

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
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan IBEW LOCAL UNION 363 PENSION
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1956
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 LU 363 PENSION 67 COMMERCE DRIVE SOUTH HARRIMAN, NY 10926-3100
2b	Employer Identification Number (EIN) 51-6041178
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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2025	PAMELA BROWN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2025	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

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1618
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) 720 6a(2) 721 6b 502 6c 269 6d 1492 6e 129 6f 1621 6g(1) 6g(2) 6h 13
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 99

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

1B 1H

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ Round off amounts to nearest dollar.
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan IBEW LOCAL UNION 363 PENSION	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF IBEW LU 363 PENSION	D Employer Identification Number (EIN) 51-6041178

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets.....	1b(1) 143569269
(2) Actuarial value of assets for funding standard account	1b(2) 151394450
c (1) Accrued liability for plan using immediate gain methods	1c(1) 168241925
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 168241925
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability.....	1d(2)(a) 268893526
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 4522892
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 11705948
(3) Expected plan disbursements for the plan year.....	1d(3) 12156876

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

SIGN HERE	09/10/2025
Signature of actuary BARRY N. MARKS, E.A., M.A.A.A.	Date 23-05401
Type or print name of actuary MILLIMAN, INC	Most recent enrollment number 646-473-3000
Firm name 463 7TH AVENUE, 19TH FLOOR NEW YORK, NY 10018	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	143569269
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	651	127406918
(2) For terminated vested participants	268	36106210
(3) For active participants:		
(a) Non-vested benefits		4846025
(b) Vested benefits		100534373
(c) Total active	764	105380398
(4) Total	1683	268893526
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	53.39 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
	10634581					
Totals ►			3(b)	10634581	3(c)	
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	90.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		6a		3.29 %
		Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts.....		☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A		A
(2) Females	6c(2)	A		A
d Valuation liability interest rate	6d	7.00 %		7.00 %
e Salary scale	6e	%	☒ N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.6 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.5 %		
i Expense load included in normal cost reported in line 9b	6i	☐ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	474000		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	249311	25582

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval		8a	
b Demographic, benefit, and contribution information			
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No		
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No		
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No		
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No		
d If line c is "Yes," provide the following additional information:			
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No		
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No		
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)		
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)		
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No		
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	3169695	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	2422389

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	61404537	10831037
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 927740**e** Total charges. Add lines 9a through 9d.....**9e** 14181166**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 30899910**g** Employer contributions. Total from column (b) of line 3.....**9g** 10634581**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 2671726**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit

	Outstanding balance	
9h	13657153	2452957
9j(1)	62054602	
9j(2)	94063358	

k (1) Waived funding deficiency

(2) Other credits

9k(1)**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 46659174**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 32478008**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

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

9o(1)

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

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

(3) Total as of valuation date

9o(2)(a)**9o(2)(b)****9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☐ Yes ☒ No

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

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan IBEW LOCAL UNION 363 PENSION	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LU 363 PENSION	D Employer Identification Number (EIN) 51-6041178	

Part I	Service Provider Information (see instructions)
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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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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

MORGAN STANLEY SMITH BARNEY LLC

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?
19 50 49 99 27 50 72 33 71	NONE	631017	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

MILLMAN, INC

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 51	NONE	110884	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	32945	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	22738	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

L. 363 JAT R.E. CORP.

13-3765269

(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?
99 50	AFFILIATED ORGANIZATION	17520	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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?
15 50	NONE	9200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY LLC	15 64	0
(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.	
DOUBLELINE FUNDS TRUST 39-1982827	0.10% PER YEAR (\$10 PER \$10,000) ON FUND ASSETS HELD BY OUR CLIENTS IN COMMISSION-BASED BROKERAGE ACCOUNTS AND FEE-BASED ADVISORY ACCOUNT PROGRAMS. HOWEVER, FOR ADVISORY ACCOUNTS THERE ARE ACCOUNT TYPE AND PROGRAM EXCEPTIONS AND THE FEES ARE REBATED	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY LLC	15 64	0
(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.	
JP MORGAN FUNDS 13-2624428	0.10% PER YEAR (\$10 PER \$10,000) ON FUND ASSETS HELD BY OUR CLIENTS IN COMMISSION-BASED BROKERAGE ACCOUNTS AND FEE-BASED ADVISORY ACCOUNT PROGRAMS. HOWEVER, FOR ADVISORY ACCOUNTS THERE ARE ACCOUNT TYPE AND PROGRAM EXCEPTIONS AND THE FEES ARE REBATED	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY LLC	15 64	0
(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.	
ADVISORS INNER CIRCLE GQG 23-2177800	0.10% PER YEAR (\$10 PER \$10,000) ON FUND ASSETS HELD BY OUR CLIENTS IN COMMISSION-BASED BROKERAGE ACCOUNTS AND FEE-BASED ADVISORY ACCOUNT PROGRAMS. HOWEVER, FOR ADVISORY ACCOUNTS THERE ARE ACCOUNT TYPE AND PROGRAM EXCEPTIONS AND THE FEES ARE REBATED	

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
MORGAN STANLEY SMITH BARNEY LLC	33 55 49	0
(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.	
MORGAN STANLEY PRIVATE BANK 22-3458456	TOTAL REVENUE IS EQUAL TO THE ANNUAL PER ACCOUNT SERVICING FEE TIMES THE NUMBER OF BROKERAGE ACCOUNTS. FROM JANUARY 1, 2024 TO JUNE 30, 2024 THE ANNUAL PER ACCOUNT SERVICING FEE WAS \$19, AS THIS REPRESENTED A WEIGHTED AVERAGE OF THE COMPUTED \$24 FEE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY LLC	33 55 49	0
(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.	
MORGAN STANLEY BANK N.A. 36-3707380	TOTAL REVENUE IS EQUAL TO THE ANNUAL PER ACCOUNT SERVICING FEE TIMES THE NUMBER OF BROKERAGE ACCOUNTS. FROM JANUARY 1, 2024 TO JUNE 30, 2024 THE ANNUAL PER ACCOUNT SERVICING FEE WAS \$19, AS THIS REPRESENTED A WEIGHTED AVERAGE OF THE COMPUTED \$24 FEE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY LLC	49 99	0
(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.	
GQG PARTNERS EMERGING MARKET 23-2177800	MORGAN STANLEY CHARGES EACH FUND FAMILY WE OFFER A MUTUAL FUND SUPPORT FEE, ALSO CALLED A REVENUE-SHARING PAYMENT, ON CLIENT ACCOUNT HOLDINGS IN FUND FAMILIES ACCORDING TO A TIERED RATE THAT INCREASES ALONG WITH THE MANAGEMENT FEE OF THE FUND SO THAT	

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
MORGAN STANLEY SMITH BARNEY LLC	49 99	0

(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.
JP MORGAN FUNDS 13-2624428	MORGAN STANLEY CHARGES EACH FUND FAMILY WE OFFER A MUTUAL FUND SUPPORT FEE, ALSO CALLED A REVENUE-SHARING PAYMENT, ON CLIENT ACCOUNT HOLDINGS IN FUND FAMILIES ACCORDING TO A TIERED RATE THAT INCREASES ALONG WITH THE MANAGEMENT FEE OF THE FUND SO THAT

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY LLC	49 99	0

(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.
DOUBLELINE FUNDS TRUST 39-1982827	MORGAN STANLEY CHARGES EACH FUND FAMILY WE OFFER A MUTUAL FUND SUPPORT FEE, ALSO CALLED A REVENUE-SHARING PAYMENT, ON CLIENT ACCOUNT HOLDINGS IN FUND FAMILIES ACCORDING TO A TIERED RATE THAT INCREASES ALONG WITH THE MANAGEMENT FEE OF THE FUND SO THAT

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

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

A Name of plan IBEW LOCAL UNION 363 PENSION	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LU 363 PENSION	D Employer Identification Number (EIN) 51-6041178

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1742279	1347247
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	541349	371781
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	8368002	7832694
(2) U.S. Government securities	1c(2)	27486001	29547438
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	6111565	5892939
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	51115347	52457033
(5) Partnership/joint venture interests	1c(5)	331577	4484577
(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)	41154956	50395838
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	7068631	5039087

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	17501	13552
f Total assets (add all amounts in lines 1a through 1e)	1f	143937208	157382186
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	6566	17847
i Acquisition indebtedness	1i		
j Other liabilities	1j	361373	168173
k Total liabilities (add all amounts in lines 1g through 1j)	1k	367939	186020
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	143569269	157196166

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)	10634581	
(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)		10634581
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	873719	
(C) Corporate debt instruments	2b(1)(C)	362187	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	18407	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1254313
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1284908	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1503490	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2788398
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	75979004	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	71006533	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		4972471
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	6527804	
(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		2789
d Total income. Add all income amounts in column (b) and enter total	2d		26180356

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11381793	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		11381793
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	9200	
(4) IQPA audit fees	2i(4)	32945	
(5) Investment advisory and investment management fees	2i(5)	631017	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	110884	
(8) Legal fees	2i(8)	22738	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	364882	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1171666
j Total expenses. Add all expense amounts in column (b) and enter total	2j		12553459

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		13626897
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.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 555936.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan IBEW LOCAL UNION 363 PENSION				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LU 363 PENSION				D Employer Identification Number (EIN) 51-6041178	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	2
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer PERRECA ELECTIC CO., INC.

b EIN 14-1442194

c Dollar amount contributed by employer 994241

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 8.10

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

a Name of contributing employer MEHL ELECTRIC COMPANY, INC.

b EIN 13-3570922

c Dollar amount contributed by employer 755954

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 8.10

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

a Name of contributing employer J&J SASS ELECTRIC INC

b EIN 14-1555922

c Dollar amount contributed by employer 499729

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 8.10

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

a Name of contributing employer KASSELMAN ELECTRIC

b EIN 14-1504270

c Dollar amount contributed by employer 368261

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 8.10

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

a Name of contributing employer E-J ELECTRIC INSTALLATION CO

b EIN 13-5672226

c Dollar amount contributed by employer 604008

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 8.10

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

a Name of contributing employer ROCKLAND ELECTRIC

b EIN 13-3079532

c Dollar amount contributed by employer 418390

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 8.10

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer ALL BRIGHT ELECTRIC

b EIN 13-3187177

c Dollar amount contributed by employer 322486

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 8.10

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

a Name of contributing employer HARRY F. ROTOLO & SON INC.

b EIN 14-1505945

c Dollar amount contributed by employer 477236

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 8.10

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

a Name of contributing employer BELWAY ELECTRICAL CORPORATION

b EIN 06-1065953

c Dollar amount contributed by employer 902139

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 8.10

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

a Name of contributing employer ALLAN BRITWAY

b EIN 22-1554764

c Dollar amount contributed by employer 320954

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 8.10

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

0

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 65.0 % Private Equity: 8.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 22.0 %

High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 5.0 % Other: 0.0 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

INDEPENDENT AUDITORS' REPORT

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

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of International Brotherhood of Electrical Workers Local Union No. 363 Pension Fund Plan as of December 31, 2024 and 2023 and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of International Brotherhood of Electrical Workers Local Union No. 363 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about International Brotherhood of Electrical Workers Local Union No. 363 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the 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 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about International Brotherhood of Electrical Workers Local Union No. 363 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental 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 dark ink, appearing to be the initials 'MSPC' followed by a stylized flourish.

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
October 13, 2025

I.B.E.W. Local 363 Pension Plan
EIN/PN: 51-6041178/001
Attachment to 2024 Form 5500
Schedule MB, line 6 – Summary of Plan Provisions

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

Basic Information

Plan Name: I.B.E.W. Local 363 Pension Plan

Effective Date of Plan: January 1, 1956

EIN/PN: 51-6041178/001

Effective Date of Latest Restatement: July 1, 2022

Plan Year: January 1 to December 31

Eligibility: Employees who work 1,000 hours in covered employment during a plan year or earn 1,000 hours of vesting service during a period of 12 consecutive months. Enrollment shall be the January 1st following satisfaction of eligibility requirements.

Pension Service:

Period	Pension Service
Prior to 1/1/1957	One year for each plan year worked most of such plan year
1/1/1957 – 12/31/1964	One year for each plan year in which \$3,000 was earned in covered employment
1/1/1965 – 12/31/1970	One year for each plan year in which \$4,000 was earned in covered employment
1/1/1971 – 12/31/1994	One year for each plan year in which at least 1,000 hours of pension service was earned
1/1/1995 – 4/30/2014	One-sixth of a year for each 200 hours of pension service earned in plan year.
5/1/2014 – Thereafter	One-fourth of a year for each 350 hours of pension service earned in plan year.

No more than one year of pension service may be earned in a plan year.

Vesting Service: Hours worked in covered employment and related employment. One year is earned for each plan year in which at least 1,000 hours of vesting service was earned.

Participants of Local 631 and Local 215 with pension service and vesting service in the prior plans shall have such pension service and vesting service recognized by the plan as of January 1, 1995.

Vesting: 100% vesting upon completion of 5 years of vesting service.

I.B.E.W. Local 363 Pension Plan
EIN/PN: 51-6041178/001
Attachment to 2024 Form 5500
Schedule MB, line 6 – Summary of Plan Provisions

Breaking Year: Plan year in which participant does not earn at least 500 hours of vesting service nor at least 200 hours of pension service.

Contributions: Employers shall contribute to the fund in such amounts as are called for in the collective bargaining agreement as follows:

Effective Periods	Hourly Contribution Rate
6/1/75 – 5/31/78	\$0.60
6/1/78 – 5/31/79	\$0.63
6/1/79 – 5/31/80	\$0.66
6/1/80 – 5/31/81	\$0.69
6/1/81 – 5/31/82	\$0.75
6/1/82 – 5/31/83	\$0.84
6/1/83 – 5/31/84	\$0.90
6/1/84 – 5/31/85	\$1.02
6/1/85 – 5/31/86	\$1.08
6/1/86 – 12/31/86	\$1.14
1/1/87 – 12/31/87	\$2.00
1/1/88 – 12/31/88	\$2.10
1/1/89 – 12/31/89	\$2.20
1/1/90 – 12/31/90	\$2.30
1/1/91 – 2/28/94	\$2.40
3/1/94 – 8/31/94	\$2.50
9/1/94 – 3/31/04	\$2.40
4/1/04 – 3/31/05	\$2.70
4/1/05 – 3/31/06	\$3.00
4/1/06 – 5/31/11	\$3.30
6/1/11 – 3/31/12	\$3.95
4/1/12 – 3/31/14	\$4.60
4/1/14 – 3/31/16	\$5.60
4/1/16 – 3/31/18	\$6.60
4/1/18 – 3/31/19	\$7.22
4/1/19 – 3/31/22	\$7.60
4/1/22 – 3/31/25	\$8.10
4/1/25 – Thereafter	\$8.60

I.B.E.W. Local 363 Pension Plan
EIN/PN: 51-6041178/001
Attachment to 2024 Form 5500
Schedule MB, line 6 – Summary of Plan Provisions

Benefit Formulas and Eligibilities

Normal Retirement Eligibility: Attainment of age 65 or, if later, the 5th anniversary of the date of Plan participation.

Normal Retirement Benefit: Monthly accrued benefit. For determination dates prior to January 1, 2000, the accrued benefit equals \$60.00 multiplied by the number of years of pension service. For determination dates after December 31, 1999, the accrued benefit equals the sum of 129.2% of the accrued benefit as of December 31, 1999 and \$77.52 multiplied by the number of years of pension service earned after December 31, 1999 but before January 1, 2002. For determination dates after December 31, 2001, the accrued benefit equals the sum of 105.13% of the accrued benefit as of December 31, 2001 and \$81.50 multiplied by the number of years of pension service earned after December 31, 2001 but before May 1, 2014. For determination dates after April 30, 2014, the accrued benefit equals the sum of the accrued benefit as of April 30, 2014 and \$61.50 multiplied by the number of years of pension service earned after April 30, 2014 up to 15 years of total pension service and \$81.50 multiplied by the number of years of pension service earned after April 30, 2014 in excess of 15 years of total pension service. Participants in the Plan on May 1, 2014 will accrue benefits on the aforementioned schedule based on their pension service earned through May 1, 2014.

Participants merging into the plan as of January 1, 1995 from Local 215 and Local 631 will receive his/her accrued benefit under the prior plan in addition to the benefit accrued from January 1, 1995 calculated in the manner described above. For participants continuing employment with Local 363, prior plan benefits are increased by the percentages above and the increase portion is payable under the provisions of the I.B.E.W. Local 363 Pension Plan.

Effective July 1, 2022, any member who was originally with Local 631 or Local 215 and is still an active member as of January 1, 2022 will have accrued benefits under the prior plans change to be \$61.50 per years of pension service earned with each respective prior plan.

Early Retirement Eligibility: For benefits earned under Local 363 after December 31, 2014; attainment of age 60 with at least 25 years of pension service. For benefits earned under Local 363 prior to January 1, 2015; attainment of age 55 with at least 15 years of pension service, or attainment of age 60 with at least 10 years of pension service. For benefits earned under Local 631; attainment of age 55 with at least 15 years of pension service. For benefits earned under Local 215; attainment of age 55 with at least 30 years of pension service, or attainment of age 60 with at least 15 years of pension service.

Early Retirement Benefit: For benefits earned under Local 363 after December 31, 2014; computed as for Normal Retirement, reduced by $\frac{1}{2}$ of 1% for each month prior to age 65. Benefits earned after December 31, 2014 are unreduced upon attainment of age 60 with 37 years of pension service, or attainment of age 61 with 36 years of pension service, or attainment of age 62 with 35 years of pension service, or attainment of age 63 with 34 years of pension service, or attainment of age 64 with 33 years of pension service. For benefits earned under Local 363 prior to January 1, 2015; computed as for Normal Retirement, reduced $\frac{1}{2}$ of 1% for each month prior to age 60. For benefits earned under Local 631; computed as for Normal Retirement, reduced $\frac{1}{4}$ of 1% for each month prior to age 65. For benefits earned under Local 215; computed as for Normal Retirement, reduced as follows.

I.B.E.W. Local 363 Pension Plan
EIN/PN: 51-6041178/001
Attachment to 2024 Form 5500
Schedule MB, line 6 – Summary of Plan Provisions

Age	Years of Pension Service	
	30+	15 – 29
64	100.0%	100.0%
63	100.0%	100.0%
62	100.0%	100.0%
61	100.0%	76.0%
60	100.0%	70.0%
59	77.5%	N/A
58	70.0%	N/A
57	62.5%	N/A
56	55.0%	N/A
55	47.5%	N/A

Disability Retirement Eligibility: For benefits earned under Local 363; attainment of age less than 60 with at least 15 years of pension service. For benefits earned under Local 631; attainment of age 45 with at least 15 years of pension service, or, if not eligible under preceding requirements, disabled on or after July 1, 1989 with at least 10 years of pension service. For benefits earned under Local 215; accrual of at least 10 years of pension service.

The participant must be totally disabled, as evidenced by entitlement to a Social Security Disability Benefit, while working in or available for covered employment.

Disability Retirement Benefit: Computed as for Normal Retirement, reduced by 50% after 15 years of pension service, 25% after 20 years of pension service, and unreduced after 30 years of pension service, payable until the earliest of death, recovery, or attainment of age 65. Disability benefit accrued under Local 631 for participants who do not meet the 15 year pension service requirement, computed as for Normal Retirement reduced ¼% for each month disability retirement date precedes age 65 to a maximum reduction of 50%.

Pre-Retirement Surviving Spouse Benefit Eligibility: Vested participant dies before his/her early or normal retirement date who was married for at least one continuous year up to the date of death.

Pre-Retirement Surviving Spouse Benefit: Spouse will receive a life annuity equal to 50% of the benefit the deceased participant would have received as a Qualified Joint and Survivor Annuity had he/she terminated employment on the day before his/her death, survived to the earliest date he/she would be eligible to retire and elected to retire immediately after such date. A spouse may elect an actuarial equivalent lump sum.

Lump Sum Death Benefit: Benefit equal to the sum of employer contributions made to the Fund on behalf of the participant's work reduced by the total amount of payments made or due, payable to a designated beneficiary.

I.B.E.W. Local 363 Pension Plan
EIN/PN: 51-6041178/001
Attachment to 2024 Form 5500
Schedule MB, line 6 – Summary of Plan Provisions

Forms of Payment

Normal Form of Benefit: For benefits earned under Local 363; a Lifetime Annuity for unmarried participants and an actuarially reduced 50% Qualified Joint and Survivor Annuity for married participants. For benefits earned under Local 631; a Lifetime Annuity with 36 months guaranteed for unmarried participants and an actuarially reduced 50% Qualified Joint and Survivor Annuity with 36 months guaranteed for married participants. For benefits earned under Local 215; a Lifetime Annuity with 120 months guaranteed for unmarried participants and an actuarially reduced 50% Qualified Joint and Survivor Annuity with 120 months guaranteed for married participants.

Qualified Joint and Survivor Annuity: Unless elected otherwise in writing at retirement, a married participant will receive his/her benefits as an actuarially equivalent Joint and 50% Survivor Annuity with the spouse as contingent beneficiary.

Optional Forms: Joint and 75% Survivor Annuity; Joint and 100% Survivor Annuity. Should the spouse predecease the participant, the monthly benefit shall revert to the pension to which the participant would have been entitled if he had not elected the reduced pension.

Actuarial Equivalence:

- Joint and Survivor Annuities: For benefits earned under Local 363; the 1951 Group Annuity Male/Female Mortality Tables using a 4.5% interest rate. For benefits earned under Local 631; the 1951 Group Annuity Male Mortality Table, set back four years for beneficiaries, using a 5.0% interest rate. For benefits earned under Local 215; the 1971 Group Annuity Male Mortality Table, set back six years for beneficiaries, using a 5.5% interest rate.
- Lump Sum Death Benefit: The Unisex Pension 1984 Mortality Table with ages set forward one year for employees and set back five years for beneficiaries, using the interest bases promulgated by the PBGC for valuing annuities of terminating single employer pension plans at the beginning of the plan year containing the determination date.

Maximum Benefits: The maximum benefit used to determine Plan benefits is limited as required by IRC Section 415(b). The limit for 2024 is \$275,000.

Changes in Plan Provisions

The plan provisions used in this valuation are the same as those used in calculating the 2023 valuation results except as follows:

- An increase in the annual benefit limit under the Internal Revenue Code Section 415(b) from \$265,000 to \$275,000.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND**

EIN #51-6041178

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

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

(a)	(b)	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>			
	Interest-Bearing Cash:			
	Federated Hermes Govt Obl Avr (Govxx)	3,273,899	\$ 3,273,899	\$ 3,273,899
	KeyBank National Association		1,284,431	1,284,431
	Morgan Stanley Private Bank Na		3,224,287	3,224,287
	Webster Bank National Association		50,077	50,077
	Total Interest-Bearing Cash		7,832,694	7,832,694
	Common Stock:			
	3m Co (Mmm)	416	53,076	53,701
	A O Smith Corp (Aos)	2,110	139,953	143,923
	Abbott Laboratories (Abt)	2,832	274,983	320,328
	AbbVie Inc Com (Abbv)	2,703	344,330	480,323
	Accenture Plc Ireland Cl A	517	106,419	181,875
	Agilent Technologies	645	83,708	86,649
	Aia Group Ltd Spon Adr	6,305	201,650	182,788
	Aib Group Plc-Unsp Adr	7,926	86,869	87,487
	Air Liquide Adr	9,862	303,562	320,495
	Airbnb Inc Cl A	1,145	179,926	150,464
	Akamai Technologies Inc	1,217	93,092	116,406
	Albany Intl A New	877	82,943	70,134
	Albemarle Corporation	939	212,355	80,829
	Alibaba Group Hldg Ltd	127	10,268	10,768
	Allegion Pub Ltd Co	406	40,118	53,056
	Alphabet Inc Cl A (Googl)	3,003	110,489	568,468
	Alphabet Inc Cl C	1,079	94,330	325,462
	Amadeus It Group S.A. Adr	2,669	178,067	188,487
	Amazon Com Inc	4,455	262,689	977,382
	Ameren Corp	731	59,155	65,161
	American Elec Pwr Co Inc	714	64,434	65,852
	American Express Co	640	111,950	189,946
	Amgen Inc	477	119,070	124,325
	Amphenol Corp New Cl A	447	17,225	31,044
	Analog Devices Inc	838	42,591	178,041
	Ansys Inc	411	92,889	138,643
	Aon Plc Cl A	394	121,726	141,509
	Apple Inc	2,295	265,978	574,714
	Applied Material Inc	511	57,866	83,104
	Applovin Corp	98	27,985	31,806
	Archrock Inc	8,592	91,321	213,855
	Ares Management Corp Cl A	921	135,650	163,045
	Arista Networks Inc	640	32,427	70,739
	Arrow Electrics	1,042	122,595	117,871
	AstraZeneca Pls Adr	1,290	85,298	84,521
	AT&T Inc	7,560	113,804	172,141
	Automatic Data Processing Inc	544	131,617	159,245
	AutoNation	618	94,882	104,961
	AutoZone Inc	56	140,660	177,810

See Independent Auditors' Report

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND**

EIN #51-6041178

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>
	AvalonBay Comm Inc	241	40,774	53,013
	Avery Dennison Corporation	278	49,736	52,022
	Bank of America Corp	5,183	120,208	227,793
	Bank of New York Mellon	1,925	96,418	147,898
	Becton Dickinson & Co	242	35,515	54,903
	Berkshire Hathaway Cl-B New	119	35,599	53,940
	Bio Rad Lab A	420	160,534	137,974
	Blackrock Inc	155	63,405	158,892
	Blackstone Inc	747	76,182	128,798
	Block Inc Cl A	240	21,072	20,398
	Blue Owl Capital Inc	5,533	98,112	128,698
	Booking Holdings Inc	14	36,102	72,012
	Booz Allen Hamilton Hldg	346	32,869	44,530
	Borg Warner Inc	3,270	132,443	103,953
	Box Inx. Cl A	4,669	148,176	147,540
	Broadcom Inc	1,965	7,017	455,566
	Bristol Myers Squibb Co	2,439	135,792	137,950
	Builders Firstsource Inc	425	67,696	60,745
	Bxp Inc (Bxp)	1,646	123,064	122,397
	Cabot Corp	1,395	110,973	127,377
	Cadence Design System	588	129,957	176,670
	Canadian Natl Railway Co	1,883	204,775	191,143
	Canadian Natural Resources Ltd	2,968	85,109	91,622
	Capgemini S E Un-sponsored	6,099	194,966	197,974
	Carlsberg As	7,314	150,230	140,151
	Carrier Global Corp	773	53,808	52,765
	Cencora Inc	823	100,377	184,912
	Cenovus Energy Inc Com	7,045	127,700	106,732
	Centene Corp	1,812	60,177	109,771
	CenterPoint Energy	3,663	103,558	116,227
	Cf Industries Holdings	2,179	182,290	185,912
	Charles Piver Labs Intl Inc	741	105,382	136,789
	Check Point Software Tech	662	118,848	123,595
	Chevron Corp	1,460	134,936	211,466
	Chipotle Mexican Grill Inc	2,444	73,572	147,373
	Chubb Ltd	936	125,911	258,617
	Cirrus Logic Inc	1,269	129,678	126,367
	Cisco Sys Inc	3,723	180,847	220,402
	Cme Group Inc	593	60,007	137,712
	Cms Energy Cp	664	26,833	44,256
	Coca Cola	3,431	190,842	213,614
	Coca Cola Euro	847	47,108	65,058
	Comcast Corp Class A	5,286	81,698	198,384
	Compagnie De St Gobain Unsp	9,527	173,529	169,085
	Compagnie Fin Richmonrag Adr	16,500	226,545	251,081
	Compass Group Plc	10,228	297,138	340,991
	Conmed Corp	1,444	123,093	98,827
	ConocoPhillips	2,373	130,005	235,330

See Independent Auditors' Report

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND**

EIN #51-6041178

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>
	Copt Defence Properties Sh Ben	2,989	75,617	92,510
	Corpay Inc	444	102,422	150,258
	Crbe Group Inc	1,908	160,172	250,501
	Crh Plc	2,089	103,458	193,274
	Csx Corp	1,634	53,864	52,729
	Cummins Inc	180	43,631	62,748
	D R Horton Inc	1,431	159,549	200,082
	Daikin Inds Ltd Unspn Adr	12,643	151,463	150,110
	Danaher Corporation	768	169,938	176,294
	Darden Restaurants	710	52,901	132,550
	Datadog Inc Cl A	636	79,618	90,878
	Dbs Group Holdings Ltd	1,051	129,895	134,730
	Deere & Co	195	48,461	82,622
	Dell Technologies	915	48,604	105,445
	Delta Air Lines Inc New	1,838	109,954	111,199
	Denso Corp Ltd Adr	9,693	136,201	136,584
	Deutsche Boerse Ag Unspn Adr	12,966	292,350	298,594
	Diamondback Energy Inc	1,083	194,835	177,428
	Diodes Inc	986	83,074	60,806
	Discover Fincl	1,093	148,653	189,340
	Doordash Inc	362	37,765	60,725
	Dte Energy Company	276	30,758	33,327
	Dynatrace Inc	2,623	114,934	142,560
	Eastman Chemical Company	1,318	110,484	120,360
	Eaton Corp Plc	94	7,313	31,250
	eBay Inc	960	51,705	59,472
	Ecolab Inc	398	41,583	93,259
	Edward Life Sciences	153	5,608	11,327
	Eli Lilly & Co	194	29,100	149,768
	Emerson Electric	950	103,874	117,734
	Engie Spons Adr (Engiy)	10,239	145,264	162,329
	Eni Spa Amer Dep Rcpt	4,582	128,994	125,364
	Entergy Corp New	1,470	77,714	111,455
	Eog Resources Inc	890	43,226	109,096
	Essilorluxottica Adr	1,331	139,846	162,358
	Experian Gp Ltd Adr	6,173	292,662	266,334
	Exxon Mobil Corp	2,296	176,576	246,981
	Fair Isaac & Co Inc	18	21,112	36,623
	Fidelity Natl Informaiton	2,394	172,878	193,363
	Firstcash Hldgs Inc	921	81,574	95,416
	FirstEnergy Corp	3,085	125,478	122,721
	Flextronics Intl Ltd	3,719	106,832	142,772
	Formfactor Inc	2,012	60,777	88,528
	Fortive Corp	2,581	171,655	193,575
	Gallagher Arthur J & Co	917	201,369	260,290
	Gatx Corp	1,344	146,871	208,266
	Ge Aerospace New	577	103,792	96,238
	General Mills Inc	1,305	86,869	83,220

See Independent Auditors' Report

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND
EIN #51-6041178**

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	422	61,587	111,193
	Genuine Parts Co	350	55,603	40,866
	Goldman Sachs Grp Inc	296	106,961	169,496
	Hdec Bank Ltd Adr	1,784	120,342	113,926
	Hewlett Packard Enterprise	3,642	78,796	77,757
	Hexcel Corp New	1,877	134,111	117,688
	Hitachi 10 Com New Adr	6,277	303,222	314,490
	Hologic Inc	3,259	256,502	234,941
	Home Depot Inc	1,014	196,415	394,436
	Honeywell Intl Inc	1,910	310,574	431,450
	Houlihan Lokey Inc	1,286	121,045	223,374
	HubSpot Inc	44	17,291	30,951
	Humana Inc	84	21,342	21,249
	Huntington Bancshares	9,563	123,741	155,590
	Huntington Ingalls Industrials	463	100,738	87,493
	Ill Tool Works Inc	425	105,377	107,763
	Ing Groep Nv Adr	9,247	129,503	144,900
	Inspirity Inc Com	1,282	145,463	99,368
	Intercontinental Exchange	479	20,100	71,376
	Intesa Sanpaolo S.P.A	6,215	140,366	149,166
	Intl Business Machines Corp	1,098	140,034	241,373
	Intuit Inc	483	200,870	303,566
	Intuitive Surgical Inc	425	176,935	221,833
	Jacobs Solutions Inc	876	96,498	117,051
	Johnson & Johnson	2,283	290,221	330,167
	JPMorgan Chase & Co	4,120	245,502	987,605
	Kbr Inc	1,101	70,500	63,781
	Kenvue Inc	6,487	138,236	138,497
	Keysight Technologies Inc	655	99,537	105,213
	Kinross Gold Corp New	8,814	74,783	81,706
	Kkr & Co Inc Cl A	2,514	244,704	371,846
	Kla Corporation	332	143,715	209,200
	Kyocera Cp Adr	4,531	43,271	45,423
	Lam Research Corporation New	1,621	84,671	117,085
	Leiodos Hldgs Inc	854	80,828	123,027
	Lennar Corporation	616	96,935	84,004
	Linde Plc	571	183,585	239,061
	Lockheed Martin Corp	223	106,542	108,365
	London Stk Exchange Group Adr	3,639	129,506	128,577
	Lpl Finl Hldgs Inc Com	650	165,022	212,232
	Lvmh Hennessy Louis Vuitt	776	96,884	102,131
	Marathon Petroleum Corp	871	109,215	121,505
	Marsh & McLennan Cos Inc	907	124,899	192,656
	Marvell Technology Inc	2,493	122,776	275,352
	Masco Corp	781	40,469	56,677
	Mastercard Inc Cl A	360	111,727	189,565
	Mc Donalds Corp	800	157,758	231,912
	McKesson Corp	382	88,904	217,706

See Independent Auditors' Report

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND**

EIN #51-6041178

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>
	Mecadolibre Inc	30	30,436	51,704
	Medtronics Plc Shs	1,314	105,085	104,962
	Merck & Co Inc New Com	1,183	93,289	117,685
	Merck Kgaa Spd Adr	5,826	172,974	168,797
	Meta Platforms Inc Cl A	634	94,289	371,213
	MGM Resorts International	1,186	48,971	41,095
	Michelin Compagnie General De	6,707	108,740	110,424
	Microchip Technologies	1,481	115,207	84,935
	Micron Tech Inc	1,742	126,063	146,607
	Microsoft Corp	2,904	233,379	1,224,036
	Middleby Corp Del	951	125,216	128,813
	Mitsubishi Electric Adr	4,470	119,444	152,852
	Mondelex Intl Inc Com	2,007	99,585	119,878
	Monolithic Pwr Systems Inc	444	214,929	262,715
	Moog Inc Cl A	1,051	104,881	206,879
	Morgan Stanley	2,655	179,406	333,787
	Msci Inc Com	215	112,698	129,002
	Mtu Aero Engines Ag	917	152,094	152,878
	Myriad Genetic Inc	4,162	79,074	57,061
	Natera Inc Com	64	10,737	10,133
	Nestle Spon Adr Rep Reg Shr	2,754	307,171	227,552
	Netease.Com	886	76,037	79,040
	Netflix Inc	211	50,426	188,069
	NextEra Energy	1,920	106,518	137,645
	Nice Ltd	431	78,452	73,201
	Norfolk Southern Corp	664	169,340	155,841
	Northrop Grumman Cp	273	90,579	128,116
	Novartis Ag Adr	1,376	86,044	133,899
	Novo Nordisk Adr	1,733	163,609	149,073
	Nvidia Corporation	8,262	19,627	1,109,466
	Nxp Semiconductors Nv	248	38,500	51,547
	Omnicom Group	1,224	111,964	105,313
	On Semiconductors Corp	1,831	41,454	115,445
	Oracle Corp	2,289	235,116	381,439
	Packaging Corp Amer	320	49,101	72,042
	Palo Alto Networks Inc	202	27,812	36,756
	Papa Johns Intl Inc	2,387	166,174	98,034
	Parker Hannfin Corp	312	45,644	198,441
	PayPal Hldgs Inc Com	494	39,645	42,163
	Penn Entertainment Inc	2,784	73,043	55,179
	PepsiCo Inc In	478	43,872	72,685
	Pernod Richard Sa Adr	6,367	141,708	143,729
	Philip Morris Intl Inc	1,978	144,710	238,052
	Phillips 66 Com	387	49,243	44,091
	Pnc Finl Svcs Gp	746	67,466	143,866
	Ppg Industries Inc	611	62,183	72,984
	Ppl Corporation	3,220	111,354	104,521
	Procter Gamble	1,443	153,119	241,919

See Independent Auditors' Report

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND
EIN #51-6041178**

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>
	Progressive Corp Ohio	980	202,233	234,818
	Prologis Inc Com	466	55,009	49,256
	Public Service Enterprise	633	42,404	53,482
	Public Storage	156	45,605	46,713
	Qiagen Nv New	4,756	213,518	211,785
	Qualcomm Inc	336	41,362	51,616
	Quanta Services Inc	136	27,756	42,983
	Raymond James Fincl	1,261	131,605	195,871
	Regeneron Pharmaceuticals	29	21,374	20,421
	Reinsurance Group of America	920	130,762	196,540
	Relx Plc Sponsered Adr	3,470	162,128	157,607
	Republic Services Inc	749	51,981	150,684
	Rio Tinto Plc Spon Adr	1,914	118,392	112,562
	Robert Half	1,120	75,071	78,915
	Roche Holdings	7,946	325,367	277,156
	Ryanair Hldgs Plc Adr	3,521	151,931	153,480
	Ryder Systems Inc	1,283	124,015	201,251
	Salesforce	180	62,652	60,179
	Sanofi Adr	442	21,419	21,318
	Sap Ag	1,480	251,318	364,391
	Sba Communications Corp	627	146,889	127,783
	Schlumberger Ltd	3,693	159,607	141,590
	Schneider Elec Sa Unsp Adr	7,776	389,264	387,945
	ServiceNow Inc	378	198,567	400,725
	Seven & Hldgs Co Ltd Adr	6,243	91,978	98,795
	Shin Etsu Chem Co Ltd Adr	7,694	140,758	129,636
	Shopiey Inc	374	28,857	39,767
	Smc Corp Japan Sponsered Adr	5,474	118,676	108,287
	Smurfit Westrock Ltd (Sw)	1,870	85,873	100,718
	Snap-On Inc (Sna)	569	140,759	193,164
	Sonoco Products Co (Son)	2,053	121,214	100,289
	Sony Group Corporation Adr (Sony)	6,713	89,472	142,047
	Southern Co (So)	1,482	102,390	121,998
	Spotify Technology Sa	159	30,720	71,133
	Starbucks Corp Washington	364	28,252	33,215
	Sumitomo Mitsui Finl Group	9,221	129,952	133,612
	Suncor Energy	3,261	129,445	116,352
	Synopsys Inc (Snps)	21	7,649	10,282
	Sysco Corp (Syy)	2,688	208,100	205,524
	Taiwan Smendctr Mfg Co Ltd Adr	1,526	27,494	301,370
	Teck Resources Ltd	2,468	109,343	100,028
	Teledyne Tech Inc	402	169,395	186,580
	Tencent Hldgs Ltd Unspn Adr	1,932	97,663	102,744
	Terumo Corp Adr Unspons Adr	7,536	151,679	146,824
	Tesco Plc Adr	8,165	107,527	112,987
	Tesla Inc	562	95,494	226,958
	Texas Instruments	472	27,401	88,505
	The Cigna Group	76	21,323	21,023

See Independent Auditors' Report

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND**

EIN #51-6041178

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>	
Thermo Fisher	247	66,992	128,497	
TJX Cos Inc New	941	91,673	113,686	
T-Mobile Is Inc Com	519	71,830	114,559	
Toronto Dom Bk New	1,949	108,657	103,765	
Trade Desk Inc Class A	572	49,779	67,227	
Trane Technologies	451	82,691	166,577	
Transdigm Group	52	42,861	65,622	
Trimble Inc	1,055	64,378	74,546	
Uber Technologies	4,714	216,095	284,348	
Ubs Group Ag Shs	7,950	248,350	241,044	
Union Pacific Corp	700	145,864	159,628	
United Airlines Hldgs Inc	1,127	92,530	109,432	
United Rentals Inc	119	53,411	83,828	
UnitedHealth Gp Inc	1,025	335,066	518,507	
Us Foods Holding Corp	2,541	98,225	171,416	
Valero Energy Cp Dela New	816	108,944	100,033	
Valmont Industries	416	113,349	127,575	
Veralto Corp	1,235	102,258	125,785	
Verisk Analytics Inc Com	482	75,303	132,757	
Vertiv Holdings LL Cl A	247	23,036	28,062	
Visa Inc Cl A	1,276	143,531	403,267	
Wabtec Corp	637	65,873	120,769	
Walmart Inc	3,834	173,035	346,402	
Walt Disney Co Hldg Co	2,180	244,304	242,743	
Waste Mgmt Inc	523	57,621	105,536	
Webster Fincl Corp	2,348	121,504	129,657	
Wec Energy Group Inc Com	1,803	156,507	169,554	
Wells Fargo & Co New	4,936	221,075	346,705	
West Pharmaceuticals Svcs Inc	513	167,560	168,038	
Wex Inc Com	627	127,228	109,926	
Wintrust Fin Corp	991	129,319	123,588	
Woodward Inc Com	1,043	107,092	173,576	
Workday Inc Cl A	558	138,384	143,981	
Ww Grainer Inc	19	14,084	20,535	
Zurich Insurance Grp Ltd Adr	6,240	168,255	185,495	
Total Common Stock		36,088,150	50,257,704	
U.S. Government Securities:				
Federal National Mtg Assn Pool Al9903	1,786,000 5.50% 02/01/47	389,099	357,313	
Federal National Mtg Assn Pool Fm4386	739,000 5.00% 07/01/47	331,941	293,980	
Federal National Mtg Assn Pool Fm9137	145,000 4.00% 06/01/48	91,190	78,281	
Federal National Mtg Assn Pool Fs4849	242,000 6.00% 01/01/42	199,495	198,121	
Federal National Mtg Assn Pool Ma4	128,000 5.00% 02/01/53	109,333	107,479	
Federal National Mtg Assn Pool Ma4732	72,000 4.00% 09/01/52	54,544	57,223	
Federal National Mtg Assn Pool Ma4784	149,000 4.50% 09/01/52	122,115	119,727	
Federal National Mtg Assn Pool Ma4876	247,000 6.00% 12/01/52	200,970	200,211	
Federal National Mtg Assn Pool Ma4941	80,000 5.50% 02/01/53	67,067	66,490	

See Independent Auditors' Report

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

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(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 Ma5040	64,000 6.00% 06/01/53	50,858	51,051	
Federal National Mtg Assn Pool Ma5072	148,000 5.50% 07/01/53	130,616	128,370	
Federal National Mtg Assn Pool Ma5135	142,000 4.00% 08/01/53	118,611	121,189	
Federal National Mtg Assn Pool Ma5139	73,000 6.00% 09/01/53	61,175	60,813	
FHLMC 30 Yr Gold Sd8257	462,000 4.50% 10/01/52	394,109	375,290	
FHLMC 30 Yr Gold Sd8329	44,000 5.00% 06/01/53	37,057	38,378	
FHLMC 30 Yr Gold Sd8475	140,000 5.50% 11/01/54	136,746	135,597	
United States Treasury Note	478,000 5.000% 08/31/25	478,691	480,362	
United States Treasury Note	792,000 4.875% 11/30/25	793,320	796,409	
United States Treasury Note	488,000 4.625% 02/28/26	489,019	490,087	
United States Treasury Note	794,000 4.500% 03/31/26	787,993	796,326	
United States Treasury Note	1,650,000 4.375% 07/31/26	1,650,863	1,653,287	
United States Treasury Note	366,000 4.375% 08/15/26	363,567	366,758	
United States Treasury Note	1,761,000 3.500% 09/30/26	1,742,294	1,739,263	
United States Treasury Note	365,000 4.625% 10/15/26	364,017	367,324	
United States Treasury Note	643,000 4.480% 10/31/26	643,515	643,950	
United States Treasury Note	612,000 4.250% 11/30/26	612,768	612,012	
United States Treasury Note	839,000 4.250% 12/31/26	839,134	839,115	
United States Treasury Note	611,000 4.125% 11/15/27	608,416	608,470	
United States Treasury Note	179,000 0.250% 09/30/25	162,194	173,808	
United States Treasury Note	1,389,000 4.250% 03/15/27	1,373,247	1,389,271	
United States Treasury Note	1,499,000 4.375% 07/15/27	1,511,887	1,503,392	
United States Treasury Note	2,539,000 3.500% 01/31/28	2,488,430	2,481,674	
United States Treasury Note	5,305,000 3.750% 12/31/28	5,126,839	5,188,539	
United States Treasury Note	1,887,000 4.250% 06/30/29	1,902,435	1,877,344	
United States Treasury Note	1,740,000 4.250% 11/15/34	1,719,541	1,695,820	
United States Treasury Note	3,775,000 4.250% 08/15/54	3,578,353	3,454,714	
Total U.S. Government Securities		29,731,449	29,547,438	
Corporate Bonds:				
AbbVie Inc	163,000 4.875% 11/14/48	162,059	146,364	
American Express Co	192,000 6.338% 10/30/26	192,084	194,377	
Amgen Inc	124,000 5.250% 03/02/33	124,000	123,139	
Amgen Inc	124,000 5.650% 03/02/53	122,291	119,614	
Arthur J Gallagher & Co	106,000 4.850% 12/15/29	106,351	105,562	
AT&T Inc	136,000 3.650% 06/01/51	101,801	95,968	
Bank of America Corp	136,000 2.087% 06/14/29	124,174	123,404	
Bank of America Corp	147,000 2.572% 10/20/32	129,537	124,122	
Bank of New York Mellon Corp	149,000 4.414% 07/24/26	147,391	148,599	
Boardwalk Pipelines LP	135,000 3.400% 02/15/31	124,121	120,789	
BorgWarner Inc	113,000 5.400% 08/15/34	112,312	111,373	
BP Capital Markets America Inc	198,000 4.812% 02/13/33	194,636	191,270	
Chubb Ina Holdings LLC	201,000 1.375% 09/15/30	174,728	166,882	
Consolidated Edison Co of New York Inc	262,000 3.200% 12/01/51	170,593	171,592	
Enact Holdings Inc	121,000 6.250% 05/28/29	121,037	123,231	
Essent Group Ltd	111,000 6.250% 07/01/29	111,232	113,378	
Ferguson Enterprises Inc	136,000 5.000% 10/03/34	134,684	130,323	

See Independent Auditors' Report

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND
EIN #51-6041178**

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>
	Fiserv Inc	110,000 5.450% 03/02/28	109,808	111,738
	General Motors Financial Co Inc	82,000 5.750% 02/08/31	82,079	83,106
	Goldman Sachs Group Inc	209,000 1.542% 09/10/27	194,001	197,645
	Ingersoll Rand Inc	99,000 5.700% 08/14/33	99,224	101,391
	JPMorgan Chase & Co	273,000 1.578% 04/22/27	257,818	262,045
	JPMorgan Chase & Co	36,000 5.350% 06/01/34	33,726	36,016
	Kimberly-Clark Corp	124,000 4.500% 02/16/33	122,125	120,790
	Martin Marietta Materials Inc	151,000 5.150% 12/01/34	149,484	148,481
	Newmont Corp	247,000 2.250% 10/01/30	220,152	213,270
	Newmont Corp	64,000 6.250% 10/01/39	73,584	67,408
	Owens Corning	120,000 5.950% 06/15/24	119,945	119,212
	PepsiCo Inc	271,000 4.650% 02/15/53	262,319	237,036
	Pfizer Investment Enterprises Pte Ltd	211,000 5.300% 05/19/53	209,463	199,532
	Philip Morris International Inc	125,000 5.375% 02/15/33	122,631	125,276
	Pioneer Natural Resources Co	198,000 1.900% 08/15/30	163,115	168,680
	Pnc Financial Services Grp	115,000 6.615% 10/20/27	114,947	118,468
	Pnc Finl Svc Grp Inc	122,000 5.492% 05/14/30	122,095	123,708
	Radian Group Inc	122,000 6.200% 05/15/29	122,366	125,301
	Tapestry Inc	120,000 5.500% 03/11/35	120,172	116,918
	Targa Resources Corp	149,000 4.200% 02/01/33	139,131	135,506
	United Parcel Service Inc	209,000 5.050% 03/03/53	201,824	191,883
	United States International Development Finance Corp	35,000 3.60% 03/15/35	35,000	30,033
	US Bancorp	98,000 5.384% 01/23/30	98,371	98,850
	US Bancorp	93,000 5.678% 01/23/35	93,515	93,849
	Wells Fargo & Co	100,000 3.350% 03/02/33	80,035	87,685
	Wells Fargo & Co	124,000 4.540% 08/15/26	122,446	123,750
	Williams Cos Inc	212,000 3.500% 10/15/51	170,698	145,375
	Total Corporate Bonds		<u>5,993,105</u>	<u>5,892,939</u>
	Mutual Funds:			
	Doubleline Total Return I (Dbtlx)	477,352	4,195,586	4,138,640
	Gqg Partners Emrg Mkts Eq Ins (Gqgix)	133,219	1,703,921	2,203,439
	JPMorgan Mortgage-Backed Sec I (Ombix)	835,044	8,341,986	8,392,193
	iShares Core Msci Emerging (Iemg)	40,883	1,954,399	2,134,910
	iShares Core Msci Int Devp Mar (Idev)	132,684	7,866,658	8,554,137
	Vanguard Growth Etf (Vug)	47,763	12,222,158	19,603,846
	Vanguard Value Etf Index (Vtv)	12,855	<u>4,639,113</u>	<u>5,368,673</u>
	Total Mutual Funds		<u>40,923,821</u>	<u>50,395,838</u>
	Hedge Funds:			
	Hudson Bay Ltd Trnche II Ms		2,000,000	2,232,035
	Verition Fund Ltd Cl Ms	2,447	<u>2,535,397</u>	<u>2,807,052</u>
	Total Hedge Funds		<u>4,535,397</u>	<u>5,039,087</u>

See Independent Auditors' Report

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND**

EIN #51-6041178

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>
	Private Equity Fund:			
	Ullico Class A Stock	383,879	<u>383,879</u>	<u>2,199,329</u>
	Limited Partnership:			
	Apollo Debt Bdc-Class I	102,421	250,000	2,545,967
	Blue Owl Real Estate Fund VI		1,196,243	1,131,393
	Blue Owl Asset Special Opportunities Fund Te Ix LP		490,616	519,454
	Insight Cayman XIII LP		18,679	14,863
	Pretium Single-Family Rental Fund VI LP		<u>264,745</u>	<u>272,900</u>
	Total Limited Partnership		<u>2,220,283</u>	<u>4,484,577</u>
	Total Assets Held		<u>\$ 127,708,778</u>	<u>\$ 155,649,606</u>

See Independent Auditors' Report

I.B.E.W. Local 363 Pension Plan
EIN/PN: 51-6041178/001
Attachment to 2024 Form 5500
Schedule MB, line 8b(2) – Schedule of Active Participant Data

Number of Participants by Age and Service Groups

Age	Years of Service										Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40&Up	
0-24	3	47	-	-	-	-	-	-	-	-	50
25-29	4	56	49	2	-	-	-	-	-	-	111
30-34	-	32	62	20	-	-	-	-	-	-	114
35-39	2	11	34	34	15	-	-	-	-	-	96
40-44	-	7	21	23	15	9	-	-	-	-	75
45-49	-	3	17	5	25	20	4	-	-	-	74
50-54	-	2	6	5	12	14	13	17	7	-	76
55-59	-	2	3	2	7	21	20	13	27	1	96
60-64	-	-	1	2	3	18	9	5	17	9	64
65-69	-	-	-	-	-	-	1	-	3	3	7
70+	-	-	-	-	-	-	-	-	1	-	1
Total	9	160	193	93	77	82	47	35	55	13	764

I.B.E.W. Local 363 Pension Plan
EIN/PN: 51-6041178/001
Attachment to 2024 Form 5500
Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases

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

1. Charges as of January 1, 2024

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description*</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	January 1, 1990	Plan amendment (3)	\$30,142	1	\$30,142
b.	January 1, 1992	Plan amendment (3)	236,116	3	663,019
c.	January 1, 1993	Plan amendment (3)	29,361	4	106,414
d.	January 1, 1994	Plan amendment (3)	139,592	5	612,420
e.	January 1, 1995	Plan amendment (3)	10,975	6	55,977
f.	January 1, 1996	Change in assumptions (4)	126,156	7	727,484
g.	January 1, 2000	Plan amendment (3)	932,814	11	7,484,506
h.	January 1, 2002	Plan amendment (3)	254,389	13	2,274,918
i.	January 1, 2006	Actuarial loss (1)	78,181	2	151,247
j.	January 1, 2009	Actuarial loss (1)	2,676,675	5	11,743,138
k.	January 1, 2010	Change in assumptions (4)	538,301	6	2,745,443
l.	January 1, 2011	Actuarial loss (1)	144,602	2	279,745
m.	January 1, 2012	Actuarial loss (1)	612,925	3	1,721,104
n.	January 1, 2012	Change in assumptions (4)	15,455	3	43,399
o.	January 1, 2013	Actuarial loss (1)	126,835	4	459,689
p.	January 1, 2014	Actuarial loss (1)	99,512	5	436,582
q.	January 1, 2014	Change in assumptions (4)	854,639	5	3,749,484
r.	January 1, 2015	Actuarial loss (1)	427,775	6	2,181,735
s.	January 1, 2016	Actuarial Loss (1)	583,438	7	3,364,421
t.	January 1, 2017	Actuarial Loss (1)	479,856	8	3,065,942
u.	January 1, 2018	Actuarial Loss (1)	348,991	9	2,432,920
v.	January 1, 2019	Actuarial Loss (1)	455,889	10	3,426,110
w.	January 1, 2019	Change in assumptions (4)	497,678	10	3,740,163
x.	January 1, 2020	Actuarial Loss (1)	270,887	11	2,173,486
y.	January 1, 2021	Change in assumptions (4)	373,796	12	3,176,767
z.	January 1, 2023	Plan amendment (3)	121,116	14	1,133,365
aa.	January 1, 2023	Actuarial Loss (1)	339,359	14	3,175,607
bb.	January 1, 2024	Actuarial Loss (1)	<u>25,582</u>	15	<u>249,311</u>
cc.	Total		10,831,037		61,404,538

I.B.E.W. Local 363 Pension Plan
EIN/PN: 51-6041178/001
Attachment to 2024 Form 5500
Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases

2. Credits as of January 1, 2024

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	January 1, 1999	Change in assumptions (4)	\$40,255	5	\$176,609
b.	January 1, 2003	Change in assumptions (4)	37,978	9	264,754
c.	January 1, 2004	Change in assumptions (4)	119,681	10	899,433
d.	January 1, 2010	Actuarial gain (1)	434,453	1	434,453
e.	January 1, 2013	Change in assumptions (4)	617,223	4	2,237,013
f.	May 1, 2014	Plan amendment (3)	47,744	5.33	221,066
g.	January 1, 2015	Change in assumptions (4)	173,738	6	886,096
h.	January 1, 2020	Change in assumptions (4)	51,297	11	411,589
i.	January 1, 2021	Actuarial gain (1)	441,027	12	3,748,149
j.	January 1, 2022	Actuarial gain (1)	448,835	13	4,013,793
k.	January 1, 2022	Change in assumptions (4)	<u>40,726</u>	13	<u>364,198</u>
l.	Total		2,452,957		13,657,153

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

Note: The amortization periods for the unfunded liabilities (charge bases) were extended for an additional 5 years effective January 1, 2010.

I.B.E.W. Local 363 Pension Plan
EIN/PN: 51-6041178/001
Attachment to 2024 Form 5500
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Cost Method

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

$$\text{Ultimate Cost} = \text{Benefits Paid} + \text{Expenses Incurred} - \text{Investment Return}$$

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

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

The actuarial cost method used in the valuation is the accrued benefit (unit credit) cost method. Under this method, the normal cost is the actuarial present value of benefits scheduled to accrue during the valuation year. The actuarial accrued liability is the actuarial present value of the accrued benefits as of the beginning of the Plan Year.

Under this method, gains and losses are amortized over a 15-year period for minimum funding purposes.

The amortization periods for the unfunded liabilities (charge bases) were extended for an additional 5 years effective January 1, 2010.

Asset Valuation Method: The Actuarial Value of Assets equals the Market Value of Assets less a weighted average of assets gains/(losses) over a five-year period, spreading the gains/(losses) (expected Market Value vs. Actual Market Value) at a rate of 20% per year. In no event shall the Actuarial Value of Assets be either less than 80% or greater than 120% of the Market Value of Assets. The five-year smoothing period was started in 2019 and reflects investment losses that occurred during 2018.

I.B.E.W. Local 363 Pension Plan
EIN/PN: 51-6041178/001
Attachment to 2024 Form 5500
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Assumptions

Economic Assumptions

Funding Interest Rate: 7.00%, net of investment management fees, compounded annually.

Rationale: The funding interest rate is the plan's investment return assumption. We reviewed historical investment performance along with forward-looking data such as projections of inflation and total return growth. Mean returns, standard deviations and correlations between investment categories were determined and used in the investment return assumption in conjunction with the historical and projected information. We have also considered expectations of future return, including manager-generated alpha, provided by the plan's investment advisor, Morgan Stanley.

Current Liability Interest Rate: 3.29%, compounded annually (previously 2.55%).

Rationale: The Current Liability interest rate is the highest rate allowable by law.

CPI: 2.50%, compounded annually. This assumption represents an estimate of future experience and is based in part on observations of estimates inherent in market data.

Rationale: We considered historical and projected rates for this assumption. The assumption reflects relevant economic data as of the measurement date, and represents our current best estimate of future experience.

Demographic Assumptions

Rationale for Demographic Assumptions: Except as otherwise indicated, demographic assumptions were set based on Milliman's 2021 experience study dated September 30, 2021 and input from the plan sponsor.

Funding Mortality for Healthy Participants: PRI-2012 Blue Collar Employee/Retiree Sex-Distinct Amount-Weighted Mortality Tables, with full generational projection using Scale MP-2021.

Funding Mortality for Disabled Participants: PRI-2012 Disabled Retiree Sex-Distinct Amount-Weighted Mortality Table projected with full generational projection using Scale MP-2021.

Funding Mortality for Beneficiaries: PRI-2012 Contingent Survivor Sex-Distinct Amount-Weighted Mortality Table with full generational projection using Scale MP-2021.

Rationale: We have reviewed the plan's historical actual mortality rates compared to expected mortality rates; however, the plan is not large enough to develop a credible mortality table based exclusively on plan experience. We have relied on the above mentioned published mortality tables in which credible mortality experience was analyzed. We believe the mortality assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Current Liability: The generational mortality tables as promulgated by the IRS for plan years beginning in 2024 (previously, IRS 2023 Separate Annuitant and Non-Annuitant Mortality Tables, with static projection, for males and females).

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

I.B.E.W. Local 363 Pension Plan
EIN/PN: 51-6041178/001
Attachment to 2024 Form 5500
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Withdrawal: Sarason Table T-4. Sample rates are illustrated below.

Age	Rate
25	5.30%
30	5.07%
35	4.70%
40	4.20%
45	3.55%
50	2.49%
55	0.95%
60	0.09%

Retirement:

Rates for active participants are illustrated below.

Age	Rate
55-59	2%
60	15%
61	15%
62	25%
63	25%
64	10%
65	100%

Rates for terminated vested participants are illustrated below:

Age	Rate
Earliest unreduced retirement age*	25%
Each age thereafter before 65	25%
65	100%

* If a participant has accrued benefits under a prior local, the earliest unreduced retirement age would be based on the provisions of such prior local.

Local 363 participants who have two accrued benefit pieces for services before and after January 1, 2015 are assumed to retire at first unreduced retirement age (60). Nevertheless, the post December 31, 2014 accrued benefit piece is subject to early retirement reduction. For approximating an actuarially equivalent liability for assumed early retirements between age 60 and 65, post December 31, 2014 benefits are further assumed to commence at age 65 upon such retirements. This setup avoids an enhanced complication in computer coding while not creating a material decrease in accuracy of the measurement.

I.B.E.W. Local 363 Pension Plan
EIN/PN: 51-6041178/001
Attachment to 2024 Form 5500
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Data Assumption: Terminated vested participants over age 70 as of the valuation date are assumed to never collect benefits.

Disability: 1973 Disability Model, Transactions of SOA XXVI.

Marriage Assumption: 75% of participants assumed to be married with females 3 years younger than males.

Expense Provision: An average of the actual administrative expenses over the previous 3 years (i.e. \$474,000 for 2024) payable at the beginning of the year.

Rationale: The assumption takes into account recent administrative expenses paid from trust assets.

Liability Load: Healthy and disabled retiree liability is loaded by 1% to account for the restoration feature of the Joint and Survivor annuities in pay status.

Rationale: Several participants who retired prior to 2011 elected a joint and survivor annuity with a restoration feature that increases the monthly benefit should a covered spouse predecease the participant. The amount of the restored benefit was not provided for these participants. Therefore, liability for annuities in pay status is loaded based on the actuarial equivalence provisions under each local and average retirement ages of affected participants to account for this missing data.

Future Employment: Active participants are assumed to work the same amount of hours in all future years as in the year prior to the valuation.

Lump Sum Death Benefit: Each plan participant is covered for a lump sum death benefit upon death. The deceased participant's beneficiary is entitled to the amount equal to the total contribution made on behalf of the deceased participant reduced by the actual pension payments received by the participant, or due to the participant, surviving spouse, and/or alternate payee and further reduced by any optional lump sum distributed to the surviving spouse.

Assumption: Not valued.

Rationale: Annual distribution for this benefit has been de minimus over the years. We have been monitoring the annual amount and will implement a liability load when it's determined appropriate. In our professional judgment, adverse deviation that could arise from not explicitly valuing this provision is reasonable and not excessive.

I.B.E.W. Local 363 Pension Plan
EIN/PN: 51-6041178/001
Attachment to 2024 Form 5500
Schedule MB, line 3 – Contributions Made to Plan

Since contributions are deposited continuously throughout the plan year, one-twelfth of the total contribution is assumed to be deposited at the end of each month. None of the contribution was owed for withdrawal liability.

I.B.E.W. Local 363 Pension Plan

EIN/PN: 51-6041178/001

Attachment to 2024 Form 5500

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

Schedule of Projection of Expected Benefit Payments				
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	654,432	341,168	10,684,990	11,680,590
2025	1,193,940	554,623	10,359,352	12,107,915
2026	1,785,340	785,032	10,018,514	12,588,886
2027	2,382,351	944,718	9,661,256	12,988,325
2028	2,967,724	1,124,332	9,302,380	13,394,436
2029	3,450,895	1,287,228	8,937,327	13,675,450
2030	3,917,370	1,455,820	8,555,599	13,928,789
2031	4,249,524	1,611,594	8,171,832	14,032,950
2032	4,629,922	1,739,825	7,780,456	14,150,203
2033	4,850,553	1,824,797	7,381,174	14,056,524
2034	5,107,485	1,938,150	6,976,869	14,022,504
2035	5,268,769	2,033,601	6,575,373	13,877,743
2036	5,404,434	2,116,655	6,176,862	13,697,951
2037	5,474,171	2,139,813	5,775,777	13,389,761
2038	5,551,643	2,137,747	5,379,185	13,068,575
2039	5,614,582	2,130,727	4,988,981	12,734,290
2040	5,654,467	2,121,902	4,607,045	12,383,414
2041	5,704,992	2,118,830	4,235,107	12,058,929
2042	5,735,707	2,110,685	3,874,673	11,721,065
2043	5,760,184	2,077,086	3,527,036	11,364,306
2044	5,741,636	2,064,002	3,193,356	10,998,994
2045	5,687,349	2,043,634	2,874,714	10,605,697
2046	5,641,205	2,009,306	2,572,157	10,222,668
2047	5,551,316	1,952,583	2,286,622	9,790,521
2048	5,474,099	1,891,206	2,018,839	9,384,144
2049	5,363,544	1,830,130	1,769,311	8,962,985
2050	5,241,292	1,775,247	1,538,330	8,554,869
2051	5,095,731	1,711,807	1,326,040	8,133,578
2052	4,951,554	1,631,809	1,132,520	7,715,883

I.B.E.W. Local 363 Pension Plan

EIN/PN: 51-6041178/001

Attachment to 2024 Form 5500

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2053	4,796,420	1,539,133	957,751	7,293,304
2054	4,631,775	1,439,790	801,559	6,873,124
2055	4,452,341	1,346,808	663,587	6,462,736
2056	4,260,104	1,254,927	543,233	6,058,264
2057	4,084,241	1,162,401	439,631	5,686,273
2058	3,921,514	1,073,761	351,654	5,346,929
2059	3,753,367	986,103	277,959	5,017,429
2060	3,571,231	898,243	217,066	4,686,540
2061	3,397,638	814,633	167,444	4,379,715
2062	3,194,344	735,718	127,573	4,057,635
2063	3,027,878	661,838	95,994	3,785,710
2064	2,841,830	593,189	71,340	3,506,359
2065	2,663,533	529,817	52,369	3,245,719
2066	2,487,244	471,649	37,977	2,996,870
2067	2,319,636	418,493	27,212	2,765,341
2068	2,158,520	370,080	19,268	2,547,868
2069	2,004,937	326,099	13,483	2,344,519
2070	1,857,747	286,224	9,324	2,153,295
2071	1,718,340	250,143	6,370	1,974,853
2072	1,586,167	217,569	4,296	1,808,032
2073	1,460,757	188,238	2,859	1,651,854

I.B.E.W. Local 363 Pension Plan
EIN/PN: 51-6041178/001
Attachment to 2024 Form 5500
Schedule MB, line 8b(3) – Schedule of Projection of
Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	10,634,581	-	10,634,581
2025	11,177,000	-	11,177,000
2026	11,342,000	-	11,342,000
2027	11,342,000	-	11,342,000
2028	11,342,000	-	11,342,000
2029	11,342,000	-	11,342,000
2030	11,342,000	-	11,342,000
2031	11,342,000	-	11,342,000
2032	11,342,000	-	11,342,000
2033	11,342,000	-	11,342,000

INTERNATIONAL BROTHERHOOD OF
ELECTRICAL WORKERS LOCAL
UNION NO. 363 PENSION FUND

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
DECEMBER 31, 2024 AND 2023



MOORE

An independent firm associated with
Moore Global Network Limited

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND**

Index to Financial Statements

	<u>Pages</u>
Independent Auditors' Report	1-3
Financial Statements:	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6-17
Supplementary Information:	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	19-28

INDEPENDENT AUDITORS' REPORT

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

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of International Brotherhood of Electrical Workers Local Union No. 363 Pension Fund Plan as of December 31, 2024 and 2023 and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of International Brotherhood of Electrical Workers Local Union No. 363 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about International Brotherhood of Electrical Workers Local Union No. 363 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the 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 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about International Brotherhood of Electrical Workers Local Union No. 363 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental 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 dark 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 PENSION FUND**

Statements of Net Assets Available for Benefits

	December 31,	
	<u>2 0 2 4</u>	<u>2 0 2 3</u>
Assets:		
Investments at Fair Value:		
Interest-Bearing Cash	\$ 7,832,694	\$ 8,368,002
Common Stocks	50,257,704	49,330,484
U.S. Government Securities	29,547,438	27,486,001
Corporate Bonds	5,892,939	6,111,565
Mutual Funds	50,395,838	41,154,956
Hedge Funds	5,039,087	7,068,631
Private Equity Fund	2,199,329	1,784,863
Partnership/Joint Venture Interests	<u>4,484,577</u>	<u>331,577</u>
Total Investments at Fair Value	<u>155,649,606</u>	<u>141,636,079</u>
Receivables:		
Employers' Contributions	1,347,247	1,742,279
Accrued Interest	331,445	351,048
Other Receivable	<u>2,190</u>	<u>145,815</u>
Total Receivables	<u>1,680,882</u>	<u>2,239,142</u>
Property and Equipment - Net	<u>13,552</u>	<u>17,501</u>
Prepaid Expense	<u>38,146</u>	<u>32,378</u>
Total Assets	<u>157,382,186</u>	<u>143,925,100</u>
Liabilities:		
Accrued Expenses	17,847	6,566
Due to Related Parties	59,447	11,915
Reciprocal Contribution Payables	85,415	135,549
Due to Broker	<u>23,311</u>	<u>201,801</u>
Total Liabilities	<u>186,020</u>	<u>355,831</u>
Net Assets Available for Benefits	<u>\$ 157,196,166</u>	<u>\$ 143,569,269</u>

See Accompanying Notes to Financial Statements.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND**

Statements of Changes in Net Assets Available for Benefits

	Years ended December 31,	
	<u>2 0 2 4</u>	<u>2 0 2 3</u>
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation in Fair Value of Investments	\$ 11,500,275	\$ 14,213,193
Dividends and Interest Income	<u>4,042,711</u>	<u>3,293,244</u>
Totals	15,542,986	17,506,437
Less: Investment Advisory Fees	<u>631,017</u>	<u>414,705</u>
Net Investment Income	<u>14,911,969</u>	<u>17,091,732</u>
Employers' Contributions	<u>10,634,581</u>	<u>10,487,395</u>
Other Income (Loss):		
Loss of Disposal on Equipment	--	(14,786)
Miscellaneous Income	<u>2,789</u>	<u>360</u>
Total Other Income (Loss)	<u>2,789</u>	<u>(14,426)</u>
Total Additions	<u>25,549,339</u>	<u>27,564,701</u>
Deductions from Net Assets Attributed to:		
Benefits Paid Directly to Participants:		
Pension Payments	11,376,793	10,408,179
Death Benefits	<u>5,000</u>	<u>10,000</u>
Total Benefits Paid Directly to Participants	<u>11,381,793</u>	<u>10,418,179</u>
Administrative Expenses:		
Salaries, Benefits and Taxes	170,533	140,580
Actuarial Fees	110,884	108,889
Pension Benefit Guaranty Corp. Premiums	59,866	56,525
Programming	43,868	47,711
Accounting Fees	42,145	38,900
Insurance and Bonds	32,714	33,594
Office Supplies	26,913	28,152
Lease	17,520	17,115
Legal Fees	22,738	8,860
Telephone	5,187	4,856
Repairs and Maintenance	4,331	4,491
Depreciation	<u>3,950</u>	<u>2,198</u>
Total Administrative Expenses	<u>540,649</u>	<u>491,871</u>
Total Deductions	<u>11,922,442</u>	<u>10,910,050</u>
Net Increase in Net Assets Available for Benefits	13,626,897	16,654,651
Net Assets Available for Benefits - Beginning of Years	<u>143,569,269</u>	<u>126,914,618</u>
Net Assets Available for Benefits - End of Years	<u>\$157,196,166</u>	<u>\$143,569,269</u>

See Accompanying Notes to Financial Statements.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND**

Notes to Financial Statements

(1) Description of the Plan

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

General - The Plan is a multiemployer collectively bargained defined benefit pension plan. The Plan operates as a trust to provide normal, early, and disability retirement benefits to retirees who, during active employment, were covered employees of participating employers under collectively bargained agreements with the Union. The administration of the trust is the responsibility of a Board of Trustees, comprised of Union and employer trustees. The investments of the Plan are managed by investment advisors. Morgan Stanley Smith Barney serves as the custodian of the Plan's investments. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions - The current collective bargaining agreement provides, among other things, for employers of members of the IBEW Local Union No. 363 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 Plan on a weekly basis, with a written report.

Pension Protection Act Funding Status - Beginning January 1, 2024, based on actuarial assumptions, participant and financial data, and plan provisions, the Plan's actuary certified that the Plan was in neither critical nor endangered status as defined in the Pension Protection Act of 2006.

Pension Benefits - The Plan provides pension benefits to participants for normal, early or disability retirement, pre-retirement death benefits and post-retirement death benefits for active, separated and retired members as specified in the Plan. Benefits are extended to full-time members (with at least 1,000 hours worked in the industry during a twelve month period).

Lump Sum Death Benefit - Benefit equal to the sum of employer contributions made to the Fund on behalf of the participant's work reduced by the total amount of payments made or due, payable to a designated beneficiary.

Basis of Accounting - The accompanying financial 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.

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.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND**

Notes to Financial Statements

(2) Summary of Significant Accounting Policies

Use of Estimates - The preparation of the 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, liabilities, and changes therein, disclosure of contingent asset and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. 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. Plan management determines the Plan's valuation policies utilizing information principally provided by the Plans custodian.

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 includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Employers' Contributions Receivable - 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.

Property and Equipment - Property and equipment are recorded at cost, less accumulated depreciation. Major additions are capitalized, whereas replacements, maintenance, and repairs, which do not improve or extend the useful lives of the respective assets, are expensed currently. Depreciation is computed using the straight-line method over the estimated useful lives.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND**

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Long-Lived Asset Impairment - The Plan reviews the carrying value of fixed 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, 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 Long-Lived assets.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

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) Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump - sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of employees who have died; and (c) present employees or their beneficiaries. Benefits under the Plan are based on credits of service. The accumulated plan benefits for active employees are based on their credits of service ending on the date as of which the benefit information is presented January 1, 2024.

The significant actuarial assumptions used in the valuations as of January 1, 2024 are:

Funding Interest Rate: 7.00% compounded annually (net of investment manager fees)

Current Liability Interest Rate: 3.29%, Compounded annually

Mortality

- Healthy Participants: PRI-2012 Blue Collar Employee/Retiree Sex-Distinct Amount-Weighted Mortality Tables, with full generational projection using Scape MP-2021
- Disabled Participants: PRI-2012 Blue Collar Disabled Retiree Sex-Distinct Amount-Weighted Mortality Tables, with full generational projection using Scape MP-2021
- Beneficiaries: PRI-2012 Contingent Survivor Sex-Distinct Amount-Weighted Mortality Tables, with full generational projection using Scape MP-2021

Retirement Age - Active participants are assumed to retire gradually based on age at the following rates:

<u>Age</u>	<u>Rate</u>
55-59	2%
60-61	15%
62-63	25%
64	10%
65	100%

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND**

Notes to Financial Statements

(3) Accumulated Plan Benefits (Continued)

Disability: 1973 disability model, Transactions of Society of Actuaries, XXVI.

Marriage Assumption: 75% of participants assumed to be married with females 3 years younger than males

Expense Provision: \$474,000 payable at the beginning of the year

Liability Load: Retiree liability is loaded by 1% and 1% to account for the restoration feature of the Joint and Survivor annuities in pay status

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024 and 2023. Had the valuations been performed as of December 31, there would be no material differences.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Details on the calculation of the liabilities and actuarial assumptions outlined above are contained in the separate report issued by the Plan's actuary and are available at the Plan's office.

Should the Plan terminate at some future time, its net assets generally will not be available on a pro-rata basis to provide participants benefits. Whether a particular member's accumulated Plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, while other benefit may not be provided at all. Details on this information can be found in the Plan's summary description report provided by the actuary and is available at the Plan office.

The Plan is required to provide retirement benefits to members who have accumulated the necessary years of service. These benefits include normal and early retirement benefits, disability retirement benefits, pre-retirement death benefits and post-retirement death benefits. These benefits will be paid in future years and are funded through the Plan's Net Assets Available for Benefits.

The information presented above has been calculated by the Plan's actuarial firm at the present value of the accumulated plan benefits as of the beginning of the plan year as follows:

	<u>January 1,</u> <u>2 0 2 4</u>
Vested Benefits:	
Participants Currently Receiving Payments	\$ 92,272,584
Other Participants Receiving Payments	<u>73,035,832</u>
Totals	165,308,416
Non-Vested Benefits	<u>2,933,509</u>
<u>Total Actuarial Present Value of Accumulated Plan Benefits</u>	<u>\$ 168,241,925</u>

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND**

Notes to Financial Statements

Details of the change in actuarial present value of the accumulated plan benefits are as follows:

	<u>January 1,</u> <u>2024</u>
Actuarial Present Value of Accumulated Plan Benefits - Beginning of Years	\$ <u>165,594,739</u>
Increase (Decrease) During Year Attributable to:	
Benefits Accumulated (including the effect of Non-Investment Experience)	1,832,202
Benefits Paid	(10,418,179)
Change in Average Discount Period	<u>11,233,163</u>
Net Increase	<u>2,647,216</u>
<u>Actuarial Present Value of Accumulated Plan Benefits - End of Year</u>	<u>\$ 168,241,925</u>

The changes in actuarial assumptions used in the most recent valuation are as follows:

- For current liability purposes, the interest rate was changed from 2.55% to 3.29%
- For current liability purposes, the mortality tables for healthy and disabled participants and beneficiaries was updated to the generational mortality tables as promulgated by the IRS for plan years beginning in 2024.
- The expense load assumption was updated from \$438,000 to \$474,000 based on an average of actual administrative expenses over the previous three years.

(4) Fair Value Measurements

Financial Accounting Standards Board ("FASB") Accounting Standards Codifications ("ASC") 820, *Fair Value Measurements and Disclosures*, establishes a 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.

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.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND**

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

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: Valued using amortized cost, which approximates fair value.

Common Stocks: Valued at the closing price reported on the active market on which the individual securities are traded and are classified as Level 1 of the fair value hierarchy.

U.S. Government Securities: U.S. Government 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.

Partnership/Joint Venture Interest: Valued at the net asset value (NAV) of shares held or ownership percentage of the Plan at the year end. The NAV is used as practical expedient to estimate fair value and is based on the value of all assets of the Partnership, less its liabilities.

Private Equity Fund: The Plan investments in private operating companies consist of direct private common investments. The transaction price, excluding transaction costs, is typically the Plan's best estimate of fair value at inception. Ongoing reviews by the Plan's management are based on an assessment of trends in the performance of each underlying investment from the inception date through the most recent valuation date. These assessments typically incorporate valuation methodologies that consider the evaluation of arm's length financing and sale transactions with third parties, an income approach reflecting a discounted cash flow analysis, and a market approach that includes a comparative analysis of acquisition multiples and pricing multiples generated by market participants. These investments in private operating companies are generally included in Level 3 of the fair value hierarchy.

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 PENSION FUND**

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

The following tables 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	\$ 7,832,694	\$ --	\$ --	\$ 7,832,694
Common Stocks	50,257,704	--	--	50,257,704
U.S. Government Securities	27,157,925	2,389,513	--	29,547,438
Corporate Bonds	--	5,892,939	--	5,892,939
Mutual Funds	50,395,838	--	--	50,395,838
Private Equity Fund	--	--	2,199,329	2,199,329
<u>Total Assets in the Fair Value Hierarchy</u>	<u>\$135,644,161</u>	<u>\$ 8,282,452</u>	<u>\$ 2,199,329</u>	<u>146,125,942</u>
Investments Measured at Net Asset Value				<u>9,523,664</u>
<u>Total Assets at Fair Value</u>				<u>\$ 155,649,606</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	\$ 8,368,002	\$ --	\$ --	\$ 8,368,002
Common Stocks	49,330,484	--	--	49,330,484
U.S. Government Securities	25,413,377	2,072,624	--	27,486,001
Corporate Bonds	--	6,111,565	--	6,111,565
Mutual Funds	41,154,956	--	--	41,154,956
Private Equity Fund	--	--	1,784,863	1,784,863
<u>Total Assets in the Fair Value Hierarchy</u>	<u>\$124,266,819</u>	<u>\$ 8,184,189</u>	<u>\$ 1,784,863</u>	<u>134,235,871</u>
Investments Measured at Net Asset Value				<u>7,400,208</u>
<u>Total Assets at Fair Value</u>				<u>\$ 141,636,079</u>

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

	<u>Private Equity Fund</u> <u>Years ended December 31,</u>	
	<u>2024</u>	<u>2023</u>
Purchases	\$ --	\$ --
Issuances	--	--
Transfers In	--	--
Transfers Out	--	--

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND**

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements - The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs.

<i>Instrument</i>	<i>Fair Value</i>	<i>Valuation Technique</i>	<i>Unobservable Inputs</i>	<i>Range of Significant Input Values</i>	<i>Weighted Average</i>
Private Equity Fund -ULLICO	\$2,199,329 - December 31, 2024 \$1,784,863 - December 31, 2023	Contract Value at Discontinuance multiplied by the Composite Market Value Factor. The Investment Year (IY) Accounting method is used to determine the book value of the contract's net assets. The book value for each IY is multiplied by the market value factor for that IY. The sum of the market values for all IY's is then divided by the sum of the book value IY's to arrive at a Composite Market Value Factor ("MV Factor") for this contract.	Investment Year Interest Rates	Determined annually, using the Investment Year Accounting Methodology	N/A
			Cost of Guaranteed Benefits	Valued at the current contract rate (SRI) in effect, using the mortality table and loadings contained in the contract.	N/A
			Composite Market Value Factor	Dependent on Current Market Conditions	\$47.97- December 31, 2024 \$38.93- December 31, 2023

The following table sets forth additional disclosures of Plan's Investments whose fair value is estimated using net asset value per share (or its equivalent) as of December 31, 2024 and 2023:

December 31, 2024				
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Hedge Funds:				
Hudson Bay Ltd Trnche II MS (b)	\$ 2,232,035	2,000,000	Quarterly	65 Days
Verition Fund Ltd CI MS (c)	2,807,052	2,500,000	Quarterly	45 Days
Partnership/Joint Venture Interests:				
Apollo Debt BDC Class I (a)	2,545,967	102,421	Quarterly	45 Days
Blue Owl Real Estate Fund VI(d)	1,131,393	1,771,402	illiquid	N/A
Blue Owl Asset Opportunities Fund Te IX LP (e)	519,454	509,384	illiquid	N/A
Insight Cayman XIII LP (f)	14,863	731,321	illiquid	N/A
Pretium Single-Family Rental Fund VI LP (g)	272,900	485,255	illiquid	N/A
<u>Total</u>	<u>\$ 9,523,664</u>			

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND**

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

	December 31, 2023			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Hedge Funds:				
Hudson Bay Ltd Trnche II MS (b)	\$ 2,044,765	2,000,000	Quarterly	65 Days
Verition Fund Ltd CI MS (c)	2,515,252	2,500,000	Quarterly	N/A
Partnership/Joint Venture Interests :				
Apollo Debt BDC Class I (a)	2,508,614	2,500,000	Quarterly	45 Days
Blue Owl Real Estate Fund VI (d)	<u>331,577</u>	2,819,492	Quarterly	N/A
<u>Total</u>	<u>\$ 7,400,208</u>			

(a) Apollo Debt Solutions BDC is a non-traded business development company ("BDC") that provides access to exclusive investments targeted by the largest institutions to individual investors. We believe the Fund provides investors with a stronger and more diversified path to value than is typically available and aims to offer a more beneficial risk-adjusted profile than public equivalents. The Fund focuses on senior secured large corporate direct origination and, to a lesser extent, broadly syndicated loans and middle market direct lending. Together, we believe these attributes help position the Fund to perform.

(b) Hudson Bay Ltd Trnche IS MS is an exempt company incorporated under the provisions of the Companies Act of the Cayman Islands in November 2008 and commenced operations on August 1, 2010. The Fund invests solely in the Master Fund who investment objective is to target traditional and non-traditional sources of alpha by employing a diverse set of catalyst-driven absolute return strategies that are intended to be uncorrelated to each other and to the major indices.

(c) Verition Fund Ltd CI MS-was formed as an exempted company under the acts of the Cayman Islands on May 16, 2008 and commenced operations on October 1, 2008. The Fund operates as a regulated mutual fund under the Mutual Funds Act of the Cayman Islands. The Fund was formed to function as a "feeder fund" to pool shareholders' subscriptions for investment in Verition Multi-Strategy Master Fund Ltd. (the "Multi-Strategy Master Fund"). Beginning in October 2010, the Fund also began investing in Verition Canada Master Fund Ltd. (the "Canada Master Fund" and together with the Multi-Strategy Master Fund, the "Master Funds"). The Master Funds engage in the trading of a variety of financial instruments including, but not limited to, futures contracts, corporate debt securities, foreign government bonds, bank loans, credit default swaps, exchange-traded funds, option contracts, foreign currency contracts, preferred stock, private investments, warrants, American Depository Receipts, financial transmission rights, asset-backed securities, to-be-announced (TBA), and U.S. and international equity securities.

(d) Blue Owl Real Estate Fund VI -Investment objective is to generate current income and, to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns. Our investment strategy focuses primarily on originating and making loans to, and making debt and equity investments in, U.S. middle market companies. We invest in senior secured or unsecured loans, subordinated loans or mezzanine loans and, to a lesser extent, equity and equity-related securities which includes common and preferred stock, securities convertible into common stock, and warrants.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND**

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

(e) Blue Owl Asset Opportunities Fund Te IX LP- is a Delaware limited partnership that was formed and commenced operations on May 31, 2024 (the "Initial Closing Date") per the Amended and Restated Limited Partnership Agreement (the "Agreement"). Effective September 30, 2024, management of the Fund transferred from Atalaya Capital Management LP to Blue Owl Alternative Credit Advisors LLC (the "Investment Manager") and on October 21, 2024 the Fund was renamed pursuant to an Amended Certificate of Limited Partnership. The Fund's investment objective is to generate attractive risk-adjusted returns by acquiring and/or originating a reasonably diversified portfolio of primarily privately-negotiated and certain public-market credit and special opportunity investments.

(f) Insight Cayman XIII LP-was organized as a limited partnership in Delaware effective January 30, 2024. The feeder partnership and Cayman feeder partnership are feeders fund in a master-feeder structure formed to acquire and hold a limited partnership. The feeder partnership and Cayman feeder partnership invest substantially all of their investable assets in the partnerships. Investments are recorded at their fair values, as determined in good faith by the General partner of the feeder partnerships. For the feeder partnerships' investment in the Partnerships, the General Partner values its limited partnership interest at fair value using the net asset value as a practical expedient.

(g) Pretium Single-Family Rental Fund VI LP- is a Delaware limited partnership formed on February 2, 2022, by and among Pretium Single-Family Rental Fund VI GP, LP, (the "General Partner") and the parties listed in the books and records as limited partners of the Partnership (the "Limited Partners"). The purpose of the Partnership is to seek to deliver attractive risk-adjusted returns by investing primarily in new housing opportunities in the U.S. residential sector, primarily by purchasing residential land for the purposes of building homes, developing the land into dedicated single-family rental communities, and by acquiring newly constructed single-family homes to operate as rentals.

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.

(5) Property and Equipment

The following is a summary of property and equipment, at historical cost less accumulated depreciation, at December 31st:

	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Office Equipment	\$ 15,040	\$ 15,040
Computer Equipment	<u>46,798</u>	<u>46,798</u>
Subtotal	61,838	61,838
Less: Accumulated Depreciation	<u>(48,286)</u>	<u>(44,337)</u>
<u>Total Property and Equipment - Net</u>	<u>\$ 13,552</u>	<u>\$ 17,501</u>

Depreciation expense was \$3,950 and \$2,198 for the years ended December 31, 2024 and 2023, respectively.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND**

Notes to Financial Statements

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

The Plan incurs administration and other expenses by reimbursements to affiliated IBEW employee benefit Funds and their affiliated IBEW Local Union No. 363. These expenses, based on customary and reasonable rates, are for overhead and include salaries and related benefits, rent, utilities, stationary, office, and other related expenses. These expenses, including reimbursements, amounted to \$383,539 and \$320,812 for the years ended December 31, 2024 and 2023, respectively. During the years ended December 31, 2024 and 2023, the Plan (owed) or was owed the following funds:

	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
IBEW Local 363 Welfare Fund	\$ (33,858)	\$ 12,108
IBEW Local 363 JAT Fund	(638)	(2,914)
IBEW Local 363 General Fund	<u>(24,951)</u>	<u>(21,109)</u>
<u>Totals</u>	<u>\$ (59,447)</u>	<u>\$ (11,915)</u>

(7) Lease Commitments

Effective October 1, 2004, the Union and all affiliated funds moved their administrative offices to Harriman, New York. The premises are owned by L. 363 JAT R.E. Corp. (a New York tax-exempt corporation), which is wholly owned by the IBEW Local Union No. 363 Joint Apprenticeship Training Fund. The Plan makes lease payments on a month-to-month basis. Lease expense was \$1,426 per month during fiscal year 2023 and increased to \$1,460 per month during fiscal year 2024. Lease expense was \$17,520 and \$17,115 for each of the years ended December 31, 2024 and 2023, respectively.

(8) Reciprocity Agreements

The Plan follows the National Electrical Contractors Association Reciprocity Agreement. In accordance with these agreements, the Plan is required to remit funds received and is entitled to receive funds from participating employers on behalf of temporary employees to and from the employees' participating local unions.

For the year ended December 31, 2024 and 2023, the Plan remitted reciprocal payments of \$954,438 and \$466,148 and received reciprocal payments of \$222,012, and \$190,877, respectively, in accordance with these agreements with the participating local unions. Reciprocal payments received are included in the employer's contributions in the statement of changes in net assets available for benefits. Payments made to other plans for reciprocal contributions collected on behalf of those plans are recorded as a reduction to the reciprocal contributions payable account and are not included in the statement of changes in net assets available for benefits as they do not represent an expense of the Plan.

(9) Tax Status

The Plan obtained its latest determination letter on July 26, 1995, 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.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND**

Notes to Financial Statements

(10) Plan Termination

It is the intention of the IBEW Local Union No. 363 and the employers that the Plan shall be continued indefinitely. However, the Plan shall be discontinued whenever the Plan is terminated, in accordance with the Agreement and Declaration of Trust, subject to the applicable restrictions of the ERISA, or any other applicable law and subject to the provisions of Article 12.01(a). No part of the Plan shall revert to any employer. Upon termination or partial termination of the Plan, the right of each participant to his accrued benefit or amount of pension payments that he is receiving, or eligible to receive as of the date of such termination, or partial termination, is non-forfeitable. However, each participant shall have no recourse toward the satisfaction of such non-forfeitable right other than from the assets of the Plan, or from the PBGC. The assets of the Plan, after providing for the payment of administrative expenses of the Plan, shall be allocated to the participants at such termination or partial termination. The basis of such allocation shall be incorporated into the Plan by amendment made thereto prior to the actual, if any, termination or partial termination of the Plan.

In the event of the termination of the Plan, the net assets will be allocated as described by the ERISA and its related regulations. Benefits that participants are entitled to are insured by the U.S. Government's Pension Benefit Guarantee Corporation ("PBGC").

The Plan may be amended by the Trustees provided:

- (a) at all times the assets of the Plan shall only be used for the benefit of participants and the payment of administrative expenses; and
- (b) no amendment shall reduce participants' accrued benefits or amounts of pension payments that they are receiving or for which they are eligible as of the beginning of the plan year in which the amendment is effective.

(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.

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

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SUPPLEMENTARY INFORMATION

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND
EIN #51-6041178**

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

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

(a)	(b)	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>				
Interest-Bearing Cash:				
Federated Hermes Govt Obl Avr (Govxx)	3,273,899		\$ 3,273,899	\$ 3,273,899
KeyBank National Association			1,284,431	1,284,431
Morgan Stanley Private Bank Na			3,224,287	3,224,287
Webster Bank National Association			50,077	50,077
Total Interest-Bearing Cash			<u>7,832,694</u>	<u>7,832,694</u>
Common Stock:				
3m Co (Mmm)	416		53,076	53,701
A O Smith Corp (Aos)	2,110		139,953	143,923
Abbott Laboratories (Abt)	2,832		274,983	320,328
AbbVie Inc Com (Abbv)	2,703		344,330	480,323
Accenture Plc Ireland Cl A	517		106,419	181,875
Agilent Technologies	645		83,708	86,649
Aia Group Ltd Spon Adr	6,305		201,650	182,788
Aib Group Plc-Unsp Adr	7,926		86,869	87,487
Air Liquide Adr	9,862		303,562	320,495
Airbnb Inc Cl A	1,145		179,926	150,464
Akamai Technologies Inc	1,217		93,092	116,406
Albany Intl A New	877		82,943	70,134
Albemarle Corporation	939		212,355	80,829
Alibaba Group Hldg Ltd	127		10,268	10,768
Allegion Pub Ltd Co	406		40,118	53,056
Alphabet Inc Cl A (Googl)	3,003		110,489	568,468
Alphabet Inc Cl C	1,079		94,330	325,462
Amadeus It Group S.A. Adr	2,669		178,067	188,487
Amazon Com Inc	4,455		262,689	977,382
Ameren Corp	731		59,155	65,161
American Elec Pwr Co Inc	714		64,434	65,852
American Express Co	640		111,950	189,946
Amgen Inc	477		119,070	124,325
Amphenol Corp New Cl A	447		17,225	31,044
Analog Devices Inc	838		42,591	178,041
Ansys Inc	411		92,889	138,643
Aon Plc Cl A	394		121,726	141,509
Apple Inc	2,295		265,978	574,714
Applied Material Inc	511		57,866	83,104
Applovin Corp	98		27,985	31,806
Archrock Inc	8,592		91,321	213,855
Ares Management Corp Cl A	921		135,650	163,045
Arista Networks Inc	640		32,427	70,739
Arrow Electrics	1,042		122,595	117,871
AstraZeneca Pls Adr	1,290		85,298	84,521
AT&T Inc	7,560		113,804	172,141
Automatic Data Processing Inc	544		131,617	159,245
AutoNation	618		94,882	104,961
AutoZone Inc	56		140,660	177,810

See Independent Auditors' Report

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND
EIN #51-6041178**

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>
	AvalonBay Comm Inc	241	40,774	53,013
	Avery Dennison Corporation	278	49,736	52,022
	Bank of America Corp	5,183	120,208	227,793
	Bank of New York Mellon	1,925	96,418	147,898
	Becton Dickinson & Co	242	35,515	54,903
	Berkshire Hathaway Cl-B New	119	35,599	53,940
	Bio Rad Lab A	420	160,534	137,974
	Blackrock Inc	155	63,405	158,892
	Blackstone Inc	747	76,182	128,798
	Block Inc Cl A	240	21,072	20,398
	Blue Owl Capital Inc	5,533	98,112	128,698
	Booking Holdings Inc	14	36,102	72,012
	Booz Allen Hamilton Hldg	346	32,869	44,530
	Borg Warner Inc	3,270	132,443	103,953
	Box Inx. Cl A	4,669	148,176	147,540
	Broadcom Inc	1,965	7,017	455,566
	Bristol Myers Squibb Co	2,439	135,792	137,950
	Builders Firstsource Inc	425	67,696	60,745
	Bxp Inc (Bxp)	1,646	123,064	122,397
	Cabot Corp	1,395	110,973	127,377
	Cadence Design System	588	129,957	176,670
	Canadian Natl Railway Co	1,883	204,775	191,143
	Canadian Natural Resources Ltd	2,968	85,109	91,622
	Capgemini S E Unsponsored	6,099	194,966	197,974
	Carlsberg As	7,314	150,230	140,151
	Carrier Global Corp	773	53,808	52,765
	Cencora Inc	823	100,377	184,912
	Cenovus Energy Inc Com	7,045	127,700	106,732
	Centene Corp	1,812	60,177	109,771
	CenterPoint Energy	3,663	103,558	116,227
	Cf Industries Holdings	2,179	182,290	185,912
	Charles Piver Labs Intl Inc	741	105,382	136,789
	Check Point Software Tech	662	118,848	123,595
	Chevron Corp	1,460	134,936	211,466
	Chipotle Mexican Grill Inc	2,444	73,572	147,373
	Chubb Ltd	936	125,911	258,617
	Cirrus Logic Inc	1,269	129,678	126,367
	Cisco Sys Inc	3,723	180,847	220,402
	Cme Group Inc	593	60,007	137,712
	Cms Energy Cp	664	26,833	44,256
	Coca Cola	3,431	190,842	213,614
	Coca Cola Euro	847	47,108	65,058
	Comcast Corp Class A	5,286	81,698	198,384
	Compagnie De St Gobain Unsp	9,527	173,529	169,085
	Compagnie Fin Richmonrag Adr	16,500	226,545	251,081
	Compass Group Plc	10,228	297,138	340,991
	Conmed Corp	1,444	123,093	98,827
	ConocoPhillips	2,373	130,005	235,330

See Independent Auditors' Report

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND
EIN #51-6041178**

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>
	Copt Defence Properties Sh Ben	2,989	75,617	92,510
	Corpay Inc	444	102,422	150,258
	Crbe Group Inc	1,908	160,172	250,501
	Crh Plc	2,089	103,458	193,274
	Csx Corp	1,634	53,864	52,729
	Cummins Inc	180	43,631	62,748
	D R Horton Inc	1,431	159,549	200,082
	Daikin Inds Ltd Unspn Adr	12,643	151,463	150,110
	Danaher Corporation	768	169,938	176,294
	Darden Restaurants	710	52,901	132,550
	Datadog Inc Cl A	636	79,618	90,878
	Dbx Group Holdings Ltd	1,051	129,895	134,730
	Deere & Co	195	48,461	82,622
	Dell Technologies	915	48,604	105,445
	Delta Air Lines Inc New	1,838	109,954	111,199
	Denso Corp Ltd Adr	9,693	136,201	136,584
	Deutsche Boerse Ag Unspn Adr	12,966	292,350	298,594
	Diamondback Energy Inc	1,083	194,835	177,428
	Diodes Inc	986	83,074	60,806
	Discover Fincl	1,093	148,653	189,340
	Doordash Inc	362	37,765	60,725
	Dte Energy Company	276	30,758	33,327
	Dynatrace Inc	2,623	114,934	142,560
	Eastman Chemical Company	1,318	110,484	120,360
	Eaton Corp Plc	94	7,313	31,250
	eBay Inc	960	51,705	59,472
	Ecolab Inc	398	41,583	93,259
	Edward Life Sciences	153	5,608	11,327
	Eli Lilly & Co	194	29,100	149,768
	Emerson Electric	950	103,874	117,734
	Engie Spons Adr (Engiy)	10,239	145,264	162,329
	Eni Spa Amer Dep Rcpt	4,582	128,994	125,364
	Entergy Corp New	1,470	77,714	111,455
	Eog Resources Inc	890	43,226	109,096
	Essilorluxottica Adr	1,331	139,846	162,358
	Experian Gp Ltd Adr	6,173	292,662	266,334
	Exxon Mobil Corp	2,296	176,576	246,981
	Fair Isaac & Co Inc	18	21,112	36,623
	Fidelity Natl Informaiton	2,394	172,878	193,363
	Firstcash Hldgs Inc	921	81,574	95,416
	FirstEnergy Corp	3,085	125,478	122,721
	Flextronics Intl Ltd	3,719	106,832	142,772
	Formfactor Inc	2,012	60,777	88,528
	Fortive Corp	2,581	171,655	193,575
	Gallagher Arthur J & Co	917	201,369	260,290
	Gatx Corp	1,344	146,871	208,266
	Ge Aerospace New	577	103,792	96,238
	General Mills Inc	1,305	86,869	83,220

See Independent Auditors' Report

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND
EIN #51-6041178**

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	422	61,587	111,193
	Genuine Parts Co	350	55,603	40,866
	Goldman Sachs Grp Inc	296	106,961	169,496
	Hdec Bank Ltd Adr	1,784	120,342	113,926
	Hewlett Packard Enterprise	3,642	78,796	77,757
	Hexcel Corp New	1,877	134,111	117,688
	Hitachi 10 Com New Adr	6,277	303,222	314,490
	Hologic Inc	3,259	256,502	234,941
	Home Depot Inc	1,014	196,415	394,436
	Honeywell Intl Inc	1,910	310,574	431,450
	Houlihan Lokey Inc	1,286	121,045	223,374
	HubSpot Inc	44	17,291	30,951
	Humana Inc	84	21,342	21,249
	Huntington Bancshares	9,563	123,741	155,590
	Huntington Ingalls Industrials	463	100,738	87,493
	Ill Tool Works Inc	425	105,377	107,763
	Ing Groep Nv Adr	9,247	129,503	144,900
	Inspersist Inc Com	1,282	145,463	99,368
	Intercontinental Exchange	479	20,100	71,376
	Intesa Sanpaolo S.P.A	6,215	140,366	149,166
	Intl Business Machines Corp	1,098	140,034	241,373
	Intuit Inc	483	200,870	303,566
	Intuitive Surgical Inc	425	176,935	221,833
	Jacobs Solutions Inc	876	96,498	117,051
	Johnson & Johnson	2,283	290,221	330,167
	JPMorgan Chase & Co	4,120	245,502	987,605
	Kbr Inc	1,101	70,500	63,781
	Kenvue Inc	6,487	138,236	138,497
	Keysight Technologies Inc	655	99,537	105,213
	Kinross Gold Corp New	8,814	74,783	81,706
	Kkr & Co Inc Cl A	2,514	244,704	371,846
	Kla Corporation	332	143,715	209,200
	Kyocera Cp Adr	4,531	43,271	45,423
	Lam Research Corporation New	1,621	84,671	117,085
	Leiodos Hldgs Inc	854	80,828	123,027
	Lennar Corporation	616	96,935	84,004
	Linde Plc	571	183,585	239,061
	Lockheed Martin Corp	223	106,542	108,365
	London Stk Exchange Group Adr	3,639	129,506	128,577
	Lpl Finl Hldgs Inc Com	650	165,022	212,232
	Lvmh Hennessy Louis Vuitt	776	96,884	102,131
	Marathon Petroleum Corp	871	109,215	121,505
	Marsh & McLennan Cos Inc	907	124,899	192,656
	Marvell Technology Inc	2,493	122,776	275,352
	Masco Corp	781	40,469	56,677
	Mastercard Inc Cl A	360	111,727	189,565
	Mc Donalds Corp	800	157,758	231,912
	McKesson Corp	382	88,904	217,706

See Independent Auditors' Report

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND
EIN #51-6041178**

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>
	Mecadolibre Inc	30	30,436	51,704
	Medtronics Plc Shs	1,314	105,085	104,962
	Merck & Co Inc New Com	1,183	93,289	117,685
	Merck Kgaa Spd Adr	5,826	172,974	168,797
	Meta Platforms Inc Cl A	634	94,289	371,213
	MGM Resorts International	1,186	48,971	41,095
	Michelin Compagnie General De	6,707	108,740	110,424
	Microchip Technologies	1,481	115,207	84,935
	Micron Tech Inc	1,742	126,063	146,607
	Microsoft Corp	2,904	233,379	1,224,036
	Middleby Corp Del	951	125,216	128,813
	Mitsubishi Electric Adr	4,470	119,444	152,852
	Mondelex Intl Inc Com	2,007	99,585	119,878
	Monolithic Pwr Systems Inc	444	214,929	262,715
	Moog Inc Cl A	1,051	104,881	206,879
	Morgan Stanley	2,655	179,406	333,787
	Msci Inc Com	215	112,698	129,002
	Mtu Aero Engines Ag	917	152,094	152,878
	Myriad Genetic Inc	4,162	79,074	57,061
	Natera Inc Com	64	10,737	10,133
	Nestle Spon Adr Rep Reg Shr	2,754	307,171	227,552
	Netease.Com	886	76,037	79,040
	Netflix Inc	211	50,426	188,069
	NextEra Energy	1,920	106,518	137,645
	Nice Ltd	431	78,452	73,201
	Norfolk Southern Corp	664	169,340	155,841
	Northrop Grumman Cp	273	90,579	128,116
	Novartis Ag Adr	1,376	86,044	133,899
	Novo Nordisk Adr	1,733	163,609	149,073
	Nvidia Corporation	8,262	19,627	1,109,466
	Nxp Semiconductors Nv	248	38,500	51,547
	Omnicom Group	1,224	111,964	105,313
	On Semiconductors Corp	1,831	41,454	115,445
	Oracle Corp	2,289	235,116	381,439
	Packaging Corp Amer	320	49,101	72,042
	Palo Alto Networks Inc	202	27,812	36,756
	Papa Johns Intl Inc	2,387	166,174	98,034
	Parker Hannfin Corp	312	45,644	198,441
	PayPal Hldgs Inc Com	494	39,645	42,163
	Penn Entertainment Inc	2,784	73,043	55,179
	PepsiCo Inc In	478	43,872	72,685
	Pernod Richard Sa Adr	6,367	141,708	143,729
	Philip Morris Intl Inc	1,978	144,710	238,052
	Phillips 66 Com	387	49,243	44,091
	Pnc Finl Svcs Gp	746	67,466	143,866
	Ppg Industries Inc	611	62,183	72,984
	Ppl Corporation	3,220	111,354	104,521
	Procter Gamble	1,443	153,119	241,919

See Independent Auditors' Report

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND
EIN #51-6041178**

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>
	Progressive Corp Ohio	980	202,233	234,818
	Prologis Inc Com	466	55,009	49,256
	Public Service Enterprise	633	42,404	53,482
	Public Storage	156	45,605	46,713
	Qiagen Nv New	4,756	213,518	211,785
	Qualcomm Inc	336	41,362	51,616
	Quanta Services Inc	136	27,756	42,983
	Raymond James Fincl	1,261	131,605	195,871
	Regeneron Pharmaceuticals	29	21,374	20,421
	Reinsurance Group of America	920	130,762	196,540
	Relx Plc Sponsered Adr	3,470	162,128	157,607
	Republic Services Inc	749	51,981	150,684
	Rio Tinto Plc Spon Adr	1,914	118,392	112,562
	Robert Half	1,120	75,071	78,915
	Roche Holdings	7,946	325,367	277,156
	Ryanair Hldgs Plc Adr	3,521	151,931	153,480
	Ryder Systems Inc	1,283	124,015	201,251
	Salesforce	180	62,652	60,179
	Sanofi Adr	442	21,419	21,318
	Sap Ag	1,480	251,318	364,391
	Sba Communications Corp	627	146,889	127,783
	Schlumberger Ltd	3,693	159,607	141,590
	Schneider Elec Sa Unsp Adr	7,776	389,264	387,945
	ServiceNow Inc	378	198,567	400,725
	Seven & Hldgs Co Ltd Adr	6,243	91,978	98,795
	Shin Etsu Chem Co Ltd Adr	7,694	140,758	129,636
	Shopiey Inc	374	28,857	39,767
	Smc Corp Japan Sponsered Adr	5,474	118,676	108,287
	Smurfit Westrock Ltd (Sw)	1,870	85,873	100,718
	Snap-On Inc (Sna)	569	140,759	193,164
	Sonoco Products Co (Son)	2,053	121,214	100,289
	Sony Group Corporation Adr (Sony)	6,713	89,472	142,047
	Southern Co (So)	1,482	102,390	121,998
	Spotify Technology Sa	159	30,720	71,133
	Starbucks Corp Washington	364	28,252	33,215
	Sumitomo Mitsui Finl Group	9,221	129,952	133,612
	Suncor Energy	3,261	129,445	116,352
	Synopsys Inc (Snps)	21	7,649	10,282
	Sysco Corp (Syy)	2,688	208,100	205,524
	Taiwan Smcndctr Mfg Co Ltd Adr	1,526	27,494	301,370
	Teck Resources Ltd	2,468	109,343	100,028
	Teledyne Tech Inc	402	169,395	186,580
	Tencent Hldgs Ltd Unspn Adr	1,932	97,663	102,744
	Terumo Corp Adr Unspn Adr	7,536	151,679	146,824
	Tesco Plc Adr	8,165	107,527	112,987
	Tesla Inc	562	95,494	226,958
	Texas Instruments	472	27,401	88,505
	The Cigna Group	76	21,323	21,023

See Independent Auditors' Report

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND
EIN #51-6041178**

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>	
Thermo Fisher	247	66,992	128,497	
TJX Cos Inc New	941	91,673	113,686	
T-Mobile Is Inc Com	519	71,830	114,559	
Toronto Dom Bk New	1,949	108,657	103,765	
Trade Desk Inc Class A	572	49,779	67,227	
Trane Technologies	451	82,691	166,577	
Transdigm Group	52	42,861	65,622	
Trimble Inc	1,055	64,378	74,546	
Uber Technologies	4,714	216,095	284,348	
Ubs Group Ag Shs	7,950	248,350	241,044	
Union Pacific Corp	700	145,864	159,628	
United Airlines Hldgs Inc	1,127	92,530	109,432	
United Rentals Inc	119	53,411	83,828	
UnitedHealth Gp Inc	1,025	335,066	518,507	
Us Foods Holding Corp	2,541	98,225	171,416	
Valero Energy Cp Dela New	816	108,944	100,033	
Valmont Industries	416	113,349	127,575	
Veralto Corp	1,235	102,258	125,785	
Verisk Analytics Inc Com	482	75,303	132,757	
Vertiv Holdings LL Cl A	247	23,036	28,062	
Visa Inc Cl A	1,276	143,531	403,267	
Wabtec Corp	637	65,873	120,769	
Walmart Inc	3,834	173,035	346,402	
Walt Disney Co Hldg Co	2,180	244,304	242,743	
Waste Mgmt Inc	523	57,621	105,536	
Webster Fincl Corp	2,348	121,504	129,657	
Wec Energy Group Inc Com	1,803	156,507	169,554	
Wells Fargo & Co New	4,936	221,075	346,705	
West Pharmaceuticals Svcs Inc	513	167,560	168,038	
Wex Inc Com	627	127,228	109,926	
Wintrust Fin Corp	991	129,319	123,588	
Woodward Inc Com	1,043	107,092	173,576	
Workday Inc Cl A	558	138,384	143,981	
Ww Grainer Inc	19	14,084	20,535	
Zurich Insurance Grp Ltd Adr	6,240	168,255	185,495	
Total Common Stock		36,088,150	50,257,704	
U.S. Government Securities:				
Federal National Mtg Assn Pool Al9903	1,786,000 5.50% 02/01/47	389,099	357,313	
Federal National Mtg Assn Pool Fm4386	739,000 5.00% 07/01/47	331,941	293,980	
Federal National Mtg Assn Pool Fm9137	145,000 4.00% 06/01/48	91,190	78,281	
Federal National Mtg Assn Pool Fs4849	242,000 6.00% 01/01/42	199,495	198,121	
Federal National Mtg Assn Pool Ma4	128,000 5.00% 02/01/53	109,333	107,479	
Federal National Mtg Assn Pool Ma4732	72,000 4.00% 09/01/52	54,544	57,223	
Federal National Mtg Assn Pool Ma4784	149,000 4.50% 09/01/52	122,115	119,727	
Federal National Mtg Assn Pool Ma4876	247,000 6.00% 12/01/52	200,970	200,211	
Federal National Mtg Assn Pool Ma4941	80,000 5.50% 02/01/53	67,067	66,490	

See Independent Auditors' Report

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND
EIN #51-6041178**

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 Ma5040	64,000 6.00% 06/01/53	50,858	51,051	
Federal National Mtg Assn Pool Ma5072	148,000 5.50% 07/01/53	130,616	128,370	
Federal National Mtg Assn Pool Ma5135	142,000 4.00% 08/01/53	118,611	121,189	
Federal National Mtg Assn Pool Ma5139	73,000 6.00% 09/01/53	61,175	60,813	
FHLMC 30 Yr Gold Sd8257	462,000 4.50% 10/01/52	394,109	375,290	
FHLMC 30 Yr Gold Sd8329	44,000 5.00% 06/01/53	37,057	38,378	
FHLMC 30 Yr Gold Sd8475	140,000 5.50% 11/01/54	136,746	135,597	
United States Treasury Note	478,000 5.000% 08/31/25	478,691	480,362	
United States Treasury Note	792,000 4.875% 11/30/25	793,320	796,409	
United States Treasury Note	488,000 4.625% 02/28/26	489,019	490,087	
United States Treasury Note	794,000 4.500% 03/31/26	787,993	796,326	
United States Treasury Note	1,650,000 4.375% 07/31/26	1,650,863	1,653,287	
United States Treasury Note	366,000 4.375% 08/15/26	363,567	366,758	
United States Treasury Note	1,761,000 3.500% 09/30/26	1,742,294	1,739,263	
United States Treasury Note	365,000 4.625% 10/15/26	364,017	367,324	
United States Treasury Note	643,000 4.480% 10/31/26	643,515	643,950	
United States Treasury Note	612,000 4.250% 11/30/26	612,768	612,012	
United States Treasury Note	839,000 4.250% 12/31/26	839,134	839,115	
United States Treasury Note	611,000 4.125% 11/15/27	608,416	608,470	
United States Treasury Note	179,000 0.250% 09/30/25	162,194	173,808	
United States Treasury Note	1,389,000 4.250% 03/15/27	1,373,247	1,389,271	
United States Treasury Note	1,499,000 4.375% 07/15/27	1,511,887	1,503,392	
United States Treasury Note	2,539,000 3.500% 01/31/28	2,488,430	2,481,674	
United States Treasury Note	5,305,000 3.750% 12/31/28	5,126,839	5,188,539	
United States Treasury Note	1,887,000 4.250% 06/30/29	1,902,435	1,877,344	
United States Treasury Note	1,740,000 4.250% 11/15/34	1,719,541	1,695,820	
United States Treasury Note	3,775,000 4.250% 08/15/54	3,578,353	3,454,714	
Total U.S. Government Securities		29,731,449	29,547,438	
Corporate Bonds:				
AbbVie Inc	163,000 4.875% 11/14/48	162,059	146,364	
American Express Co	192,000 6.338% 10/30/26	192,084	194,377	
Amgen Inc	124,000 5.250% 03/02/33	124,000	123,139	
Amgen Inc	124,000 5.650% 03/02/53	122,291	119,614	
Arthur J Gallagher & Co	106,000 4.850% 12/15/29	106,351	105,562	
AT&T Inc	136,000 3.650% 06/01/51	101,801	95,968	
Bank of America Corp	136,000 2.087% 06/14/29	124,174	123,404	
Bank of America Corp	147,000 2.572% 10/20/32	129,537	124,122	
Bank of New York Mellon Corp	149,000 4.414% 07/24/26	147,391	148,599	
Boardwalk Pipelines LP	135,000 3.400% 02/15/31	124,121	120,789	
BorgWarner Inc	113,000 5.400% 08/15/34	112,312	111,373	
BP Capital Markets America Inc	198,000 4.812% 02/13/33	194,636	191,270	
Chubb Ina Holdings LLC	201,000 1.375% 09/15/30	174,728	166,882	
Consolidated Edison Co of New York Inc	262,000 3.200% 12/01/51	170,593	171,592	
Enact Holdings Inc	121,000 6.250% 05/28/29	121,037	123,231	
Essent Group Ltd	111,000 6.250% 07/01/29	111,232	113,378	
Ferguson Enterprises Inc	136,000 5.000% 10/03/34	134,684	130,323	

See Independent Auditors' Report

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND
EIN #51-6041178**

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>
	Fiserv Inc	110,000 5.450% 03/02/28	109,808	111,738
	General Motors Financial Co Inc	82,000 5.750% 02/08/31	82,079	83,106
	Goldman Sachs Group Inc	209,000 1.542% 09/10/27	194,001	197,645
	Ingersoll Rand Inc	99,000 5.700% 08/14/33	99,224	101,391
	JPMorgan Chase & Co	273,000 1.578% 04/22/27	257,818	262,045
	JPMorgan Chase & Co	36,000 5.350% 06/01/34	33,726	36,016
	Kimberly-Clark Corp	124,000 4.500% 02/16/33	122,125	120,790
	Martin Marietta Materials Inc	151,000 5.150% 12/01/34	149,484	148,481
	Newmont Corp	247,000 2.250% 10/01/30	220,152	213,270
	Newmont Corp	64,000 6.250% 10/01/39	73,584	67,408
	Owens Corning	120,000 5.950% 06/15/24	119,945	119,212
	PepsiCo Inc	271,000 4.650% 02/15/53	262,319	237,036
	Pfizer Investment Enterprises Pte Ltd	211,000 5.300% 05/19/53	209,463	199,532
	Philip Morris International Inc	125,000 5.375% 02/15/33	122,631	125,276
	Pioneer Natural Resources Co	198,000 1.900% 08/15/30	163,115	168,680
	Pnc Financial Services Grp	115,000 6.615% 10/20/27	114,947	118,468
	Pnc Finl Svc Grp Inc	122,000 5.492% 05/14/30	122,095	123,708
	Radian Group Inc	122,000 6.200% 05/15/29	122,366	125,301
	Tapestry Inc	120,000 5.500% 03/11/35	120,172	116,918
	Targa Resources Corp	149,000 4.200% 02/01/33	139,131	135,506
	United Parcel Service Inc	209,000 5.050% 03/03/53	201,824	191,883
	United States International Development Finance Corp	35,000 3.60% 03/15/35	35,000	30,033
	US Bancorp	98,000 5.384% 01/23/30	98,371	98,850
	US Bancorp	93,000 5.678% 01/23/35	93,515	93,849
	Wells Fargo & Co	100,000 3.350% 03/02/33	80,035	87,685
	Wells Fargo & Co	124,000 4.540% 08/15/26	122,446	123,750
	Williams Cos Inc	212,000 3.500% 10/15/51	170,698	145,375
	Total Corporate Bonds		<u>5,993,105</u>	<u>5,892,939</u>
	Mutual Funds:			
	Doubleline Total Return I (Dbtlx)	477,352	4,195,586	4,138,640
	Gqg Partners Emrg Mkts Eq Ins (Gqgix)	133,219	1,703,921	2,203,439
	JPMorgan Mortgage-Backed Sec I (Ombix)	835,044	8,341,986	8,392,193
	iShares Core Msci Emerging (Iemg)	40,883	1,954,399	2,134,910
	iShares Core Msci Int Devp Mar (Idev)	132,684	7,866,658	8,554,137
	Vanguard Growth Etf (Vug)	47,763	12,222,158	19,603,846
	Vanguard Value Etf Index (Vtv)	12,855	<u>4,639,113</u>	<u>5,368,673</u>
	Total Mutual Funds		<u>40,923,821</u>	<u>50,395,838</u>
	Hedge Funds:			
	Hudson Bay Ltd Trnche II Ms		2,000,000	2,232,035
	Verition Fund Ltd Cl Ms	2,447	<u>2,535,397</u>	<u>2,807,052</u>
	Total Hedge Funds		<u>4,535,397</u>	<u>5,039,087</u>

See Independent Auditors' Report

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND**

EIN #51-6041178

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>
	Private Equity Fund:			
	Ullico Class A Stock	383,879	<u>383,879</u>	<u>2,199,329</u>
	Limited Partnership:			
	Apollo Debt Bdc-Class I	102,421	250,000	2,545,967
	Blue Owl Real Estate Fund VI		1,196,243	1,131,393
	Blue Owl Asset Special Opportunities Fund Te Ix LP		490,616	519,454
	Insight Cayman XIII LP		18,679	14,863
	Pretium Single-Family Rental Fund VI LP		<u>264,745</u>	<u>272,900</u>
	Total Limited Partnership		<u>2,220,283</u>	<u>4,484,577</u>
	Total Assets Held		<u>\$ 127,708,778</u>	<u>\$ 155,649,606</u>

See Independent Auditors' Report

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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

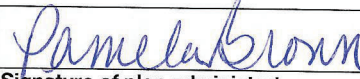
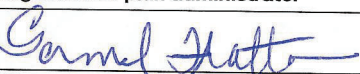
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ 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 UNION 363 PENSION	1b Three-digit plan number (PN) ► 001
	1c Effective date of plan 01/01/1956
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 LU 363 PENSION 67 COMMERCE DRIVE SOUTH HARRIMAN NY 10926-3100	2b Employer Identification Number (EIN) 51-6041178 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.

SIGN HERE 	<u>10/06/2025</u>	PAMELA BROWN
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE 	<u>10/06/2025</u>	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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

Round off amounts to nearest dollar.
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan IBEW Local Union 363 Pension	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF IBEW LU 363 Pension	D Employer Identification Number (EIN) 51-6041178

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

1a Enter the valuation date: Month 1 Day 1 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 143,569,269
(2) Actuarial value of assets for funding standard account	1b(2) 151,394,450
(1) Accrued liability for plan using immediate gain methods	1c(1) 168,241,925
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 168,241,925
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 268,893,526
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 4,522,892
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 11,705,948
(3) Expected plan disbursements for the plan year	1d(3) 12,156,876

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

SIGN HERE Barry N. Marks Signature of actuary Barry N. Marks, EA, MAAA Type or print name of actuary Milliman, Inc. Firm name 463 7th Avenue 19th Floor New York NY 10018 Address of the firm	September 10, 2025 Date 23-05401 Most recent enrollment number (646) 473-3000 Telephone number (including area code)
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	143,569,269
b "RPA '94" current liability/participant count breakdown:		
(1) For retired participants and beneficiaries receiving payment	(1) Number of participants	(2) Current liability
(2) For terminated vested participants	651	127,406,918
(3) For active participants:		
(a) Non-vested benefits		4,846,025
(b) Vested benefits		100,534,373
(c) Total active	764	105,380,398
(4) Total	1,683	268,893,526
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	53.39 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	10,634,581				
Totals ▶			3(b)	10,634,581	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	90.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☒ No ☐ N/A	☐ Yes ☐ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☐ Other ☒ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.5 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	474,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	249,311	25,582

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?.....	☐ Yes ☐ No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	3,169,695

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	2,422,389

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	61,404,537	10,831,037
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 927,740**e** Total charges. Add lines 9a through 9d..... **9e** 14,181,166**Credits to funding standard account:****f** Prior year credit balance, if any..... **9f** 30,899,910**g** Employer contributions. Total from column (b) of line 3..... **9g** 10,634,581

	Outstanding balance	
9h	13,657,153	2,452,957

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 2,671,726**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL).....**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	62,054,602	
9j(2)	94,063,358	
9j(3)		0

k (1) Waived funding deficiency**(2)** Other credits

9k(1)	0
9k(2)	0

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

9l	46,659,174
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m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	32,478,008
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	
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o Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**(3)** Total as of valuation date

9o(1)	0
9o(2)(a)	0
9o(2)(b)	0
9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)..... **10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☐ Yes ☒ No