

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: IBEW LOCAL 363 JOINT APPRENTICESHIP TRAINING FUND
1b Three-digit plan number (PN): 502
1c Effective date of plan: 03/03/1966
2a Plan sponsor's name (employer, if for a single-employer plan): IBEW LOCAL 363 JOINT APPRENTICESHIP TRAINING FUND
Mailing address (include room, apt., suite no. and street, or P.O. Box): 67 COMMERCE DRIVE SOUTH HARRIMAN, NY 10926
2b Employer Identification Number (EIN): 13-6132505
2c Plan Sponsor's telephone number: 845-783-3500
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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for Pamela Brown and Samuel Fratto.

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: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	836
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	836
	6a(2)	844
	6b	
	6c	
	6d	844
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	98

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4J

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	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan IBEW LOCAL 363 JOINT APPRENTICESHIP TRAINING FUND	B Three-digit plan number (PN) ▶	502
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL 363 JOINT APPRENTICESHIP TRAINING FUND	D Employer Identification Number (EIN) 13-6132505	

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

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

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

WILLIAM EDWARDS

13-6132505

(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?
30 50	EMPLOYEE	160360	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CLINTON BROWN

13-6132502

(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?
30 50	EMPLOYEE	130720	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SHAUNA BAIRD

13-6132505

(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?
30 50	EMPLOYEE	59210	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

MSPC

22-2951202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	24226	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ARCHER BYINGTON & LEVINE LLP

26-0873462

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	16253	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MORGAN STANLEY

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 72 19 49 99	NONE	12385	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

BERNARD & ASSOCIATES

13-3774222

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	8050	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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(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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan IBEW LOCAL 363 JOINT APPRENTICESHIP TRAINING FUND	B Three-digit plan number (PN) ▶ 502
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL 363 JOINT APPRENTICESHIP TRAINING FUND	D Employer Identification Number (EIN) 13-6132505

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
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	229333	214907
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	31549	21070
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1348269	2058348
(2) U.S. Government securities	1c(2)	781755	845317
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	402962	412674
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	1097438	1141620
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1147631	1333905
(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	4509296	4357023
f Total assets (add all amounts in lines 1a through 1e).....	1f	9548233	10384864
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	25142	26342
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	15323	56563
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	40465	82905
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	9507768	10301959

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)	1874803	
(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)		1874803
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	234	
(B) U.S. Government securities.....	2b(1)(B)	83667	
(C) Corporate debt instruments.....	2b(1)(C)	17676	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	25585	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		127162
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	121	
(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)		121
(3) Rents.....	2b(3)		110821
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	962222	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	886501	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		75721
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	138209	
(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)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	
c Other income	2c	103809
d Total income. Add all income amounts in column (b) and enter total	2d	2430646

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	
(2) To insurance carriers for the provision of benefits	2e(2)	
(3) Other	2e(3)	535974
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	535974
f Corrective distributions (see instructions)	2f	
g Certain deemed distributions of participant loans (see instructions)	2g	
h Interest expense	2h	25262
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	410245
(2) Contract administrator fees	2i(2)	
(3) Recordkeeping fees	2i(3)	8050
(4) IQPA audit fees	2i(4)	24226
(5) Investment advisory and investment management fees	2i(5)	12385
(6) Bank or trust company trustee/custodial fees	2i(6)	
(7) Actuarial fees	2i(7)	
(8) Legal fees	2i(8)	16253
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	
(11) Other expenses	2i(11)	604060
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	1075219
j Total expenses. Add all expense amounts in column (b) and enter total	2j	1636455

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	794191
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: **MSPC CERTIFIED PUBLIC ACCOUNTANTS &**

(2) EIN: **22-2951202**

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 _____.

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
International Brotherhood of Electrical Workers Local
Union No. 363 Joint Apprenticeship Training Fund
Harriman, New York

Opinion

We have audited the consolidated financial statements of International Brotherhood of Electrical Workers Local Union No. 363 Joint Apprenticeship Training Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the consolidated statements of net assets available for benefits as of December 31, 2024 and 2023, and the related consolidated statements of changes in net assets available for benefits for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the net assets available for benefits of International Brotherhood of Electrical Workers Local Union No. 363 Joint Apprenticeship Training 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 International Brotherhood of Electrical Workers Local Union No. 363 Joint Apprenticeship Training 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 consolidated 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 consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about International Brotherhood of Electrical Workers Local Union No. 363 Joint Apprenticeship Training Fund's ability to continue as a going concern for one year after the date the consolidated 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 consolidated 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 consolidated 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 International Brotherhood of Electrical Workers Local Union No. 363 Joint Apprenticeship Training 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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about International Brotherhood of Electrical Workers Local Union No. 363 Joint Apprenticeship Training 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 schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of year) is 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 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 schedule, 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 schedule 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.

A handwritten signature in black ink, appearing to read 'MSPC', is positioned above the company name.

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
October 13, 2025

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 JOINT APPRENTICESHIP TRAINING FUND
EIN # 13-6132505**

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

Schedule H-Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>	
Interest-Bearing Cash:				
	Webster Bank National Association	84,456	\$ 84,456	\$ 84,456
	TD Bank N.A.	180,347	180,347	180,347
	KeyBank National Association	1,632,060	1,632,060	1,632,060
	Morgan Stanley Private Bank NA	70,915	70,915	70,915
	Federated Hermes Govt Obl Avr	90,570	90,570	90,570
	Total Interest-Bearing Cash		<u>2,058,348</u>	<u>2,058,348</u>
Common Stocks:				
	3M Co	15	1,898	1,916
	A O Smith Corp	19	3,268	3,368
	Abbott Laboratories	64	6,655	7,288
	Abbvie Inc Com	59	8,713	10,567
	Accenture	12	3,443	4,061
	Aia Group Ltd Spon Adr	191	6,170	5,537
	Aib Group Plc-Unsp Adr	255	2,795	2,815
	Air Liquide Adr	308	9,876	10,009
	Akamai Technologies	28	2,207	2,684
	Albany Intl A New	21	2,036	1,678
	Albemarle Corporation	22	4,690	1,863
	Alibaba GroupHldg	6	540	505
	Allegion Pub Ltd	10	1,041	1,243
	Alphabet Inc Cl A	36	2,253	6,755
	Alphabet Inc Cl C	61	2,938	11,679
	Amadeus It Group S.A. Adr	81	5,369	5,725
	Amazon Com Inc	74	3,139	16,226
	Ameren Corp	16	1,339	1,440
	American Elec Pwr Co Inc	17	1,498	1,547
	American Express Co	14	2,379	4,089
	Amgen Inc	11	2,646	2,737
	Amphenol Corp New Cl A	20	784	1,405
	Analog Devices Inc	18	3,332	3,809
	Ansys Inc	10	1,785	3,250
	Aon Plc Cl A	9	2,758	3,169
	Apple Inc	82	10,240	20,623
	Applied Materials Inc	10	471	1,702
	Applovin Corp	3	876	995
	Archrock Inc	208	2,217	5,177
	Arista Networks Inc	22	1,114	2,432
	Arrow Electronics	23	2,739	2,595
	AstraZeneca Plc Adr	27	1,863	1,739
	AT&T Inc	165	2,495	3,757
	Automatic Data Processing Inc	12	2,904	3,505
	AutoNation Inc	13	1,976	2,206

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 JOINT APPRENTICESHIP TRAINING FUND
EIN # 13-6132505**

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

Schedule H-Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>	
	AutoZone Inc	1	1,617	4,476
	AvalonBay Comm Inc	6	1,043	1,320
	Avery Dennison	7	1,158	1,224
	Bank of America Corp	109	2,380	4,791
	Bank of New York Mellon Corp	42	2,140	3,237
	Becton Dickinson	5	1,253	1,213
	Berkshire Hathaway	5	647	2,285
	Bio Rad Lab A	10	3,861	3,141
	Blackrock Inc	3	2,348	3,306
	Blackstone Inc	22	2,271	3,729
	Block Inc Cl A	6	495	480
	Blue Owl Capital Inc	123	2,213	2,861
	Booking Holdings Inc	-	815	1,967
	Booz Allen Hamilton Hldg Cl-A	8	873	1,063
	Borg Warner Inc	69	2,777	2,186
	Box, Inc Cl A	108	3,418	3,413
	Bristol Meyers Squibb Co	53	2,935	2,985
	Broadcom Inc	52	174	11,984
	Builders Firstsource Inc	8	1,343	1,192
	BXP Inc	39	2,548	2,911
	Cabot Corp	31	2,499	2,860
	Canadian Natl Railway Co	60	6,576	6,138
	Canadian Natural Resources Ltd	65	837	2,004
	Capgemini S E Un-sponsored ADR	198	6,329	6,427
	Carlsberg As	232	4,765	4,446
	CBRE Group Inc	42	1,436	5,553
	Cencora Inc	18	2,200	4,076
	Cenovus Energy Inc Com	152	2,240	2,303
	Centene Corporation	43	2,516	2,576
	CenterPoint Energy Inc	78	1,854	2,480
	Cf Industries Holdings	51	4,381	4,393
	Charles River Labs Intl Inc	17	3,660	3,138
	Check Point Software Tech Ltd	21	3,805	3,956
	Chevron Corp	31	5,046	4,530
	Chipotle Mexican Grill Inc Com	12	550	726
	Chubb Ltd	19	2,810	5,373
	Cirrus Logic Inc	29	850	2,899
	Cisco Sys Inc	81	3,226	4,782
	CME Group Inc	13	2,394	2,987
	CMS Energy Cp	15	867	972
	Coca Cola Co	87	5,588	5,395
	Coca Cola Europacific Partners	20	626	1,539
	Comcast Corp	111	4,208	4,166
	Compagnie De St Gobain Unsp	293	5,337	5,200
	Compagnie Fin Richetmontag ADR	516	7,084	7,852

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 JOINT APPRENTICESHIP TRAINING FUND
EIN # 13-6132505**

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

Schedule H-Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>	
	Compass Group Plc Spd Adr	330	9,759	11,002
	Conmed Corp	34	2,973	2,295
	ConocoPhillips	53	2,784	5,227
	Copt Defense Properties Sh Ben	70	1,787	2,167
	Corpay Inc	10	2,395	3,302
	CRH Plc	44	1,685	4,062
	CSX Corp	38	1,267	1,240
	Cummins Inc	4	1,042	1,469
	D R Horton Inc	43	5,123	5,975
	Daikin Inds Ltd Unspn Adr	402	4,816	4,773
	Darden Restaurants	17	2,519	3,187
	Dbx Group Holdings Ltd Sp	35	4,319	4,480
	Deere & Co	4	1,018	1,889
	Dell Technologies Inc Cl C	19	1,026	2,239
	Delta Air Lines Inc New	40	2,375	2,410
	Denso Corp Ltd Adr	314	4,381	4,425
	Deutsche Boerse Ag Unspn Adr	405	9,132	9,327
	Diamondback Energy Inc	23	4,209	3,837
	Diodes Inc	23	1,149	1,431
	Discover Fincl Svcs	24	3,264	4,109
	Doordash Inc	12	1,210	2,088
	Dte Energy Company	6	716	780
	Eastman Chemichal Company	30	2,495	2,750
	Eaton Corp Plc Shs	4	213	1,228
	Ebay Inc	23	1,215	1,398
	Edward Lifesciences Corp	6	468	481
	Eli Lilly & Co	7	1,859	5,282
	Emerson Electric Co	22	2,379	2,674
	Engie Spons Adr	320	4,864	5,073
	Eni Spa Amer Dep Rcpt	152	4,279	4,159
	Entergy Corp New	32	1,716	2,442
	Eog Resources	19	1,709	2,313
	Essilorluxottica Adr	42	4,361	5,081
	Experian Gp Ltd Adr	193	9,150	8,327
	Exxon Mobil Corp	50	5,453	5,342
	Fair Isaac & Co Inc	1	785	1,292
	Fidelity Natl Information Se	51	3,697	4,110
	Firstcash Hldgs Inc	21	1,590	2,176
	FirstEnergy Corp	68	2,678	2,686
	Flextronics Intl Ltd	81	2,355	3,113
	Formfactor Inc	46	1,408	2,035
	Fortive Corp	33	2,185	2,487
	Gallagher Arthur J & Co	5	970	1,457
	Gatx Corp	33	3,544	5,046
	General Mills Inc	27	1,796	1,713

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 JOINT APPRENTICESHIP TRAINING FUND
EIN # 13-6132505**

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

Schedule H-Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>	
	Genl Dynamics Corp	9	1,481	2,432
	Genuine Parts Co	9	1,358	999
	Goldman Sachs Grp Inc	8	2,665	4,740
	HDFC Bank Ltd Adr	53	3,514	3,404
	Hewlett Packard Enterprise	79	1,691	1,692
	Hexcel Corp New	46	3,336	2,898
	Hitachi 10 Com New Adr	194	9,372	9,720
	Hologic Inc	73	5,832	5,272
	Home Depot Inc	23	7,480	8,818
	Honeywell Intl Inc	42	8,355	9,379
	Houlihan Lokey Inc Cl A	29	2,739	5,038
	HubSpot Inc	1	546	969
	Humana Inc	2	503	501
	Huntington Bancshares	211	2,728	3,433
	Huntington Ingalls Industries	10	2,225	1,924
	Ill Tool Works Inc	9	2,323	2,369
	Ing Groep Nv Adr	300	4,209	4,701
	Insperty Inc Com	28	3,280	2,185
	Intercontinental Exchange Inc	11	1,133	1,656
	Intesa Sanpaolo S.P.A. Adr	201	4,540	4,824
	Intl Business Machines Corp	28	4,379	6,172
	Intuit Inc	3	1,142	1,761
	Intuitive Surgical Inc	8	2,735	3,986
	Jacobs Solutions Inc	19	2,103	2,549
	Johnson & Johnson	52	7,344	7,530
	JPMorgan Chase & Co	89	10,185	21,322
	KBR Inc	26	1,669	1,505
	Kenvue Inc	144	2,803	3,074
	Keysight Technologies	14	2,086	2,228
	Kinross Gold Corp New	191	1,600	1,771
	KKR & Co Inc Cl A	20	2,039	2,923
	Kla Corporation	3	1,281	2,006
	Kyocera Cp Adr	132	1,261	1,323
	Lam Research Corporation	38	1,122	2,762
	Leidos	18	1,675	2,639
	Lennar Corporation	15	2,241	1,980
	Linde Plc	15	4,897	6,082
	Lockheed Martin Corp	5	2,278	2,318
	London Stk Exchange Group Adr	121	4,306	4,275
	LPL Finl Hldgs Inc Com	14	3,628	4,569
	LVMH Moet Hennessy Louis Vuitt	24	3,033	3,199
	Marathon Petroleum Corp	18	914	2,551
	Marsh & McLennan Cos Inc	19	3,164	4,037
	Masco Corp	20	1,050	1,430
	Mastercard Inc Cl A	12	3,698	6,559

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 JOINT APPRENTICESHIP TRAINING FUND
EIN # 13-6132505**

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

Schedule H-Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>	
	McDonalds Corp	20	5,229	5,797
	McKesson Corp	10	1,915	5,428
	Medtronic Plc Shs	28	2,297	2,227
	Mercadolibre Inc	1	1,053	1,689
	Merck & Co Inc New Com	25	2,743	2,505
	Merck Kgaa Spd Adr	188	5,582	5,447
	Meta Platforms Inc	22	3,500	13,144
	MGM Resorts International	28	1,199	965
	Michelin Compagnie Generale De	204	3,307	3,359
	Microchip Technology Inc	35	2,441	1,997
	Micron Tech Inc	37	2,343	3,110
	Microsoft Corp	53	4,882	22,405
	Middleby Corp Del	22	2,940	3,011
	Mitsubishi Electric Adr	138	3,281	4,719
	Mondelez Intl Inc Com	43	2,859	2,578
	Monolithic Pwr Systems Inc	5	2,236	2,681
	Moog Inc Cl A	25	2,692	4,973
	Morgan Stanley	58	5,214	7,292
	Mtu Aero Engines Ag	29	4,848	4,873
	Myriad Genetic Inc	94	1,786	1,288
	Natera Inc Com	3	505	477
	Nestle Spon Adr Rep Reg Shr	83	9,148	6,871
	Netease.Com Inc Ads	30	2,551	2,651
	Netflix Inc	8	2,178	7,002
	NextEra Energy Inc	38	2,759	2,740
	Nice Ltd Adr	10	1,726	1,641
	Norfolk Southern Corp	14	3,688	3,389
	Northrop Grumman Cp	6	2,853	2,776
	Novartis Ag Adr	42	3,490	4,060
	Novo Nordisk	55	5,268	4,734
	Nvidia Corporation	159	1,066	21,352
	NXP Semiconductors Nv	5,757	549	1,197
	Omnicom Group	26	2,410	2,261
	On Semiconductor Corp	40	3,116	2,552
	Oracle Corp	58	5,882	9,715
	Packaging Corp Amer	7	1,030	1,501
	Palo Alto Networks Inc	7	972	1,271
	Papa Johns Intl Inc	57	3,892	2,329
	Parker Hannifin Corp	7	2,279	4,147
	PayPal Hldgs Inc Com	20	1,648	1,748
	Penn Entertainment Inc	65	1,849	1,297
	PepsiCo Inc Nc	11	1,888	1,655
	Pernod Ricard Sa Adr	195	4,340	4,402
	Philip Morris Intl Inc	43	4,236	5,153
	Phillips 66 Com	9	1,158	1,037
	PNC Finl Svcs Gp	16	2,526	3,144

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 JOINT APPRENTICESHIP TRAINING FUND
EIN # 13-6132505**

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

Schedule H-Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>	
	PPG Industries	14	1,765	1,643
	PPL Corporation	75	2,603	2,449
	Procter & Gamble	31	4,251	5,116
	Prologis Inc Com	11	1,296	1,121
	Public Service Enterprise Gp	15	1,029	1,284
	Public Storage	4	1,021	1,069
	Qiagen Nv	129	5,741	5,744
	Qualcomm Inc	7	1,018	1,145
	Quanta Services Inc	6	1,119	1,761
	Raymond James Fincl Inc	30	3,173	4,640
	Regeneron Pharmaceuticals Inc	1	528	496
	Reinsurance Group of America	22	3,220	4,708
	Relx Plc Sponsored Adr	108	5,046	4,905
	Republic Services Inc	17	2,184	3,342
	Rio Tinto Plc Spon Adr	57	3,538	3,363
	Robert Half Inc	27	1,833	1,919
	Roche Holdings Adr	251	9,164	8,755
	Ryanair Hldgs Plc Adr	112	4,833	4,882
	Ryder Systems Inc	29	2,856	4,603
	Salesforce Inc	6	2,215	2,128
	Sanofi Adr	10	510	499
	Sap Ag	47	7,721	11,498
	SBA Communicatns Corp New Cl A	14	2,277	2,925
	Schlumberger Ltd	85	2,696	3,264
	Schneider Elec Sa Unsp Adr	248	12,415	12,373
	ServiceNow Inc	4	3,222	4,572
	Seven & I Holdings Co Ltd Adr	219	3,256	3,466
	Shin Etsu Chem Co Ltd Adr	250	4,574	4,212
	Shopify Inc	12	653	1,234
	SMC Corp Japan Sponsored Adr	175	3,794	3,462
	Smurfit Westrock Ltd	42	1,923	2,259
	Snap On Inc	12	3,005	4,125
	Sonoco Products Co	49	2,858	2,382
	Sony Group Corporation Adr	214	2,797	4,528
	Southern Co	31	2,141	2,561
	Spotify Technology Sa	6	1,223	2,661
	Starbucks Corp Washington	11	901	1,042
	Sumitomo Corp Spon Adr	292	4,115	4,231
	Suncor Energy Inc	102	4,049	3,639
	Synopsis Inc	1	361	483
	Sysco Corp	57	4,387	4,339
	T-Mobile Us Inc Com	11	1,171	2,457
	Taiwan Smendctr Mfg Co Ltd Adr	48	869	9,519
	Teck Resources Ltd	54	2,393	2,171
	Teledyne Tech Inc	9	3,858	4,181

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 JOINT APPRENTICESHIP TRAINING FUND
EIN # 13-6132505**

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

Schedule H-Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>	
	Tencent Hldgs Ltd Unspn Adr	60	3,057	3,216
	Terumo Corp Adr Unspn Adr	240	4,831	4,676
	Tesco Plc Adr	249	3,279	3,446
	Tesla Inc	20	3,474	8,136
	Texas Instruments	9	1,588	1,734
	The Cigna Group	2	502	495
	Thermo Fisher Scientific	1	588	510
	TJX Cos Inc New	20	1,937	2,392
	Toronto Dom Bk New	64	3,571	3,411
	Trade Desk Inc Class A	8	145	912
	Trane Technologies Plc	11	2,047	4,167
	Transdigm Group Inc	2	1,678	2,559
	Trimble Inc	25	1,519	1,761
	Uber Technologies Inc	58	2,867	3,472
	UBS Group Ag Shs	251	7,841	7,610
	Union Pacific Corp	16	2,855	3,752
	United Airlines Hldgs Inc	25	2,077	2,442
	United Rentals Inc	2	250	1,721
	UnitedHealth Gp Inc	22	8,183	11,230
	US Foods Holding Corp	55	2,081	3,737
	Valero Energy Cp Dela New	19	2,459	2,277
	Valmont Industries	10	2,665	3,000
	Vertiv Holdings LLC Cl A	8	758	919
	Visa Inc Cl A	9	2,051	2,797
	W W Grainger	1	499	727
	Wabtec Corp	14	1,205	2,685
	Walmart Inc	91	5,006	8,182
	Walt Disney Co Hldg Co	47	5,245	5,214
	Waste Mgmt Inc	11	1,722	2,239
	Webster Fincl Corp	54	1,498	2,976
	Wec Energy Group Inc Com	42	3,711	3,986
	Wells Fargo & Co New	106	4,562	7,445
	Wex Inc Com	16	3,167	2,761
	Wintrust Fin Corp	23	3,042	2,908
	Woodward Inc Com	24	1,545	4,077
	Zurich Insurance	195	5,198	5,787
	Total Common Stock		<u>870,160</u>	<u>1,141,620</u>
	U.S. Government Securities:			
	Fed Natl Mtg Assn	3,000	6.625% 11/15/30	3,828
	Federal National Mtg Assn Pool AL2740	32,465	3.000% 07/01/27	817
	Federal National Mtg Assn Pool CB9153	9,000	6.000% 11/20/24	8,992
	Federal National Mtg Assn Pool FM7756	5,000	2.000% 06/01/36	2,944
	Federal National Mtg Assn Pool FM8988	5,000	2.000% 09/01/36	3,393
	Federal National Mtg Assn Pool MA3866	9,000	3.500% 11/01/34	1,450

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 JOINT APPRENTICESHIP TRAINING FUND
EIN # 13-6132505**

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

Schedule H-Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)		(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>		<u>Cost</u>	<u>Current Value</u>	
Federal National Mtg Assn Pool MA3872	20,000	3.500%	12/01/49	3,315	2,877
Federal National Mtg Assn Pool MA4120	8,000	2.500%	09/01/50	4,231	3,331
Federal National Mtg Assn Pool MA4438	10,000	2.500%	10/01/51	8,014	6,330
Federal National Mtg Assn Pool MA4624	5,000	3.000%	06/01/52	3,762	3,718
Federal National Mtg Assn Pool MA4626	7,000	4.000%	06/01/52	5,588	5,406
Federal National Mtg Assn Pool MA4782	2,000	3.500%	09/01/52	1,541	1,585
Federal National Mtg Assn Pool MA4842	8,000	5.500%	12/01/52	6,770	6,640
FHLMC 30 Yr Gold G05645	56,923	4.500%	10/01/39	1,493	1,366
FHLMC 30 Yr Gold QG6305	5,000	4.500%	07/01/53	4,361	4,273
FHLMC 30 Yr Gold SD2254	4,000	3.500%	07/01/52	3,245	3,118
FHLMC 30 Yr Gold SD8006	15,000	4.000%	08/01/49	1,816	1,627
FHLMC 30 Yr Gold SD8016	20,000	3.000%	10/01/49	3,692	3,083
FHLMC 30 Yr Gold SD8043	8,000	2.500%	02/01/50	2,454	2,020
FHLMC 30 Yr Gold SD8044	18,000	3.000%	02/01/50	4,044	3,424
FHLMC 30 Yr Gold SD8090	8,000	2.000%	09/01/50	5,114	3,912
FHLMC 30 Yr Gold SD8167	10,000	2.500%	09/01/50	7,982	6,320
FHLMC 30 Yr Gold SD8175	2,000	3.500%	10/01/51	1,300	1,093
FHLMC 30 Yr Gold SD8188	12,000	2.000%	01/01/52	8,412	7,891
FHLMC 30 Yr Gold SD8194	12,000	2.500%	02/01/52	9,920	8,121
FHLMC 30 Yr Gold SD8200	18,000	2.500%	03/01/52	12,985	12,271
FHLMC 30 Yr Gold SD8206	15,000	3.000%	04/01/52	11,255	10,757
FHLMC 30 Yr Gold SD8214	6,000	3.500%	05/01/52	4,655	4,487
FHLMC 30 Yr Gold SD8341	5,000	5.000%	07/01/53	4,454	4,395
United States Treasury Note	6,000	4.250%	12/31/25	5,962	6,002
United States Treasury Note	20,000	4.250%	01/31/26	19,883	20,006
United States Treasury Note	8,000	4.625%	10/15/26	8,059	8,051
United States Treasury Note	17,000	1.250%	11/30/26	15,955	16,076
United States Treasury Note	28,000	2.625%	05/31/27	26,460	26,964
United States Treasury Note	2,000	2.250%	11/15/27	2,030	1,892
United States Treasury Note	5,000	2.875%	08/15/28	4,875	4,759
United States Treasury Note	14,000	4.625%	09/30/28	13,935	14,135
United States Treasury Note	10,000	4.375%	11/30/28	9,964	10,008
United States Treasury Note	7,000	1.750%	01/31/29	6,187	6,324
United States Treasury Note	13,000	4.250%	02/28/29	13,032	12,946
United States Treasury Note	6,000	4.125%	08/31/30	5,827	5,910
United States Treasury Note	20,000	4.250%	06/30/31	20,269	19,758
United States Treasury Note	7,000	4.375%	05/15/34	7,171	6,899
United States Treasury Note	16,000	1.875%	02/15/71	12,692	10,733
United States Treasury Note	5,000	3.000%	05/15/42	5,064	3,929
United States Treasury Note	11,000	4.000%	11/15/42	10,619	9,906
United States Treasury Note	13,000	2.000%	05/15/46	10,243	8,862
United States Treasury Note	10,000	1.875%	02/15/51	7,049	5,573
US Treasury Note	49,000	1.75%	12/31/26	46,913	46,703
US Treasury Note	58,000	2.25%	02/15/27	54,022	55,685
US Treasury Note	38,000	3.13%	08/31/27	36,917	36,915

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 JOINT APPRENTICESHIP TRAINING FUND
EIN # 13-6132505**

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

Schedule H-Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>			<u>Cost</u>	<u>Current Value</u>	
US Treasury Note	47,000	4.00%	02/29/28	46,894	46,596	
US Treasury Note	31,000	1.25%	05/31/28	27,056	28,010	
US Treasury Note	41,000	1.38%	12/31/28	38,438	36,568	
US Treasury Note	50,000	2.38%	03/31/29	45,346	46,170	
US Treasury Note	28,000	4.00%	10/31/29	27,468	27,538	
US Treasury Note	47,000	3.88%	12/31/29	46,137	45,930	
US Treasury Note	38,000	4.00%	07/31/30	37,677	37,224	
US Treasury Note	48,000	3.75%	12/31/30	47,947	46,269	
US Treasury Note	40,000	3.38%	05/15/33	37,853	36,781	
US Treasury Note	28,000	4.50%	11/15/33	29,014	27,895	
Total U.S. Government Securities				<u>868,785</u>	<u>845,317</u>	
Corporate Bonds:						
Abbvie Inc	4,000	4.250%	11/21/49	3,809	3,257	
AT&T Inc	30,000	1.65%	02/01/28	26,267	27,289	
Bank Of America Corp Fxd	28,000	3.97%	02/07/30	26,732	26,844	
Capital One Financial Corp Fxd	10,000	5.817%	02/01/34	9,732	10,050	
Citigroup Inc	4,000	4.450%	09/29/27	4,051	3,946	
Comcast Corp	6,000	3.450%	02/01/50	5,776	4,116	
CVS Health Corp	29,000	4.30%	03/25/28	28,169	28,119	
Elevance Health Inc	5,000	5.375%	06/15/34	5,075	4,964	
Enbridge Inc	4,000	6.700%	11/15/53	4,102	4,349	
Energy Transfer LP	3,000	3.900%	07/15/26	3,000	2,962	
Enterprise Products Operating LLC	3,000	4.450%	02/15/43	3,403	2,562	
Fiserv Inc	6,000	3.500%	07/01/29	5,841	5,635	
General Motors Financial Co Inc	5,000	6.100%	06/13/34	5,117	5,075	
Goldman Sachs Group Inc	3,000	3.500%	01/23/25	3,000	2,997	
Goldman Sachs Group Inc	28,000	4.48%	08/23/28	26,330	27,675	
Home Depot Inc	6,000	2.700%	04/15/30	6,187	5,405	
JPMorgan Chase & Co	29,000	4.57%	06/14/30	27,701	28,434	
JPMorgan Chase & Co	6,000	1.764%	11/19/31	4,640	4,984	
Kinder Morgan Inc	5,000	4.300%	06/01/25	5,014	4,989	
Lowe's Cos Inc	6,000	1.700%	10/15/30	6,012	5,019	
Mastercard Inc	5,000	3.350%	03/26/30	5,448	4,676	
Northrop Grumman Corp	28,000	3.25%	01/15/28	26,118	26,762	
Oracle Corp	7,000	2.950%	04/01/30	6,041	6,326	
Oracle Corp	4,000	4.125%	05/15/45	4,133	3,161	
Rogers Communications Inc	5,000	4.550%	03/15/52	3,529	4,006	
RTX Corp	5,000	6.400%	03/15/24	5,147	5,443	
Santander Holdings USA Inc	4,000	4.500%	07/17/25	3,987	3,991	
T-Mobile USA Inc	11,000	5.050%	07/15/33	10,641	10,774	
Truist Financial Corp	31,000	1.13%	08/03/27	30,767	28,246	
Truist Financial Corp Fxd	5,000	5.867%	06/08/34	4,905	5,092	
UnitedHealth Group Inc	5,000	2.000%	05/15/30	5,111	4,310	
UnitedHealth Group Inc	3,000	3.750%	10/15/47	3,032	2,237	

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 JOINT APPRENTICESHIP TRAINING FUND
EIN # 13-6132505
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024**

Schedule H-Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)		(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>		<u>Cost</u>	<u>Current Value</u>	
US Bancorp Fxd	5,000	3.350%	01/23/30	5,014	5,043
Verizon Communications Inc	5,000	2.875%	11/20/50	3,308	3,070
Walmart Inc	31,000	1.50%	09/22/28	27,695	27,858
Waste Management Inc	27,000	4.88%	02/15/29	26,655	27,125
Wells Fargo & Co Fxd	28,000	4.81%	07/25/28	27,238	27,899
Wells Fargo & Co Fxt	6,000	5.500%	01/23/35	6,055	7,984
Total Corporate Bonds				<u>414,782</u>	<u>412,674</u>
Mutual Funds:					
Doubleline Total Return I	16,514			146,084	143,173
GQG Partners Emrg Mkts Eq Ins	3,583			46,284	59,267
Ishares Core MSCI Emerging	1,134			55,047	59,217
Ishares Core MSCI Int Devp Mar	4,497			267,941	289,922
JPMorgan Mortgage-Backed Sec I	26,232			262,637	263,634
PIA BBB Bond Fd-Completion Sh	9,834			96,470	82,312
PIA MBS Bond-Completion Sh	3,382			28,215	27,430
Vanguard Growth Etf	852			216,502	349,695
Vanguard Value Etf Index	350			50,827	59,255
Total Mutual Funds				<u>1,170,007</u>	<u>1,333,905</u>
Total Assets Held				<u>\$ 5,382,082</u>	<u>\$ 5,791,864</u>

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF
ELECTRICAL WORKERS LOCAL UNION NO. 363
JOINT APPRENTICESHIP TRAINING FUND**

CONSOLIDATED FINANCIAL STATEMENTS

**FOR THE YEARS ENDED
DECEMBER 31, 2024 AND 2023**

MSPC
Certified Public
Accountants and Advisors, P.C.



An independent firm associated with
Moore Global Network Limited

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 JOINT APPRENTICESHIP TRAINING FUND**

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
International Brotherhood of Electrical Workers Local
Union No. 363 Joint Apprenticeship Training Fund
Harriman, New York

Opinion

We have audited the consolidated financial statements of International Brotherhood of Electrical Workers Local Union No. 363 Joint Apprenticeship Training Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the consolidated statements of net assets available for benefits as of December 31, 2024 and 2023, and the related consolidated statements of changes in net assets available for benefits for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the net assets available for benefits of International Brotherhood of Electrical Workers Local Union No. 363 Joint Apprenticeship Training 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 International Brotherhood of Electrical Workers Local Union No. 363 Joint Apprenticeship Training 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 consolidated 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 consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about International Brotherhood of Electrical Workers Local Union No. 363 Joint Apprenticeship Training Fund's ability to continue as a going concern for one year after the date the consolidated 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 consolidated 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 consolidated 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 International Brotherhood of Electrical Workers Local Union No. 363 Joint Apprenticeship Training 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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about International Brotherhood of Electrical Workers Local Union No. 363 Joint Apprenticeship Training 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 schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of year) is 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 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 schedule, 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 schedule 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.

A handwritten signature in black ink, appearing to read 'MSPC', is positioned above the printed name of the firm.

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
October 13, 2025

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO. 363
JOINT APPRENTICESHIP TRAINING FUND**

Consolidated Statements of Net Assets Available for Benefits

	December 31,	
	<u>2024</u>	<u>2023</u>
<i>Assets:</i>		
Investments at Fair Value:		
Interest-Bearing Cash	\$ 2,058,348	\$ 1,348,269
Common Stocks	1,141,620	1,097,438
U.S. Government Securities	845,317	781,755
Corporate Bonds	412,674	402,962
Mutual Funds	<u>1,333,905</u>	<u>1,147,631</u>
Total Investments at Fair Value	<u>5,791,864</u>	<u>4,778,055</u>
Receivables:		
Employer's Contributions	214,907	229,333
Accrued Interest	10,953	9,222
Due from Related Parties	3,193	1,754
Due from Broker	--	464
Rent Receivable	<u>747</u>	<u>747</u>
Total Receivables	<u>229,800</u>	<u>241,520</u>
Property and Equipment - Net	<u>4,357,023</u>	<u>4,509,296</u>
Prepaid Expense	<u>6,177</u>	<u>5,273</u>
Total Assets	<u>10,384,864</u>	<u>9,534,144</u>
<i>Liabilities:</i>		
Accrued Expenses	26,342	25,142
Due to Related Parties	55,348	--
Accrued Interest Payable	937	1,234
Due from Broker	<u>278</u>	<u>--</u>
Total Liabilities	<u>82,905</u>	<u>26,376</u>
Net Assets Available for Benefits	<u>\$ 10,301,959</u>	<u>\$ 9,507,768</u>

See Accompany Notes to Consolidated Financial Statements.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO. 363
JOINT APPRENTICESHIP TRAINING FUND**

Consolidated Statements of Changes in Net Assets Available for Benefits

	Years ended December 31,	
	2024	2023
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation in Fair Value of Investments	\$ 213,930	\$ 339,765
Interest and Dividend Income	127,283	123,476
Totals	341,213	463,241
Less: Investment Advisory Fees	12,385	11,356
Net Investment Income	328,828	451,885
Employers' Contributions	1,874,803	1,647,520
Other Income:		
Tuition, Books, Materials and Reimbursement	17,367	17,415
Rental Income - Related Parties	110,821	109,137
Grants Income	16,915	11,740
Loss on Disposal	--	(14,784)
Miscellaneous	69,527	12,120
Total Other Income	214,630	135,628
Total Additions - Forward	2,418,261	2,235,033
Deductions from Net Assets Attributed to:		
School Operating Expenses:		
Teachers' Salaries	249,885	240,974
Depreciation Expense	201,772	200,004
Fringe Benefits, Payroll Taxes and Fees	184,526	178,050
Director of Education Salary	160,360	157,240
Teachers' Supplies	130,049	158,957
Education Materials, Training and Safety Equipment	19,627	30,832
Total School Operating Expenses	946,219	966,057
Administrative Expenses:		
Administration and Secretarial Expense	181,118	168,021
Repairs and Maintenance	149,104	122,169
Real Estate Taxes	109,741	107,167
Utilities	56,284	55,662
Accounting Fees	32,276	31,425
Programming Expenses	29,061	19,849
Insurance and Bonds	26,447	33,407
Conference and Seminar Expenses	25,308	33,780
Interest Expense	25,262	31,975
Office Supplies and Expenses	24,249	35,947
Legal Fees	16,253	4,442
Telephone Expenses	2,748	2,637
Total Administrative Expenses	677,851	646,481
Total Deductions - Forward	1,624,070	1,612,538

See Accompany Notes to Consolidated Financial Statements.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO. 363
JOINT APPRENTICESHIP TRAINING FUND**

Consolidated Statements of Changes in Net Assets Available for Benefits

	<u>Years ended</u> <u>December 31,</u>	
	<u>2 0 2 4</u>	<u>2 0 2 3</u>
Total Additions - Forwarded	\$ 2,418,261	\$ 2,235,033
Total Deductions - Forwarded	<u>1,624,070</u>	<u>1,612,538</u>
Net Increase in Net Assets Available for Benefits	794,191	622,495
Net Assets Available for Benefits - Beginning of Years	<u>9,507,768</u>	<u>8,885,273</u>
Net Assets Available for Benefits - End of Years	<u>\$ 10,301,959</u>	<u>\$ 9,507,768</u>

See Accompany Notes to Consolidated Financial Statements.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION
NO. 363 JOINT APPRENTICESHIP TRAINING FUND**

Notes to Consolidated Financial Statements

(1) Description of the Plan

The following description of the International Brotherhood of Electrical Workers ("IBEW") Local Union No. 363 (the "Union") Joint Apprenticeship Training Fund (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

The International Brotherhood of Electrical Workers ("IBEW") Local Union No. 363 Joint Apprenticeship Training Fund R.E. Corp. (the "Organization") was formed on March 18, 1994, as a New York state tax-exempt, not-for-profit corporation, for the purpose of owning and leasing a building and real property located in Harriman, New York. The Organization is wholly owned by International Brotherhood of Electrical Workers Local Union 363 Joint Apprenticeship Training Fund (the "JATF"), which contributed the initial capital consisting of cash, building and property effective January 1, 1995.

The Organization currently operates by renting office space to other International Brotherhood of Electrical Workers Local Union No. 363 benefit funds.

General - The Plan is a multiemployer defined contribution health and welfare plan covering all members employed under the terms of the collective bargaining agreement covering members in the electrical industry in the Hudson Valley Region of New York State. The Plan was formed in 1966 under a collective bargaining agreement between the Hudson Valley Chapter of the National Electrical Contractor's Association, Inc. and the International Brotherhood of Electrical Workers Local Union 363. The purpose of the Plan is to provide for the development of skills of apprentices or journeyman or both which provides a program of combined training school education and on-the-job training for accepted applicants. The Plan is administered by a Board of Trustees, comprised of union officials and management of certain employers covering eligible employees pursuant to a collective bargaining agreement. The Trustees have overall responsibility for the operation and administration of the Plan, including the appropriateness of the Plan's investment elections and monitoring investment performance. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Contributions - The current collective bargaining agreement provides, among other things, for employers of members of the Union to contribute to the Plan, on behalf of each member employed. Employer contributions are based on employee classifications and work zones, and are to be submitted to the Fund on a weekly basis, with a written report. Details of this agreement can be obtained at the Plan Office.

(2) Summary of Significant Accounting Policies

Basis of Consolidation- The consolidated financial statements include those of IBEW Local Union No. 363 (the "Union") Joint Apprenticeship Training Fund and IBEW Local Union No. 363 Joint Apprenticeship Training Fund R.E. Corp. All intercompany building transactions have been eliminated.

Basis of Accounting - The accompanying financial consolidated statements are prepared on the accrual basis of accounting.

Adoption of New Accounting Standard - Effective January 1, 2023, the Plan adopted ASC 326 which changed how entities will measure credit losses for certain financial assets that aren't measured at fair value through changes in net assets available to benefits. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing the Plan's exposure to credit risk and the measurement of credit losses. The primary financial asset held by the Plan that are subject to the guidance in ASC 326 is employers' contributions receivable. The impact of the adoption was not considered material to the financial statements and primarily resulted solely in enhanced disclosures.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION
NO. 363 JOINT APPRENTICESHIP TRAINING FUND**

Notes to Consolidated Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Adoption of New Accounting Standard (Continued) - On July 30, 2025, the FASB issued Accounting Standards Update (ASU) 2025-05, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. This standard allows entities to elect a practical expedient that assumes that current conditions as of the fiscal year-end do not change for the remaining life of the asset. In addition, the standard provides for consideration of subsequent collections in developing reasonable and supportable forecasts as part of estimating expected credit losses. The Plan elected to early adopt this standard in the reporting period ended December 31, 2024.

Use of Estimates - The preparation of consolidated financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Employer's Contribution Receivables - The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on a percentage of the participating employers' monthly payroll for covered employees and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection, including subsequent period collection activity. As of December 31, 2024 and 2023, the Plan did not record any credit loss allowance for employers' contributions receivable.

The Board of Trustees has established a program to review participating employer records in order to determine compliance with contribution provisions of the collective bargaining agreement. As a result of this program, previously unreported contributions are identified related to current and prior fiscal years. However, due to the collection efforts required by the Plan, including litigation, the ultimate realization of any additional contribution receivable cannot be reasonably estimated until the collection process is completed. Accordingly, the Plan primarily recognizes these previously unreported contributions in the fiscal year in which the settlement proceeds are received.

Leases - Leases are categorized at their inception as either operating or financing leases. Operating right-of-use assets and liabilities are recognized at the lease commencement date based on the present value of the lease payments over the lease term. Leased assets represent the Plan's right to use an underlying asset for the lease term, and lease liabilities represent the Plan's obligation to make lease payments arising from the lease. The lease term may include options to extend or terminate the lease when it is reasonably certain that the Plan will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Plan uses a risk-free discount rate when the rate implicit in the lease contract is not readily determinable.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION
NO. 363 JOINT APPRENTICESHIP TRAINING FUND**

Notes to Consolidated Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Property and Equipment – Property equipment are stated at historical cost. Depreciation is computed by straight-line method over the estimated useful lives of the respective assets:

	<u>Years</u>
Furniture and Fixtures	10
Computer Equipment	5-10
Office Equipment	5-10
Automobile	5
Land	N/A
Building Equipment	40

Long-Lived Asset Impairment - The Plan reviews the carrying value of long-lived assets for impairment whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of assets. The factors considered by management in performing this assessment include current operating results, trends, and prospects, as well as the effects of obsolescence and other economic factors. For the years ended December 31, 2024 and 2023, the Plan recorded no impairment charges against the carrying value of low-lived assets.

Expenses - School operating expenses represent those costs directly related to the training and education of apprentices or journeyman, or both, and any other programs carried out by the Plan.

Administrative Expenses - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with related ERISA plans. In computing these allocated costs, various factors were considered, including the time spent, space used, costs incurred, and volume of transactions relating to the Plan in relation to the other plan. Certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events - The Plan has evaluated subsequent events through October 13, 2025, the date the financial statements were available to be issued.

(3) Fair Value Measurements

Financial Accounting Standards Board ("FASB") *Accounting Standards Codification ("ASC") 820, Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 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.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION
NO. 363 JOINT APPRENTICESHIP TRAINING FUND**

Notes to Consolidated Financial Statements

(3) Fair Value Measurements (Continued)

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; and
- 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.

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.

Interest-Bearing Cash and Short-Term Investments: Valued at carrying amount which approximates fair value based on their short-term maturities.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

U.S. government securities: Securities classified as Level 1 are valued based upon quoted market prices reported on the active market on which they are traded. U.S. government securities classified as Level 2 are valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION
NO. 363 JOINT APPRENTICESHIP TRAINING FUND**

Notes to Consolidated Financial Statements

(3) Fair Value Measurements (Continued)

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

	<u>Assets at Fair Value as of December 31, 2024</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Interest-Bearing Cash	\$ 2,058,348	\$ --	\$ --	\$ 2,058,348
Common Stock	1,141,620	--	--	1,141,620
U.S. Government Securities	717,018	128,299	--	845,317
Corporate Bonds	--	412,674	--	412,674
Mutual Funds	<u>1,333,905</u>	<u>--</u>	<u>--</u>	<u>1,333,905</u>
<u>Total Investments</u>	<u>\$ 5,250,891</u>	<u>\$ 540,973</u>	<u>\$ --</u>	<u>\$ 5,791,864</u>
	<u>Assets at Fair Value as of December 31, 2023</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Interest-Bearing Cash	\$ 1,348,269	\$ --	\$ --	\$ 1,348,269
Common Stock	1,097,438	--	--	1,097,438
U.S. Government Securities	651,683	130,072	--	781,755
Corporate Bonds	--	402,962	--	402,962
Mutual Funds	<u>1,147,631</u>	<u>--</u>	<u>--</u>	<u>1,147,631</u>
<u>Total Investments</u>	<u>\$ 4,245,021</u>	<u>\$ 533,034</u>	<u>\$ --</u>	<u>\$ 4,778,055</u>

Transfers Between Levels - 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.

The Plan evaluates 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.

(4) Property and Equipment

The following is a summary of property and equipment at historical cost less accumulated depreciation:

	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Computer Equipment	\$ 231,503	\$ 231,503
Office Equipment	466,333	466,333
Automobile	49,500	35,978
Land	420,000	420,000
Building Improvements	6,473,386	6,473,385
Furniture and Fixtures	<u>100,037</u>	<u>100,037</u>
Total Property and Equipment	7,740,759	7,727,236
Less: Accumulated Depreciation	<u>(3,383,736)</u>	<u>(3,217,940)</u>
<u>Totals</u>	<u>\$ 4,357,023</u>	<u>\$ 4,509,296</u>

Depreciation expense was \$201,772 and \$200,004 for the years ended December 31, 2024 and 2023, respectively.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION
NO. 363 JOINT APPRENTICESHIP TRAINING FUND**

Notes to Consolidated Financial Statements

(5) Transactions with Parties-in-Interest and Related Parties

The Plan incurs administrative and other expenses by reimbursements to affiliated IBEW employee benefit funds and its affiliated labor union. These expenses are for overhead and include salaries and related benefits, rent, utilities, stationary, office, and other related expenses. These expenses, including reimbursements, amounted to \$640,676 and \$ 574,607 for the years ended December 31, 2024 and 2023, respectively.

During the years ended December 31, 2024 and 2023, the Plan (owes) or is owed the following funds:

	December 31,	
	2024	2023
IBEW Local 363 Welfare Fund	\$ (37,559)	\$ 4,369
IBEW Local 363 General Fund	(16,511)	(11,175)
IBEW Local 363 Pension Fund	638	2,914
IBEW Local 363 MPPP Fund	638	2,914
IBEW Local 363 Sub Fund	639	2,732
IBEW Local 363 LMC Fund	747	747
<u>Totals</u>	\$ (51,408)	\$ 2,501

(6) Rental Income-Related Parties

The Organization leases office and classroom space on a month-to-month basis to International Brotherhood of Electrical Workers Local Union 363 and its affiliated employee benefit funds with common administration. During 2024 and 2023, the aggregate annual rental income earned for each affiliated fund were as follows:

	December 31,	
	2024	2023
I.B.E.W. Local Union 363 General Fund	\$ 51,960	\$ 50,925
I.B.E.W. Local Union 363 Pension Fund	17,520	17,115
I.B.E.W. Local Union 363 Welfare Fund	17,520	17,115
I.B.E.W. Local Union 363 Money Purchase Pension Plan	14,655	14,265
I.B.E.W. Local Union 363 Supplement Unemployment Benefit Fund	9,166	8,970
I.B.E.W. Local Union 363 Labor Management Cooperative Fund	--	747
<u>Total Rental Income</u>	\$ 110,821	\$ 109,137

(7) Multiemployer Pension Plans

The Plan participated in two Multiemployer Pension Plans (the "Plans") as outlined in the table below. The "EIN/Pension Plan Number" column provides the Employer Identification Number (EIN) and the three-digit plan number of these Plans. The Pension Protection Act (PPA) zone is based on information that is certified by the Plan's actuary. Among other factors, plans in the red zone (critical) are generally less than 65 percent funded, plans in the yellow zone (endangered) are less than 80 percent funded, and plans in the green zone (neither critical or endangered) are at least 80 percent funded. The "FIP/RP Status Pending/Implemented" column indicates plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. The last column lists the expiration dates of the collective-bargaining agreements to which the Plans are subject.

Pension Fund	EIN/Pension Plan Number	Pension Protection Act Zone Status		FIP/RP Status Pending/ Implemented	Contributions of the Plan		Surcharge Imposed
		2024	2023		2024	2023	
IBEW Local 363 Pension Plan Fund	51-6041178/001	Green	Green	N/A	\$ 62,090	\$ 62,079	N/A
National Electrical Benefit Fund	53-0181657/001	Green	Green	N/A	7,929	8,043	N/A

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION
NO. 363 JOINT APPRENTICESHIP TRAINING FUND**

Notes to Consolidated Financial Statements

(8) Federal and State Training Grants

During the years ended December 31, 2024 and 2023, the Plan received Workforce Development, NYS LMCC and Department of Labor grants in the amounts of \$ 16,915 and \$ 11,470, respectively, to cover the cost of purchasing equipment to upgrade existing training methods. The amounts received under these grants are included in Reimbursements for Grants caption of the Statements of Changes in Net Assets Available for Benefits.

(9) Tax Status

The Plan obtained its latest determination letter on February 25, 1977, in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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 if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(10) Plan Termination

The Plan may be terminated only by joint agreement between the industry and the Union, subject to the provisions set forth in ERISA. In the event of the termination of the Plan, however, the net assets will be allocated as described by ERISA, and its related regulations.

(11) Risks and Uncertainties

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

Concentration of Credit Risk - The Plan maintains cash accounts at high credit-quality financial institutions. Cash accounts at these financial institutions are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000. At times, such cash balances may be in excess of the insured limit. At December 31, 2024 and 2023, the Plan had cash balances in excess of FDIC insured limits of approximately \$1,644,000 and \$635,000, respectively.

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SUPPLEMENTARY INFORMATION

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 JOINT APPRENTICESHIP TRAINING FUND
EIN # 13-6132505**

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

Schedule H-Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>	
Interest-Bearing Cash:				
	Webster Bank National Association	84,456	\$ 84,456	\$ 84,456
	TD Bank N.A.	180,347	180,347	180,347
	KeyBank National Association	1,632,060	1,632,060	1,632,060
	Morgan Stanley Private Bank NA	70,915	70,915	70,915
	Federated Hermes Govt Obl Avr	90,570	90,570	90,570
	Total Interest-Bearing Cash		<u>2,058,348</u>	<u>2,058,348</u>
Common Stocks:				
	3M Co	15	1,898	1,916
	A O Smith Corp	19	3,268	3,368
	Abbott Laboratories	64	6,655	7,288
	Abbvie Inc Com	59	8,713	10,567
	Accenture	12	3,443	4,061
	Aia Group Ltd Spon Adr	191	6,170	5,537
	Aib Group Plc-Unsp Adr	255	2,795	2,815
	Air Liquide Adr	308	9,876	10,009
	Akamai Technologies	28	2,207	2,684
	Albany Intl A New	21	2,036	1,678
	Albemarle Corporation	22	4,690	1,863
	Alibaba Group Hldg	6	540	505
	Allegion Pub Ltd	10	1,041	1,243
	Alphabet Inc Cl A	36	2,253	6,755
	Alphabet Inc Cl C	61	2,938	11,679
	Amadeus It Group S.A. Adr	81	5,369	5,725
	Amazon Com Inc	74	3,139	16,226
	Ameren Corp	16	1,339	1,440
	American Elec Pwr Co Inc	17	1,498	1,547
	American Express Co	14	2,379	4,089
	Amgen Inc	11	2,646	2,737
	Amphenol Corp New Cl A	20	784	1,405
	Analog Devices Inc	18	3,332	3,809
	Ansys Inc	10	1,785	3,250
	Aon Plc Cl A	9	2,758	3,169
	Apple Inc	82	10,240	20,623
	Applied Materials Inc	10	471	1,702
	Applovin Corp	3	876	995
	Archrock Inc	208	2,217	5,177
	Arista Networks Inc	22	1,114	2,432
	Arrow Electronics	23	2,739	2,595
	AstraZeneca Plc Adr	27	1,863	1,739
	AT&T Inc	165	2,495	3,757
	Automatic Data Processing Inc	12	2,904	3,505
	AutoNation Inc	13	1,976	2,206

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 JOINT APPRENTICESHIP TRAINING FUND
EIN # 13-6132505**

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

Schedule H-Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>	
	AutoZone Inc	1	1,617	4,476
	AvalonBay Comm Inc	6	1,043	1,320
	Avery Dennison	7	1,158	1,224
	Bank of America Corp	109	2,380	4,791
	Bank of New York Mellon Corp	42	2,140	3,237
	Becton Dickinson	5	1,253	1,213
	Berkshire Hathaway	5	647	2,285
	Bio Rad Lab A	10	3,861	3,141
	Blackrock Inc	3	2,348	3,306
	Blackstone Inc	22	2,271	3,729
	Block Inc Cl A	6	495	480
	Blue Owl Capital Inc	123	2,213	2,861
	Booking Holdings Inc	-	815	1,967
	Booz Allen Hamilton Hldg Cl-A	8	873	1,063
	Borg Warner Inc	69	2,777	2,186
	Box, Inc Cl A	108	3,418	3,413
	Bristol Meyers Squibb Co	53	2,935	2,985
	Broadcom Inc	52	174	11,984
	Builders Firstsource Inc	8	1,343	1,192
	BXP Inc	39	2,548	2,911
	Cabot Corp	31	2,499	2,860
	Canadian Natl Railway Co	60	6,576	6,138
	Canadian Natural Resources Ltd	65	837	2,004
	Capgemini S E Un-sponsored ADR	198	6,329	6,427
	Carlsberg As	232	4,765	4,446
	CBRE Group Inc	42	1,436	5,553
	Cencora Inc	18	2,200	4,076
	Cenovus Energy Inc Com	152	2,240	2,303
	Centene Corporation	43	2,516	2,576
	CenterPoint Energy Inc	78	1,854	2,480
	Cf Industries Holdings	51	4,381	4,393
	Charles River Labs Intl Inc	17	3,660	3,138
	Check Point Software Tech Ltd	21	3,805	3,956
	Chevron Corp	31	5,046	4,530
	Chipotle Mexican Grill Inc Com	12	550	726
	Chubb Ltd	19	2,810	5,373
	Cirrus Logic Inc	29	850	2,899
	Cisco Sys Inc	81	3,226	4,782
	CME Group Inc	13	2,394	2,987
	CMS Energy Cp	15	867	972
	Coca Cola Co	87	5,588	5,395
	Coca Cola Europacific Partners	20	626	1,539
	Comcast Corp	111	4,208	4,166
	Compagnie De St Gobain Unsp	293	5,337	5,200
	Compagnie Fin Richetmontag ADR	516	7,084	7,852

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 JOINT APPRENTICESHIP TRAINING FUND
EIN # 13-6132505**

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

Schedule H-Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>	
	Compass Group Plc Spd Adr	330	9,759	11,002
	Conmed Corp	34	2,973	2,295
	ConocoPhillips	53	2,784	5,227
	Copt Defense Properties Sh Ben	70	1,787	2,167
	Corpay Inc	10	2,395	3,302
	CRH Plc	44	1,685	4,062
	CSX Corp	38	1,267	1,240
	Cummins Inc	4	1,042	1,469
	D R Horton Inc	43	5,123	5,975
	Daikin Inds Ltd Unspn Adr	402	4,816	4,773
	Darden Restaurants	17	2,519	3,187
	Dbx Group Holdings Ltd Sp	35	4,319	4,480
	Deere & Co	4	1,018	1,889
	Dell Technologies Inc Cl C	19	1,026	2,239
	Delta Air Lines Inc New	40	2,375	2,410
	Denso Corp Ltd Adr	314	4,381	4,425
	Deutsche Boerse Ag Unspn Adr	405	9,132	9,327
	Diamondback Energy Inc	23	4,209	3,837
	Diodes Inc	23	1,149	1,431
	Discover Fincl Svcs	24	3,264	4,109
	Doordash Inc	12	1,210	2,088
	Dte Energy Company	6	716	780
	Eastman Chemichal Company	30	2,495	2,750
	Eaton Corp Plc Shs	4	213	1,228
	Ebay Inc	23	1,215	1,398
	Edward Lifesciences Corp	6	468	481
	Eli Lilly & Co	7	1,859	5,282
	Emerson Electric Co	22	2,379	2,674
	Engie Spons Adr	320	4,864	5,073
	Eni Spa Amer Dep Rcpt	152	4,279	4,159
	Entergy Corp New	32	1,716	2,442
	Eog Resources	19	1,709	2,313
	Essilorluxottica Adr	42	4,361	5,081
	Experian Gp Ltd Adr	193	9,150	8,327
	Exxon Mobil Corp	50	5,453	5,342
	Fair Isaac & Co Inc	1	785	1,292
	Fidelity Natl Information Se	51	3,697	4,110
	Firstcash Hldgs Inc	21	1,590	2,176
	FirstEnergy Corp	68	2,678	2,686
	Flextronics Intl Ltd	81	2,355	3,113
	Formfactor Inc	46	1,408	2,035
	Fortive Corp	33	2,185	2,487
	Gallagher Arthur J & Co	5	970	1,457
	Gatx Corp	33	3,544	5,046
	General Mills Inc	27	1,796	1,713

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 JOINT APPRENTICESHIP TRAINING FUND
EIN # 13-6132505**

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

Schedule H-Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>	
	Genl Dynamics Corp	9	1,481	2,432
	Genuine Parts Co	9	1,358	999
	Goldman Sachs Grp Inc	8	2,665	4,740
	HDFC Bank Ltd Adr	53	3,514	3,404
	Hewlett Packard Enterprise	79	1,691	1,692
	Hexcel Corp New	46	3,336	2,898
	Hitachi 10 Com New Adr	194	9,372	9,720
	Hologic Inc	73	5,832	5,272
	Home Depot Inc	23	7,480	8,818
	Honeywell Intl Inc	42	8,355	9,379
	Houlihan Lokey Inc Cl A	29	2,739	5,038
	HubSpot Inc	1	546	969
	Humana Inc	2	503	501
	Huntington Bancshares	211	2,728	3,433
	Huntington Ingalls Industries	10	2,225	1,924
	Ill Tool Works Inc	9	2,323	2,369
	Ing Groep Nv Adr	300	4,209	4,701
	Insperty Inc Com	28	3,280	2,185
	Intercontinental Exchange Inc	11	1,133	1,656
	Intesa Sanpaolo S.P.A. Adr	201	4,540	4,824
	Intl Business Machines Corp	28	4,379	6,172
	Intuit Inc	3	1,142	1,761
	Intuitive Surgical Inc	8	2,735	3,986
	Jacobs Solutions Inc	19	2,103	2,549
	Johnson & Johnson	52	7,344	7,530
	JPMorgan Chase & Co	89	10,185	21,322
	KBR Inc	26	1,669	1,505
	Kenvue Inc	144	2,803	3,074
	Keysight Technologies	14	2,086	2,228
	Kinross Gold Corp New	191	1,600	1,771
	KKR & Co Inc Cl A	20	2,039	2,923
	Kla Corporation	3	1,281	2,006
	Kyocera Cp Adr	132	1,261	1,323
	Lam Research Corporation	38	1,122	2,762
	Leidos	18	1,675	2,639
	Lennar Corporation	15	2,241	1,980
	Linde Plc	15	4,897	6,082
	Lockheed Martin Corp	5	2,278	2,318
	London Stk Exchange Group Adr	121	4,306	4,275
	LPL Finl Hldgs Inc Com	14	3,628	4,569
	LVMH Moet Hennessy Louis Vuitt	24	3,033	3,199
	Marathon Petroleum Corp	18	914	2,551
	Marsh & McLennan Cos Inc	19	3,164	4,037
	Masco Corp	20	1,050	1,430
	Mastercard Inc Cl A	12	3,698	6,559

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 JOINT APPRENTICESHIP TRAINING FUND
EIN # 13-6132505**

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

Schedule H-Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	McDonalds Corp	20	5,229	5,797
	McKesson Corp	10	1,915	5,428
	Medtronic Plc Shs	28	2,297	2,227
	Mercadolibre Inc	1	1,053	1,689
	Merck & Co Inc New Com	25	2,743	2,505
	Merck Kgaa Spd Adr	188	5,582	5,447
	Meta Platforms Inc	22	3,500	13,144
	MGM Resorts International	28	1,199	965
	Michelin Compagnie Generale De	204	3,307	3,359
	Microchip Technology Inc	35	2,441	1,997
	Micron Tech Inc	37	2,343	3,110
	Microsoft Corp	53	4,882	22,405
	Middleby Corp Del	22	2,940	3,011
	Mitsubishi Electric Adr	138	3,281	4,719
	Mondelez Intl Inc Com	43	2,859	2,578
	Monolithic Pwr Systems Inc	5	2,236	2,681
	Moog Inc Cl A	25	2,692	4,973
	Morgan Stanley	58	5,214	7,292
	Mtu Aero Engines Ag	29	4,848	4,873
	Myriad Genetic Inc	94	1,786	1,288
	Natera Inc Com	3	505	477
	Nestle Spon Adr Rep Reg Shr	83	9,148	6,871
	Netease.Com Inc Ads	30	2,551	2,651
	Netflix Inc	8	2,178	7,002
	NextEra Energy Inc	38	2,759	2,740
	Nice Ltd Adr	10	1,726	1,641
	Norfolk Southern Corp	14	3,688	3,389
	Northrop Grumman Cp	6	2,853	2,776
	Novartis Ag Adr	42	3,490	4,060
	Novo Nordisk	55	5,268	4,734
	Nvidia Corporation	159	1,066	21,352
	NXP Semiconductors Nv	5,757	549	1,197
	Omnicom Group	26	2,410	2,261
	On Semiconductor Corp	40	3,116	2,552
	Oracle Corp	58	5,882	9,715
	Packaging Corp Amer	7	1,030	1,501
	Palo Alto Networks Inc	7	972	1,271
	Papa Johns Intl Inc	57	3,892	2,329
	Parker Hannifin Corp	7	2,279	4,147
	PayPal Hldgs Inc Com	20	1,648	1,748
	Penn Entertainment Inc	65	1,849	1,297
	PepsiCo Inc Nc	11	1,888	1,655
	Pernod Ricard Sa Adr	195	4,340	4,402
	Philip Morris Intl Inc	43	4,236	5,153
	Phillips 66 Com	9	1,158	1,037
	PNC Finl Svcs Gp	16	2,526	3,144

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 JOINT APPRENTICESHIP TRAINING FUND
EIN # 13-6132505**

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

Schedule H-Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>	
	PPG Industries	14	1,765	1,643
	PPL Corporation	75	2,603	2,449
	Procter & Gamble	31	4,251	5,116
	Prologis Inc Com	11	1,296	1,121
	Public Service Enterprise Gp	15	1,029	1,284
	Public Storage	4	1,021	1,069
	Qiagen Nv	129	5,741	5,744
	Qualcomm Inc	7	1,018	1,145
	Quanta Services Inc	6	1,119	1,761
	Raymond James Fincl Inc	30	3,173	4,640
	Regeneron Pharmaceuticals Inc	1	528	496
	Reinsurance Group of America	22	3,220	4,708
	Relx Plc Sponsored Adr	108	5,046	4,905
	Republic Services Inc	17	2,184	3,342
	Rio Tinto Plc Spon Adr	57	3,538	3,363
	Robert Half Inc	27	1,833	1,919
	Roche Holdings Adr	251	9,164	8,755
	Ryanair Hldgs Plc Adr	112	4,833	4,882
	Ryder Systems Inc	29	2,856	4,603
	Salesforce Inc	6	2,215	2,128
	Sanofi Adr	10	510	499
	Sap Ag	47	7,721	11,498
	SBA Communicatns Corp New Cl A	14	2,277	2,925
	Schlumberger Ltd	85	2,696	3,264
	Schneider Elec Sa Unsp Adr	248	12,415	12,373
	ServiceNow Inc	4	3,222	4,572
	Seven & I Holdings Co Ltd Adr	219	3,256	3,466
	Shin Etsu Chem Co Ltd Adr	250	4,574	4,212
	Shopify Inc	12	653	1,234
	SMC Corp Japan Sponsored Adr	175	3,794	3,462
	Smurfit Westrock Ltd	42	1,923	2,259
	Snap On Inc	12	3,005	4,125
	Sonoco Products Co	49	2,858	2,382
	Sony Group Corporation Adr	214	2,797	4,528
	Southern Co	31	2,141	2,561
	Spotify Technology Sa	6	1,223	2,661
	Starbucks Corp Washington	11	901	1,042
	Sumitomo Corp Spon Adr	292	4,115	4,231
	Suncor Energy Inc	102	4,049	3,639
	Synopsis Inc	1	361	483
	Sysco Corp	57	4,387	4,339
	T-Mobile Us Inc Com	11	1,171	2,457
	Taiwan Smendctr Mfg Co Ltd Adr	48	869	9,519
	Teck Resources Ltd	54	2,393	2,171
	Teledyne Tech Inc	9	3,858	4,181

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 JOINT APPRENTICESHIP TRAINING FUND
EIN # 13-6132505**

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

Schedule H-Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>	
	Tencent Hldgs Ltd Unspn Adr	60	3,057	3,216
	Terumo Corp Adr Unspn Adr	240	4,831	4,676
	Tesco Plc Adr	249	3,279	3,446
	Tesla Inc	20	3,474	8,136
	Texas Instruments	9	1,588	1,734
	The Cigna Group	2	502	495
	Thermo Fisher Scientific	1	588	510
	TJX Cos Inc New	20	1,937	2,392
	Toronto Dom Bk New	64	3,571	3,411
	Trade Desk Inc Class A	8	145	912
	Trane Technologies Plc	11	2,047	4,167
	Transdigm Group Inc	2	1,678	2,559
	Trimble Inc	25	1,519	1,761
	Uber Technologies Inc	58	2,867	3,472
	UBS Group Ag Shs	251	7,841	7,610
	Union Pacific Corp	16	2,855	3,752
	United Airlines Hldgs Inc	25	2,077	2,442
	United Rentals Inc	2	250	1,721
	UnitedHealth Gp Inc	22	8,183	11,230
	US Foods Holding Corp	55	2,081	3,737
	Valero Energy Cp Dela New	19	2,459	2,277
	Valmont Industries	10	2,665	3,000
	Vertiv Holdings LLC Cl A	8	758	919
	Visa Inc Cl A	9	2,051	2,797
	W W Grainger	1	499	727
	Wabtec Corp	14	1,205	2,685
	Walmart Inc	91	5,006	8,182
	Walt Disney Co Hldg Co	47	5,245	5,214
	Waste Mgmt Inc	11	1,722	2,239
	Webster Fincl Corp	54	1,498	2,976
	Wec Energy Group Inc Com	42	3,711	3,986
	Wells Fargo & Co New	106	4,562	7,445
	Wex Inc Com	16	3,167	2,761
	Wintrust Fin Corp	23	3,042	2,908
	Woodward Inc Com	24	1,545	4,077
	Zurich Insurance	195	5,198	5,787
	Total Common Stock		<u>870,160</u>	<u>1,141,620</u>
	U.S. Government Securities:			
	Fed Natl Mtg Assn	3,000	6.625% 11/15/30	3,828 3,327
	Federal National Mtg Assn Pool AL2740	32,465	3.000% 07/01/27	817 794
	Federal National Mtg Assn Pool CB9153	9,000	6.000% 11/20/24	8,992 8,975
	Federal National Mtg Assn Pool FM7756	5,000	2.000% 06/01/36	2,944 2,874
	Federal National Mtg Assn Pool FM8988	5,000	2.000% 09/01/36	3,393 2,942
	Federal National Mtg Assn Pool MA3866	9,000	3.500% 11/01/34	1,450 1,343

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 JOINT APPRENTICESHIP TRAINING FUND
EIN # 13-6132505**

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

Schedule H-Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)		(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>		<u>Cost</u>	<u>Current Value</u>	
Federal National Mtg Assn Pool MA3872	20,000	3.500%	12/01/49	3,315	2,877
Federal National Mtg Assn Pool MA4120	8,000	2.500%	09/01/50	4,231	3,331
Federal National Mtg Assn Pool MA4438	10,000	2.500%	10/01/51	8,014	6,330
Federal National Mtg Assn Pool MA4624	5,000	3.000%	06/01/52	3,762	3,718
Federal National Mtg Assn Pool MA4626	7,000	4.000%	06/01/52	5,588	5,406
Federal National Mtg Assn Pool MA4782	2,000	3.500%	09/01/52	1,541	1,585
Federal National Mtg Assn Pool MA4842	8,000	5.500%	12/01/52	6,770	6,640
FHLMC 30 Yr Gold G05645	56,923	4.500%	10/01/39	1,493	1,366
FHLMC 30 Yr Gold QG6305	5,000	4.500%	07/01/53	4,361	4,273
FHLMC 30 Yr Gold SD2254	4,000	3.500%	07/01/52	3,245	3,118
FHLMC 30 Yr Gold SD8006	15,000	4.000%	08/01/49	1,816	1,627
FHLMC 30 Yr Gold SD8016	20,000	3.000%	10/01/49	3,692	3,083
FHLMC 30 Yr Gold SD8043	8,000	2.500%	02/01/50	2,454	2,020
FHLMC 30 Yr Gold SD8044	18,000	3.000%	02/01/50	4,044	3,424
FHLMC 30 Yr Gold SD8090	8,000	2.000%	09/01/50	5,114	3,912
FHLMC 30 Yr Gold SD8167	10,000	2.500%	09/01/50	7,982	6,320
FHLMC 30 Yr Gold SD8175	2,000	3.500%	10/01/51	1,300	1,093
FHLMC 30 Yr Gold SD8188	12,000	2.000%	01/01/52	8,412	7,891
FHLMC 30 Yr Gold SD8194	12,000	2.500%	02/01/52	9,920	8,121
FHLMC 30 Yr Gold SD8200	18,000	2.500%	03/01/52	12,985	12,271
FHLMC 30 Yr Gold SD8206	15,000	3.000%	04/01/52	11,255	10,757
FHLMC 30 Yr Gold SD8214	6,000	3.500%	05/01/52	4,655	4,487
FHLMC 30 Yr Gold SD8341	5,000	5.000%	07/01/53	4,454	4,395
United States Treasury Note	6,000	4.250%	12/31/25	5,962	6,002
United States Treasury Note	20,000	4.250%	01/31/26	19,883	20,006
United States Treasury Note	8,000	4.625%	10/15/26	8,059	8,051
United States Treasury Note	17,000	1.250%	11/30/26	15,955	16,076
United States Treasury Note	28,000	2.625%	05/31/27	26,460	26,964
United States Treasury Note	2,000	2.250%	11/15/27	2,030	1,892
United States Treasury Note	5,000	2.875%	08/15/28	4,875	4,759
United States Treasury Note	14,000	4.625%	09/30/28	13,935	14,135
United States Treasury Note	10,000	4.375%	11/30/28	9,964	10,008
United States Treasury Note	7,000	1.750%	01/31/29	6,187	6,324
United States Treasury Note	13,000	4.250%	02/28/29	13,032	12,946
United States Treasury Note	6,000	4.125%	08/31/30	5,827	5,910
United States Treasury Note	20,000	4.250%	06/30/31	20,269	19,758
United States Treasury Note	7,000	4.375%	05/15/34	7,171	6,899
United States Treasury Note	16,000	1.875%	02/15/71	12,692	10,733
United States Treasury Note	5,000	3.000%	05/15/42	5,064	3,929
United States Treasury Note	11,000	4.000%	11/15/42	10,619	9,906
United States Treasury Note	13,000	2.000%	05/15/46	10,243	8,862
United States Treasury Note	10,000	1.875%	02/15/51	7,049	5,573
US Treasury Note	49,000	1.75%	12/31/26	46,913	46,703
US Treasury Note	58,000	2.25%	02/15/27	54,022	55,685
US Treasury Note	38,000	3.13%	08/31/27	36,917	36,915

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 JOINT APPRENTICESHIP TRAINING FUND
EIN # 13-6132505**

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

Schedule H-Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>			<u>Cost</u>	<u>Current Value</u>	
US Treasury Note	47,000	4.00%	02/29/28	46,894	46,596	
US Treasury Note	31,000	1.25%	05/31/28	27,056	28,010	
US Treasury Note	41,000	1.38%	12/31/28	38,438	36,568	
US Treasury Note	50,000	2.38%	03/31/29	45,346	46,170	
US Treasury Note	28,000	4.00%	10/31/29	27,468	27,538	
US Treasury Note	47,000	3.88%	12/31/29	46,137	45,930	
US Treasury Note	38,000	4.00%	07/31/30	37,677	37,224	
US Treasury Note	48,000	3.75%	12/31/30	47,947	46,269	
US Treasury Note	40,000	3.38%	05/15/33	37,853	36,781	
US Treasury Note	28,000	4.50%	11/15/33	29,014	27,895	
Total U.S. Government Securities				868,785	845,317	
Corporate Bonds:						
Abbvie Inc	4,000	4.250%	11/21/49	3,809	3,257	
AT&T Inc	30,000	1.65%	02/01/28	26,267	27,289	
Bank Of America Corp Fxd	28,000	3.97%	02/07/30	26,732	26,844	
Capital One Financial Corp Fxd	10,000	5.817%	02/01/34	9,732	10,050	
Citigroup Inc	4,000	4.450%	09/29/27	4,051	3,946	
Comcast Corp	6,000	3.450%	02/01/50	5,776	4,116	
CVS Health Corp	29,000	4.30%	03/25/28	28,169	28,119	
Elevance Health Inc	5,000	5.375%	06/15/34	5,075	4,964	
Enbridge Inc	4,000	6.700%	11/15/53	4,102	4,349	
Energy Transfer LP	3,000	3.900%	07/15/26	3,000	2,962	
Enterprise Products Operating LLC	3,000	4.450%	02/15/43	3,403	2,562	
Fiserv Inc	6,000	3.500%	07/01/29	5,841	5,635	
General Motors Financial Co Inc	5,000	6.100%	06/13/34	5,117	5,075	
Goldman Sachs Group Inc	3,000	3.500%	01/23/25	3,000	2,997	
Goldman Sachs Group Inc	28,000	4.48%	08/23/28	26,330	27,675	
Home Depot Inc	6,000	2.700%	04/15/30	6,187	5,405	
JPMorgan Chase & Co	29,000	4.57%	06/14/30	27,701	28,434	
JPMorgan Chase & Co	6,000	1.764%	11/19/31	4,640	4,984	
Kinder Morgan Inc	5,000	4.300%	06/01/25	5,014	4,989	
Lowe's Cos Inc	6,000	1.700%	10/15/30	6,012	5,019	
Mastercard Inc	5,000	3.350%	03/26/30	5,448	4,676	
Northrop Grumman Corp	28,000	3.25%	01/15/28	26,118	26,762	
Oracle Corp	7,000	2.950%	04/01/30	6,041	6,326	
Oracle Corp	4,000	4.125%	05/15/45	4,133	3,161	
Rogers Communications Inc	5,000	4.550%	03/15/52	3,529	4,006	
RTX Corp	5,000	6.400%	03/15/24	5,147	5,443	
Santander Holdings USA Inc	4,000	4.500%	07/17/25	3,987	3,991	
T-Mobile USA Inc	11,000	5.050%	07/15/33	10,641	10,774	
Truist Financial Corp	31,000	1.13%	08/03/27	30,767	28,246	
Truist Financial Corp Fxd	5,000	5.867%	06/08/34	4,905	5,092	
UnitedHealth Group Inc	5,000	2.000%	05/15/30	5,111	4,310	
UnitedHealth Group Inc	3,000	3.750%	10/15/47	3,032	2,237	

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 JOINT APPRENTICESHIP TRAINING FUND
EIN # 13-6132505
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024**

Schedule H-Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>			<u>Cost</u>	<u>Current Value</u>	
US Bancorp Fxd	5,000	3.350%	01/23/30	5,014	5,043	
Verizon Communications Inc	5,000	2.875%	11/20/50	3,308	3,070	
Walmart Inc	31,000	1.50%	09/22/28	27,695	27,858	
Waste Management Inc	27,000	4.88%	02/15/29	26,655	27,125	
Wells Fargo & Co Fxd	28,000	4.81%	07/25/28	27,238	27,899	
Wells Fargo & Co Fxt	6,000	5.500%	01/23/35	<u>6,055</u>	<u>7,984</u>	
Total Corporate Bonds				<u>414,782</u>	<u>412,674</u>	
Mutual Funds:						
Doubleline Total Return I	16,514			146,084	143,173	
GQG Partners Emrg Mkts Eq Ins	3,583			46,284	59,267	
Ishares Core MSCI Emerging	1,134			55,047	59,217	
Ishares Core MSCI Int Devp Mar	4,497			267,941	289,922	
JPMorgan Mortgage-Backed Sec I	26,232			262,637	263,634	
PIA BBB Bond Fd-Completion Sh	9,834			96,470	82,312	
PIA MBS Bond-Completion Sh	3,382			28,215	27,430	
Vanguard Growth Etf	852			216,502	349,695	
Vanguard Value Etf Index	350			<u>50,827</u>	<u>59,255</u>	
Total Mutual Funds				<u>1,170,007</u>	<u>1,333,905</u>	
Total Assets Held				<u>\$ 5,382,082</u>	<u>\$ 5,791,864</u>	

See Independent Auditors' Report.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information - enter all requested information

1a Name of plan IBEW LOCAL 363 JOINT APPRENTICESHIP TRAINING FUND	1b Three-digit plan number (PN) ▶ 502
	1c Effective date of plan 03/03/1966
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) IBEW LOCAL 363 JOINT APPRENTICESHIP TRAINING FUND 67 COMMERCE DRIVE SOUTH HARRIMAN NY 10926	2b Employer Identification Number (EIN) 13-6132505
	2c Plan Sponsor's telephone number (845)-783-3500
	2d Business code (see instructions) 238210
	[Empty box]

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	<i>Pamela Brown</i>	<i>10/06/2025</i>	PAMELA BROWN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Samuel Fratto</i>	<i>10/06/2025</i>	SAMUEL FRATTO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311