

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan: BUILDING TRADES ANNUITY BENEFIT FUND
1b Three-digit plan number (PN): 002
1c Effective date of plan: 02/01/1996
2a Plan sponsor's name (employer, if for a single-employer plan): THE BUILDING INDUSTRY ELECTRICAL CONTRACTORS ASSOCIATION, INC.
2b Employer Identification Number (EIN): 26-1140509
2c Plan Sponsor's telephone number: 631-567-7600
2d Business code (see instructions): 238210

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

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

Table with 4 columns: SIGN HERE, Signature, Date, Name. Rows for plan administrator (ERIC OLYNIK), employer/plan sponsor (FRANK RAPPO), and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor DICKINSON GROUP, LLC 585 STEWART AVE., SUITE 330 GARDEN CITY, NY 11530-4783	3b Administrator's EIN 20-1241472 3c Administrator's telephone number 516-833-9300																				
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 7089																				
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.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:10%;">6a(1)</td><td style="text-align: right;">853</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">905</td></tr> <tr><td>6b</td><td></td></tr> <tr><td>6c</td><td style="text-align: right;">6187</td></tr> <tr><td>6d</td><td style="text-align: right;">7092</td></tr> <tr><td>6e</td><td></td></tr> <tr><td>6f</td><td style="text-align: right;">7092</td></tr> <tr><td>6g(1)</td><td style="text-align: right;">7089</td></tr> <tr><td>6g(2)</td><td style="text-align: right;">7092</td></tr> <tr><td>6h</td><td></td></tr> </table>	6a(1)	853	6a(2)	905	6b		6c	6187	6d	7092	6e		6f	7092	6g(1)	7089	6g(2)	7092	6h	
6a(1)	853																				
6a(2)	905																				
6b																					
6c	6187																				
6d	7092																				
6e																					
6f	7092																				
6g(1)	7089																				
6g(2)	7092																				
6h																					
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 46																				

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

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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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

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

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

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

Receipt Confirmation Code _____

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

A Name of plan BUILDING TRADES ANNUITY BENEFIT FUND	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 THE BUILDING INDUSTRY ELECTRICAL CONTRACTORS ASSOCIATION, INC.	D Employer Identification Number (EIN) 26-1140509	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BOYD WATTERSON ASSET MANAGEMENT

34-1922005

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CRESCENT CAPITAL GROUP **11100 SANTA MONICA BLVD.**

LOS ANGELES, CA 90025

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

WCM INVESTMENT MANAGEMENT **281 BROOKS STREET**

LAGUNA BEACH, CA 92651

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

SIGULER GUFF ADVISORS

13-3855629

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CLEARBRIDGE INVESTMENTS, LLC

32-6471303

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BLACKROCK INSTITUTIONAL TRUST CO.

400 HOWARD ST.
SAN FRANCISCO, CA 94105

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

SLEVIN & HART, PC

52-1708613

(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	117791	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DICKINSON GROUP LLC

20-1241472

(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 13 50	NONE	108832	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LOOMIS SAYLES TRUST COMPANY

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	76495	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

BARNES, IACCARINO & SHEPHERD, LLP

26-3858697

(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	46711	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SAGE ADVISORY SERVICES LTD CO.

74-2798841

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	39668	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

COSTAROTHBORT CPAS LLC

46-5286678

(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	38848	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

REYNOLDS CONSULTING SERVICES

20-1899564

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	37500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ERIC OLYNIK

11-3310059

(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?
20 50	TRUSTEE	28045	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FRANK RAPPO

11-3310059

(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?
20 50	TRUSTEE	28045	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

CALIBRE CPA GROUP, PLLC

47-0900880

(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	24743	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PNC BANK

22-1146430

(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	NONE	1737	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

WILMINGTON TRUST, NA

16-1486454

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 50	NONE	1214	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>BUILDING TRADES ANNUITY BENEFIT FUND</u>	B Three-digit plan number (PN) <u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE BUILDING INDUSTRY ELECTRICAL CONTRACTORS ASSOCIATION, INC.</u>	D Employer Identification Number (EIN) <u>26-1140509</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK EQUITY INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST</u>		
c EIN-PN <u>20-3802168-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>23499698</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK MID CAP EQUITY INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST</u>		
c EIN-PN <u>10-3802327-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3485022</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK RUSSELL 1000 GROWTH FUND</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST</u>		
c EIN-PN <u>81-1025041-012</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10127916</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK RUSSELL 1000 VALUE INDEX</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST</u>		
c EIN-PN <u>81-1009614-011</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5153298</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CRESCENT CAPITAL TRUST II UNLEVERED</u>		
b Name of sponsor of entity listed in (a): <u>GLOBAL TRUST COMPANY</u>		
c EIN-PN <u>32-6471303-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2497434</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LOOMIS SAYLES MULTISECTOR TRUST</u>		
b Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES TRUST COMPANY</u>		
c EIN-PN <u>20-8080381-701</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>16540890</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

A Name of plan BUILDING TRADES ANNUITY BENEFIT FUND	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 THE BUILDING INDUSTRY ELECTRICAL CONTRACTORS ASSOCIATION, INC.	D Employer Identification Number (EIN) 26-1140509	

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	875172	1092533
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	483959	732677
(2) Participant contributions		
(3) Other	119873	151615
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	222353	1604945
(2) U.S. Government securities	7646878	8171228
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	6949158	9048898
(B) All other		
(4) Corporate stocks (other than employer securities):		
(A) Preferred		
(B) Common		3017223
(5) Partnership/joint venture interests	27078541	27199674
(6) Real estate (other than employer real property)	1104884	1137513
(7) Loans (other than to participants)		
(8) Participant loans		
(9) Value of interest in common/collective trusts	57304373	61304258
(10) Value of interest in pooled separate accounts		
(11) Value of interest in master trust investment accounts		
(12) Value of interest in 103-12 investment entities		
(13) Value of interest in registered investment companies (e.g., mutual funds)	3078126	2942883
(14) Value of funds held in insurance company general account (unallocated contracts)		
(15) Other		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	104863317	116403447
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	101020	110424
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	101020	110424
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	104762297	116293023

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)	5264074	
(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)		5264074
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	56445	
(B) U.S. Government securities.....	2b(1)(B)	282085	
(C) Corporate debt instruments.....	2b(1)(C)	287532	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	17321	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		643383
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	378691	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		378691
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	3296888	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	3256254	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		40634
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	2128930	
(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)		8459713
(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)		-135243
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		16780182

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4126672	
(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)		4126672
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)	108832	
(3) Recordkeeping fees	2i(3)	38848	
(4) IQPA audit fees	2i(4)	24743	
(5) Investment advisory and investment management fees	2i(5)	674236	
(6) Bank or trust company trustee/custodial fees	2i(6)	1737	
(7) Actuarial fees	2i(7)	11200	
(8) Legal fees	2i(8)	143426	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	56089	
(11) Other expenses	2i(11)	63673	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1122784
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5249456

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		11530726
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: CALIBRE CPA GROUP PLLC

(2) EIN: 47-0900880

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

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



BUILDING TRADES ANNUITY BENEFIT FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2024





BUILDING TRADES ANNUITY BENEFIT FUND

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Building Trades Annuity Benefit Fund

Opinion

We have audited the accompanying financial statements of Building Trades Annuity Benefit Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the 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 the Plan 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 the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.





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

Auditor's Responsibilities for the Audit of the 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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 Schedule 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 assets (held at end of year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplemental 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 2024 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its 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.

Calibre CPA Group, PLLC

New York, NY
September 26, 2025



BUILDING TRADES ANNUITY BENEFIT FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments, at fair value		
Cash equivalents	\$ 1,604,945	\$ 222,353
U.S. Government securities	8,171,228	7,646,878
Corporate bonds	9,048,898	6,949,158
Common stock	3,017,223	-
Collective trust funds	61,304,258	57,304,373
Limited partnerships	27,199,674	27,078,541
Mutual funds	2,942,883	3,078,126
Real estate investment trust	<u>1,137,513</u>	<u>1,104,884</u>
Total investments, at fair value	<u>114,426,622</u>	<u>103,384,313</u>
Receivables		
Employer contributions	732,677	483,959
Interest and dividends	<u>141,983</u>	<u>110,703</u>
Total receivables	<u>874,660</u>	<u>594,662</u>
Cash	<u>1,092,533</u>	<u>875,172</u>
Prepaid expenses	<u>9,632</u>	<u>9,170</u>
Total assets	<u>116,403,447</u>	<u>104,863,317</u>
Liabilities		
Accounts payable and accrued expenses	<u>110,424</u>	<u>101,020</u>
Net assets available for benefits	<u>\$ 116,293,023</u>	<u>\$ 104,762,297</u>

See accompanying notes to financial statements.



BUILDING TRADES ANNUITY BENEFIT FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 10,494,034	\$ 10,742,493
Interest and dividends	<u>1,022,074</u>	<u>872,971</u>
	11,516,108	11,615,464
Less: investment expenses	<u>675,973</u>	<u>591,165</u>
Net investment income	<u>10,840,135</u>	<u>11,024,299</u>
Employer contributions	<u>5,264,074</u>	<u>4,382,292</u>
Total additions	<u>16,104,209</u>	<u>15,406,591</u>
Deductions		
Benefits paid to participants	4,126,672	4,406,257
Administrative expenses	<u>446,811</u>	<u>369,846</u>
Total deductions	<u>4,573,483</u>	<u>4,776,103</u>
Net change	11,530,726	10,630,488
Net assets available for benefits		
Beginning of year	<u>104,762,297</u>	<u>94,131,809</u>
End of year	<u>\$ 116,293,023</u>	<u>\$ 104,762,297</u>

See accompanying notes to financial statements.



BUILDING TRADES ANNUITY BENEFIT FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF PLAN

The following brief description of the Building Trades Annuity Benefit Fund (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 defined contribution profit sharing plan established under the provisions of an Agreement and Declaration of Trust effective February 1, 1996, pursuant to a settlement agreement between the United Construction Contractors Association and the National Labor Relations Board. The Plan was established to provide and maintain retirement benefits for employees of employers who participate in the Plan. The Plan is sponsored by the Building Industry Electrical Contractors Association, Inc. (the Association). The Plan is administered by a Board of Trustees (Trustees) that are appointed by the Association and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Funding Policy - Funding to provide the benefits is made through monthly contributions by participating employers on behalf of each covered employee as provided for in the applicable collective bargaining agreements or participation agreements. Contributions by participants are not permitted under the Plan.

Vesting - Participants are vested immediately in their account balances and have a vested interest in their account at all times.

Participant Accounts - Quarterly, each participant account is credited with employers' cash basis contributions made on their behalf and allocated a portion of net investment earnings and administrative expenses. Net investment earnings and administrative expenses are allocated to each participant's account based on the ratio of the participant's account balance to the balance in all participants' accounts computed on the last day of each Plan quarter. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Benefit Eligibility - Participants become eligible to receive benefits from the Plan when:

- The participant attains age sixty (60), provided they have terminated covered employment;
- The participant dies;
- No employer contributions are made on the participants behalf for five (5) consecutive plan years because the participant no longer works in covered employment; or
- The participant leaves covered employment because of a permanent and total disability.



NOTE 1. DESCRIPTION OF PLAN (CONTINUED)

Payment of Benefits - Benefits are paid in the following forms of payments:

- Lump sum distributions; or
- Eligible rollover distributions.

Nonparticipant-Directed Investments - All funds are invested by the Trustees through professional investment managers. The Plan does not provide a participant-directed investment program.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting. Under this basis, revenue is recorded when earned and expenses are recorded when incurred, regardless of when cash is exchanged.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and the disclosure of contingent assets and liabilities, if any, 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. The Plan determines its valuation policies utilizing information provided by the investment managers and the custodian.

Purchases and sales of securities are recognized on a trade-date basis. Interest income is recognized on the accrual basis. Dividends are recognized on the ex-dividend date. Net appreciation in fair of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year. In addition, 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.

Employer Contributions Receivable - Contributions due from employers are accrued at year end only as to those amounts applicable to contribution periods which ended on or before the financial statement dates and are based on actual subsequent period cash collections. Based on a review of historical losses, current economic conditions and supportable and reasonable forecast assumptions, the Plan has concluded that any expected credit losses on balances outstanding at year end will be immaterial.

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.

Payment of Benefits - Benefit payments to participants are recorded when paid.



NOTE 3. FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which 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 (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy 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 other significant observable inputs including:

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

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

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

The asset's 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 Plan uses valuation techniques to measure fair value that are consistent with the market approach and/or income approach, depending on the type of security and the particular circumstances. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable securities. The income approach uses valuation techniques to discount estimated future cash flows to present value.

Accounting standards permit the Plan, as a practical expedient, to estimate the fair value of their investment in certain entities that calculate net asset value (NAV) per share by using the NAV as reported by the management of the entity.

Following are descriptions 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.

Cash equivalents - Cash equivalents consist of money market funds that are valued at cost, which approximates fair value.

U.S. Government securities - Valued using pricing models maximizing the use of observable inputs for similar securities.



NOTE 3. FAIR VALUE MEASUREMENTS (CONTINUED)

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

Common stock - Valued at quoted market prices reported on the national securities exchange in which the individual securities are traded.

Collective trust funds - Valued at the NAV per share at year end as reported by the investment fund. The NAV, as provided by the investment fund, is used as a practical expedient to estimate fair value. Share values are based on the current market value of the underlying securities.

Limited partnerships - Valued at the NAV per share at year end as reported by the partnership. The NAV, as provided by the partnership, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value estimates of the partnership's underlying investments.

Mutual funds - Valued at the daily closing price reported in the active market in which the funds are traded. 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.

Real estate investment trust - Valued at the NAV per share at year end as reported by the Trust. The NAV, as provided by the Trust, is used as a practical expedient to estimate fair value. NAV is based on the current values of the underlying real estate holdings.

The preceding methods 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. In addition, the inputs and methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

NOTE 3. FAIR VALUE MEASUREMENTS (CONTINUED)

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

Description	Assets at Fair Value as of December 31, 2024			
	Total	Level 1	Level 2	Level 3
Cash equivalents	\$ 1,604,945	\$ -	\$ 1,604,945	\$ -
U.S. Government securities	8,171,228	-	8,171,228	-
Corporate bonds	9,048,898	-	9,048,898	-
Common stock	3,017,223	3,017,223	-	-
Mutual funds	<u>2,942,883</u>	<u>2,942,883</u>	-	-
Total assets in fair value hierarchy	24,785,177	<u>\$ 5,960,106</u>	<u>\$ 18,825,071</u>	<u>\$ -</u>
Investments measured at NAV*	<u>89,641,445</u>			
Total assets at fair value	<u>\$ 114,426,622</u>			

Description	Assets at Fair Value as of December 31, 2023			
	Total	Level 1	Level 2	Level 3
Cash equivalents	\$ 222,353	\$ -	\$ 222,353	\$ -
U.S. Government securities	7,646,878	-	7,646,878	-
Corporate bonds	6,949,158	-	6,949,158	-
Mutual funds	<u>3,078,126</u>	<u>3,078,126</u>	-	-
Total assets in fair value hierarchy	17,896,515	<u>\$ 3,078,126</u>	<u>\$ 14,818,389</u>	<u>\$ -</u>
Investments measured at NAV*	<u>85,487,798</u>			
Total assets at fair value	<u>\$ 103,384,313</u>			

* In accordance with accounting standards, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Fair Value of Investments that Calculate NAV

The table on the next page summarize investments measured at fair value based on NAV per share as of December 31, 2024 and 2023. The collective trust funds are measured at fair value by using the NAV practical expedient and also file U.S. Department of Labor Form 5500 as a direct filing entity (DFE). Accordingly, disclosure of the significant investment strategies for these funds are not required. With the exception of the investments in Crescent Capital and Siguler Guff, there were no unfunded commitments towards these investment funds at December 31, 2024 and 2023.

NOTE 3. FAIR VALUE MEASUREMENTS (CONTINUED)

Description	Fair Value		Redemption Frequency	Redemption Notice Period
	2024	2023		
Collective trust funds				
Blackrock Equity Index	\$ 23,499,698	\$ 18,801,135	Daily	1-5 days
Blackrock Mid Cap Equity	3,485,022	6,418,568	Daily	1-5 days
Blackrock Russell 1000 Growth	10,127,916	7,599,435	Daily	1-5 days
Blackrock Russell 1000 Value	5,153,298	5,258,129	Daily	1-5 days
Crescent Capital Trust II (a)	2,497,434	3,610,088	See (a) below	See (a) below
Loomis Sayles Multisector Trust	<u>16,540,890</u>	<u>15,617,018</u>	Daily	3 days
	<u>61,304,258</u>	<u>57,304,373</u>		
Limited partnerships				
Boyd Watterson GSA Fund (b)	13,342,124	14,185,703	Quarterly	60 days
ClearBridge Intl. Growth Portfolio (c)	3,681,610	3,407,506	Daily	1 - 5 days
Crescent Credit Solutions VIII (d)	2,887,429	2,022,912	See (d) below	See (d) below
Siguler Guff Small Buyout Opps (e)	<u>7,288,511</u>	<u>7,462,420</u>	See (e) below	See (e) below
	<u>27,199,674</u>	<u>27,078,541</u>		
Real estate investment trust				
Boyd Watterson Diversified Gov. REIT (f)	<u>1,137,513</u>	<u>1,104,884</u>	Quarterly	60 days
Total	<u>\$ 89,641,445</u>	<u>\$ 85,487,798</u>		

- a) Other than quarterly income distributions, it is not expected that Crescent Capital Trust II will make distributions during the life of the trust, which is anticipated to be approximately eight years beginning in 2018. As of December 31, 2024 and 2023, the Plan had the same unfunded commitments of \$511,926 towards the trust.
- b) Boyd Watterson GSA Fund invests in diversified commercial properties primarily leased to the United States federal government either through the General Services Administration (GSA) or other federal governmental agencies.
- c) Clearbridge International Growth Portfolio Fund invests in non-U.S. stocks that appear to offer above average growth potential and trade at a significant discount to their intrinsic value.
- d) Crescent Credit Solutions VIII (Crescent) provides current income and long-term capital appreciation by investing in a diversified portfolio of junior debt, unitranche debt, and equity securities. As of December 31, 2024 and 2023, the Plan had an unfunded commitments of \$1,138,603 and \$1,979,470, respectively, towards this entity. Since Crescent is a closed-end fund, there will be no redemptions from this fund for the foreseeable future.
- e) Siguler Guff Small Buyout Opportunities Fund (Siguler) invests in pooled investment vehicles managed by investment managers and direct investments (together with Portfolio Funds primarily focused on buyout, recapitalization and growth equity transactions. As of December 31, 2024 and 2023, the Plan had unfunded commitments of \$1,177,157 and \$1,344,609, respectively, towards Siguler. For the foreseeable future, the entity is not allowing redemptions.



NOTE 3. FAIR VALUE MEASUREMENTS (CONTINUED)

- f) Boyd Watterson Government REIT Fund invests in a diversified portfolio of real estate investments in commercial property that are leased to government supported tenants, the U.S. federal government, high-quality credit states, provinces, counties and local governments of the U.S. and Canada as well as the government of Canada.

NOTE 4. TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated December 15, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Trustees believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires the Plan to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if it has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress.

NOTE 5. PLAN TERMINATION

In the event that complete termination of the trust is determined, the Trustees shall continue to apply the Plan for the purpose of providing benefits in accordance with the provisions of the Plan. Upon the disbursement of the entire trust fund, the trust shall terminate. In no event, however, shall termination create any rights or establish any benefits except as set forth in the Plan as now constituted or hereafter amended nor shall any part of the funds revert to the employers or the Association.

NOTE 6. PARTY-IN-INTEREST TRANSACTIONS

The Plan pays certain administrative, investment, and professional fees to various service providers. These transactions are considered exempt party-in-interest transactions under ERISA.



NOTE 7. RISKS AND UNCERTAINTIES

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

NOTE 8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of additions per the financial statements to income per the Form 5500 for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Total additions per the financial statements	\$ 16,104,209	\$ 15,406,591
Add: investment expenses	<u>675,973</u>	<u>591,165</u>
Total income per the Form 5500	<u>\$ 16,780,182</u>	<u>\$ 15,997,756</u>

The following is a reconciliation of deductions per the financial statements to expenses per the Form 5500 for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Total deductions per the financial statements	\$ 4,573,483	\$ 4,776,103
Add: investment expenses	<u>675,973</u>	<u>591,165</u>
Total expenses per the Form 5500	<u>\$ 5,249,456</u>	<u>\$ 5,367,268</u>

NOTE 9. SUBSEQUENT EVENTS

Subsequent events have been evaluated through September 26, 2025, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



SUPPLEMENTAL INFORMATION



BUILDING TRADES ANNUITY BENEFIT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

YEAR ENDED DECEMBER 31, 2024

ATTACHMENT TO 2024 FORM 5500 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Plan Name: Building Trades Annuity Benefit Fund

EIN: 26-1140509

Plan Sponsor's Name: The Building Industry Electrical Contractors Association, Inc.

Plan No. 002

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	LOOMIS SAYLES FUNDS	LOOMIS MULTISECTOR FULL DISCRETION TRUST	\$ 15,439,045	\$ 16,540,890
	BOYD WATTERSON	BOYD WATTERSON GSA FUND LP	\$ 11,052,304	\$ 13,342,123
	GREAT GRAY TRUST COMPANY	BLACKROCK EQUITY INDEX CL R	\$ 8,999,454	\$ 23,499,697
	GREAT GRAY TRUST COMPANY	BLACKROCK MID CAP EQUITY INDEX CLR	\$ 3,122,551	\$ 3,485,022
	GREAT GRAY TRUST COMPANY	BLACKROCK RUSSELL 1000 GROWTH INDEX	\$ 3,548,584	\$ 10,127,916
	GREAT GRAY TRUST COMPANY	BLACKROCK RUSSELL 1000 VALUE INDEX	\$ 2,769,474	\$ 5,153,298
	CRESCENT CAPITAL	CRESCENT CAPITAL CAP TRUST II UNLEVERED	\$ 2,732,093	\$ 2,497,434
	CRESCENT CAPITAL	CRESCENT CREDIT SOLUTIONS VIII, LP	\$ 2,805,416	\$ 2,887,428
	CLEARBRIDGE INVESTMENT TRUST	CLEARBRIDGE INTL. GROWTH PORTFOLIO	\$ 2,101,597	\$ 3,681,610
	BOYD WATTERSON	DIVERSIFIED GOVERNMENT REIT, INC.	\$ 1,087,945	\$ 1,137,513
	SIGULER GUFF	SIGULER GUFF SMALL BUYOUT OPPS FUND IV	\$ 5,641,069	7,288,512
		TOTAL	\$ 59,299,532	\$ 89,641,443
		ASSETS HELD BY PNC BANK AS CUSTODIAN	\$ 23,775,737	\$ 24,785,179
		TOTAL	\$ 83,075,269	\$ 114,426,622

Detail

Portfolio

Cash and cash equivalents Mutual funds - money market

Description	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FIDELITY TREASURY PORT-IS FD# 2644	\$1,194,291.71	1,194,291.710	\$1,194,291.71 \$1.0000	6.75 %	\$1,194,291.71 \$1.00		4.38 %	\$52,275.54	\$1,714.47

Fixed income

Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
AERCAP IRELAND CAP/GLOBA SEDOL BP2DYK9 ISIN US00774MAW55 03.000% DUE 10/29/2028 RATING: BAA1 (00774MAW5)	\$1.00	150,000	\$138,894.00 \$92.5960	0.79 %	\$136,537.50 \$91.03	\$2,356.50	3.24 %	\$4,500.00	\$775.00
AIR LEASE CORP CALL 07/01/2028 UNSC 04.625% DUE 10/01/2028 RATING: N/A (00912XBF0)	46,173.42	46,000	45,215.24 98.2940	0.26 %	46,173.42 100.38	- 958.18	4.71 %	2,127.50	531.87
AIR LEASE CORP CALL 11/15/2027 UNSC 05.850% DUE 12/15/2027 RATING: N/A (00914AAT9)	105,008.26	145,000	148,635.15 102.5070	0.84 %	147,872.06 101.98	763.09	5.71 %	8,482.50	325.00
AMERICAN HONDA FINANCE SER MTN UNSC 01.000% DUE 09/10/2025 RATING: A3 (02665WDN8)	1.00	118,000	114,954.42 97.4190	0.65 %	108,584.78 92.02	6,369.64	1.03 %	1,180.00	363.83

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
AMGEN INC CALL 12/21/2026 UNSC 02.200% DUE 02/21/2027 RATING: BAA1 (031162CT5)	77,607.72	81,000	76,803.39 94.8190	0.44 %	77,607.72 95.81	- 804.33	2.33 %	1,782.00	643.50
AON NORTH AMERICA INC CALL 02/01/2027 COGT 05.125% DUE 03/01/2027 RATING: BAA2 (03740MAA8)	1.00	108,000	108,739.80 100.6850	0.62 %	107,789.40 99.81	950.40	5.10 %	5,535.00	1,845.00
BANK OF AMERICA CORP SR UNSEC CALL 12/20/27 @ 100 VAR% DUE 12/20/2028 RATING: A1 (06051GHD4)	38,932.20	119,000	114,093.63 95.8770	0.65 %	112,898.11 94.87	1,195.52	3.57 %	4,068.61	124.32
BANK OF AMERICA CORP CALL 04/23/2026 @ 100 VAR% DUE 04/23/2027 RATING: A1 (06051GHT9)	1.00	73,000	71,827.62 98.3940	0.41 %	75,633.02 103.61	- 3,805.40	3.62 %	2,598.07	490.75
BANK OF AMERICA CORPORATION SR UNSEC CALL 07/22/2026 @ 100 VAR% DUE 07/22/2027 RATING: A1 (06051GJS9)	23,845.25	250,000	238,332.50 95.3330	1.35 %	224,146.00 89.66	14,186.50	1.82 %	4,335.00	1,723.16
BANK OF NY MELLON CORP CALL 10/25/2027 UNSC VAR% DUE 10/25/2028 RATING: AA3 (06406RBL0)	89,476.50	87,000	89,311.59 102.6570	0.51 %	89,476.50 102.85	- 164.91	5.66 %	5,047.74	638.22

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
CIT GROUP INC SUB 06.125% DUE 03/09/2028 RATING: BAA2 (125581GX0)	76,858.62	74,000	76,127.50 102.8750	0.44 %	76,858.62	103.86	- 731.12	5.96 %	4,532.50	1,410.11
CAPITAL ONE FINANCIAL CO CALL 11/02/2026 UNSC VAR% DUE 11/02/2027 RATING: BAA1 (14040HCH6)	107,774.46	114,000	107,722.02 94.4930	0.61 %	107,774.46	94.54	- 52.44	1.99 %	2,140.92	350.87
CAPITAL ONE FINANCIAL CO CALL 10/29/2026 UNSC VAR% DUE 10/29/2027 RATING: BAA1 (14040HDB8)	1.00	64,000	66,414.08 103.7720	0.38 %	66,023.39	103.16	390.69	6.89 %	4,575.36	787.98
CENTENE CORP SER WI CALL 12/15/2022 04.250% DUE 12/15/2027 RATING: BA1 (15135BAR2)	1.00	77,000	74,589.90 96.8700	0.43 %	74,006.24	96.11	583.66	4.39 %	3,272.50	145.44
CHÉNIÈRE CORPUS CHRISTI HLDGS LLC 05.125% DUE 06/30/2027 RATING: BAA2 (16412XAG0)	53,924.85	53,000	53,284.61 100.5370	0.31 %	53,924.85	101.75	- 640.24	5.10 %	2,716.25	7.55
CITIGROUP INC SR UNSEC CALL 06/09/2026 @ 100 VAR% DUE 06/09/2027 RATING: A3 (172967NA5)	1.00	218,000	207,566.52 95.2140	1.18 %	193,431.40	88.73	14,135.12	1.54 %	3,187.16	194.77

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current		Avg. original value at PNC per unit	Unrealized gain/loss			
CITIGROUP INC SER VAR CALL 02/24/2027 VAR% DUE 02/24/2028 RATING: A3 (172967NG2)	1.00 71,000	68,293.48 96.1880	115,240.80	0.39 %	66,631.37 93.85	1,662.11	3.20 %	2,179.70	768.95
CITIGROUP INC SR UNSEC CALL 01/28/2026 @ 100 VAR% DUE 01/28/2027 RATING: A3 (17327CAM5)	1.00 120,000	115,240.80 96.0340	106,909.20	0.66 %	106,909.20 89.09	8,331.60	1.17 %	1,346.40	572.22
CUBESMART LP CALL 06/01/2026 COGT 03.125% DUE 09/01/2026 RATING: BAA2 (22966RAD8)	1.00 47,000	45,689.17 97.2110	44,759.51	0.26 %	44,759.51 95.23	929.66	3.22 %	1,468.75	489.58
DTE ENERGY CO CALL 06/01/2027 UNSC 04.950% DUE 07/01/2027 RATING: BAA2 (233331BM8)	77,343.68 76,000	76,285.00 100.3750	77,343.68	0.44 %	77,343.68 101.77	- 1,058.68	4.94 %	3,762.00	1,557.05
DELL INT LLC / EMC CORP CALL 08/01/2026 SECR 04.900% DUE 10/01/2026 RATING: BAA2 (24703TAE6)	15,033.10 154,000	154,429.66 100.2790	151,977.53	0.88 %	151,977.53 98.69	2,452.13	4.89 %	7,546.00	1,702.75
DUKE ENERGY CORP CALL 05/15/2027 UNSC 03.150% DUE 08/15/2027 RATING: BAA2 (26441CAX3)	189,849.67 197,000	189,177.13 96.0290	189,849.67	1.07 %	189,849.67 96.37	- 672.54	3.29 %	6,205.50	2,213.40

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
EPR PROPERTIES CALL 09/15/2026 COGT 04.750% DUE 12/15/2026 RATING: BAA3 (26884UAC3)	1.00	72,375.12	99.1440	0.41 %	67,890.00	4,485.12	4.80 %	3,467.50	154.11
EDISON INTERNATIONAL CALL 04/15/2027 UNSC 05.750% DUE 06/15/2027 RATING: BAA2 (281020AN7)	1.00	66,085.50	101.6700	0.38 %	65,967.86	117.64	5.66 %	3,737.50	166.11
ENABLE MIDSTREAM PARTNER CALL 02/15/2028 UNSC 04.950% DUE 05/15/2028 RATING: BAA2 (292480AL4)	168,583.74	168,700.87	99.8230	0.96 %	168,583.74	117.13	4.96 %	8,365.50	955.08
ENERGY TRANSFER PARTNERS SER 10Y CALL 03/15/2028 04.950% DUE 06/15/2028 RATING: BAA2 (29278NAF0)	62,156.56	60,892.64	99.8240	0.35 %	62,156.56	- 1,263.92	4.96 %	3,019.50	134.20
EQUIFAX INC CALL 11/15/2027 UNSC 05.100% DUE 12/15/2027 RATING: BAA2 (294429AV7)	53,284.40	52,294.84	100.5670	0.30 %	53,284.40	- 989.56	5.08 %	2,652.00	117.87
FIFTH THIRD BANCORP CALL 10/27/2027 UNSC VAR% DUE 10/27/2028 RATING: BAA1 (316773DJ6)	76,976.31	75,479.08	103.3960	0.43 %	76,976.31	- 1,497.23	6.16 %	4,643.53	825.52

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
GENERAL MOTORS FINL CO COGT 04.350% DUE 01/17/2027 RATING: BAA2 (37045XBT2)	18,788.77	146,000	144,310.78 98.8430	0.82 %	139,068.20 95.25	5,242.58	4.41 %	6,351.00	2,516.72
GOLDMAN SACHS GROUP INC SR UNSEC CALL 6/5/2027 @ 100 VAR% DUE 06/05/2028 RATING: A2 (38141GWL4)	31,521.64	157,000	152,487.82 97.1260	0.87 %	150,886.89 96.11	1,600.93	3.81 %	5,794.87	418.52
GOLDMAN SACHS GROUP INC SR UNSEC CALL 03/09/2026 @ 100 VAR% DUE 03/09/2027 RATING: A2 (38141GYA6)	1.00	81,000	77,761.62 96.0020	0.44 %	73,501.83 90.74	4,259.79	1.50 %	1,159.11	360.61
GOLDMAN SACHS GROUP INC CALL 10/21/2026 UNSC VAR% DUE 10/21/2027 RATING: A2 (38141GYM0)	1.00	193,000	183,114.54 94.8780	1.04 %	171,214.16 88.71	11,900.38	2.06 %	3,759.64	731.04
HCA INC CALL 12/15/2025 @ 100.000 SECR 05.250% DUE 06/15/2026 RATING: BAA3 (404119BT5)	1.00	109,000	109,263.78 100.2420	0.62 %	108,451.73 99.50	812.05	5.24 %	5,722.50	254.33
HP ENTERPRISE CO CALL 08/25/2027 UNSC 04.400% DUE 09/25/2027 RATING: BAA2 (42824CBS7)	171,953.79	172,000	170,195.72 98.9510	0.97 %	171,953.79 99.97	- 1,758.07	4.45 %	7,568.00	1,822.94

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income	
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss				
HOST HOTELS & RESORTS LP SER E CALL 03/15/25 @100 UNSC 04.000% DUE 06/15/2025 RATING: BAA3 (44107TAV8)	1.00	58,745.12	99.5680	0.34 %	60,069.65	101.81	- 1,324.53	4.02 %	2,360.00	104.89
INVITATION HOMES OP CALL 09/15/2028 COGT 02.300% DUE 11/15/2028 RATING: BAA2 (46188BAB8)	11,740.39	120,949.74	90.2610	0.69 %	118,765.10	88.63	2,184.64	2.55 %	3,082.00	355.61
JPMORGAN CHASE & CO CALL 02/01/2027 @ 100.00 VAR% DUE 02/01/2028 RATING: A1 (46625HRY8)	1.00	75,366.83	97.8790	0.43 %	73,893.05	95.97	1,473.78	3.87 %	2,912.14	1,213.39
JPMORGAN CHASE & CO SR UNSEC CALL 4/23/28 @ 100 VAR% DUE 04/23/2029 RATING: A1 (46647PAR7)	124,047.50	121,192.50	96.9540	0.69 %	124,047.50	99.24	- 2,855.00	4.14 %	5,006.25	945.63
JPMORGAN CHASE & CO SR UNSEC CALL 04/22/2026 @ 100 VAR% DUE 04/22/2027 RATING: A1 (46647PCB0)	1.00	153,636.80	96.0230	0.87 %	144,486.56	90.30	9,150.24	1.65 %	2,524.80	483.92
KEYCORP SER MTN UNSC 02.250% DUE 04/06/2027 RATING: BAA2 (49326EEK5)	53,963.04	53,780.07	94.3510	0.31 %	53,963.04	94.67	- 182.97	2.39 %	1,282.50	302.81

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
KIMCO REALTY CORP CALL 01/01/2027 UNSC 03.800% DUE 04/01/2027 RATING: BAA1 (49446RAS8)	14,695.15	79,000	77,371.81 97.9390	0.44 %	76,265.35 96.54	1,106.46	3.88 %	3,002.00	608.00
KYNDRYL HOLDINGS INC SER WI CALL 09/15/2026 02.050% DUE 10/15/2026 RATING: BAA2 (50155QAJ9)	1.00	57,000	54,197.88 95.0840	0.31 %	52,437.15 92.00	1,760.73	2.16 %	1,168.50	246.68
KYNDRYL HOLDINGS INC CALL 08/15/2028 UNSC 02.700% DUE 10/15/2028 RATING: BAA2 (50155QAK6)	49,888.98	54,000	49,453.20 91.5800	0.28 %	49,888.98 92.39	- 435.78	2.95 %	1,458.00	307.80
LPL HOLDINGS INC CALL 04/20/2027 COGT 05.700% DUE 05/20/2027 RATING: BAA3 (50212YAJ3)	12,155.20	92,000	93,108.60 101.2050	0.53 %	92,123.80 100.13	984.80	5.64 %	5,244.00	519.33
MPLX LP CALL 12/01/2026 UNSC 04.125% DUE 03/01/2027 RATING: BAA2 (55336VAK6)	53,746.20	54,000	53,198.64 98.5160	0.31 %	53,746.20 99.53	- 547.56	4.19 %	2,227.50	742.50
MARTIN MARIETTA MATERIAL CALL 09/15/2027 UNSC 03.500% DUE 12/15/2027 RATING: BAA2 (573284AT3)	1.00	101,000	97,497.32 96.5320	0.56 %	94,706.69 93.77	2,790.63	3.63 %	3,535.00	157.11

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
MICRON TECHNOLOGY INC CALL 12/15/2026 UNSC 04.185% DUE 02/15/2027 RATING: BAA3 (595112BP7)	53,811.54 54,000	53,235.36 98.5840	0.31 %	53,811.54 99.65	- 576.18	4.25 %	2,259.90	853.74		
MYLAN INC CALL 01/15/2028 COGT 04.550% DUE 04/15/2028 RATING: BAA3 (628530BK2)	127,204.82 129,000	126,383.88 97.9720	0.72 %	127,204.82 98.61	- 820.94	4.65 %	5,869.50	1,239.12		
NEXTERA ENERGY CAPITAL CALL 02/01/2027 COGT 03.550% DUE 05/01/2027 RATING: BAA1 (65339KAT7)	1.00 53,000	51,649.56 97.4520	0.30 %	50,233.40 94.78	1,416.16	3.65 %	1,881.50	313.58		
OCCIDENTAL PETROLEUM COR CALL 03/01/2028 UNSC 06.375% DUE 09/01/2028 RATING: BAA3 (674599EC5)	78,713.96 76,000	78,359.80 103.1050	0.45 %	78,713.96 103.57	- 354.16	6.19 %	4,845.00	1,615.00		
ORACLE CORP CALL 08/15/2027 UNSC 03.250% DUE 11/15/2027 RATING: BAA2 (68389XBN4)	115,848.88 119,000	114,413.74 96.1460	0.65 %	115,848.88 97.35	- 1,435.14	3.39 %	3,867.50	494.18		
PNC FINANCIAL SERVICES CALL 01/21/2027 UNSC VAR% DUE 01/21/2028 RATING: A3 (693475BV6)	49,880.76 95,000	95,815.10 100.8580	0.55 %	95,879.76 100.93	- 64.66	5.26 %	5,035.00	1,766.67		

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current	% of total portfolio	Total original	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		market value		value at PNC				
	Quantity	Current price per unit		Avg. original value at PNC per unit				
PLAINS ALL AMER PIPELINE CALL 09/15/2026 @ 100.000 UNSC 04.500% DUE 12/15/2026 RATING: BAA2 (72650RBL5)	1.00	136,358.84	0.78 %	131,053.20	5,305.64	4.53 %	6,165.00	274.00
REGIONS FINANCIAL CORP CALL 07/12/2028 UNSC 01.800% DUE 08/12/2028 RATING: BAA1 (7591EPAT7)	11,587.77	88,181.28	0.50 %	85,792.73	2,388.55	2.03 %	1,782.00	597.70
ROYAL BANK OF CANADA SEDOL 2KKDT44 ISIN US78016FZU10 06.000% DUE 11/01/2027 RATING: A1 (78016FZU1)	16,526.60	91,910.30	0.52 %	91,368.85	541.45	5.82 %	5,340.00	730.00
SABINE PASS LIQUEFACTION CALL 12/31/2025 SECR 05.875% DUE 06/30/2026 RATING: BAA1 (785592AV8)	1.00	77,732.27	0.44 %	77,485.10	247.17	5.82 %	4,523.75	12.57
CHARLES SCHWAB CORP CALL 02/11/2026 UNSC 00.900% DUE 03/11/2026 RATING: A2 (808513BF1)	24,893.14	101,405.96	0.58 %	95,494.54	5,911.42	0.95 %	954.00	220.00
SEMPRA ENERGY CALL 10/01/2027 UNSC 03.400% DUE 02/01/2028 RATING: BAA2 (816851BG3)	76,633.95	75,516.89	0.43 %	76,633.95	- 1,117.06	3.56 %	2,686.00	1,119.17

Detail

Fixed income
Corporate bonds

Description (Cusip)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
SOUTHERN CAL EDISON CALL 01/01/2027 MORT 04.875% DUE 02/01/2027 RATING: A2 (842400JA2)	14,053.22	83,256.47	0.48 %	83,038.42	218.05	4.86 %	4,046.25	1,401.56
SOUTHERN CO CALL 04/01/2026 @ 100.000 UNSC 03.250% DUE 07/01/2026 RATING: BAA1 (842587CV7)	12,738.53	107,732.90	0.61 %	103,989.31	3,743.59	3.32 %	3,575.00	1,576.25
SOUTHWEST AIRLINES CO CALL 04/15/2027 UNSC 05.125% DUE 06/15/2027 RATING: BAA1 (844741BK3)	62,104.71	61,272.06	0.35 %	62,104.71	- 832.65	5.11 %	3,126.25	138.94
SOUTHWESTERN ELEC POWER SER N CALL 02/15/2026 01.650% DUE 03/15/2026 RATING: BAA2 (845437BS0)	16,376.93	39,452.66	0.23 %	38,290.09	1,162.57	1.72 %	676.50	116.60
SPRINT CAP CORP NT 06.875% DUE 11/15/2028 RATING: BAA2 (852060AD4)	1.00	74,303.60	0.42 %	74,482.92	- 179.32	6.48 %	4,812.50	614.93
T-MOBILE USA INC SER WI CALL 02/15/2027 03.750% DUE 04/15/2027 RATING: BAA2 (87264ABD6)	1.00	75,225.92	0.43 %	73,621.44	1,604.48	3.84 %	2,887.50	609.58

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
TARGA RESOURCES PARTNERS SER 144A CALL 01/15/2023 @ 100 05.000% DUE 01/15/2028 RATING: BAA2 (87612BBG6)	1.00	89,023.50	98.9150	0.51 %	88,198.50	825.00	5.06 %	4,500.00	2,075.00
TORONTO-DOMINION BANK SER MTN SEDOL ISIN US89114TZT23 02.800% DUE 03/10/2027 RATING: A2 (89114TZT2)	21,098.78	96,879.20	95.9200	0.55 %	93,131.56	3,747.64	2.92 %	2,828.00	682.03
TRUIST FINANCIAL CORP SER MTN CALL 06/06/2027 VAR% DUE 06/06/2028 RATING: BAA1 (89788MAG7)	58,361.26	132,559.20	98.1920	0.75 %	131,968.04	591.16	4.20 %	5,566.05	329.27
US BANCORP CALL 07/22/2027 UNSC VAR% DUE 07/22/2028 RATING: A3 (91159HJF8)	107,878.47	106,124.74	99.1820	0.60 %	107,878.47	- 1,753.73	4.59 %	4,866.36	2,149.31
VMWARE INC CALL 07/15/2026 UNSC 01.400% DUE 08/15/2026 RATING: N/A (928563AJ4)	1.00	158,200.77	94.7310	0.90 %	146,083.25	12,117.52	1.48 %	2,338.00	883.24
WELLS FARGO & COMPANY MTN SR UNSEC CALL 5/22/27 @ 100 VAR% DUE 05/22/2028 RATING: A1 (95000U2A0)	1.00	237,414.80	96.9040	1.35 %	231,169.20	6,245.60	3.70 %	8,780.80	951.25

Detail

Fixed income
Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
WELLS FARGO & COMPANY SER MTN CALL 03/24/2027 VAR% DUE 03/24/2028 RATING: A1 (95000U2V4)	1.00	132,880.41	96.9930	0.76 %	124,457.65	8,422.76	3.64 %	4,830.62	1,301.58
WELLTOWER INC CALL 12/15/2026 UNSC 02.700% DUE 02/15/2027 RATING: BAA1 (95040QAK0)	1.00	75,930.06	96.1140	0.43 %	74,180.21	1,749.85	2.81 %	2,133.00	805.80
WILLIAMS PARTNERS LP CALL 06/15/2025 @ 100.000 UNSC 04.000% DUE 09/15/2025 RATING: BAA2 (96949LAB1)	1.00	108,436.47	99.4830	0.62 %	106,637.97	1,798.50	4.03 %	4,360.00	1,283.78
WILLIAMS PARTNERS LP CALL 03/15/2027 UNSC 03.750% DUE 06/15/2027 RATING: BAA2 (96949LAD7)	54,223.95	53,609.60	97.4720	0.31 %	54,223.95	- 614.35	3.85 %	2,062.50	91.67
WILLIS NORTH AMERICA INC CALL 05/15/2027 COGT 04.650% DUE 06/15/2027 RATING: BAA3 (970648AL5)	1.00	54,868.55	99.7610	0.31 %	54,727.20	141.35	4.67 %	2,557.50	113.67
Total corporate bonds		\$7,501,221.92		42.38 %	\$7,368,240.59	\$132,981.33	3.76 %	\$281,788.78	\$56,466.23

Detail

Treasury bonds

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
USA TREASURY NOTES 04.000% DUE 12/15/2025 RATING: AAA (91282CGA3)	\$33,199.04 435,000	\$434,264.85 \$99.8310	2.46 %	\$434,743.37 \$99.94	- \$478.52	4.01 %	\$17,400.00	\$812.64
USA TREASURY NOTES 04.000% DUE 02/15/2026 RATING: AAA (91282CGL9)	1.00 994,000	991,385.78 99.7370	5.61 %	993,662.94 99.97	- 2,277.16	4.02 %	39,760.00	15,018.04
USA TREASURY NOTES 03.750% DUE 04/15/2026 RATING: AAA (91282CGV7)	1.00 821,000	815,794.86 99.3660	4.61 %	817,339.74 99.55	- 1,544.88	3.78 %	30,787.50	6,597.32
USA TREASURY NOTES 04.125% DUE 06/15/2026 RATING: AAA (91282CHH7)	77,859.70 1,007,000	1,005,267.96 99.8280	5.68 %	996,525.57 98.96	8,742.39	4.14 %	41,538.75	1,835.96
USA TREASURY NOTES 04.625% DUE 09/15/2026 RATING: AAA (91282CHY0)	232,359.43 1,103,000	1,109,573.88 100.5960	6.27 %	1,103,767.05 100.07	5,806.83	4.60 %	51,013.75	13,149.82
U.S. TREASURY NOTE 04.000% DUE 01/15/2027 RATING: AAA (91282CJT9)	320,065.00 768,000	764,221.44 99.5080	4.32 %	763,417.92 99.40	803.52	4.02 %	30,720.00	13,433.70
USA TREASURY NOTES 04.125% DUE 02/15/2027 RATING: AAA (91282CKA8)	374,912.28 621,000	619,310.88 99.7280	3.50 %	617,673.10 99.46	1,637.78	4.14 %	25,616.25	9,145.95
USA TREASURY NOTES 04.500% DUE 04/15/2027 RATING: AAA (91282CKJ9)	405,809.83 403,000	405,023.06 100.5020	2.29 %	405,809.83 100.70	- 786.77	4.48 %	18,135.00	3,673.93

Detail

Treasury bonds

Description (Cusip)	Market value last period		Current market value	% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
USA TREASURY NOTES 04.875% DUE 04/30/2026 RATING: AAA (91282CKK6)	170,264.47 169,000	170,313.13 100.7770	170,313.13 100.7770	0.97 %	170,264.47 100.75	48.66	4.84 %	8,238.75	1,319.21
USA TREASURY NOTES 04.625% DUE 06/15/2027 RATING: AAA (91282CKV2)	319,227.97 313,000	315,622.94 100.8380	315,622.94 100.8380	1.79 %	319,227.97 101.99	- 3,605.03	4.59 %	14,476.25	676.09
USA TREASURY NOTES 03.375% DUE 09/15/2027 RATING: AAA (91282CLL3)	641,983.25 655,000	640,079.10 97.7220	640,079.10 97.7220	3.62 %	641,983.25 98.01	- 1,904.15	3.46 %	22,106.25	6,534.17
USA TREASURY NOTES 04.125% DUE 11/15/2027 RATING: AAA (91282CLX7)	500,729.14 503,000	500,781.77 99.5590	500,781.77 99.5590	2.83 %	500,729.14 99.55	52.63	4.15 %	20,748.75	2,693.90
USA TREASURY NOTES 01.625% DUE 05/15/2026 RATING: AAA (912828R36)	53,062.82 414,000	399,588.66 96.5190	399,588.66 96.5190	2.26 %	384,987.77 92.99	14,600.89	1.69 %	6,727.50	827.04
Total treasury bonds		\$8,171,228.31		46.17 %	\$8,150,132.12	\$21,096.19	4.01 %	\$327,268.75	\$75,717.77

Mortgages

Description (Cusip)	Market value last period		Current market value	% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
CSAIL COMMERCIAL MORTGAGE TRUS SERIES 2015 C3 CLASS A3 03.446% DUE 08/15/2048 RATING: AAA (12635FAS3)	\$0.63 41,115.943	\$40,923.93 \$99.5330	\$40,923.93 \$99.5330	0.24 %	\$39,989.75 \$97.26	\$934.18	3.47 %	\$1,417.06	\$118.09

Detail

Mortgages

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current		Avg. original value at PNC per unit	Unrealized gain/loss			
JP MORGAN CHASE COMMERCIAL MOR SERIES 2016 JP2 CLASS A3 02.558% DUE 08/15/2049 RATING: AAA (46590MAQ3)	1.00 129,983.567	127,092.73 97.7760		0.72 %	122,752.23 94.44	4,340.50	2.62 %	3,326.15	277.18
JP MORGAN CHASE COMMERCIAL MOR SERIES 2017 JP5 CLASS AS 03.548% DUE 03/15/2050 RATING: AAA (46647TAT5)	0.75 76,966.883	75,720.02 98.3800		0.43 %	80,973.34 105.21	- 5,253.32	3.61 %	2,731.48	227.62
SEQUOIA MORTGAGE TRUST SERIES 2013 7 CLASS A2 VAR% DUE 06/25/2043 RATING: N/A (81745CAB9)	0.96 32,055.074	27,960.36 87.2260		0.16 %	32,736.25 102.13	- 4,775.89	3.44 %	961.65	82.81
UBS COMMERCIAL MORTGAGE TRUST SERIES 2017 C5 CLASS AS 03.345% DUE 11/15/2050 RATING: AAA (90276TAC8)	0.82 47,261.555	46,382.96 98.1410		0.27 %	51,160.63 108.25	- 4,777.67	3.41 %	1,580.90	144.92
Total mortgages		\$318,080.00		1.80 %	\$327,612.20	- \$9,532.20	3.15 %	\$10,017.24	\$850.62

Asset backed

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current		Avg. original value at PNC per unit	Unrealized gain/loss			
AMERICAN EXPRESS CREDIT ACCOUN SERIES 2023 1 CLASS A 04.870% DUE 05/15/2028 RATING: N/A (02582JJZ4)	\$1.00 290,000	\$291,537.00 \$100.5300		1.65 %	\$290,686.33 \$100.24	\$850.67	4.85 %	\$14,123.00	\$627.69

Detail

Asset backed

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current		Avg. original value at PNC per unit	Unrealized gain/loss			
BANK OF AMERICA CREDIT CARD TR SERIES 2024 A1 CLASS A 04.930% DUE 05/15/2029 RATING: AAA (05522RDJ4)	1.00 145,000	146,400.70 100.9660	146,400.70	0.83 %	145,266.21 100.18	1,134.49	4.89 %	7,148.50	317.71
CARMAX AUTO OWNER TRUST SERIES 2024 3 CLASS A4 04.850% DUE 01/15/2030 RATING: AAA (14319GAE1)	89,988.61 90,000	90,400.50 100.4450	90,400.50	0.52 %	89,988.61 99.99	411.89	4.83 %	4,365.00	194.00
FORD CREDIT AUTO OWNER TRUST SERIES 2024 B CLASS A4 04.960% DUE 05/15/2030 RATING: AAA (34531QAE9)	1.00 180,000	181,632.60 100.9070	181,632.60	1.03 %	179,991.85 100.00	1,640.75	4.92 %	8,928.00	396.80
GM FINANCIAL SECURITIZED TERM SERIES 2024 1 CLASS A3 05.250% DUE 12/18/2028 RATING: AAA (36268GAD7)	15,062.52 165,000	165,848.10 100.5140	165,848.10	0.94 %	164,719.43 99.83	1,128.67	4.83 %	8,002.50	333.44
VERIZON MASTER TRUST SERIES 2024-3 CLASS A1A 05.340% DUE 04/22/2030 RATING: AAA (92348KCQ4)	35,603.93 270,000	274,546.80 101.6840	274,546.80	1.56 %	272,599.61 100.96	1,947.19	5.26 %	14,418.00	383.44
VERIZON MASTER TRUST SERIES 2024 6 CLASS A1A 04.170% DUE 08/20/2030 RATING: AAA (92348KDE0)	79,840.74 80,000	79,230.40 99.0380	79,230.40	0.45 %	79,840.74 99.80	- 610.34	4.22 %	3,336.00	101.93
Total asset backed		\$1,229,596.10	\$1,229,596.10	6.95 %	\$1,223,092.78	\$6,503.32	4.91 %	\$60,321.00	\$2,355.01

Detail

Asset backed

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
Total fixed income		\$17,220,126.33	97.29 %	\$17,069,077.69	\$151,048.64	3.95 %	\$679,395.77	\$135,389.63
Total portfolio		\$18,414,418.04	104.04 %	\$18,263,369.40	\$151,048.64	3.97 %	\$731,671.31	\$137,104.10
Net pending trades		-\$714,546.86	- 4.04 %	-\$714,546.86				
Total - including net pending trades		\$17,699,871.18	100.00 %	\$17,548,822.54	\$151,048.64	4.13 %	\$731,671.31	\$137,104.10

Pending Trades

Purchases

Description	Trade date	Settle date	Quantity	Price per unit	Cash	Original Value at PNC	Market value
AIR LEASE CORP CALL 11/15/2027 UNSC 05.850% DUE 12/15/2027	12/31/24	01/02/25	20,000	\$102.5160	-\$20,503.20	\$20,503.20	\$20,503.20
BANK OF AMERICA CORPORATION SR UNSEC CALL 07/22/2026 @ 100 VAR% DUE 07/22/2027	12/31/24	01/02/25	25,000	95.3770	- 23,844.25	23,844.25	23,844.25
BANK OF NY MELLON CORP CALL 10/25/2027 UNSC VAR% DUE 10/25/2028	12/31/24	01/02/25	27,000	102.6900	- 27,726.30	27,726.30	27,726.30
DELL INT LLC / EMC CORP CALL 08/01/2026 SECR 04.900% DUE 10/01/2026	12/31/24	01/02/25	15,000	100.2140	- 15,032.10	15,032.10	15,032.10

Detail

Portfolio

Cash and cash equivalents
Mutual funds - money market

Description	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FIDELITY TREASURY PORT-IS FD# 2644	\$1,119.77 1,119.770		\$1,119.77 \$1.0000	100.01 %	\$1,119.77 \$1.00		4.38 %	\$49.01	\$4.23
Total portfolio			\$1,119.77	100.00 %	\$1,119.77		4.38 %	\$49.01	\$4.23

Detail

Portfolio

Cash and cash equivalents Mutual funds - money market

Description	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
FIDELITY TREASURY PORT-IS FD# 2644	\$687,385.63 687,385.63	\$687,385.63 \$1.0000	18.56 %	\$687,385.63 \$1.00		4.38 %	\$30,087.67	\$2,649.36

Equities

Stocks Consumer discretionary

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
CHOICE HOTELS INTL INC (CHH)	\$91,158.60 750	\$106,485.00 \$141.9800	2.88 %	\$91,158.60 \$121.54	\$15,326.40	0.81 %	\$862.50	
FLOOR & DECOR HOLDINGS INC (FND)	99,249.70 1,000	99,700.00 99.7000	2.70 %	99,249.70 99.25	450.30			
ROSS STORES INC (ROST)	139,403.70 1,000	151,270.00 151.2700	4.09 %	139,403.70 139.40	11,866.30	0.98 %	1,470.00	
Total consumer discretionary		\$357,455.00	9.65 %	\$329,812.00	\$27,643.00	0.65 %	\$2,332.50	

Consumer staples

Description (Symbol)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
MC CORMICK & CO INC (MKC) NON-VOTING	\$79,083.25 1,000	\$76,240.00 \$76.2400	2.06 %	\$79,083.25 \$79.08	-\$2,843.25	2.37 %	\$1,800.00	\$450.00

Detail

Financial

Description (Symbol)	Market value last period		Current market value	% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	Price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
BROOKFIELD ASSET MGMT-A-W/I (BAM)	\$104,967.83	2,650	\$143,603.50	3.88 %	\$104,967.83	\$38,635.67	2.81 %	\$4,028.00	
SEDOL BF95GD5			\$54.1900		\$39.61				
ISIN CA1130041058									
BROWN & BROWN INC (BRO)	94,688.94	919	93,756.38	2.54 %	94,688.94	- 932.56	0.59 %	551.40	
			102.0200		103.03				
MARKEL GROUP INC (MKL)	152,072.91	100	172,623.00	4.66 %	152,072.91	20,550.09			
			1,726.2300		1,520.73				
PINNACLE FINANCIAL (PNFP)	103,921.92	1,200	137,268.00	3.71 %	103,921.92	33,346.08	0.77 %	1,056.00	
			114.3900		86.60				
Total financial			\$547,250.88	14.77 %	\$455,651.60	\$91,599.28	1.03 %	\$5,635.40	

Health care

Description (Symbol)	Market value last period		Current market value	% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	Price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
STERIS PLC (STE)	\$117,179.38	500	\$102,780.00	2.78 %	\$117,179.38	- \$14,399.38	1.11 %	\$1,140.00	
SEDOL BFY8C75			\$205.5600		\$234.36				
ISIN IE00BFY8C754									
WATERS CORP (WAT)	107,835.16	325	120,568.50	3.26 %	107,835.16	12,733.34			
			370.9800		331.80				
Total health care			\$223,348.50	6.03 %	\$225,014.54	- \$1,666.04	0.51 %	\$1,140.00	

Industrials

Description (Symbol)	Market value last period		Current market value	% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	Price per unit	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
AMETEK INC NEW (AME)	\$71,593.05	438	\$78,953.88	2.14 %	\$71,593.05	\$7,360.83	0.63 %	\$490.56	
			\$180.2600		\$163.45				
BROADRIDGE FINANCIAL SOL (BR W/I)	117,908.31	550	124,349.50	3.36 %	117,908.31	6,441.19	1.56 %	1,936.00	484.00
			226.0900		214.38				

Detail

Industrials

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
EXLSERVICE HOLDINGS INC (EXLS)	120,979.95 3,500	155,330.00 44.3800	4.20 %	120,979.95 34.57	34,350.05			
FASTENAL CO (FAST)	82,920.00 1,250	89,887.50 71.9100	2.43 %	82,920.00 66.34	6,967.50	2.17 %	1,950.00	
GRACO INC (GGG)	80,042.70 1,000	84,290.00 84.2900	2.28 %	80,042.70 80.04	4,247.30	1.31 %	1,100.00	
HEICO CORP NEW (HEIA) CL A	111,842.85 607	112,950.56 186.0800	3.05 %	111,842.85 184.26	1,107.71	0.12 %	133.54	
IDEX CORP (IEX)	155,260.08 800	167,432.00 209.2900	4.52 %	155,260.08 194.08	12,171.92	1.32 %	2,208.00	
VERISK ANALYTICS INC (VRSK)	105,383.36 400	110,172.00 275.4300	2.98 %	105,383.36 263.46	4,788.64	0.57 %	624.00	
Total industrials		\$923,365.44	24.93 %	\$845,930.30	\$77,435.14	0.91 %	\$8,442.10	\$484.00

Information technology

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
CDW CORP/DE (CDW)	\$173,572.18 824	\$143,408.96 \$174.0400	3.88 %	\$173,572.18 \$210.65	-\$30,163.22	1.44 %	\$2,060.00	
ENTEGRIS, INC (ENTG)	140,707.36 1,350	133,731.00 99.0600	3.61 %	140,707.36 104.23	-6,976.36	0.41 %	540.00	
KEYSIGHT TECHNOLOGIES IN-W/I (KEYS)	110,524.23 900	144,567.00 160.6300	3.91 %	110,524.23 122.80	34,042.77			
MICROCHIP TECHNOLOGY INC (MCHP)	173,789.97 2,318	132,937.30 57.3500	3.59 %	173,789.97 74.97	-40,852.67	3.18 %	4,218.76	
ZEBRA TECHNOLOGIES CORP CLASS A (ZBRA)	127,891.92 400	154,488.00 386.2200	4.18 %	127,891.92 319.73	26,596.08			
Total information technology		\$709,132.26	19.14 %	\$726,485.66	-\$17,353.40	0.96 %	\$6,818.76	

Detail

Materials

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
VULCAN MATERIALS CO (VMC)	\$119,859.29	490	\$126,042.70 \$257.2300	3.41 %	\$119,859.29 \$244.61	\$6,183.41	0.72 %	\$901.60	

Real estate

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
COLLIERS INTERNATIONAL GROUP (CIGI)	\$53,695.72		\$54,388.00	1.47 %	\$53,695.72	\$692.28	0.23 %	\$120.00	\$60.00
SEDOL BYL7WD4 ISIN CA1946931070		400	\$135.9700		\$134.24				

Total stocks			\$3,017,222.78	81.45 %	\$2,835,532.36	\$181,690.42	0.90 %	\$27,190.36	\$994.00
Total equities			\$3,017,222.78	81.45 %	\$2,835,532.36	\$181,690.42	0.90 %	\$27,190.36	\$994.00
Total portfolio			\$3,704,608.41	100.00 %	\$3,522,917.99	\$181,690.42	1.55 %	\$57,278.03	\$3,643.36

Detail

Portfolio

Cash and cash equivalents

Mutual funds - money market

Description	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FIDELITY TREASURY PORT-IS FD# 2644	\$436,694.46 436,694.460		\$436,694.46 \$1.0000	12.93 %	\$436,694.46 \$1.00		4.38 %	\$19,114.63	\$1,231.65

Equities

Mutual funds - equity

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
WCM FOCUSED INTL GROWTH-INS (WCMIX)	\$1.00 135,242.793		\$2,942,883.18 \$21.7600	87.08 %	\$2,266,182.47 \$16.76	\$676,700.71	0.28 %	\$8,138.91	

Total portfolio			\$3,379,577.64	100.00 %	\$2,702,876.93	\$676,700.71	0.81 %	\$27,253.54	\$1,231.65
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Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan...
B This return/report is: [] a single-employer plan [] a DFE...
C If the plan is a collectively-bargained plan, check here [X]
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program
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: BUILDING TRADES ANNUITY BENEFIT FUND
1b Three-digit plan number (PN): 002
1c Effective date of plan: 02/01/1996
2a Plan sponsor's name: THE BUILDING INDUSTRY ELECTRICAL CONTRACTORS ASSOCI
2b Employer Identification Number (EIN): 26-1140509
2c Plan Sponsor's telephone number: (631) 567-7600
2d Business code: 238210

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

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

Table with 4 columns: SIGN HERE, Signature, Date, Name. Rows for ERIC OLYNIK, FRANK RAPPO, and Signature of DFE.

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

Form 5500 (2024) v. 240311