENTRAL ELECTRIC ENTERPRISES & COMPANY</u>	D Employer Identification Number (EIN) <u>74-2023650</u>	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1		0
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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): 27-3169253 13-3689044

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

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

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

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

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

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

Part III	Amendments
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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.
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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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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 08 / 24 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q704152A.

THE CONTRACTORS RETIREMENT PLAN (of CENTRAL ELECTRIC ENTERPRISES & COMPANY)

Audited Financial Statements

December 31, 2024



ADKF

CERTIFIED PUBLIC ACCOUNTANTS

THE CONTRACTORS RETIREMENT PLAN (of CENTRAL ELECTRIC ENTERPRISES & COMPANY)
Table of Contents
December 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Plan Trustee and Management
The Contractors Retirement Plan (of Central Electric Enterprises & Company)
San Antonio, Texas

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2024 Financial Statements

We have performed an audit of the financial statements of The Contractors Retirement Plan (of Central Electric Enterprises & Company) (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of The Contractors Retirement Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution, Transamerica Trust Company, the Custodian, as of and for the year ended December 31, 2024, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

Opinion on the 2024 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

- 1 -

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Basis for Opinion on the 2024 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2024 Financial Statements

Management is responsible for the preparation and fair presentation of these 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern 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 2024 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Auditor's Responsibilities for the Audit of the 2024 Financial Statements (continued)

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

Other Matters

2024 Supplemental Schedules Required by ERISA

The supplemental schedules, as listed in the table of contents, are presented for purposes of additional analysis and is not a required part of the financial statements but is 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, 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 form and content of the supplemental schedules, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Other Matters (continued)

Auditors Report on the 2023 Financial Statements

Predecessor auditors performed an audit of the Plan's 2023 financial statements. Prior to its amendment and restatement effective January 1, 2024, the Plan was known as the Central Electric Enterprises & Company Retirement Savings Plan. Following the amendment, it is now referred to as The Contractors Retirement Plan (of Central Electric Enterprises & Company).

In accordance with ERISA Section 103(a)(3)(C), pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the Plan that were certified by Mid Atlantic Trust Company. Their report, dated October 15, 2024, indicated that the amounts and disclosures in the 2023 financial statements, other than those based on the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. The report further stated that the information in the 2023 financial statements related to assets held by and certified to by a qualified institution agrees with, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). In addition, their report noted that the form and content of the 2023 supplemental schedules, other than the information derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and that the information in the 2023 supplemental schedules related to assets held by and certified to by a qualified institution agrees with, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

ADKF, PC

ADKF, P.C.

San Antonio, Texas

October 7, 2025

THE CONTRACTORS RETIREMENT PLAN (of CENTRAL ELECTRIC ENTERPRISES & COMPANY)
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Cash	\$ -	\$ 12,067
Investments, at fair value	7,060,186	6,131,666
Investments, at contract value	-	62,192
Receivables		
Participant contributions	4,823	4,737
Employer contributions	-	5,866
Participants' notes	376,995	462,043
Total receivables	<u>381,818</u>	<u>472,646</u>
Net Assets Available for Benefits	<u>\$ 7,442,004</u>	<u>\$ 6,678,571</u>

See notes to audited financial statements.

THE CONTRACTORS RETIREMENT PLAN (of CENTRAL ELECTRIC ENTERPRISES & COMPANY)
Statements of Changes in Net Assets Available for Benefits
Year Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions		
Investment earnings:		
Net appreciation in aggregate fair value	\$ 859,991	\$ 980,731
Dividends and interest	-	6,909
Interest on participants' notes receivable	2,101	15,934
Contributions:		
Employer	447,230	332,711
Participant	258,409	238,489
Total additions	<u>1,567,731</u>	<u>1,574,774</u>
Deductions		
Benefits paid to participants	758,521	258,560
Administrative expenses	45,777	43,422
Total deductions	<u>804,298</u>	<u>301,982</u>
Change in net assets	763,433	1,272,792
Net assets available for benefits at beginning of year	<u>6,678,571</u>	<u>5,405,779</u>
Net Assets Available for Benefits at End of Year	<u>\$ 7,442,004</u>	<u>\$ 6,678,571</u>

See notes to audited financial statements.

THE CONTRACTORS RETIREMENT PLAN (of CENTRAL ELECTRIC ENTERPRISES & COMPANY)
Notes to Audited Financial Statements
December 31, 2024 and 2023

NOTE A – SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of The Contractors Retirement Plan (of Central Electric Enterprises & Company) are prepared on the accrual method of accounting in accordance with U.S. generally accepted accounting principles.

Investment Valuation and Income Recognition: Investments are reported at fair value. At December 31, 2024, the Plan's investments consisted solely of its interest in the Contractors Retirement Plan Master Trust (the "Master Trust"). The master trust investments are held in pooled separate accounts and carried at fair value, measured at net asset value (NAV) as determined by the quoted prices of the underlying securities in active markets.

At December 31, 2023, the Plan's investments consisted of mutual funds, collective trust funds, and a fully benefit-responsive stable value fund. Mutual funds are reported at quoted market prices, which represent the fair value of shares held by the Plan at year-end. Collective trust funds are valued at NAV as determined by the trustee, based on the fair value of the underlying assets. The stable value fund was reported at contract value.

Purchases and sales of securities are recorded on a trade-date basis. Interest and dividends are recorded on the accrual basis and are included in the determination of NAV. Realized and unrealized gains and losses are reported in net appreciation in fair value of investments in the statements of changes in net assets available for benefits.

Participants' Notes Receivable: Notes receivable from participants are stated at their unpaid principal balance plus any accrued interest. Interest income is recognized on an accrual basis. An allowance was not required at either year end. If a participant ceases to make a loan repayment and Plan administrator deems the participant loan to be in default, the loan balance is reduced and a benefit payment to the participant is recorded.

Benefit Payments: Benefits are recorded when paid.

Plan Expenses: : Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Plan Sponsor. Expenses that are paid by the Plan Sponsor are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net appreciation in fair value of investments.

Contributions: Contributions from Plan participants and employer contributions, if any, are recorded in the year in which the participant contributions are withheld from compensation.

Use of Estimates: The preparation of financial statements in conformity 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.

Subsequent Events: Subsequent events have been evaluated by management through the date of the independent auditor's report, the date the financial statements were available to be issued. Material subsequent events, if any, are disclosed in a separate footnote to these financial statements.

**THE CONTRACTORS RETIREMENT PLAN (of CENTRAL ELECTRIC ENTERPRISES & COMPANY)
Notes to Audited Financial Statements
December 31, 2024 and 2023**

NOTE B – DESCRIPTION OF THE PLAN

The following description of The Contractors Retirement Plan (of Central Electric Enterprises & Company) (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan’s provisions.

General: The Plan is a defined contribution plan that covers all employees of Central Electric Enterprises and Company (the Plan Sponsor) who are at least 21 years old and who have completed one year of eligible service. Entry into the Plan occurs on the first day of the Plan Year or on the first day of the seventh month of the Plan Year following satisfaction of the age and service requirement. Employees covered by prevailing wage contracts are eligible to participate in the Plan for prevailing wage contributions on their date of hire. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Plan Amendment and Restatement: Effective January 1, 2024, the Plan Sponsor amended and restated the plan and changed its name from Central Electric Enterprises & Company Retirement Savings Plan to The Contractors Retirement Plan (of Central Electric Enterprises & Company). The amendment and restatement updated the Plan for revised plan provisions, recent regulatory changes, and to provide for participation in a master trust for the benefit of participants. As part of this transition, the Plan’s investment lineup was revised to reflect the investments offered through the Master Trust. Participant accounts remain fully intact, and balances were transferred into the new investment options under the trust in accordance with the amended and restated plan document.

SECURE 2.0 Act: The Securing a Strong Retirement Act (SECURE 2.0 Act) was signed into law on December 29, 2022, and includes mandatory and optional provisions with varying effective dates in 2024 and later. The Company is evaluating the provisions and has not amended the Plan as of the date of these financial statements.

Plan Termination: Although it has not expressed any intent to do so, the Plan Sponsor has the right to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants become 100% vested in their accounts.

Contributions: Participants may contribute a portion of annual compensation to the Plan as salary deferrals, including both Pre-Tax 401(k) and Roth 401(k) contributions, subject to the annual dollar limit set by the Internal Revenue Code (“IRC”), plus applicable catch-up contributions for participants age 50 and older. Participants may also contribute rollover amounts from other qualified plans. In addition to employee salary deferrals, the Plan may provide for discretionary employer matching contributions, discretionary employer profit sharing contributions, and employer prevailing wage contributions for covered employees. Prevailing wage contributions remain 100% vested and offset any other Company contributions that would otherwise be made on a participant’s behalf.

Employer Prevailing Wage Contributions: Employer prevailing wage contributions are at an hourly rate prescribed for fringe benefits pursuant to each federal, state, county, or publicly funded contract entered into by the Plan Sponsor.

Participant Accounts: Each participant’s account is credited with their contribution and allocations of a) participant contributions b) any employer contributions, c) plan earnings, and d) administrative expenses. Allocations of the Company’s discretionary profit sharing contributions, if any, are allocated among employee groups and distributed equally to participants within each group. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

**THE CONTRACTORS RETIREMENT PLAN (of CENTRAL ELECTRIC ENTERPRISES & COMPANY)
Notes to Audited Financial Statements
December 31, 2024 and 2023**

NOTE B - DESCRIPTION OF THE PLAN (continued)

Vesting: Participants are always 100% vested in their contributions, the Company's prevailing wage contributions, and any earnings thereon. Vesting in the Company discretionary matching and profit sharing contributions is determined by years of continuous service of at least 1,000 hours per year. A participant is 20 percent vested after two years of service is completed, and vests an additional 20 percent per year until full vesting after six years.

Forfeitures: Participant forfeitures of non-vested balances will be used to reduce future employer contributions and pay the expenses of the Plan. There were no unallocated forfeitures at December 31, 2024 and 2023.

Participants' Notes Receivable: Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. A participant may not have more than two loans outstanding at any one time. Loans bear interest at the prime rate plus 1%, fixed at the date of origination. Loan terms generally range from one to five years, with longer repayment periods permitted for loans used to purchase a participant's primary residence, as allowed under the Plan.

Payment of Benefits: On termination of service, a participant may elect to receive a lump-sum distribution equal to the value of their vested account balance. If the vested balance is \$7,000 or less, excluding rollover contributions, the Plan provides for an automatic distribution as soon as administratively practicable. In the absence of an election, the distribution will automatically be rolled over to an IRA established on the participant's behalf. For vested balances greater than \$7,000, the default form of payment is an annuity. The Plan also allows for in-service distributions upon attainment of age 59½, and hardship withdrawals are available subject to IRS regulations and Plan provisions.

NOTE C – INVESTMENTS CERTIFIED BY THIRD PARTY (unaudited)

As permitted by Department of Labor Regulation CFR 2520.103-8, investments and participants' notes receivable at December 31, 2024, and the related investment earnings and interest on participants' notes for the year then ended, were certified as complete and accurate by Transamerica Trust Company, the Custodian, and were not audited by the independent auditor. Investments and participants' notes receivable at December 31, 2023, and the related investment earnings and interest on participants' notes for the year then ended, were certified by Mid Atlantic Trust Company and were also not audited by the independent auditor.

NOTE D - INCOME TAX STATUS

The Plan is maintained under a pre-approved plan document sponsored by Fringe Benefit Group, Inc. (FBG), which received an IRS opinion letter dated August 24, 2020 stating that the form of the plan document is acceptable under the applicable requirements of the IRC. The Plan administrator believes that the Plan, as amended and restated effective January 1, 2024, is designed and is being operated in compliance with the applicable requirements of the IRC and, therefore, that the Plan is qualified and the related trust is tax-exempt.

THE CONTRACTORS RETIREMENT PLAN (of CENTRAL ELECTRIC ENTERPRISES & COMPANY)
Notes to Audited Financial Statements
December 31, 2024 and 2023

NOTE E – INTEREST IN CONTRACTORS RETIREMENT PLAN MASTER TRUST

In 2024, the Plan entered into a master trust agreement with FBG which also serves as recordkeeper for the Plan. The Plan holds a divided interest in the Master Trust, totaling \$7,060,186 at December 31, 2024. Net assets, net investment earnings, and change in fair value are allocated based on the unit values of the underlying investment funds.

Investments held in the Master Trust are stated based on unit values as reported by insurance companies holding the Trust’s assets and determined using the underlying fair values of the securities owned by the Master Trust. The following table summarizes the net assets available for benefits of the Master Trust as of December 31:

	<u>2024</u>	<u>2023</u>
Assets		
Investments:		
Pooled separate accounts	\$1,427,223,139	\$ 510,310,635
Common and collective trust	1,338,183	-
Insurance company general account	25,507,673	1,013,072,811
Cash and cash equivalents	3,702,844	8,623,074
Other receivables	64,528	-
Total assets	<u>1,457,836,367</u>	<u>1,532,006,520</u>
Liabilities		
Accounts payable and accrued expenses	<u>14,500</u>	<u>523,142</u>
Total liabilities	<u>14,500</u>	<u>523,142</u>
Net Assets of the Master Trust	<u><u>\$1,457,821,867</u></u>	<u><u>\$1,531,483,378</u></u>
Net Assets Ownership - Central Electric Enterprises & Company The Contractors Retirement Plan	<u><u>\$ 7,060,186</u></u>	<u><u>\$ -</u></u>

THE CONTRACTORS RETIREMENT PLAN (of CENTRAL ELECTRIC ENTERPRISES & COMPANY)
Notes to Audited Financial Statements
December 31, 2024 and 2023

NOTE E – INTEREST IN CONTRACTORS RETIREMENT PLAN MASTER TRUST (continued)

The following table summarizes the statement of changes in net assets available for benefits of the Master Trust for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Additions		
Investment earnings:		
Net appreciation in fair value	\$ 171,568,349	\$ 207,655,034
Contributions and plan transfers in	321,628,100	293,712,386
Collections on participant loans	<u>9,492,777</u>	<u>13,243,986</u>
Total additions	502,689,226	514,611,406
Deductions		
Benefit payments to participants and beneficiaries	220,887,376	164,401,665
Plan transfers out	297,877,612	64,923,041
Disbursements for participant loans	32,755,643	27,375,244
Administrative expenses:		
Recordkeeping and administration	23,598,723	11,810,837
Trustee Fees	606,539	583,352
Other administrative expenses	<u>624,844</u>	<u>663,078</u>
Total deductions	576,350,737	269,757,217
Change in net assets	(73,661,511)	244,854,189
Net assets available for benefits at beginning of year	<u>1,531,483,378</u>	<u>1,286,629,189</u>
Net Assets Available for Benefits at End of Year	<u><u>\$1,457,821,867</u></u>	<u><u>\$1,531,483,378</u></u>
Change in Net Assets - Central Electric Enterprises & Company The Contractors Retirement Plan	<u><u>\$ 7,060,186</u></u>	<u><u>\$ -</u></u>

THE CONTRACTORS RETIREMENT PLAN (of CENTRAL ELECTRIC ENTERPRISES & COMPANY)
Notes to Audited Financial Statements
December 31, 2024 and 2023

NOTE F - FAIR VALUE MEASUREMENTS

In accordance with U.S. generally accepted accounting principles, the Plan utilizes a fair value hierarchy that prioritizes the inputs for the 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) and the lowest priority to unobservable inputs (level 3).

The three levels of the fair value hierarchy are 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
- 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value:

Master Trust Pooled Separate Accounts: Valued at fair value based on the Plan's proportionate interest in the net assets of the Master Trust. The custodian determines the unit value of the pooled separate accounts using the fair value of the underlying securities, which are measured using quoted prices for identical or similar assets in active markets.

Mutual Funds: Valued at the daily closing price of shares held by the Plan, as reported by the national securities exchange on which they are traded.

Collective Trust Funds: Valued at NAV of the shares held in the common collective trust at the end of the Plan year.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Sponsor 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 CONTRACTORS RETIREMENT PLAN (of CENTRAL ELECTRIC ENTERPRISES & COMPANY)
Notes to Audited Financial Statements
December 31, 2024 and 2023

NOTE F - FAIR VALUE MEASUREMENTS (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's investments measured at fair value:

	Fair Value Measurements Using			Total
	Level 1	Level 2	Level 3	
<u>December 31, 2024:</u>				
Master Trust:				
Pooled separate accounts	\$ -	\$ 7,060,186	\$ -	\$ 7,060,186
Total investments at fair value				<u>\$ 7,060,186</u>
<u>December 31, 2023:</u>				
Mutual funds	<u>\$ 851,916</u>	<u>\$ -</u>	<u>\$ -</u>	\$ 851,916
Investments measured at NAV*:				
Collective trust funds				<u>5,279,750</u>
Total investments at fair value				<u>\$ 6,131,666</u>

** Certain investments are measured at NAV per share (or its equivalent) using the practical expedient and therefore are not classified within the fair value hierarchy. These investments are valued at the fair value of the underlying holdings, have no unfunded commitments, and are redeemable subject to the terms of each fund.*

NOTE G - TRANSACTIONS WITH PARTIES IN INTEREST

Parties-in-interest are defined under DOL regulations as any employees, fiduciaries, service providers, the employer whose employees are covered by the Plan, and certain significant owners of the employer and their relatives. Service providers include the Plan custodian, trustee, third-party administrator (TPA), investment managers, investment advisors, legal counsel, and Plan auditor.

The Plan made direct payments to certain parties-in-interest in 2024 and 2023 for administration and investment advisory fees, as allowed by ERISA. The Plan sponsor pays directly any other fees related to the operation of the Plan.

Fees incurred by the Plan for the investment management services are included in the net appreciation in fair value of the related investment, as they are paid using investment earnings rather than a direct payment.

THE CONTRACTORS RETIREMENT PLAN (of CENTRAL ELECTRIC ENTERPRISES & COMPANY)
Notes to Audited Financial Statements
December 31, 2024 and 2023

NOTE H - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The audited financial statements are prepared on the accrual basis of accounting, whereas Form 5500 is prepared on the cash basis. The following is a reconciliation of net assets available for benefits as of December 31:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per financial statements	\$ 7,442,004	\$ 6,678,571
Less participant contributions receivable	(4,823)	(4,737)
Less employer contributions receivable	-	(5,866)
Differences in participants' notes receivable	<u>-</u>	<u>12,742</u>
Net assets available for benefits per Form 5500	<u>\$ 7,437,181</u>	<u>\$ 6,680,710</u>

The following is a reconciliation of the changes in net assets for the year ended December 31:

	<u>2024</u>	<u>2023</u>
Change in net assets per financial statements	\$ 763,433	\$ 1,272,792
Less participant contributions receivable	(4,823)	(4,737)
Plus prior year participant contributions receivable	4,737	4,234
Less employer contributions receivable	-	(5,866)
Plus prior year employer contributions receivable	5,866	131,137
Differences in participants' notes receivable	-	12,742
Less prior year differences in participants' notes receivable	<u>(12,742)</u>	<u>-</u>
Change in net assets per Form 5500	<u>\$ 756,471</u>	<u>\$ 1,410,302</u>

NOTE I – 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 values 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.

**THE CONTRACTORS RETIREMENT PLAN
(of CENTRAL ELECTRIC ENTERPRISES & COMPANY)**

Supplemental Schedules

December 31, 2024

THE CONTRACTORS RETIREMENT PLAN (of CENTRAL ELECTRIC ENTERPRISES & COMPANY)
Schedule of Assets Held at End of Year
Form 5500, Schedule H, Part IV, 4i
EIN 74-2023650 Plan No. 002
December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest Collateral, Par or Maturity Value	Cost	Current Value
	International Growth Fund	Pooled Separate Account	**	\$ 1,587,180
	PGIM Core Conservative Bond Fund	Pooled Separate Account	**	807,387
	American Innovation Fund	Pooled Separate Account	**	719,994
	State Street S&P Mid Cap Index Fund	Pooled Separate Account	**	586,142
*	Transamerica Partners Stock Index Fund	Pooled Separate Account	**	399,002
	JPMorgan Large Cap Value Fund	Pooled Separate Account	**	397,050
*	Transamerica Bond Fund	Pooled Separate Account	**	327,571
	Columbia Contrarian Core Fund	Pooled Separate Account	**	283,643
	Federated Hermes MDT Small Cap Core Fund	Pooled Separate Account	**	228,711
	American Century Inflation Adjusted Bond	Pooled Separate Account	**	223,607
	Martin Currie Emerging Markets Fund	Pooled Separate Account	**	210,736
	MFS Mid Cap Growth Fund	Pooled Separate Account	**	208,752
	PGIM Select Real Estate Fund	Pooled Separate Account	**	186,571
*	Transamerica Large Cap Value Fund	Pooled Separate Account	**	186,003
	First Eagle Global Fund	Pooled Separate Account	**	180,121
	Victory Sycamore Mid Cap Value Fund	Pooled Separate Account	**	165,322
	Lord Abbett Small Cap Growth Equity Trust	Pooled Separate Account	**	158,637
*	Transamerica Stable Value Account 4	Pooled Separate Account	**	98,341
	Lord Abbett Bond Debenture Fund	Pooled Separate Account	**	53,908
	Pioneer Growth Fund	Pooled Separate Account	**	38,853
	First Eagle Small Cap Opportunity Fund	Pooled Separate Account	**	8,390
	BrandywineGLOBAL Global Opportunities Bond	Pooled Separate Account	**	3,669
*	Transamerica Retirement OnTrack 2060	Pooled Separate Account	**	299
*	Transamerica LifeGoal 2060 with BlackRock	Pooled Separate Account	**	297
	Total Investments per Statement of Net Assets Available for Benefits			7,060,186
*	Participants' notes receivable	Interest at 5.25% to 10.50%, and maturity of 1 to 15 years	-0-	376,995
	Total Investments per Form 5500			<u>\$ 7,437,181</u>

* *Party-in-interest*

** *Cost data is not required since all transactions are participant directed.*

See independent auditor's report.

THE CONTRACTORS RETIREMENT PLAN (of CENTRAL ELECTRIC ENTERPRISES & COMPANY)

Schedule of Reportable Transactions

Form 5500, Schedule H, Part IV, 4j

EIN 74-2023650 Plan No. 002

Year Ended December 31, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling or Maturity Price	Lease Rental	Expenses Incurred with Transaction	Cost of Asset	Current Value on Transaction Date	Net Gain

There are no reportable transactions during the current year.

See independent auditor's report.

Name of Plan: The Contractors Retirement Plan
Plan Sponsor's Name: Central Electric Enterprises & Company
EIN No.: 74-2023650, Plan No. 002
Schedule H, Line 4i - Schedule of Assets
Plan Year Ending: 12/31/2024

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) CURRENT VALUE
	Contractors Ret Plan Master Trust	103-12 IE	\$ 7,060,186
*	Participants	Notes Receivable with interest rates of 5.25% to 10.50%	\$ 376,995
TOTAL PLAN ASSETS			\$ 7,437,181

* Indicates Party-In-Interest to the Plan