

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan ELECTRICIAN'S RETIREMENT FUND	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 09/01/2007
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) THE BUILDING INDUSTRY ELECTRICAL CONTRACTORS ASSOCIATION, INC. 1150 PORTION ROAD, SUITE 19 HOLTSVILLE, NY 11742	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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2025	ERIC OLYNIK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2025	FRANK RAPPO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor DICKINSON GROUP, LLC 585 STEWART AVE. SUITE 330 GARDEN CITY, NY 11530-4701	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 2115
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 835 6a(2) 921 6b 288 6c 944 6d 2153 6e 55 6f 2208 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 48

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan ELECTRICIAN'S RETIREMENT FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE BUILDING INDUSTRY ELECTRICAL CONTRACTORS ASSOCIATION, INC.	D Employer Identification Number (EIN) 26-1140509

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 204269952
(2) Actuarial value of assets for funding standard account	1b(2) 196398626
c (1) Accrued liability for plan using immediate gain methods	1c(1) 167035377
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 160827996
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 256370513
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 11640427
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 6517439
(3) Expected plan disbursements for the plan year	1d(3) 6520106

Statement by Enrolled Actuary

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

SIGN HERE	10/07/2025
Signature of actuary VICTORIA L. JONES	Date 23-04371
Type or print name of actuary FIRST ACTUARIAL CONSULTING, INC.	Most recent enrollment number 212-395-9555
Firm name 1501 BROADWAY SUITE 1728 NEW YORK, NY 10036-5601	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	204269952
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	326	49283674
(2) For terminated vested participants	954	89611759
(3) For active participants:		
(a) Non-vested benefits		8914207
(b) Vested benefits		108560873
(c) Total active	835	117475080
(4) Total	2115	256370513
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	10058915				
Totals ►			3(b)	10058915	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	122.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		3.29 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	7P	7P
(2) Females	6c(2)	7FP	7FP
d Valuation liability interest rate	6d	6.00 %	6.00 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.50 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.4 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	14.4 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	600000	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-673728	-65442
3	7478348	726407
4	5948422	577798

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	5984421

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	59940230	7487192
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 808297**e** Total charges. Add lines 9a through 9d.....**9e** 14279910**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 65507067**g** Employer contributions. Total from column (b) of line 3.....**9g** 10058915**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	23796412	2628001

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 4389872**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)	44655933
9j(2)	41792795

9j(3)**k (1)** Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 82583855**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 68303945**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year.....**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan ELECTRICIAN'S RETIREMENT FUND	B Three-digit plan number (PN) ▶	001
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)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation	
a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No	
b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).	
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
BOYD WATTERSON ASSET MANAGEMENT	
34-1922005	
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
SIGULER GUFF & COMPANY, LP	
13-3855629	
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
CLEARBRIDGE INVESTMENTS, LLC	620 EIGHTH AVENUE NEW YORK, NY 10018
(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)

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 12 13 50	NONE	153387	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	105651	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	93370	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LAZARD ASSET MANAGEMENT

05-0530199

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	79080	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

ERIC OLYNIK

26-6050508

(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	50480	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FRANK RAPPO

26-6050508

(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	50480	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

REYNOLDS CONSULTING SERVICES, LLC

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	47500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COSTAROTHBORT CPA 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	44922	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 50	NONE	44475	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	39025	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	34993	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CRESCENT CAPITAL GROUP

11100 SANTA MONICA BLVD.
LOS ANGELES, CA 90025

(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	26828	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

FENIMORE ASSET MANAGEMENT

384 N GRAND ST.
COBLESKILL, NY 12043

(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	25137	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIRST ACTUARIAL CONSULTING TEAM LLC

26-3842522

(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 50	NONE	25000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILMINGTON TRUST, N.A.

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 51	NONE	1633	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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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 ELECTRICIAN'S RETIREMENT FUND	B Three-digit plan number (PN) ► 001	
C Plan or DFE 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	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: CRESCENT CAPITAL TRUST II UNLEVERED			
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY			
c EIN-PN 32-6471303-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3746151	
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK EQUITY INDEX FUND			
b Name of sponsor of entity listed in (a): WILMINGTON TRUST			
c EIN-PN 20-3802168-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 59156509	
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MID CAP EQUITY INDEX FUND			
b Name of sponsor of entity listed in (a): WILMINGTON TRUST			
c EIN-PN 20-3802327-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30204028	
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK RUSSELL 1000 GROWTH FUND			
b Name of sponsor of entity listed in (a): WILMINGTON TRUST			
c EIN-PN 81-1025041-012	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19970633	
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK RUSSELL 1000 VALUE INDEX			
b Name of sponsor of entity listed in (a): WILMINGTON TRUST			
c EIN-PN 81-1009614-011	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8464467	
a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS MULTISECTOR FULL DISCRETION			
b Name of sponsor of entity listed in (a): LOOMIS SAYLES & COMPANY			
c EIN-PN 20-8080381-701	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20189754	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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

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

A Name of plan ELECTRICIAN'S RETIREMENT FUND	B Three-digit plan number (PN) ▶ 001
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	1a	1220003	1988537
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	955544	1230517
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	26688	26630
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	673763	2822390
(2) U.S. Government securities	1c(2)	7886609	10427220
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	6984819	12694198
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	9308321	16558213
(5) Partnership/joint venture interests	1c(5)	44728810	44422173
(6) Real estate (other than employer real property)	1c(6)	4017761	4136415
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	128482309	141731542
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	107763	201106

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	204392390	236238941
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	122438	144336
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	122438	144336
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	204269952	236094605

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)	10058915	
(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)		10058915
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	127450	
(B) U.S. Government securities	2b(1)(B)	215730	
(C) Corporate debt instruments	2b(1)(C)	379204	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	2647870	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3370254
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	195686	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		195686
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	33516942	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	32958448	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		558494
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-1318092	
(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)		24956166
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		37821423

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4384570	
(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)		4384570
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)	122587	
(3) Recordkeeping fees	2i(3)	44922	
(4) IQPA audit fees	2i(4)	34993	
(5) Investment advisory and investment management fees	2i(5)	976093	
(6) Bank or trust company trustee/custodial fees	2i(6)	4491	
(7) Actuarial fees	2i(7)	55800	
(8) Legal fees	2i(8)	142855	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	110362	
(11) Other expenses	2i(11)	120097	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1612200
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5996770

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		31824653
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.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 546039.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan ELECTRICIAN'S RETIREMENT FUND				B Three-digit plan number (PN) ▶ 001	
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 Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1 0	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3 0	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **TAP ELECTRIC**

b EIN **11-2249692**

c Dollar amount contributed by employer **2002235**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **11** Day **30** Year **2025**

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

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

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

a Name of contributing employer **TC ELECTRIC, LLC**

b EIN **42-1684478**

c Dollar amount contributed by employer **2774997**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **11** Day **30** Year **2025**

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

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

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

a Name of contributing employer **INTERPHASE ELECTRIC CORP.**

b EIN **11-2475482**

c Dollar amount contributed by employer **325423**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **11** Day **30** Year **2025**

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

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

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

a Name of contributing employer **C.M. RICHEY ELECTRICAL CONTRACTORS**

b EIN **11-3191171**

c Dollar amount contributed by employer **1316073**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **11** Day **30** Year **2025**

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

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

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

a Name of contributing employer **HORSEPOWER ELECTRIC**

b EIN **30-0113637**

c Dollar amount contributed by employer **322031**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **11** Day **30** Year **2022**

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

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

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

a Name of contributing employer **ACCURATE ELECTRICAL**

b EIN **13-4147787**

c Dollar amount contributed by employer **241411**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **11** Day **30** Year **2025**

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **DAGNACHEW & ASSOCIATES**

b EIN **11-3598416**

c Dollar amount contributed by employer **276365**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **11** Day **30** Year **2025**

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

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

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

a Name of contributing employer **SRM ELECTRICAL SERVICE**

b EIN **47-4925197**

c Dollar amount contributed by employer **224103**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **11** Day **30** Year **2025**

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

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

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

a Name of contributing employer **MATROS ELECTRIC**

b EIN **13-3890415**

c Dollar amount contributed by employer **287056**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **11** Day **30** Year **2025**

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

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

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

a Name of contributing employer **RMD ELECTRIC CORP.**

b EIN **27-4567568**

c Dollar amount contributed by employer **310038**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **11** Day **30** Year **2025**

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

551

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

14b

352

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

14c

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

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

15a

1.07

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

15b

1.33

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

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

16a

8

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

16b

0

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 61.0 % Private Equity: 5.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 17.0 %

High-Yield Debt: 5.0 % Real Assets: 12.0 % Cash or Cash Equivalents: 0.0 % Other: 0.0 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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



ELECTRICIAN'S RETIREMENT FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2024





ELECTRICIAN'S RETIREMENT FUND

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Electrician's Retirement Fund

Opinion

We have audited the accompanying financial statements of Electrician's Retirement 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



ELECTRICIAN'S RETIREMENT FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	2024	2023
Assets		
Investments, at fair value		
Cash equivalents	\$ 2,822,390	\$ 673,763
U.S. Government securities	10,427,220	7,886,609
Corporate bonds	12,694,198	6,984,819
Common stock	16,558,213	9,308,321
Collective trust funds	141,731,542	128,482,309
Limited partnerships	44,422,173	44,728,810
Real estate investment trust	4,136,415	4,017,761
Total investments	<u>232,792,151</u>	<u>202,082,392</u>
Receivables		
Employer contributions	1,230,517	955,544
Interest and dividends	201,106	107,763
Total receivables	<u>1,431,623</u>	<u>1,063,307</u>
Cash	<u>1,988,537</u>	<u>1,220,003</u>
Prepaid expenses	<u>26,630</u>	<u>26,688</u>
Total assets	236,238,941	204,392,390
Liabilities		
Accounts payable and accrued expenses	<u>144,336</u>	<u>122,438</u>
Net assets available for benefits	<u>\$ 236,094,605</u>	<u>\$ 204,269,952</u>

See accompanying notes to financial statements.



ELECTRICIAN'S RETIREMENT FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 24,196,568	\$ 24,152,516
Interest and dividends	3,565,940	2,179,932
	<u>27,762,508</u>	<u>26,332,448</u>
Less: investment expenses	980,584	858,709
Net investment income	<u>26,781,924</u>	<u>25,473,739</u>
Employer contributions	<u>10,058,915</u>	<u>8,836,026</u>
Total additions	<u>36,840,839</u>	<u>34,309,765</u>
Deductions		
Benefits paid to participants	4,384,570	3,648,021
Administrative expenses	<u>631,616</u>	<u>568,394</u>
Total deductions	<u>5,016,186</u>	<u>4,216,415</u>
Net change	31,824,653	30,093,350
Net assets available for benefits		
Beginning of year	<u>204,269,952</u>	<u>174,176,602</u>
End of year	<u>\$ 236,094,605</u>	<u>\$ 204,269,952</u>

See accompanying notes to financial statements.



ELECTRICIAN'S RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF PLAN

The following brief description of Electrician's Retirement 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 benefit pension plan established under the provisions of an Agreement and Declaration of Trust effective September 1, 2007, as amended, by the Plan Sponsor, the Building Industry Electrical Contractors Association Inc. (Association). The Plan was established to provide and maintain pension benefits for employees of employers who participate in the Plan. 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.

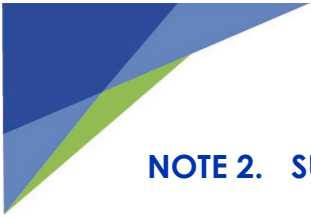
Pension Benefits - The provisions of the Plan provide for various forms of retirement pension benefits including normal retirement, early retirement, disability, deferred vested pensions, and preretirement death benefits as defined in the Plan Document. These benefits are payable in the form of life annuities, joint and survivor annuities, and lump sum payments for amounts actuarially valued at \$7,000 or less. The Plan also provides postretirement death benefits in the amount of \$5,000 to beneficiaries of deceased retirees. The Plan requires (unless waived) participant and spousal benefits providing for actuarial reduced pensions to participants during their lifetime after which the surviving spouse receives 50% or 75% of the calculated benefit for life.

Funding Policy - Funding to provide the benefits is made through contributions by participating employers as provided for in the applicable collective bargaining agreements or participation agreements. Contributions by participants are not permitted under the Plan. The Plan's actuary has certified that the minimum funding requirements of ERISA have been met as of December 31, 2024 and 2023.

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 recognized when earned and expenses are recognized when incurred, regardless of when cash is exchanged.

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



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, disclosure of contingent assets and liabilities, if any, and the actuarial present value of accumulated plan benefits. 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 custodian.

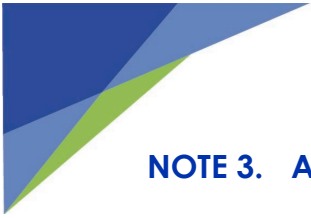
Purchases and sales of securities are recognized on a trade-date basis. Interest income is recognized on the accrual basis. Dividends are recognized on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held 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 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 reported as deductions in the accompanying statements of changes in net assets available for benefits.

NOTE 3. ACTUARIAL INFORMATION

Accrued plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants have rendered to contributing employers. Accrued plan benefits include benefits expected to be paid to (a) pensioners or their beneficiaries (b) inactive participants with rights to immediate or deferred pensions or their beneficiaries and (c) active participants or their beneficiaries. Benefits under the Plan vary in amount, depending on the pension for which the participant qualifies, based on the number of pension credits or years of vesting service attained, the participant's age at retirement and the pension option selected.



NOTE 3. ACTUARIAL INFORMATION (CONTINUED)

The actuarial present value of accrued plan benefits is determined by the Plan's consulting actuary, First Actuarial Consulting Team, and is that amount that results from applying actuarial assumptions to adjust the accrued plan benefits to reflect the present value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of December 31, 2024 and 2023, are as follows:

Net Investment Return: 5.50% per annum, including an allowance for administrative expenses.

Mortality Rates: The RP-2014 Blue Collar Mortality Table adjusted to 2006, then projected generationally using scale MP-2021 for healthy participants and RP-2014 Disabled Retiree Mortality Table adjusted to 2006 then projected generationally using scale MP-2021 for disabled participants.

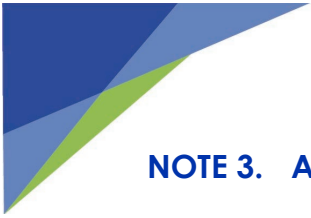
Termination Rates: Sample termination rates are as follows:

<u>Age</u>	<u>Termination Rate</u>
25	10.30%
30	8.60%
35	6.90%
40	5.10%
45	3.40%
50	1.70%

Retirement Rate: The retirement rate is assumed to be 100% for those members who have attained age 60 and have earned at least 5 years of service.

Administrative Expenses: \$600,000 per year.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. In the event the Plan was to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025 and 2024. Had the valuations been performed as of December 31, 2024 and 2023, respectively, there would be no material differences.



NOTE 3. ACTUARIAL INFORMATION (CONTINUED)

The actuarial present value of accrued plan benefits as of December 31, 2024 and 2023, are shown below:

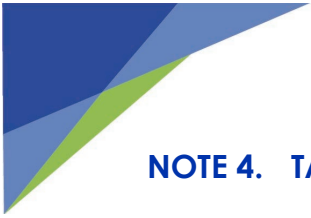
	2024	2023
Actuarial present value of accrued plan benefits		
Actuarial present value of vested benefits		
Participants currently receiving benefits	\$ 43,442,328	\$ 39,536,239
Participants entitled to deferred benefits	60,323,871	58,875,353
Other participants	76,359,043	69,667,664
Total	180,125,242	168,079,256
Actuarial present value of nonvested benefits	5,577,551	4,996,044
Total actuarial present value of accrued plan benefits	<u>\$ 185,702,793</u>	<u>\$ 173,075,300</u>

The factors which affected the changes in the actuarial present value of accrued plan benefits during the years ended December 31, 2024 and 2023, are as follows:

	2024	2023
Actuarial present value of accrued plan benefits at beginning of year	<u>\$ 173,075,300</u>	<u>\$ 148,700,922</u>
Changes during year due to		
Decrease in the discount period at 5.50%	9,400,180	8,446,888
Plan amendments	-	7,862,565
Assumption changes	-	6,305,510
Benefits earned, including experience gains and losses	7,611,883	5,407,436
Benefits paid	(4,384,570)	(3,648,021)
Net change	<u>12,627,493</u>	<u>24,374,378</u>
Actuarial present value of accrued plan benefits at end of year	<u>\$ 185,702,793</u>	<u>\$ 173,075,300</u>

Pension Protection Act Filings

For each of the years ended December 31, 2024 and 2023, based on actuarial assumptions, participant and financial data, and plan provisions, the Plan's actuary certified that the Plan was in neither Endangered nor Critical Status (Green Zone) as defined in the Pension Protection Act of 2006 (PPA), as amended.



NOTE 4. TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan by letter dated March 28, 2014, that the Plan meets the requirements of Internal Revenue Code (IRC) Section 401(a) and is exempt from federal income taxes under IRC Section 501(a). 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 periods in progress.

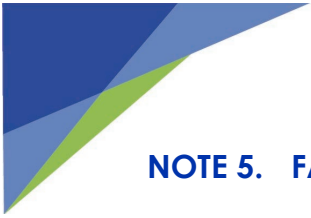
NOTE 5. FAIR VALUE MEASUREMENTS

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.



NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

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 circumstance. 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.

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 fund. The NAV, as provided by the 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 limited partnerships. The NAV, as provided by the partnerships, is used as a practical expedient to estimate fair value. NAV is based on the current values of the underlying holdings.

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 holdings.

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

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 methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

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	\$ 2,822,390	\$ -	\$ 2,822,390	\$ -
U.S. Government securities	10,427,220	-	10,427,220	-
Corporate bonds	12,694,198	-	12,694,198	-
Common stock	16,558,213	16,558,213	-	-
Total assets in fair value hierarchy	42,502,021	\$ 16,558,213	\$ 25,943,808	\$ -
Investments measured at NAV*	190,290,130			
Total assets at fair value	<u>\$ 232,792,151</u>			

Description	Assets at Fair Value as of December 31, 2023			
	Total	Level 1	Level 2	Level 3
Cash equivalents	\$ 673,763	\$ -	\$ 673,763	\$ -
U.S. Government securities	7,886,609	-	7,886,609	-
Corporate bonds	6,984,819	-	6,984,819	-
Common stock	9,308,321	9,308,321	-	-
Total assets in fair value hierarchy	24,853,512	\$ 9,308,321	\$ 15,545,191	\$ -
Investments measured at NAV*	177,228,880			
Total assets at fair value	<u>\$ 202,082,392</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.

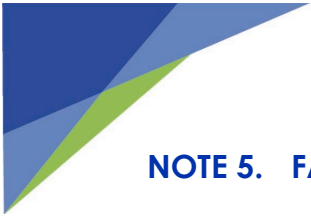
Fair Value of Investments that Calculate NAV

The following table on the next page summarizes 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, Boyd Watterson Diversified Government REIT, and Siguler Guff, there were no unfunded commitments towards the other investment funds at December 31, 2024 and 2023.

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

Description	Fair Value		Redemption Frequency	Redemption Notice Period
	2024	2023		
Collective Trust Funds				
Blackrock Equity Index	\$ 59,156,509	\$ 48,204,733	Daily	1-5 days
Blackrock Mid Cap Equity	30,204,028	15,108,858	Daily	1-5 days
Blackrock Russell 1000 Growth	19,970,633	22,663,454	Daily	1-5 days
Blackrock Russell 1000 Value	8,464,467	18,028,055	Daily	1-5 days
Loomis Multisector Full Discretion	20,189,754	19,062,077	Daily	1-3 days
Crescent Capital Trust II (a)	<u>3,746,151</u>	<u>5,415,132</u>	See (a) below	See (a) below
	<u>141,731,542</u>	<u>128,482,309</u>		
Limited Partnerships				
Boyd Watterson GSA Fund (b)	23,969,119	25,484,444	Quarterly	60 days
Crescent Credit Solutions VIII (c)	3,609,284	2,528,640	See (c) below	See (c) below
Clearbridge Intl. Growth Portfolio (d)	5,390,393	4,989,066	Daily	5 days
Siguler Guff Small Buyout Opps (e)	<u>11,453,377</u>	<u>11,726,660</u>	See (e) below	See (e) below
	<u>44,422,173</u>	<u>44,728,810</u>		
Real Estate Investment Trust				
Boyd Watterson Diversified Gov. REIT (f)	<u>4,136,415</u>	<u>4,017,761</u>	Quarterly	60 days
Total	\$ 190,290,130	\$ 177,228,880		

- a) Other than quarterly income distributions, it is not expected that the Crescent Capital Trust II (Trust) 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 commitment of \$767,888 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 government agencies. At December 31, 2024 and 2023, the Plan had the same unfunded commitment of \$2,225,000 towards this investment.
- c) 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 unfunded commitments of \$1,423,253 and \$2,474,336, respectively, towards this investment. Since Crescent is a closed-end fund, there will be no redemptions from this fund for the foreseeable future.
- d) Crescent International Growth Portfolio invests in non-U.S. stocks that appear to offer above average growth potential and trade at a significant discount to their intrinsic value.
- e) Siguler Guff Small Buyout Opportunities Fund invests in a diverse set of small and lower middle market U.S. companies typically with less than \$100 million of annual revenues and consistently high profit margins. As of December 31, 2024 and 2023, the Plan had unfunded commitments of \$1,849,819 and \$2,112,957, respectively, towards this investment. For the foreseeable future, the entity is not allowing redemptions.



NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

- f) Boyd Watterson Diversified Government REIT 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 6. PLAN TERMINATION

Although they have not expressed any intention to do so, the Association, as Plan Sponsor, reserves the right to terminate the Plan. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations.

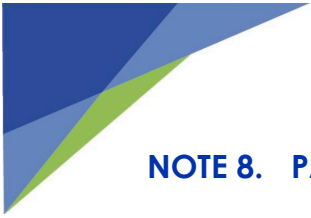
The Pension Benefit Guaranty Corporation (PBGC) provides financial assistance to plans that become insolvent and guarantees certain benefits provided by insolvent plans. Generally, the PBGC guarantees a portion of vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

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 changes in the 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.

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



NOTE 8. 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 9. 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	\$ 36,840,839	\$ 34,309,765
Add: investment expenses	<u>980,584</u>	<u>858,709</u>
Total income per the Form 5500	<u>\$ 37,821,423</u>	<u>\$ 35,168,474</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	\$ 5,016,186	\$ 4,216,415
Add: investment expenses	<u>980,584</u>	<u>858,709</u>
Total expenses per the Form 5500	<u>\$ 5,996,770</u>	<u>\$ 5,075,124</u>

NOTE 10. 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



Schedule MB, line 6 – Summary of Plan Provisions

Effective Date September 1, 2007. Plan assets and liabilities were spun off from Local 363 Pension Fund effective April 1, 2008.

Plan Year January 1 – December 31 (short plan year for 2008).

Eligibility An employee shall become a participant immediately following the earlier of (a) the date for which a Contributing Employer first becomes obligated to make contributions on behalf of such Employee, (b) the Employee's completion of 12 consecutive months of employment beginning with the date that the Employee first completes an Hour of Service for which contributions to the Plan are required. Each current or former Employee of a Contributing Employer who was a Participant of Local 363 Pension Plan "E" shall be a participant as of the date specified in the Transfer Agreement.

Pension Service Pension Service is credited at the rate of one year for each Plan Year in which a participant accumulates at least 1,140 hours (or 6 months) of service for which Contributions are required on his behalf. Prorated credit for at least 380 hours (or 2 months) but less than 1,140 hours shall be determined according to the following table:

<u>Hours</u>	<u>Months of Credit</u>
380-448	1
449-517	2
518-586	3
587-655	4
656-724	5
725-793	6
794-862	7
863-931	8
932-1000	9
1001-1069	10
1,070-1,139	11
1,140 or more	12

In addition, a participant whose benefit is transferred to this Plan from Local 363 Pension Plan "E" shall have service under this Plan as of the transfer date, equal to his pension service determined under the Local 363 Pension Plan "E".

Normal Retirement Pension For participants who attained the later of (a) age 60, or (b) the first day of the Plan Year containing the fifth anniversary of the participant's initial date of participation in the Plan. For this purpose, participation in the Local 363 Pension Plan "E" shall be counted.

Benefit

For High Rise Division Participants, the Normal Retirement Pension is equal to the sum of (1) the Participant's Pension Service accrued under the Plan from August 1, 2020 onward multiplied by \$28.50 and (2) the Participant's accrued benefit earned

Plan Name: Electrician's Retirement Fund

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Schedule MB, line 6 – Summary of Plan Provisions (cont'd)

through July 31, 2020 under the accrual rates listed below for the Non-High Rise Division Participants.

For Non-High Rise Division Participants who terminate Covered Employment on or after January 1, 2023, the Normal Retirement Pension is equal to the Participant's Pension Service accrued under the Plan, multiplied by the benefit rate determined by the Participant's years of Pension Service:

Years of Pension Service	Benefit Rate
Less than 10 years	\$125.00 for all Hours of Service
At least 10 years but less than 15 years	\$130.00 for all Hours of Service
At least 15 years but less than 20 years	\$135.00 for all Hours of Service
At least 20 years but less than 25 years	\$140.00 for all Hours of Service
25 or more years	\$155.00 for all Hours of Service

Prior to the adoption of Amendment No. 17 on November 2, 2023, the benefit rates for Non-High Rise Division Participants who terminate Covered Employment on or after January 1, 2023 were as follows:

Years of Pension Service	Benefit Rate
Less than 10 years	\$110.00 for all Hours of Service
At least 10 years but less than 15 years	\$115.00 for all Hours of Service
At least 15 years but less than 20 years	\$120.00 for all Hours of Service
At least 20 years but less than 25 years	\$125.00 for all Hours of Service
25 or more years	\$140.00 for all Hours of Service

For Non-High Rise Division Participants who terminate Covered Employment on or after December 1, 2019 and before January 1, 2023, the Normal Retirement Pension is equal to the Participant's Pension Service accrued under the Plan, multiplied by the benefit rate determined by the Participant's years of Pension Service:

Years of Pension Service	Benefit Rate
Less than 10 years	\$95.00 for all Hours of Service
At least 10 years but less than 15 years	\$100.00 for all Hours of Service
At least 15 years but less than 20 years	\$105.00 for all Hours of Service
At least 20 years but less than 25 years	\$110.00 for all Hours of Service
25 or more years	\$125.00 for all Hours of Service

For Non-High Rise Division Participants who terminated Covered Employment prior to December 1, 2019, the Normal Retirement Pension is equal to the Participant's Pension Service accrued under the Plan, multiplied by the benefit rate at the time of their termination:

Plan Name: Electrician's Retirement Fund
EIN/PN: 26-1140509/001
Plan Sponsor: The Building Industry Electrical Contractors Association, Inc.

Schedule MB, line 6 – Summary of Plan Provisions (cont'd)

Date of Termination	Benefit Rate
Between 1/1/2018 and 11/30/2019	\$85.00 for all Hours of Service
Between 1/1/2017 and 12/31/2017	\$75.00 for all Hours of Service
Between 1/1/2015 and 12/31/2016	\$70.00 for all Hours of Service
Between 1/1/1998 and 12/31/2014	\$61.25 for all Hours of Service
Between 1/1/1997 and 12/31/1997	\$43.50 for all Hours of Service
Between 1/1/1996 and 12/31/1996	\$39.00 for all Hours of Service
Before 1/1/1996	\$36.00 for all Hours of Service

Late Retirement

For any Active Participant working in Covered Employment past his Normal Retirement on or after January 1, 2014.

Benefit

In addition to receiving accruals for Pension Service earned after his Normal Retirement Date, such Participant's Normal Retirement Benefit shall be increased by 0.5% per month for each complete calendar month between his Normal Retirement Age and the Pension Starting Date.

Early Retirement

Age 55 with 15 years of pension service.

Benefit

For each month the pension commences earlier than the Normal Retirement Age, the Normal Pension Benefit is reduced by a factor of 2/3% for each month for each of the first 60 months by which the Early Retirement Date precedes the Normal Retirement Date and by a factor of 1/3% for each of the next 60 months by which the Early Retirement Date precedes the Normal Retirement Date.

Disability Retirement

Upon being awarded a Social Security Disability Pension and having accrued at least 10 years of pension service.

Benefit

Accrued Benefit equal to the Normal Pension Benefit to the date of disability retirement, without reduction.

Deferred Vested Retirement

A participant is vested if he has 5 or more years of Vesting Service.

A participant earns 1 year of Vesting Service for each year in which he accumulates 570 hours.

Benefit

Accrued Benefit as of the date of termination and payable at Normal Retirement Age, or a reduced benefit payable at the Early Retirement Age, if participant is eligible to receive an Early Retirement Pension.

Plan Name: Electrician's Retirement Fund
EIN/PN: 26-1140509/001
Plan Sponsor: The Building Industry Electrical Contractors Association, Inc.

Schedule MB, line 6 – Summary of Plan Provisions (cont'd)

<i>Pre-Retirement Death Benefit</i>	If a vested participant dies prior to retirement, his beneficiary shall be eligible to receive a survivor annuity as if the deceased participant elected the Joint and 50% Survivor option.
<i>Post-Retirement Death Benefit</i>	\$5,000 lump sum payable to the designated Beneficiary of participant who at death was either already in receipt of a Retirement Pension or who was approved for pension.
<i>Normal Form of Benefit</i>	Life Annuity for single participants; Joint and 50% Survivor Annuity or Joint and 75% Survivor Annuity for married participants; and a lump sum cash out if the value is \$5,000 or less.

Changes in Plan Provisions Since the Prior Valuation

The monthly benefit accrual rates were increased by \$15.00 effective January 1, 2023, as described above. There were no other changes in plan provisions since the last actuarial valuation.

Plan Name: Electrician's Retirement Fund
EIN/PN: 26-1140509/001
Plan Sponsor: The Building Industry Electrical Contractors Association, Inc.



**ELECTRICIANS RET FUND SAGE
CUSTODY STATEMENT**

Account number 20-42-002-***3147
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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				
FEDERATED HERMES GOVT OBLIG	\$1,234,882.38	\$1,234,882.38	5.19 %	\$1,234,882.38		4.39 %	\$54,099.57	\$2,227.49
PREM SHS #117	1,234,882.380	\$1.0000		\$1.00				

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
		Current price per unit		Avg. original value at PNC per unit				
AERCAP IRELAND CAP/GLOBA	\$1.00	\$138,894.00	0.59 %	\$136,537.50	\$2,356.50	3.24 %	\$4,500.00	\$775.00
SEDOL BP2DYK9 ISIN US00774MAW55	150,000	\$92.5960		\$91.03				
03.000% DUE 10/29/2028								
RATING: BAA1								
(00774MAW5)								
AIR LEASE CORP	71,002.79	69,788.74	0.30 %	71,002.79	- 1,214.05	4.71 %	3,283.75	820.94
CALL 07/01/2028 UNSC	71,000	98.2940		100.00				
04.625% DUE 10/01/2028								
RATING: N/A								
(00912XBF0)								
AIR LEASE CORP	147,335.84	191,688.09	0.81 %	191,173.84	514.25	5.71 %	10,939.50	486.20
CALL 11/15/2027 UNSC	187,000	102.5070		102.23				
05.850% DUE 12/15/2027								
RATING: N/A								
(00914AAT9)								
AMERICAN HONDA FINANCE	45,710.38	150,999.45	0.64 %	145,092.06	5,907.39	1.03 %	1,550.00	477.92
SER MTN UNSC	155,000	97.4190		93.61				
01.000% DUE 09/10/2025								
RATING: A3								
(02665WDN8)								



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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					
AMGEN INC CALL 12/21/2026 UNSC 02.200% DUE 02/21/2027 RATING: BAA1 (031162CT5)	116,562.82 122,000		115,679.18 94.8190	0.49 %	116,562.82 95.54		- 883.64	2.33 %	2,684.00	969.22
AON NORTH AMERICA INC CALL 02/01/2027 COGT 05.125% DUE 03/01/2027 RATING: BAA2 (03740MAA8)	47,475.70 157,000		158,075.45 100.6850	0.67 %	157,260.20 100.17		815.25	5.10 %	8,046.25	2,682.08
ARTHUR J GALLAGHER & CO CALL 11/15/2027 UNSC 04.600% DUE 12/15/2027 RATING: BAA2 (04316JAK5)	84,930.30 85,000		84,659.15 99.5990	0.36 %	84,930.30 99.92		- 271.15	4.62 %	3,910.00	130.33
BANK OF AMERICA CORP SR UNSEC CALL 12/20/27 @ 100 VAR% DUE 12/20/2028 RATING: A1 (06051GHD4)	96,567.25 181,000		173,537.37 95.8770	0.73 %	172,405.74 95.25		1,131.63	3.57 %	6,188.39	189.09
BANK OF AMERICA CORP CALL 04/23/2026 @ 100 VAR% DUE 04/23/2027 RATING: A1 (06051GHT9)	29,501.50 97,000		95,442.18 98.3940	0.41 %	98,917.10 101.98		- 3,474.92	3.62 %	3,452.23	652.09
BANK OF AMERICA CORPORATION SR UNSEC CALL 07/22/2026 @ 100 VAR% DUE 07/22/2027 RATING: A1 (06051GJS9)	113,152.14 348,000		331,758.84 95.3330	1.40 %	317,013.81 91.10		14,745.03	1.82 %	6,034.32	2,511.99



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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
		Current price per unit		Avg. original value at PNC per unit				
BANK OF NY MELLON CORP CALL 10/25/2027 UNSC VAR% DUE 10/25/2028 RATING: AA3 (06406RBL0)	89,560.15 87,000	89,311.59 102.6570	0.38 %	89,560.15 102.94	- 248.56	5.66 %	5,047.74	925.42
CIT GROUP INC SUB 06.125% DUE 03/09/2028 RATING: BAA2 (125581GX0)	110,986.21 107,000	110,076.25 102.8750	0.47 %	110,986.21 103.73	- 909.96	5.96 %	6,553.75	2,038.94
CAPITAL ONE FINANCIAL CO CALL 11/02/2026 UNSC VAR% DUE 11/02/2027 RATING: BAA1 (14040HCH6)	162,534.28 172,000	162,527.96 94.4930	0.69 %	162,534.28 94.50	- 6.32	1.99 %	3,230.16	529.39
CAPITAL ONE FINANCIAL CO CALL 10/29/2026 UNSC VAR% DUE 10/29/2027 RATING: BAA1 (14040HDB8)	29,187.92 93,000	96,507.96 103.7720	0.41 %	96,241.92 103.49	266.04	6.89 %	6,648.57	1,145.03
CENTENE CORP SER WI CALL 12/15/2022 04.250% DUE 12/15/2027 RATING: BA1 (15135BAR2)	32,869.82 112,000	108,494.40 96.8700	0.46 %	107,836.18 96.28	658.22	4.39 %	4,760.00	211.56
CHENIERE CORPUS CHRISTI HLDGS LLC 05.125% DUE 06/30/2027 RATING: BAA2 (16412XAG0)	82,155.70 81,000	81,434.97 100.5370	0.35 %	82,155.70 101.43	- 720.73	5.10 %	4,151.25	11.53



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Corporate 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				
CITIGROUP INC SR UNSEC CALL 06/09/2026 @ 100 VAR% DUE 06/09/2027 RATING: A3 (172967NA5)	110,180.16 339,000	322,775.46 95.2140	1.36 %	308,047.06 90.87	14,728.40	1.54 %	4,956.18	285.01
CITIGROUP INC SER VAR CALL 02/24/2027 VAR% DUE 02/24/2028 RATING: A3 (172967NG2)	30,809.00 104,000	100,035.52 96.1880	0.42 %	98,377.84 94.59	1,657.68	3.20 %	3,192.80	1,126.35
CITIGROUP INC SR UNSEC CALL 01/28/2026 @ 100 VAR% DUE 01/28/2027 RATING: A3 (17327CAM5)	50,710.87 175,000	168,059.50 96.0340	0.71 %	159,400.89 91.09	8,658.61	1.17 %	1,963.50	834.49
CUBESMART LP CALL 06/01/2026 COGT 03.125% DUE 09/01/2026 RATING: BAA2 (22966RAD8)	21,339.68 70,000	68,047.70 97.2110	0.29 %	67,050.52 95.79	997.18	3.22 %	2,187.50	729.17
DTE ENERGY CO CALL 06/01/2027 UNSC 04.950% DUE 07/01/2027 RATING: BAA2 (233331BM8)	116,553.35 115,000	115,431.25 100.3750	0.49 %	116,553.35 101.35	- 1,122.10	4.94 %	5,692.50	2,356.06
DELL INT LLC / EMC CORP CALL 08/01/2026 SECR 04.900% DUE 10/01/2026 RATING: BAA2 (24703TAE6)	77,163.92 219,000	219,611.01 100.2790	0.93 %	217,061.94 99.12	2,549.07	4.89 %	10,731.00	2,499.00



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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					
DUKE ENERGY CORP CALL 05/15/2027 UNSC 03.150% DUE 08/15/2027 RATING: BAA2 (26441CAX3)	276,242.63 287,000		275,603.23 96.0290	1.16 %	276,242.63 96.25		- 639.40	3.29 %	9,040.50	3,236.80
EPR PROPERTIES CALL 09/15/2026 COGT 04.750% DUE 12/15/2026 RATING: BAA3 (26884UAC3)	32,779.57 108,000		107,075.52 99.1440	0.45 %	102,528.57 94.93		4,546.95	4.80 %	5,130.00	228.00
EDISON INTERNATIONAL CALL 04/15/2027 UNSC 05.750% DUE 06/15/2027 RATING: BAA2 (281020AN7)	28,505.28 94,000		95,569.80 101.6700	0.41 %	95,487.03 101.58		82.77	5.66 %	5,405.00	240.22
ENABLE MIDSTREAM PARTNER CALL 02/15/2028 UNSC 04.950% DUE 05/15/2028 RATING: BAA2 (292480AL4)	221,700.38 222,000		221,607.06 99.8230	0.93 %	221,700.38 99.87		- 93.32	4.96 %	10,989.00	1,404.15
ENERGY TRANSFER PARTNERS SER 10Y CALL 03/15/2028 04.950% DUE 06/15/2028 RATING: BAA2 (29278NAF0)	102,387.34 101,000		100,822.24 99.8240	0.43 %	102,387.34 101.37		- 1,565.10	4.96 %	4,999.50	222.20
EQUIFAX INC CALL 11/15/2027 UNSC 05.100% DUE 12/15/2027 RATING: BAA2 (294429AV7)	80,531.54 79,000		79,447.93 100.5670	0.34 %	80,531.54 101.94		- 1,083.61	5.08 %	4,029.00	179.07



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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				
FIFTH THIRD BANCORP CALL 10/27/2027 UNSC VAR% DUE 10/27/2028 RATING: BAA1 (316773DJ6)	115,367.01 110,000	113,735.60 103.3960	0.48 %	115,367.01 104.88	- 1,631.41	6.16 %	6,997.10	1,243.93
GENERAL MOTORS FINL CO COGT 04.350% DUE 01/17/2027 RATING: BAA2 (37045XBT2)	59,339.20 198,000	195,709.14 98.8430	0.83 %	190,036.62 95.98	5,672.52	4.41 %	8,613.00	3,923.70
GOLDMAN SACHS GROUP INC SR UNSEC CALL 6/5/2027 @ 100 VAR% DUE 06/05/2028 RATING: A2 (38141GWL4)	108,418.06 238,000	231,159.88 97.1260	0.97 %	229,693.17 96.51	1,466.71	3.81 %	8,784.58	634.44
GOLDMAN SACHS GROUP INC SR UNSEC CALL 03/09/2026 @ 100 VAR% DUE 03/09/2027 RATING: A2 (38141GYA6)	37,309.18 127,000	121,922.54 96.0020	0.52 %	117,162.02 92.25	4,760.52	1.50 %	1,817.37	565.40
GOLDMAN SACHS GROUP INC CALL 10/21/2026 UNSC VAR% DUE 10/21/2027 RATING: A2 (38141GYM0)	99,390.95 302,000	286,531.56 94.8780	1.21 %	274,152.59 90.78	12,378.97	2.06 %	5,882.96	1,068.15
HCA INC CALL 12/15/2025 @ 100.000 SECR 05.250% DUE 06/15/2026 RATING: BAA3 (404119BT5)	48,172.36 159,000	159,384.78 100.2420	0.67 %	158,613.03 99.76	771.75	5.24 %	8,347.50	371.00



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Fixed income
Corporate 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				
HP ENTERPRISE CO CALL 08/25/2027 UNSC 04.400% DUE 09/25/2027 RATING: BAA2 (42824CBS7)	237,542.96 238,000	235,503.38 98.9510	0.99 %	237,542.96 99.81	- 2,039.58	4.45 %	10,472.00	2,763.44
HOST HOTELS & RESORTS LP SER E CALL 03/15/25 @100 UNSC 04.000% DUE 06/15/2025 RATING: BAA3 (44107TAV8)	24,861.00 80,000	79,654.40 99.5680	0.34 %	80,857.00 101.07	- 1,202.60	4.02 %	3,200.00	142.22
INVITATION HOMES OP CALL 09/15/2028 COGT 02.300% DUE 11/15/2028 RATING: BAA2 (46188BAB8)	48,975.76 178,000	160,664.58 90.2610	0.68 %	158,654.00 89.13	2,010.58	2.55 %	4,094.00	523.12
JPMORGAN CHASE & CO CALL 02/01/2027 @ 100.00 VAR% DUE 02/01/2028 RATING: A1 (46625HRY8)	34,256.90 114,000	111,582.06 97.8790	0.47 %	110,068.25 96.55	1,513.81	3.87 %	4,311.48	1,796.45
JPMORGAN CHASE & CO SR UNSEC CALL 4/23/28 @ 100 VAR% DUE 04/23/2029 RATING: A1 (46647PAR7)	191,350.57 194,000	188,090.76 96.9540	0.79 %	191,350.57 98.63	- 3,259.81	4.14 %	7,769.70	1,467.61
JPMORGAN CHASE & CO SR UNSEC CALL 04/22/2026 @ 100 VAR% DUE 04/22/2027 RATING: A1 (46647PCB0)	77,455.24 244,000	234,296.12 96.0230	0.99 %	224,937.74 92.19	9,358.38	1.65 %	3,850.32	707.73



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Corporate 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				
KEYCORP SER MTN UNSC 02.250% DUE 04/06/2027 RATING: BAA2 (49326EEK5)	82,167.27 87,000	82,085.37 94.3510	0.35 %	82,167.27 94.45	- 81.90	2.39 %	1,957.50	462.19
KIMCO REALTY CORP CALL 01/01/2027 UNSC 03.800% DUE 04/01/2027 RATING: BAA1 (49446RAS8)	28,400.70 95,000	93,042.05 97.9390	0.40 %	91,895.00 96.73	1,147.05	3.88 %	3,610.00	902.50
KYNDRYL HOLDINGS INC SER WI CALL 09/15/2026 02.050% DUE 10/15/2026 RATING: BAA2 (50155QAJ9)	24,621.44 84,000	79,870.56 95.0840	0.34 %	77,977.54 92.83	1,893.02	2.16 %	1,722.00	363.53
KYNDRYL HOLDINGS INC CALL 08/15/2028 UNSC 02.700% DUE 10/15/2028 RATING: BAA2 (50155QAK6)	68,366.38 74,000	67,769.20 91.5800	0.29 %	68,366.38 92.39	- 597.18	2.95 %	1,998.00	421.80
LPL HOLDINGS INC CALL 04/20/2027 COGT 05.700% DUE 05/20/2027 RATING: BAA3 (50212YAJ3)	35,580.25 117,000	118,409.85 101.2050	0.50 %	117,548.09 100.47	861.76	5.64 %	6,669.00	759.52
MPLX LP CALL 12/01/2026 UNSC 04.125% DUE 03/01/2027 RATING: BAA2 (55336VAK6)	81,338.85 82,000	80,783.12 98.5160	0.34 %	81,338.85 99.19	- 555.73	4.19 %	3,382.50	1,127.50



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Fixed income
Corporate bonds

Corporate bonds		Current market value	%	Total original value at PNC				
	Market value last period	Current	of total	Avg. original value		Current	Estimated	Accrued
Description (Cusip)	Quantity	price per unit	portfolio	at PNC per unit	Unrealized gain/loss	yield	annual income	income
MARTIN MARIETTA MATERIAL CALL 09/15/2027 UNSC 03.500% DUE 12/15/2027 RATING: BAA2 (573284AT3)	45,399.24 155,000	149,624.60 96.5320	0.63 %	146,668.76 94.63	2,955.84	3.63 %	5,425.00	241.11
MICRON TECHNOLOGY INC CALL 12/15/2026 UNSC 04.185% DUE 02/15/2027 RATING: BAA3 (595112BP7)	81,468.57 82,000	80,838.88 98.5840	0.34 %	81,468.57 99.35	- 629.69	4.25 %	3,431.70	1,296.42
MYLAN INC CALL 01/15/2028 COGT 04.550% DUE 04/15/2028 RATING: BAA3 (628530BK2)	180,440.94 183,000	179,288.76 97.9720	0.76 %	180,440.94 98.60	- 1,152.18	4.65 %	8,326.50	1,757.82
NEXTERA ENERGY CAPITAL CALL 02/01/2027 COGT 03.550% DUE 05/01/2027 RATING: BAA1 (65339KAT7)	23,385.64 78,000	76,012.56 97.4520	0.32 %	74,565.84 95.60	1,446.72	3.65 %	2,769.00	461.50
OCCIDENTAL PETROLEUM COR CALL 03/01/2028 UNSC 06.375% DUE 09/01/2028 RATING: BAA3 (674599EC5)	113,928.10 110,000	113,415.50 103.1050	0.48 %	113,928.10 103.57	- 512.60	6.19 %	7,012.50	2,337.50
ORACLE CORP CALL 08/15/2027 UNSC 03.250% DUE 11/15/2027 RATING: BAA2 (68389XBN4)	175,473.42 181,000	174,024.26 96.1460	0.74 %	175,473.42 96.95	- 1,449.16	3.39 %	5,882.50	751.65



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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
		Current price per unit		Avg. original value at PNC per unit				
PNC FINANCIAL SERVICES CALL 01/21/2027 UNSC VAR% DUE 01/21/2028 RATING: A3 (693475BV6)	68,128.23 115,000	115,986.70 100.8580	0.49 %	116,127.23 100.98	- 140.53	5.26 %	6,095.00	2,708.89
PLAINS ALL AMER PIPELINE CALL 09/15/2026 @ 100.000 UNSC 04.500% DUE 12/15/2026 RATING: BAA2 (72650RBL5)	60,756.39 200,000	199,064.00 99.5320	0.84 %	193,986.96 96.99	5,077.04	4.53 %	9,000.00	400.00
REGIONS FINANCIAL CORP CALL 07/12/2028 UNSC 01.800% DUE 08/12/2028 RATING: BAA1 (7591EPAT7)	35,622.20 128,000	114,012.16 89.0720	0.48 %	111,552.88 87.15	2,459.28	2.03 %	2,304.00	889.60
ROYAL BANK OF CANADA SEDOL 2KKDT44 ISIN US78016FZU10 06.000% DUE 11/01/2027 RATING: A1 (78016FZU1)	33,186.28 106,000	109,466.20 103.2700	0.46 %	109,053.78 102.88	412.42	5.82 %	6,360.00	1,060.00
SABINE PASS LIQUEFACTION CALL 12/31/2025 SECR 05.875% DUE 06/30/2026 RATING: BAA1 (785592AV8)	34,394.38 112,000	113,065.12 100.9510	0.48 %	112,884.78 100.79	180.34	5.82 %	6,580.00	18.28
CHARLES SCHWAB CORP CALL 02/11/2026 UNSC 00.900% DUE 03/11/2026 RATING: A2 (808513BF1)	34,262.56 117,000	111,929.22 95.6660	0.47 %	105,746.49 90.38	6,182.73	0.95 %	1,053.00	321.75



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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
		Current price per unit		Avg. original value at PNC per unit				
SEMPRA ENERGY CALL 10/01/2027 UNSC 03.400% DUE 02/01/2028 RATING: BAA2 (816851BG3)	Quantity 116,856.57 121,000	115,665.11 95.5910	0.49 %	116,856.57 96.58	- 1,191.46	3.56 %	4,114.00	1,714.17
SOUTHERN CAL EDISON CALL 01/01/2027 MORT 04.875% DUE 02/01/2027 RATING: A2 (842400JA2)	31,206.84 101,000	101,312.09 100.3090	0.43 %	101,191.84 100.19	120.25	4.86 %	4,923.75	2,051.56
SOUTHERN CO CALL 04/01/2026 @ 100.000 UNSC 03.250% DUE 07/01/2026 RATING: BAA1 (842587CV7)	56,778.81 157,000	153,764.23 97.9390	0.65 %	149,911.07 95.48	3,853.16	3.32 %	5,102.50	2,307.50
SOUTHWEST AIRLINES CO CALL 04/15/2027 UNSC 05.125% DUE 06/15/2027 RATING: BAA1 (844741BK3)	93,344.12 92,000	92,410.32 100.4460	0.39 %	93,344.12 101.46	- 933.80	5.11 %	4,715.00	209.56
SOUTHWESTERN ELEC POWER SER N CALL 02/15/2026 01.650% DUE 03/15/2026 RATING: BAA2 (845437BS0)	11,509.36 37,000	35,603.62 96.2260	0.15 %	34,335.61 92.80	1,268.01	1.72 %	610.50	179.76
SPRINT CAP CORP NT 06.875% DUE 11/15/2028 RATING: BAA2 (852060AD4)	32,075.80 101,000	107,209.48 106.1480	0.45 %	107,621.76 106.56	- 412.28	6.48 %	6,943.75	887.26



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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
		Current price per unit		Avg. original value at PNC per unit				
T-MOBILE USA INC SER WI CALL 02/15/2027 03.750% DUE 04/15/2027 RATING: BAA2 (87264ABD6)	34,209.65 114,000	111,373.44 97.6960	0.47 %	109,738.75 96.26	1,634.69	3.84 %	4,275.00	902.50
TARGA RESOURCES PARTNERS SER 144A CALL 01/15/2023 @ 100 05.000% DUE 01/15/2028 RATING: BAA2 (87612BBG6)	39,964.60 132,000	130,567.80 98.9150	0.55 %	130,123.14 98.58	444.66	5.06 %	6,600.00	3,043.33
TORONTO-DOMINION BANK SER MTN SEDOL ISIN US89114TZZT23 02.800% DUE 03/10/2027 RATING: A2 (89114TZZT2)	33,571.25 115,000	110,308.00 95.9200	0.47 %	106,515.85 92.62	3,792.15	2.92 %	3,220.00	992.83
TRUIST FINANCIAL CORP SER MTN CALL 06/06/2027 VAR% DUE 06/06/2028 RATING: BAA1 (89788MAG7)	106,513.16 186,000	182,637.12 98.1920	0.77 %	182,056.39 97.88	580.73	4.20 %	7,668.78	489.61
US BANCORP CALL 07/22/2027 UNSC VAR% DUE 07/22/2028 RATING: A3 (91159HJF8)	162,596.00 162,000	160,674.84 99.1820	0.68 %	162,596.00 100.37	- 1,921.16	4.59 %	7,367.76	3,254.09
VMWARE INC CALL 07/15/2026 UNSC 01.400% DUE 08/15/2026 RATING: N/A (928563AJ4)	66,973.88 235,000	222,617.85 94.7310	0.94 %	210,431.88 89.55	12,185.97	1.48 %	3,290.00	1,242.89



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Fixed income
Corporate 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				
WELLS FARGO & COMPANY MTN SR UNSEC CALL 5/22/27 @ 100 VAR% DUE 05/22/2028 RATING: A1 (95000U2A0)	128,978.19 384,000	372,111.36 96.9040	1.57 %	365,806.25 95.26	6,305.11	3.70 %	13,762.56	1,393.88
WELLS FARGO & COMPANY SER MTN CALL 03/24/2027 VAR% DUE 03/24/2028 RATING: A1 (95000U2V4)	78,643.54 221,000	214,354.53 96.9930	0.90 %	205,825.54 93.13	8,528.99	3.64 %	7,792.46	1,909.62
WELLTOWER INC CALL 12/15/2026 UNSC 02.700% DUE 02/15/2027 RATING: BAA1 (95040QAK0)	33,622.35 115,000	110,531.10 96.1140	0.47 %	108,740.55 94.56	1,790.55	2.81 %	3,105.00	1,173.00
WILLIAMS PARTNERS LP CALL 06/15/2025 @ 100.000 UNSC 04.000% DUE 09/15/2025 RATING: BAA2 (96949LAB1)	48,672.70 160,000	159,172.80 99.4830	0.67 %	157,266.33 98.29	1,906.47	4.03 %	6,400.00	1,884.44
WILLIAMS PARTNERS LP CALL 03/15/2027 UNSC 03.750% DUE 06/15/2027 RATING: BAA2 (96949LAD7)	82,553.72 84,000	81,876.48 97.4720	0.35 %	82,553.72 98.28	- 677.24	3.85 %	3,150.00	140.00
WILLIS NORTH AMERICA INC CALL 05/15/2027 COGT 04.650% DUE 06/15/2027 RATING: BAA3 (970648AL5)	24,900.25 81,000	80,806.41 99.7610	0.34 %	80,621.49 99.53	184.92	4.67 %	3,766.50	167.40
Total corporate bonds		\$10,752,881.29	45.12 %	\$10,620,742.39	\$132,138.90	3.76 %	\$403,822.16	\$83,329.40



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Treasury 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 Current price per unit		value at PNC Avg. original value at PNC per unit				
USA TREASURY NOTES 04.000% DUE 12/15/2025 RATING: AAA (91282CGA3)	\$79,270.01 491,000	\$490,170.21 \$99.8310	2.06 %	\$490,102.58 \$99.82	\$67.63	4.01 %	\$ 19,640.00	\$917.25
USA TREASURY NOTES 04.000% DUE 02/15/2026 RATING: AAA (91282CGL9)	407,196.35 1,319,000	1,315,531.03 99.7370	5.53 %	1,312,386.80 99.50	3,144.23	4.02 %	52,760.00	17,662.07
USA TREASURY NOTES 03.750% DUE 04/15/2026 RATING: AAA (91282CGV7)	272,868.13 1,114,000	1,106,937.24 99.3660	4.65 %	1,108,115.47 99.47	- 1,178.23	3.78 %	41,775.00	8,951.79
USA TREASURY NOTES 04.125% DUE 06/15/2026 RATING: AAA (91282CHH7)	632,742.96 1,299,000	1,296,765.72 99.8280	5.45 %	1,289,785.79 99.29	6,979.93	4.14 %	53,583.75	2,213.56
USA TREASURY NOTES 04.625% DUE 09/15/2026 RATING: AAA (91282CHY0)	850,887.77 1,294,000	1,301,712.24 100.5960	5.47 %	1,303,994.17 100.77	- 2,281.93	4.60 %	59,847.50	17,855.06
U.S. TREASURY NOTE 04.000% DUE 01/15/2027 RATING: AAA (91282CJT9)	518,956.50 1,055,000	1,049,809.40 99.5080	4.41 %	1,047,228.00 99.26	2,581.40	4.02 %	42,200.00	19,494.57
USA TREASURY NOTES 04.125% DUE 02/15/2027 RATING: AAA (91282CKA8)	473,274.71 829,000	826,745.12 99.7280	3.47 %	830,161.76 100.14	- 3,416.64	4.14 %	34,196.25	12,916.52
USA TREASURY NOTES 04.500% DUE 04/15/2027 RATING: AAA (91282CKJ9)	344,552.79 342,000	343,716.84 100.5020	1.45 %	344,552.79 100.75	- 835.95	4.48 %	15,390.00	3,297.86



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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 04.875% DUE 04/30/2026 RATING: AAA (91282CKK6)	75,562.75 75,000	75,582.75 100.7770	0.32 %	75,562.75 100.75	20.00	4.84 %	3,656.25	626.21
USA TREASURY NOTES 04.625% DUE 06/15/2027 RATING: AAA (91282CKV2)	156,635.93 457,000	460,829.66 100.8380	1.94 %	461,906.57 101.07	- 1,076.91	4.59 %	21,136.25	987.13
USA TREASURY NOTES 03.375% DUE 09/15/2027 RATING: AAA (91282CLL3)	614,388.39 627,000	612,716.94 97.7220	2.58 %	614,388.39 97.99	- 1,671.45	3.46 %	21,161.25	6,254.84
USA TREASURY NOTES 03.500% DUE 09/30/2026 RATING: AAA (91282CLP4)	246,573.10 250,000	246,850.00 98.7400	1.04 %	246,573.10 98.63	276.90	3.55 %	8,750.00	2,235.58
USA TREASURY NOTES 04.125% DUE 11/15/2027 RATING: AAA (91282CLX7)	686,884.73 690,000	686,957.10 99.5590	2.89 %	686,884.73 99.55	72.37	4.15 %	28,462.50	3,695.41
USA TREASURY NOTES 01.625% DUE 05/15/2026 RATING: AAA (912828R36)	96,200.55 635,000	612,895.65 96.5190	2.58 %	590,280.77 92.96	22,614.88	1.69 %	10,318.75	1,339.73
Total treasury bonds		\$10,427,219.90	43.75 %	\$10,401,923.67	\$25,296.23	3.96 %	\$412,877.50	\$98,447.58



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Mortgages

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				
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	0.18 %	\$39,989.75 \$97.26	\$934.18	3.47 %	\$1,417.06	\$118.09
JP MORGAN CHASE COMMERCIAL MOR SERIES 2015 JP1 CLASS AS 03.732% DUE 01/15/2049 RATING: AAA (46590KAF1)	0.68 21,497.508	21,353.90 99.3320	0.09 %	22,847.83 106.28	- 1,493.93	3.76 %	802.42	64.64
JP MORGAN CHASE COMMERCIAL MOR SERIES 2016 JP2 CLASS A3 02.558% DUE 08/15/2049 RATING: AAA (46590MAQ3)	1.00 71,123.084	69,541.31 97.7760	0.30 %	67,108.52 94.36	2,432.79	2.62 %	1,819.97	151.66
JP MORGAN CHASE COMMERCIAL MOR SERIES 2017 JP5 CLASS AS 03.548% DUE 03/15/2050 RATING: AAA (46647TAT5)	0.75 62,001.096	60,996.68 98.3800	0.26 %	64,729.52 104.40	- 3,732.84	3.61 %	2,200.36	183.36
SEQUOIA MORTGAGE TRUST SERIES 2013 7 CLASS A2 VAR% DUE 06/25/2043 RATING: N/A (81745CAB9)	0.96 27,123.511	23,658.75 87.2260	0.10 %	27,699.89 102.13	- 4,041.14	3.44 %	813.71	70.07
UBS COMMERCIAL MORTGAGE TRUST SERIES 2017 C5 CLASS AS 03.345% DUE 11/15/2050 RATING: AAA (90276TAC8)	0.82 41,701.375	40,926.15 98.1410	0.18 %	45,141.73 108.25	- 4,215.58	3.41 %	1,394.91	127.87
Total mortgages		\$257,400.72	1.08 %	\$267,517.24	- \$10,116.52	3.28 %	\$8,448.43	\$715.69



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Asset backed

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
		Current price per unit		Avg. original value at PNC per unit				
AMERICAN EXPRESS CREDIT ACCOUN SERIES 2023 1 CLASS A 04.870% DUE 05/15/2028 RATING: N/A (02582JJZ4)	\$135,512.52 430,000	\$432,279.00 \$100.5300	1.82 %	\$431,244.34 \$100.29	\$1,034.66	4.85 %	\$20,941.00	\$930.71
BANK OF AMERICA CREDIT CARD TR SERIES 2024 A1 CLASS A 04.930% DUE 05/15/2029 RATING: AAA (05522RDJ4)	60,514.28 210,000	212,028.60 100.9660	0.89 %	210,788.67 100.38	1,239.93	4.89 %	10,353.00	460.13
CARMAX AUTO OWNER TRUST SERIES 2024 3 CLASS A4 04.850% DUE 01/15/2030 RATING: AAA (14319GAE1)	100,135.88 100,000	100,445.00 100.4450	0.43 %	100,135.88 100.14	309.12	4.83 %	4,850.00	215.56
FORD CREDIT AUTO OWNER TRUST SERIES 2024 B CLASS A4 04.960% DUE 05/15/2030 RATING: AAA (34531QAE9)	40,715.06 225,000	227,040.75 100.9070	0.96 %	225,705.68 100.31	1,335.07	4.92 %	11,160.00	496.00
GM FINANCIAL SECURITIZED TERM SERIES 2024 1 CLASS A3 05.250% DUE 12/18/2028 RATING: AAA (36268GAD7)	75,308.62 225,000	226,156.50 100.5140	0.95 %	224,965.53 99.98	1,190.97	4.83 %	10,912.50	454.69
VERIZON MASTER TRUST SERIES 2024-3 CLASS A1A 05.340% DUE 04/22/2030 RATING: AAA (92348KCQ4)	167,521.12 400,000	406,736.00 101.6840	1.71 %	404,539.26 101.13	2,196.74	5.26 %	21,360.00	562.92
VERIZON MASTER TRUST SERIES 2024 6 CLASS A1A 04.170% DUE 08/20/2030 RATING: AAA (92348KDE0)	79,979.22 80,000	79,230.40 99.0380	0.34 %	79,979.22 99.97	- 748.82	4.22 %	3,336.00	101.93



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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 asset backed		\$1,683,916.25	7.07 %	\$1,677,358.58	\$6,557.67	4.92 %	\$82,912.50	\$3,221.94
Total fixed income		\$23,121,418.16	97.02 %	\$22,967,541.88	\$153,876.28	3.93 %	\$908,060.59	\$185,714.61
Total portfolio		\$24,356,300.54	102.20 %	\$24,202,424.26	\$153,876.28	3.95 %	\$962,160.16	\$187,942.10
Net pending trades		- \$524,535.30	- 2.20 %	- \$524,535.30				
Total - including net pending trades		\$23,831,765.24	100.00 %	\$23,677,888.96	\$153,876.28	4.04 %	\$962,160.16	\$187,942.10

Pending Trades

Purchases

Description	Trade date	Settle date	Quantity	Price per unit	Cash	Original Value at PNC	Market value
BANK OF AMERICA CORPORATION SR UNSEC CALL 07/22/2026 @ 100 VAR% DUE 07/22/2027	12/31/24	01/02/25	20,000	\$95.3770	- \$19,075.40	\$19,075.40	\$19,075.40
CITIGROUP INC SR UNSEC CALL 06/09/2026 @ 100 VAR% DUE 06/09/2027	12/31/24	01/02/25	20,000	95.2510	- 19,050.20	19,050.20	19,050.20
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



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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				
FEDERATED HERMES GOVT OBLIG	\$422,160.26	\$422,160.26	4.17 %	\$422,160.26		4.39 %	\$18,494.63	\$1,669.86
PREM SHS #117	422,160.260	\$1.0000		\$1.00				

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				
ADIDAS AG SPONSORED ADR (ADDYY)	\$30,709.73	\$176,201.19	1.74 %	\$159,556.61	\$16,644.58	0.20 %	\$345.83	
	1,447	\$121.7700		\$110.27				
ASICS CORP -UNSP ADR (ASCCY)	0.47	114,950.22	1.14 %	23,898.14	91,052.08	0.51 %	579.19	
SEDOL BKJBDT3	5,838	19.6900		4.09				
ISIN US04521N1019								
COMPAGNIE FINANCIERE RICHEMONT A (CFRUY)	1.00	206,539.08	2.04 %	185,029.19	21,509.89	1.06 %	2,176.96	
SWITZ ADR	13,606	15.1800		13.60				
COMPASS GROUP PLC-SPON ADR (CMPGY)	0.85	237,481.30	2.35 %	145,358.50	92,122.80	1.68 %	3,980.41	
SEDOL BZBY5H7	7,070	33.5900		20.56				
ISIN US20449X4016								
CONTINENTAL AG (CTTAY)	0.54	65,637.30	0.65 %	91,197.57	- 25,560.27	2.32 %	1,519.29	
SPONSORED ADR	9,930	6.6100		9.18				
GILDAN ACTIVEWEAR INC (GIL)	21,314.86	182,271.70	1.80 %	144,921.65	37,350.05	1.75 %	3,176.68	
SEDOL 2254645	3,874	47.0500		37.41				
ISIN CA3759161035								
NITORI HLDGS CO LTD-UNSP ADR (NCLTY)	58,715.40	136,894.08	1.35 %	161,441.66	- 24,547.58	0.58 %	784.83	
SEDOL BL6Z544	11,562	11.8400		13.96				
ISIN US65479L1089								



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Equities

Stocks

Consumer discretionary

Description (Symbol)	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						
PUMA SE - UNSPONSORED ADR (PUMSY)	83,346.91		80,303.31	0.80 %	83,346.91	- 3,043.60	1.24 %	989.34	
ADR SEDOL BD3FZ29	17,727		4.5300		4.70				
ISIN US74589A1016									
SUZUKI MOTOR CORP-UNS ADR (SZKMY)	1.00		114,196.08	1.13 %	124,683.62	- 10,487.54	1.62 %	1,838.60	
ADR SEDOL B3DTSM2	2,536		45.0300		49.17				
ISIN US86959X1072									
Total consumer discretionary			\$1,314,474.26	12.96 %	\$1,119,433.85	\$195,040.41	1.17 %	\$15,391.13	

Consumer staples

Description (Symbol)	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						
KAO CORP ADR (KAOOY)	\$1.00		\$73,745.11	0.73 %	\$73,578.98	\$166.13	1.54 %	\$1,131.87	
SEDOL BFZPL12	9,128		\$8.0790		\$8.06				
ISIN US4855374017									
UNILEVER PLC W/ (UL)	21,020.41		395,312.40	3.90 %	355,545.40	39,767.00	3.26 %	12,877.28	
SPONSORED ADR	6,972		56.7000		51.00				
Total consumer staples			\$469,057.51	4.62 %	\$429,124.38	\$39,933.13	2.99 %	\$14,009.15	

Energy

Description (Symbol)	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						
SUNCOR ENERGY INC (SU)	\$34,111.79		\$145,360.32	1.44 %	\$128,798.59	\$16,561.73	4.45 %	\$6,457.29	
SEDOL B3NB1P2	4,074		\$35.6800		\$31.61				
ISIN CA8672241079									



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Description (Symbol)	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				
AON PLC/IRELAND-A (AON)	\$1.00	\$316,419.96	3.12 %	\$162,764.59	\$153,655.37	0.76 %	\$2,378.70	
SEDOL BLP1HW5	881	\$359.1600		\$184.75				
ISIN IE00BLP1HW54								
CHUBB LTD (CB)	0.74	125,716.50	1.24 %	102,909.08	22,807.42	1.32 %	1,656.20	414.05
SEDOL B3BQMF6	455	276.3000		226.17				
ISIN CH0044328745								
AIA GROUP LTD (AAGIY)	44,985.67	162,227.78	1.60 %	203,783.88	- 41,556.10	2.71 %	4,384.99	
SPONSORED ADR	5,629	28.8200		36.20				
BANKINTER SA-SPONS ADR (BKNIY)	100,291.69	97,140.04	0.96 %	100,291.69	- 3,151.65	7.27 %	7,055.70	
SEDOL 2283887	12,422	7.8200		8.07				
ISIN US0664603042								
DBS GROUP HLDGS LTD (DBSDY)	1.00	134,570.04	1.33 %	67,922.87	66,647.17	4.77 %	6,405.85	
SPONSORED ADR	1,051	128.0400		64.63				
ING GROEP N V (ING)	1.00	175,739.05	1.74 %	144,406.29	31,332.76	6.50 %	11,405.66	
SPONSORED ADR	11,215	15.6700		12.88				
KBC GROEP NV (KBCSY)	1.00	164,732.47	1.63 %	142,384.69	22,347.78	4.39 %	7,230.80	
UNSP ADR	4,271	38.5700		33.34				
LONDON STOCK EXCHG-UNSP ADR (LNSTY)	1.00	174,024.44	1.72 %	128,580.31	45,444.13	0.93 %	1,604.20	
ADR SEDOL BY7RGX6	4,876	35.6900		26.37				
ISIN US54211N1019								
MIZUHO FINANCIAL GROUP - ADR (MFG)	216,066.01	254,431.59	2.51 %	216,066.01	38,365.58	2.38 %	6,035.60	
	52,031	4.8900		4.15				
NORDEA BANK ABP - SPON ADR (NRDBY)	1.00	78,211.98	0.78 %	84,532.86	- 6,320.88	7.31 %	5,716.87	
ADR SEDOL BGT1Q96	7,182	10.8900		11.77				
ISIN US65558R1095								
SAMPO OYJ A SHS (SAXPY)	1.00	148,015.12	1.46 %	172,648.83	- 24,633.71	2.87 %	4,234.23	
UNSPON ADR	7,313	20.2400		23.61				
3I GROUP PLC-UNSPON ADR (TGOPY)	29,443.63	113,700.60	1.13 %	100,564.81	13,135.79	1.55 %	1,760.85	777.79
ADR SEDOL B3DZ1X2	5,031	22.6000		19.99				
ISIN US88579N1054								
Total financial		\$1,944,929.57	19.17 %	\$1,626,855.91	\$318,073.66	3.08 %	\$59,869.65	\$1,191.84



**ELECTRICIANS RET FUND LAZARD
CUSTODY STATEMENT**

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Health care

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						
ICON PLC (ICLR)	\$26,321.55	\$117,437.60	1.16 %	\$132,499.27	- \$15,061.67			
SEDOL B94G471	560	\$209.7100		\$236.61				
ISIN IE0005711209								
ASTRAZENECA PLC (AZN)	1.00	152,858.16	1.51 %	183,496.23	- 30,638.07	2.23 %	3,394.52	
SPONS ADR	2,333	65.5200		78.65				
HOYA CORP (HOCPY)	1.00	166,780.00	1.65 %	143,253.18	23,526.82	0.45 %	746.48	
SPONSORED ADR	1,345	124.0000		106.51				
NOVO NORDISK AS (NVO)	31,414.24	264,941.60	2.62 %	270,089.75	- 5,148.15	1.20 %	3,160.08	
ADR	3,080	86.0200		87.69				
Total health care		\$702,017.36	6.92 %	\$729,338.43	- \$27,321.07	1.04 %	\$7,301.08	

Industrials

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						
ABB LTD (ABBNY)	\$24,795.42	\$261,997.38	2.59 %	\$126,458.49	\$135,538.89	1.44 %	\$3,751.18	
SPONSORED ADR	4,878	\$53.7100		\$25.92				
BUREAU VERITAS SA - ADR (BVVBY)	1.00	180,900.28	1.79 %	179,856.37	1,043.91	2.41 %	4,345.45	
SEDOL BDFW2H2	3,001	60.2800		59.93				
ISIN US12117P1093								
DIPLOMA PLC-UNSP ADR (DPMAY)	22,639.37	176,728.32	1.75 %	147,870.26	28,858.06	1.36 %	2,387.95	
SEDOL B67VDQ4	828	213.4400		178.59				
ISIN US25455X1046								
DSV A/S ADR (DSDVY)	73,506.80	73,278.00	0.73 %	73,506.80	- 228.80	0.31 %	225.63	
SEDOL B3FP4L9	690	106.2000		106.53				
ISIN US26251A1088								
EPIROC AKTIEBOLAG-UNSP ADR (EPKY)	1.00	135,477.44	1.34 %	146,786.36	- 11,308.92	1.36 %	1,841.74	
ADR SEDOL BD0F6S5	7,804	17.3600		18.81				
ISIN US29429L1052								
EXPERIAN PLC (EXPGY)	34,504.71	177,714.07	1.76 %	168,907.45	8,806.62	1.32 %	2,329.04	
SPON ADR	4,159	42.7300		40.61				



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Industrials		Current market value	%	Total original value at PNC				
Description (Symbol)	Market value last period	Current	of total	Avg. original value	Unrealized gain/loss	Current	Estimated	Accrued
	Quantity	price per unit	portfolio	at PNC per unit		yield	annual income	income
FANUC CORP ADR (FANUY)	1.00	138,210.96	1.37 %	150,521.14	- 12,310.18	1.55 %	2,141.00	
	10,599	13.0400		14.20				
IMCD GROUP NV - UNSP ADR (IMCDY)	48,335.79	156,264.08	1.55 %	156,260.58	3.50	1.33 %	2,064.02	
SEDOL BYZX658	2,104	74.2700		74.27				
ISIN US44970W1036								
MTU AERO ENGINES-UNSPON ADR (MTUAY)	49,085.16	212,070.40	2.10 %	152,889.55	59,180.85	0.45 %	953.60	
SEDOL B3DTQ40	1,280	165.6800		119.44				
ISIN US62473G1022								
RECRUIT HOLDINGS CO LTD-ADR (RCRUY)	0.76	118,325.90	1.17 %	53,704.31	64,621.59	0.16 %	186.42	
ADR SEDOL BF43JH9	8,470	13.9700		6.34				
ISIN US75629J1016								
RELX PLC ADR (RELX)	4,718.50	391,293.30	3.86 %	199,705.68	191,587.62	1.71 %	6,659.40	
SEDOL BYRY2M8	8,615	45.4200		23.18				
ISIN US7595301083								
RYANAIR HOLDINGS PLC (RYAAY)	1.00	162,154.80	1.60 %	143,055.94	19,098.86	1.93 %	3,121.08	
ADR	3,720	43.5900		38.46				
SIEMENS AG (SIEGY)	19,929.98	199,354.16	1.97 %	195,579.64	3,774.52	1.93 %	3,843.57	
SPON ADR	2,062	96.6800		94.85				
TECHTRONIC INDUSTRIES SP ADR (TTNDY)	26,982.71	153,396.18	1.52 %	151,777.88	1,618.30	1.95 %	2,987.96	
	2,338	65.6100		64.92				
THALES SA - UNSP ADR (THLLY)	19,510.06	148,078.31	1.46 %	133,623.29	14,455.02	1.77 %	2,617.42	
ADR SEDOL BD0B7N5	5,183	28.5700		25.78				
ISIN US8832192061								
VAT GROUP AG-ADR (VACNY)	0.41	47,476.80	0.47 %	63,075.74	- 15,598.94	1.05 %	496.44	
SEDOL BDF5S40	1,260	37.6800		50.06				
ISIN US92243F1003								
Total industrials		\$2,732,720.38	26.94 %	\$2,243,579.48	\$489,140.90	1.46 %	\$39,951.90	



**ELECTRICIANS RET FUND LAZARD
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Information technology		Current market value	%	Total original value at PNC				
Description (Symbol)	Market value last period	Current	of total	Avg. original value	Unrealized gain/loss	Current	Estimated	Accrued
	Quantity	price per unit	portfolio	at PNC per unit		yield	annual income	income
ASM INTERNATIONAL N V (ASMIY)	\$1.00	\$71,712.90	0.71 %	\$44,753.56	\$26,959.34	0.45 %	\$318.02	
	126	\$569.1500		\$355.19				
ASML HOLDING NV-NY (ASML)	175,826.14	248,122.64	2.45 %	261,894.07	- 13,771.43	0.83 %	2,042.75	
SEDOL B908F01	358	693.0800		731.55				
ISIN USN070592100								
CAPGEMINI SE - UNSPONSOR ADR (CGEMY)	94,372.72	187,359.12	1.85 %	224,109.78	- 36,750.66	1.76 %	3,290.04	
SEDOL BF0ZJQ8	5,772	32.4600		38.83				
ISIN US13961R1005								
DISCO CORP-UNSPONSORED ADR (DSCSY)	61,788.80	61,376.70	0.61 %	61,788.80	- 412.10	0.61 %	374.22	
SEDOL BD0SF10	2,310	26.5700		26.75				
ISIN US25461D1000								
HALMA PLC - UNSPON ADR (HALMY)	29,246.55	149,124.50	1.47 %	118,376.25	30,748.25	0.71 %	1,051.49	421.90
SEDOL BFX1K60	2,177	68.5000		54.38				
ISIN US40637C3088								
HEXAGON AB- UNSP ADR (HXGBY)	55,704.23	53,174.37	0.53 %	55,704.23	- 2,529.86	1.02 %	541.52	
ADR SEDOL B3ZOMB0	5,618	9.4650		9.92				
ISIN US4282631070								
NOMURA RESEARCH INS-UNSP ADR (NRILY)	0.76	120,898.70	1.20 %	113,640.84	7,257.86	0.93 %	1,119.28	
SEDOL BJV30M2	4,115	29.3800		27.62				
ISIN US65538C2061								
RENESAS ELECTRO-UNSPON ADR (RNECY)	0.64	61,074.20	0.61 %	66,266.78	- 5,192.58	1.84 %	1,120.10	
SEDOL 2500337	9,656	6.3250		6.86				
ISIN US75972B1017								
SAP SE SPONSORED ADR (SAP)	1.00	160,528.92	1.59 %	88,684.60	71,844.32	0.71 %	1,128.61	
	652	246.2100		136.02				
TOKYO ELECTRON LTD ADR (TOELY)	20,205.98	143,129.04	1.42 %	174,718.01	- 31,588.97	1.81 %	2,582.35	
	1,896	75.4900		92.15				
Total information technology		\$1,256,501.09	12.39 %	\$1,209,936.92	\$46,564.17	1.08 %	\$13,568.38	\$421.90



**ELECTRICIANS RET FUND LAZARD
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Materials

Description (Symbol)	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				
CRH PLC (CRH)	\$0.48	\$76,325.11	0.76 %	\$67,091.06	\$9,234.05	0.75 %	\$567.18	
SEDOL 0182704	822	\$92.8529		\$81.62				
ISIN IE0001827041								
AIR LIQUIDE (AIQY)	32,398.15	246,970.50	2.44 %	240,803.66	6,166.84	1.43 %	3,530.34	
ADR	7,658	32.2500		31.44				
CRODA INTERNATIONAL-UNSPON ADR (COIHY)	105,937.79	83,020.23	0.82 %	105,937.79	- 22,917.56	2.89 %	2,391.24	
SEDOL BHL1B85	3,959	20.9700		26.76				
ISIN US2270473059								
JAMES HARDIE INDUSTRIES PLC (JHX)	117,112.25	93,816.45	0.93 %	117,112.25	- 23,295.80	0.70 %	654.68	
SPONS ADR	3,045	30.8100		38.46				
NIPPON SANJO HOLDINGS CORP ADR (NPXY)	19,333.93	145,590.16	1.44 %	155,968.90	- 10,378.74	0.39 %	560.78	
SEDOL BQKVN38	10,641	13.6820		14.66				
ISIN US65461N1046								
SHIN-ETSU CHEM (SHECY)	1.00	121,471.56	1.20 %	142,044.19	- 20,572.63	1.43 %	1,727.96	897.80
UNSPON ADR	7,353	16.5200		19.32				
SYMRISE AG (SYIEY)	1.00	123,519.57	1.22 %	142,632.96	- 19,113.39	0.74 %	902.66	
UNSPON ADR	4,677	26.4100		30.50				
Total materials		\$890,713.58	8.78 %	\$971,590.81	- \$80,877.23	1.16 %	\$10,334.84	\$897.80

Real estate

Description (Symbol)	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				
MITSUI FUDOSAN-UNSPON ADR (MTSFY)	\$139,841.62	\$116,972.72	1.16 %	\$139,841.62	- \$22,868.90	1.91 %	\$2,226.19	
ADR SEDOL B3DTR25	4,882	\$23.9600		\$28.64				
ISIN US60683M1099								



ELECTRICIANS RET FUND LAZARD
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Telecommunication services		Current market value	%	Total original value at PNC				
Description (Symbol)	Market value last period	Current	of total	Avg. original value	Unrealized gain/loss	Current	Estimated	Accrued
	Quantity	price per unit	portfolio	at PNC per unit		yield	annual income	income
UNIVERSAL MUSIC GRO-UNSP ADR (UNVGY)	\$34,600.76	\$150,363.84	1.49 %	\$128,599.11	\$21,764.73	1.40 %	\$2,097.55	
SEDOL BLN7K37	11,784	\$12.7600		\$10.91				
ISIN US91377B1098								
Total stocks		\$9,723,110.63	95.84 %	\$8,727,099.10	\$996,011.53	1.76 %	\$171,207.16	\$2,511.54
Total equities		\$9,723,110.63	95.84 %	\$8,727,099.10	\$996,011.53	1.76 %	\$171,207.16	\$2,511.54
Total portfolio		\$10,145,270.89	100.00 %	\$9,149,259.36	\$996,011.53	1.87 %	\$189,701.79	\$4,181.40



ELECTRICIANS RETIREMENT FUND
CUSTODY STATEMENT

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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	Quantity							
FD# 2644	\$64,249.31	\$64,249.31	100.01 %	\$64,249.31		4.38 %	\$2,812.27	\$242.88
	64,249.310	\$1.0000		\$1.00				
Total portfolio		\$64,249.31	100.00 %	\$64,249.31		4.38 %	\$2,812.27	\$242.88



ELECTRICIANS RETIREMENT FENIMORE
CUSTODY STATEMENT

Account number 20-42-002-***5589
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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	\$1,625,633.82	\$1,625,633.82	19.22 %	\$1,625,633.82		4.38 %	\$71,155.89	\$6,507.86
FD# 2644	1,625,633.820	\$1.0000		\$1.00				

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)	\$200,164.20	\$234,267.00	2.77 %	\$200,164.20	\$34,102.80	0.81 %	\$1,897.50	
	1,650	\$141.9800		\$121.31				
FLOOR & DECOR HOLDINGS INC (FND)	198,499.40	199,400.00	2.36 %	198,499.40	900.60			
	2,000	99.7000		99.25				
ROSS STORES INC (ROST)	278,807.40	302,540.00	3.58 %	278,807.40	23,732.60	0.98 %	2,940.00	
	2,000	151.2700		139.40				
Total consumer discretionary		\$736,207.00	8.70 %	\$677,471.00	\$58,736.00	0.66 %	\$4,837.50	

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)	\$174,321.18	\$167,728.00	1.99 %	\$174,321.18	-\$6,593.18	2.37 %	\$3,960.00	\$990.00
NON-VOTING	2,200	\$76.2400		\$79.24				



ELECTRICIANS RETIREMENT FENIMORE
CUSTODY STATEMENT

Account number 20-42-002-***5589
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Financial

Description (Symbol)	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				
BROOKFIELD ASSET MGMT-A-W/I (BAM)	\$237,663.00 6,000	\$325,140.00 \$54.1900	3.85 %	\$237,663.00 \$39.61	\$87,477.00	2.81 %	\$9,120.00	
BROWN & BROWN INC (BRO)	220,061.20 2,098	214,037.96 102.0200	2.53 %	220,061.20 104.89	- 6,023.24	0.59 %	1,258.80	
MARKEL GROUP INC (MKL)	342,164.05 225	388,401.75 1,726.2300	4.60 %	342,164.05 1,520.73	46,237.70			
PINNACLE FINANCIAL (PNFP)	259,804.80 3,000	343,170.00 114.3900	4.06 %	259,804.80 86.60	83,365.20	0.77 %	2,640.00	
Total financial		\$1,270,749.71	15.02 %	\$1,059,693.05	\$211,056.66	1.02 %	\$13,018.80	

Health care

Description (Symbol)	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				
STERIS PLC (STE)	\$270,097.27 1,150	\$236,394.00 \$205.5600	2.80 %	\$270,097.27 \$234.87	- \$33,703.27	1.11 %	\$2,622.00	
WATERS CORP (WAT)	248,850.38 750	278,235.00 370.9800	3.29 %	248,850.38 331.80	29,384.62			
Total health care		\$514,629.00	6.08 %	\$518,947.65	- \$4,318.65	0.51 %	\$2,622.00	

Industrials

Description (Symbol)	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				
AMETEK INC NEW (AME)	\$163,616.74 1,001	\$180,440.26 \$180.2600	2.14 %	\$163,616.74 \$163.45	\$16,823.52	0.63 %	\$1,121.12	
BROADRIDGE FINANCIAL SOL (BR W/I)	272,392.23 1,275	288,264.75 226.0900	3.41 %	272,392.23 213.64	15,872.52	1.56 %	4,488.00	1,122.00



**ELECTRICIANS RETIREMENT FENIMORE
CUSTODY STATEMENT**

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Industrials

Description (Symbol)	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				
EXLSERVICE HOLDINGS INC (EXLS)	276,525.60 8,000	355,040.00 44.3800	4.20 %	276,525.60 34.57	78,514.40			
FASTENAL CO (FAST)	199,008.00 3,000	215,730.00 71.9100	2.55 %	199,008.00 66.34	16,722.00	2.17 %	4,680.00	
GRACO INC (GGG)	239,807.93 2,996	252,532.84 84.2900	2.99 %	239,807.93 80.04	12,724.91	1.31 %	3,295.60	
HEICO CORP NEW (HEIA) CL A	256,221.75 1,387	258,092.96 186.0800	3.06 %	256,221.75 184.73	1,871.21	0.12 %	305.14	
IDEX CORP (IEX)	339,631.43 1,750	366,257.50 209.2900	4.33 %	339,631.43 194.08	26,626.07	1.32 %	4,830.00	
VERISK ANALYTICS INC (VRSK)	263,458.40 1,000	275,430.00 275.4300	3.26 %	263,458.40 263.46	11,971.60	0.57 %	1,560.00	
Total industrials		\$2,191,788.31	25.91 %	\$2,010,662.08	\$181,126.23	0.93 %	\$20,279.86	\$1,122.00

Information technology

Description (Symbol)	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				
CDW CORP/DE (CDW)	\$390,455.30 1,875	\$326,325.00 \$174.0400	3.86 %	\$390,455.30 \$208.24	- \$64,130.30	1.44 %	\$4,687.50	
ENTEGRIS, INC (ENTG)	328,411.82 3,150	312,039.00 99.0600	3.69 %	328,411.82 104.26	- 16,372.82	0.41 %	1,260.00	
KEYSIGHT TECHNOLOGIES IN-W/I (KEYS)	245,609.40 2,000	321,260.00 160.6300	3.80 %	245,609.40 122.80	75,650.60			
MICROCHIP TECHNOLOGY INC (MCHP)	398,029.89 5,278	302,693.30 57.3500	3.58 %	398,029.89 75.41	- 95,336.59	3.18 %	9,605.96	
ZEBRA TECHNOLOGIES CORP CLASS A (ZBRA)	239,797.35 750	289,665.00 386.2200	3.43 %	239,797.35 319.73	49,867.65			
Total information technology		\$1,551,982.30	18.34 %	\$1,602,303.76	- \$50,321.46	1.00 %	\$15,553.46	



ELECTRICIANS RETIREMENT FENIMORE
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Account number 20-42-002-***5589
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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
		Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
VULCAN MATERIALS CO (VMC)	Quantity \$278,893.59 1,140	\$293,242.20 \$257.2300	3.47 %	\$278,893.59 \$244.64	\$14,348.61	0.72 %	\$2,097.60	

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
		Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
COLLIERS INTERNATIONAL GROUP (CIGI)	Quantity \$107,391.44 800	\$108,776.00 \$135.9700	1.29 %	\$107,391.44 \$134.24	\$1,384.56	0.23 %	\$240.00	\$120.00

Total stocks		\$6,835,102.52	80.79 %	\$6,429,683.75	\$405,418.77	0.92 %	\$62,609.22	\$2,232.00
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Total equities		\$6,835,102.52	80.79 %	\$6,429,683.75	\$405,418.77	0.92 %	\$62,609.22	\$2,232.00
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Total portfolio		\$8,460,736.34	100.00 %	\$8,055,317.57	\$405,418.77	1.58 %	\$133,765.11	\$8,739.86
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ELECTRICIAN'S RETIREMENT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

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

Plan Name: ELECTRICIAN'S RETIREMENT FUND

Plan Sponsor's Name: THE BUILDING INDUSTRY ELECTRICAL CONTRACTORS ASSOCIATION, INC.

EIN: 26-1140509

PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment	(d) Cost	(e) Current Value
	LOOMIS SAYLES & COMPANY	LOOMIS MULTISECTOR FULL DISCRETION TRUST	\$ 18,880,155	\$ 20,189,754
	WILMINGTON TRUST	BLACKROCK EQUITY INDEX FUND	25,029,074	59,156,509
	WILMINGTON TRUST	BLACKROCK MID CAP EQUITY INDEX	8,350,848	8,464,467
	WILMINGTON TRUST	BLACKROCK RUSSELL 1000 GROWTH INDEX	10,224,356	30,204,028
	WILMINGTON TRUST	BLACKROCK RUSSELL 1000 VALUE INDEX	9,403,811	19,970,633
	BOYD WATTERSON	BOYD WATTERSON GSA FUND	20,500,300	23,969,119
	CRESCENT CAPITAL	CRESCENT CAPITAL TRUST II UNLEVERED	4,242,614	3,746,151
	CRESCENT CAPITAL	CRESCENT CAPITAL CREDIT SOLUTIONS	3,506,538	3,609,284
	SIGULER GUFF	SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND IV, LP	8,671,918	11,453,377
	BOYD WATTERSON	BOYD WATTERSON GOVERNMENT REIT, INC.	3,956,162	4,136,415
	CLEARBRIDGE	CLEARBRIDGE INTERNATIONAL GROWTH	<u>5,300,000</u>	<u>5,390,393</u>
		TOTAL	118,065,776	190,290,130
		Securities Held by PNC	23,677,889	23,831,765
		Securities Held by PNC	9,149,259	10,145,271
		Securities Held by PNC	64,249	64,249
		Securities Held by PNC	<u>8,055,318</u>	<u>8,460,736</u>
		TOTAL	<u>\$ 159,012,491</u>	<u>\$ 232,792,151</u>

Schedule MB, line 8b(2) – Schedule of Active Participant Data

Age	Years of Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	
Under 25	24	54	1								79
25 to 29	11	49	19								79
30 to 34	8	50	56	10	2						126
35 to 39	9	38	39	20	4						110
40 to 44	4	30	49	22	17	3					125
45 to 49	3	16	39	22	8	11	2				101
50 to 54	1	18	40	14	11	9	5	1	2		101
55 to 59		7	22	14	9	8	2	4	5		71
60 to 64	1	8	10	4	4	6					33
65 to 69		1	3	1	2		1	1		1	10
70 & up											
Total	61	271	278	107	57	37	10	6	7	1	835

Plan Name: Electrician's Retirement Fund

EIN/PN: 26-1140509/001

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

Schedule MB, line 3(d) – Withdrawal Liability Amounts

There were no withdrawal liability payments made during the 2024 Plan Year.

Plan Name: Electrician's Retirement Fund
EIN/PN: 26-1140509/001
Plan Sponsor: The Building Industry Electrical Contractors Association, Inc.

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

	Date of First Charge or Credit	Remaining Period (years)	Outstanding Balance (beg. of year)	Amortization Charge or Credit
1. <u>Amortization Charges</u>				
(a) Experience Loss	1/1/2010	1.00	\$177,339	\$177,339
(b) Experience Loss	1/1/2011	2.00	266,608	137,187
(c) Experience Loss	1/1/2012	3.00	110,317	38,935
(d) Plan Amendment	1/1/2014	5.00	416,358	93,247
(e) Assumption Change	1/1/2015	6.00	727,746	139,619
(f) Plan Amendment	1/1/2015	6.00	1,083,058	207,786
(g) Experience Loss	1/1/2016	7.00	619,591	104,708
(h) Assumption Change	1/1/2016	7.00	1,869,472	315,932
(i) Experience Loss	1/1/2017	8.00	2,500,025	379,806
(j) Plan Amendment	1/1/2017	8.00	1,470,691	223,428
(k) Experience Loss	1/1/2018	9.00	700,291	97,131
(l) Assumption Change	1/1/2018	9.00	3,075,961	426,636
(m) Plan Amendment	1/1/2018	9.00	2,732,780	379,037
(n) Experience Loss	1/1/2019	10.00	944,408	121,052
(o) Assumption Change	1/1/2019	10.00	2,139,282	274,207
(p) Plan Amendment	1/1/2020	11.00	13,045,895	1,560,498
(q) Assumption Change	1/1/2022	13.00	4,179,728	445,417
(r) Plan Amendment	1/1/2023	14.00	7,464,212	757,582
(s) Assumption Change	1/1/2023	14.00	2,989,698	303,440
(t) Plan Amendment	1/1/2024	15.00	7,478,348	726,407
(u) Assumption Change	1/1/2024	15.00	<u>5,948,422</u>	<u>577,798</u>
Total Charges			\$59,940,230	\$7,487,192
2. <u>Amortization Credits</u>				
(a) Experience Gain	1/1/2013	4.00	\$118,140	\$32,164
(b) Experience Gain	1/1/2014	5.00	245,950	55,083
(c) Experience Gain	1/1/2015	6.00	303,772	58,279
(d) Experience Gain	1/1/2020	11.00	1,635,859	195,675
(e) Experience Gain	1/1/2021	12.00	4,654,006	523,694
(f) Plan Amendment	1/1/2021	12.00	148,380	16,697
(g) Experience Gain	1/1/2022	13.00	10,917,314	1,163,416
(h) Experience Gain	1/1/2023	14.00	5,099,263	517,551
(i) Experience Gain	1/1/2024	15.00	<u>673,728</u>	<u>65,442</u>
Total Credits			\$23,796,412	\$2,628,001

Plan Name: Electrician's Retirement Fund**EIN/PN:** 26-1140509/001**Plan Sponsor:** The Building Industry Electrical Contractors Association, Inc.

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

The following changes were made to better conform with anticipated Fund experience.

1. Interest Rate

The valuation interest rate was changed from 6.25% per annum to 6.00% per annum and the withdrawal liability interest rate was changed from 5.75% per annum to 5.50% per annum.

2. Administrative Expenses

Assumed annual administrative expenses were decreased from \$620,000 to \$600,000.

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Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Assumptions

Interest Rates Valuation: 6.00% per annum
 RPA '94 Current Liability: 3.29% per annum
 Withdrawal Liability: 5.50% per annum

The assumed long-term rate of return on assets is developed based on the allocation of the Plan's assets by investment class and the capital market outlook for each investment class. This information is provided by the Plan's investment advisor.

The assumed long-term rate of return on assets used for withdrawal liability includes an allowance for administrative expenses.

The RPA '94 current liability interest rate complies with Code section 431(c).

Mortality The RP-2014 Blue Collar Mortality Table adjusted to 2006, then projected generationally using scale MP-2021 for healthy participants and the RP-2014 Disabled Retiree Mortality Table adjusted to 2006 then projected generationally using scale MP-2021 for disabled participants.

The RP-2014 mortality tables along with accompanying "MP" projection scales, published by the Society of Actuaries, represent the most current and complete benchmarks of U.S. private pension plan mortality experience. The mortality tables, with the fully generational projection, reasonably reflect the projected mortality experience as of the measurement date and provide an allowance for future mortality improvement.

The tables specified in IRC Section 431(c)(6)(D)(iv)&(v) were employed to develop Current Liability for non-disabled participants.

Retirement Rates The retirement rate is assumed to be 100% for those members who have attained age 60 and have earned at least 5 years of Service.

This assumption is based on historical and current data adjusted to reflect estimated future experience and professional judgment.

Termination Rates Sample termination rates are as follows:

<u>Age</u>	<u>Termination Rate</u>
25	10.30%
30	8.60
35	6.90
40	5.10
45	3.40
50	1.70

Plan Name: Electrician's Retirement Fund
EIN/PN: 26-1140509/001
Plan Sponsor: The Building Industry Electrical Contractors Association, Inc.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods (cont'd)

This assumption is based on historical and current data adjusted to reflect estimated future experience and professional judgment.

Disability Rates

Sample disability rates are as follows:

Age	Disability Rate
25	0.03%
30	0.04
35	0.05
40	0.07
45	0.10
50	0.18
55	0.36

This assumption is based on historical and current data adjusted to reflect estimated future experience and professional judgment.

Administrative Expenses

Valuation and Current Liability: \$600,000 per year.

Withdrawal Liability: The interest rate includes an allowance for administrative expenses.

These assumptions are based on historical and current data adjusted to reflect estimated future experience and professional judgment.

Marriage

85% of participants are assumed to be married. Husbands are assumed to be three years older than wives.

This assumption is based on historical and current data adjusted to reflect estimated future experience and professional judgment.

Form of Payment

Participants are assumed to elect the normal form.

New Entrants

No new entrants or rehired employees are assumed in the future.

Future Increases in Maximum Benefits

It is assumed that maximum benefit and plan compensation limitations under Internal Revenue Code will not increase in the future.

Future Increases in Benefits

None.

Plan Name: Electrician's Retirement Fund
EIN/PN: 26-1140509/001
Plan Sponsor: The Building Industry Electrical Contractors Association, Inc.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods (cont'd)

Benefits Not Included in the Valuation None.

Actuarial Methods

Cost Method The Projected Unit Credit Cost Method is employed for funding purposes. Under this method, the “funding accrued benefit” is calculated using the participant’s projected benefit rate and service at the participant’s assumed retirement, termination or eligibility for ancillary benefits. The “funding accrued benefit” is then prorated based on the service today versus at retirement, termination or eligibility for ancillary benefits. The actuarial accrued liability is the present value of the “funding accrued benefit” as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the “funding accrued benefit” as of the beginning of the year and the “funding accrued benefit” projected to the end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

Asset Method Method 12 as described in IRS Revenue Procedure 2000-40 is employed in this valuation. For the plan year ending on the valuation date and subsequent years, the value is determined by adjusting the market value of assets to reflect the realized and unrealized asset gains and losses during each of the last three years at the rate of 33.33% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of market value.

Changes in Assumptions and Methods Since the Prior Valuation

Effective January 1, 2024, the valuation interest rate was changed from 6.25% per annum to 6.00% per annum, the withdrawal liability interest rate was changed from 5.75% per annum to 5.50% per annum and the assumption for annual administrative expenses was changed from \$620,000 to \$600,000, payable at the beginning of the year.

Mortality and interest assumptions for the determination of current liability were revised to conform with IRS requirements.

There were no other changes in the actuarial assumptions or methods since the last actuarial valuation.

Modeling Disclosure in Accordance with Actuarial Standards of Practice No. 56

FACT utilizes ProVal, an actuarial valuation program leased from Winklevoss Technologies, to calculate liabilities, normal costs and projected benefit payments. Winklevoss Technologies employs actuaries who are experts in the development of actuarial software and ProVal is utilized by many actuarial consulting firms worldwide.

We have used ProVal in accordance with its original intended purpose. Our staff customizes the ProVal

Plan Name: Electrician’s Retirement Fund
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Plan Sponsor: The Building Industry Electrical Contractors Association, Inc.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods (cont'd)

software to value the benefits described in this report. The results from ProVal are reviewed as they relate to the Plan, and we have not identified any material inconsistencies in the results that would affect the contents of this actuarial valuation report.

Plan Name: Electrician's Retirement Fund
EIN/PN: 26-1140509/001
Plan Sponsor: The Building Industry Electrical Contractors Association, Inc.

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

<u>Plan Year</u>	<u>Active Participants</u>	<u>Terminated Vested Participants</u>	<u>Retired Participants and Beneficiaries Receiving Payments</u>	<u>Total</u>
2024	\$1,218,772	\$1,508,700	\$3,792,634	\$6,520,106
2025	1,542,137	1,855,380	3,714,533	7,112,050
2026	1,891,747	2,125,956	3,631,460	7,649,163
2027	2,353,733	2,350,215	3,543,309	8,247,257
2028	2,593,928	2,500,478	3,450,022	8,544,428
2029	2,860,648	2,648,227	3,351,568	8,860,443
2030	3,154,450	2,794,115	3,247,969	9,196,534
2031	3,530,146	2,982,757	3,139,274	9,652,177
2032	3,709,750	3,148,211	3,025,602	9,883,563
2033	4,084,170	3,333,226	2,907,097	10,324,493
2034	4,450,362	3,505,461	2,783,973	10,739,796
2035	4,774,475	3,583,634	2,656,556	11,014,665
2036	4,913,268	3,708,232	2,525,288	11,146,788
2037	5,127,385	3,780,241	2,390,699	11,298,325
2038	5,341,938	3,949,966	2,253,384	11,545,288
2039	5,637,634	4,099,126	2,113,982	11,850,742
2040	5,825,632	4,203,353	1,973,254	12,002,239
2041	5,986,141	4,341,916	1,832,058	12,160,115
2042	6,244,764	4,470,919	1,691,294	12,406,977
2043	6,372,171	4,552,800	1,551,909	12,476,880
2044	6,467,860	4,612,306	1,414,882	12,495,048
2045	6,512,560	4,722,418	1,281,165	12,516,143
2046	6,544,374	4,754,211	1,151,673	12,450,258
2047	6,569,774	4,809,796	1,027,318	12,406,888
2048	6,624,217	4,854,534	908,959	12,387,710
2049	6,597,343	4,885,361	797,384	12,280,088
2050	6,614,302	4,887,318	693,285	12,194,905
2051	6,602,419	4,826,052	597,236	12,025,707
2052	6,598,008	4,753,523	509,656	11,861,187
2053	6,575,999	4,679,905	430,757	11,686,661
2054	6,469,942	4,591,410	360,542	11,421,894
2055	6,288,012	4,506,908	298,841	11,093,761
2056	6,137,785	4,367,908	245,313	10,751,006
2057	5,941,160	4,235,338	199,458	10,375,956
2058	5,743,174	4,112,196	160,675	10,016,045
2059	5,534,490	3,952,641	128,296	9,615,427
2060	5,311,934	3,784,148	101,605	9,197,687
2061	5,080,307	3,607,877	79,876	8,768,060
2062	4,842,364	3,430,663	62,393	8,335,420
2063	4,606,306	3,255,963	48,478	7,910,747

Plan Name: Electrician's Retirement Fund
EIN/PN: 26-1140509/001
Plan Sponsor: The Building Industry Electrical Contractors Association, Inc.

***Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments
(cont'd)***

<u>Plan Year</u>	<u>Active Participants</u>	<u>Terminated Vested Participants</u>	<u>Retired Participants and Beneficiaries Receiving Payments</u>	<u>Total</u>
2064	\$4,368,532	\$3,084,058	\$37,521	\$7,490,111
2065	4,123,682	2,915,158	28,967	7,067,807
2066	3,880,352	2,749,431	22,338	6,652,121
2067	3,640,659	2,586,982	17,236	6,244,877
2068	3,406,654	2,427,959	13,319	5,847,932
2069	3,178,928	2,272,410	10,320	5,461,658
2070	2,957,998	2,120,430	8,019	5,086,447
2071	2,744,364	1,972,160	6,245	4,722,769
2072	2,538,383	1,827,721	4,869	4,370,973
2073	2,340,379	1,687,365	3,796	4,031,540

Plan Name: Electrician's Retirement Fund
EIN/PN: 26-1140509/001
Plan Sponsor: The Building Industry Electrical Contractors Association, Inc.

Schedule MB, line 8b(3) – Schedule of Employer Contributions and Withdrawal Liability Payments

<u>Plan Year</u>	<u>Employer Contributions</u>	<u>Withdrawal Liability Payments</u>	<u>Total</u>
2024	\$8,250,000	\$0	\$8,250,000
2025	8,250,000	0	8,250,000
2026	8,250,000	0	8,250,000
2027	8,250,000	0	8,250,000
2028	8,250,000	0	8,250,000
2029	8,250,000	0	8,250,000
2030	8,250,000	0	8,250,000
2031	8,250,000	0	8,250,000
2032	8,250,000	0	8,250,000
2033	8,250,000	0	8,250,000

Plan Name: Electrician's Retirement Fund
EIN/PN: 26-1140509/001
Plan Sponsor: The Building Industry Electrical Contractors Association, Inc.

Schedule MB, line 3 – Contributions Made to the Plan for the Plan Year

Employer contributions (other than withdrawal liability payments) are paid in substantially equal monthly installments pursuant to collective bargaining agreements. The interest credited to the Funding Standard Account is therefore assumed to be equivalent to a July 1 contribution date.

The source of contributions for the Plan Year ending December 31, 2024, was a draft of the Fund auditor's report.

Plan Name: Electrician's Retirement Fund
EIN/PN: 26-1140509/001
Plan Sponsor: The Building Industry Electrical Contractors Association, Inc.

Electrician's Retirement Fund, EIN 26-1140509, Plan No. 001
Schedule R, Line 13e – Information on Contribution Rates and Base Units
2024 Form 5500

Date Range	Prevailing Wage	Non-Prevailing Wage
1/1/2024-4/10/24	\$9.95/hr for Journeymen and Mechanics; Fixed dollar amount ranging from \$3.00 to \$4.76 per hour for Apprentices (based on classification)	\$4.7825/hr for Journeymen; Fixed dollar amount ranging from \$3.8200 to \$4.4663 per hour for Mechanics (based on classification); Fixed dollar amount ranging from \$3.2125 to \$3.4463 per hour for Apprentices (based on classification)
4/11/24-12/31/24	\$10.55/hr for Journeymen and Mechanics; Fixed dollar amount ranging from \$3.00 to \$4.80 per hour for Apprentices (based on classification)	\$4.3563/hr for Journeymen; Fixed dollar amount ranging from \$3.8200 to \$4.4663 per hour for Mechanics (based on classification); Fixed dollar amount ranging from \$3.2125 to \$3.4463 per hour for Apprentices (based on classification)

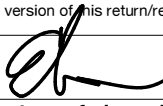
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B	This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II	Basic Plan Information - enter all requested information
1a	Name of plan ELECTRICIAN'S RETIREMENT FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 09/01/2007
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) THE BUILDING INDUSTRY ELECTRICAL CONTRACTORS ASSOCI 1150 PORTION ROAD, SUITE 19 HOLTSVILLE NY 11742
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.

SIGN HERE		10/13/2025	ERIC OLYNIK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/13/2025	FRANK RAPPO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

► **File as an attachment to Form 5500 or 5500-SF.**

This Form is Open to Public Inspection

Schedule MB (Form 5500) 2024
v. 240311

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	204,269,952
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	326	49,283,674
(2) For terminated vested participants	954	89,611,759
(3) For active participants:		
(a) Non-vested benefits		8,914,207
(b) Vested benefits		108,560,873
(c) Total active	835	117,475,080
(4) Total	2,115	256,370,513
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	10,058,915				
Totals ▶			3(b)	10,058,915	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	122.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	7P
(2) Females	6c(2)	7FP
d Valuation liability interest rate	6d	6.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.50%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.4%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	14.4%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	600,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-673,728	-65,442
3	7,478,348	726,407
4	5,948,422	577,798

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	5,984,421

c Amortization charges as of valuation date:

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

(2) Funding waivers

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

	Outstanding balance	
9c(1)	59,940,230	7,487,192
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 808,297**e** Total charges. Add lines 9a through 9d..... **9e** 14,279,910**Credits to funding standard account:****f** Prior year credit balance, if any..... **9f** 65,507,067**g** Employer contributions. Total from column (b) of line 3..... **9g** 10,058,915**h** Amortization credits as of valuation date..... **9h** 23,796,412 2,628,001**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 4,389,872**j** Full funding limitation (FFL) and credits:

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

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

(3) FFL credit

	Outstanding balance	
9j(1)	44,655,933	
9j(2)	41,792,795	
9j(3)		0

k (1) Waived funding deficiency

(2) Other credits

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

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

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

(a) Reconciliation outstanding balance as of valuation date

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

(3) Total as of valuation date

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

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)..... **10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No