

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;"><b>2024</b></p> <hr/> <p style="text-align: center;"><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

**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**

<p><b>1a</b> Name of plan <u>IBEW LOCAL 43 &amp; ELECTRICAL CONTRACTORS PENSION FUND</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> 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) <u>IBEW LOCAL 43 &amp; ELECTRICAL CONTRACTORS PENSION FUND</u></p> <p><u>PO BOX 2218</u> <u>SYRACUSE, NY 13220-2218</u></p>	<p><b>1c</b> Effective date of plan <u>07/01/1962</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>16-6153389</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>315-474-5729</u></p> <p><b>2d</b> Business code (see instructions) <u>238210</u></p>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	03/10/2026	ALAN MARZULLO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	03/10/2026	MARILYN OPPEDISANO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1974
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	893
	<b>6a(2)</b>	925
	<b>6b</b>	631
	<b>6c</b>	302
	<b>6d</b>	1858
	<b>6e</b>	95
	<b>6f</b>	1953
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		10
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	89

**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:

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

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

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>► File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

► **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.

<b>A</b> Name of plan <u>IBEW LOCAL 43 &amp; ELECTRICAL CONTRACTORS PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) ►	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>IBEW LOCAL 43 &amp; ELECTRICAL CONTRACTORS PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>16-6153389</u>	

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

**1a** Enter the valuation date: Month 07 Day 01 Year 2024

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	<u>245219339</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	<u>250600637</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	<u>260212735</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	<u>244476432</u>
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	<u>370940344</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	<u>8739184</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	<u>15026873</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	<u>15736873</u>

**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.

<b>SIGN HERE</b>	
Signature of actuary	<u>01/09/2026</u>
<u>LISSETTE ORTIZ, FCA, MAAA</u>	Date
Type or print name of actuary	<u>23-07444</u>
<u>SEGAL</u>	Most recent enrollment number
Firm name	<u>212-251-5000</u>
<u>66 HUDSON BLVD E, 20TH FLOOR NEW YORK, NY 10001-2192</u>	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:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	245219339
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	706	168540946
<b>(2)</b> For terminated vested participants .....	330	44790055
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		6232935
<b>(b)</b> Vested benefits .....		151376408
<b>(c)</b> Total active .....	849	157609343
<b>(4)</b> Total .....	1885	370940344
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	66.11 %

**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	
01/15/2025	18254258					
			<b>Totals ▶</b>	<b>3(b)</b>	18254258	
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(c)</b>	
					<b>3(d)</b>	0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	102.5 %
<b>b</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 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> 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)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • 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 ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

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

<b>a</b> <input type="checkbox"/> Attained age normal	<b>b</b> <input checked="" type="checkbox"/> Entry age normal	<b>c</b> <input type="checkbox"/> Accrued benefit (unit credit)	<b>d</b> <input type="checkbox"/> Aggregate
<b>e</b> <input type="checkbox"/> Frozen initial liability	<b>f</b> <input type="checkbox"/> Individual level premium	<b>g</b> <input type="checkbox"/> Individual aggregate	<b>h</b> <input type="checkbox"/> Shortfall
<b>i</b> <input type="checkbox"/> Other (specify):			
<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>		
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>m</b> 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 .....	<b>5m</b>		

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.69 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	A A
<b>(2)</b> Females .....	<b>6c(2)</b>	A A
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.00 % 7.00 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	7.00 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	6.2 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	8.0 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	684580
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2472750	253733
4	926354	95055

**8 Miscellaneous information:**

<b>a</b> 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 .....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b> 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? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	<b>8d(2)</b>	
<b>(3)</b> 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? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(4)</b> 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)) .....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> 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? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>e</b> 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). ....	<b>8e</b>	

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	3549292

**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	
<b>9c(1)</b>		71870009	10943088
<b>9c(2)</b>			
<b>9c(3)</b>			

**d** Interest as applicable on lines 9a, 9b, and 9c.....

<b>9d</b>	1014467
<b>9e</b>	15506847

**e** Total charges. Add lines 9a through 9d.....  
**Credits to funding standard account:**

- f** Prior year credit balance, if any.....
- g** Employer contributions. Total from column (b) of line 3.....

<b>9f</b>	51811795
<b>9g</b>	18254258

**h** Amortization credits as of valuation date.....

		Outstanding balance	
<b>9h</b>		10446116	2344266

**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....

<b>9i</b>	4376581
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**j** Full funding limitation (FFL) and credits:

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

<b>9j(1)</b>		75279297	
<b>9j(2)</b>		88712693	
<b>9j(3)</b>			

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

<b>9k(1)</b>	
<b>9k(2)</b>	

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

<b>9l</b>	76786900
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**m** Credit balance: If line 9l is greater than line 9e, enter the difference .....

<b>9m</b>	61280053
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**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference .....

<b>9n</b>	
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**o** Current year's accumulated reconciliation account:

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

<b>9o(1)</b>	
<b>9o(2)(a)</b>	
<b>9o(2)(b)</b>	
<b>9o(3)</b>	

**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

<b>10</b>	
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**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....

Yes  No

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

<b>A</b> Name of plan <b>IBEW LOCAL 43 &amp; ELECTRICAL CONTRACTORS PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>IBEW LOCAL 43 &amp; ELECTRICAL CONTRACTORS PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>16-6153389</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

**EARNEST PARTNERS LLC**

**58-2386669**

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

**NEWTOWER TRUST COMPANY**

**30-0872552**

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

**SEGAL SELECT INSURANCE SERVICES**

**46-0619194**

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

**HAMILTON LANE ADVISORS LLC**

**23-2962336**

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

SIGULER GUFF ADVISERS, LLC

13-3855629

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

SEI TRUST COMPANY

06-1271230

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

GREAT GRAY TRUST COMPANY LLC

92-1941236

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

SCHRODER INVESTMENT MGMT NORTH AMER

13-4064414

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

CHEVY CHASE TRUST

31-1772714

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

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

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**(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)

MANNING & NAPIER ADVISORS LLC

45-3328488

(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	165042	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

ULLICO INVESTMENT ADVISORS INC

52-6435649

(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	131500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE SEGAL COMPANY

13-1835864

(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?
50 11	NONE	116984	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

STACY BRAUN ASSOCIATES

13-2889432

(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 68	NONE	107157	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

JOSEPH W. MCCARTHY AND ASSOCIATES

16-1120588

(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	107399	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MESIROW FINANCIAL

353 NORTH CLARK STREET  
CHICAGO, IL 60654

(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	72294	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

NATIONAL REAL ESTATE ADVISORS

26-2237421

(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	68034	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BLITMAN & KING

16-1047304

(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?
50 29	NONE	63445	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MARCO CONSULTING GROUP, INC

36-3555078

(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	55000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ASB CAPITAL MANAGEMENT

80-0618452

(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	50811	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BONADIO & CO., LLP

16-1131146

(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	45600	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LOOMIS SAYLES TRUST CO.

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	19892	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

US BANK

31-0841368

(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?
50 19	NONE	17465	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

CRESCENT CAPITAL HIGH INCOME FUND B

45-5287411

(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	14199	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

**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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

<b>A</b> Name of plan <u>IBEW LOCAL 43 &amp; ELECTRICAL CONTRACTORS PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>IBEW LOCAL 43 &amp; ELECTRICAL CONTRACTORS PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>16-6153389</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INVESTMENT TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>GREAT GRAY TRUST COMPANY LLC</u>		
<b>c</b> EIN-PN <u>52-6328901-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5064995</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB ALLEGIANCE REAL ESTATE FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>52-6257033-006</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5174084</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>IBEW NECA EQUITY INDEX FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>31-1772714-003</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>60804175</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI-EMPLOYER PROPERTY TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>NEWTOWER TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>52-6218800-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3494825</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>ULLICO INFRASTRUCTURE TAX EXEMPT FU</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>ULLICO INVESTMENT ADVISORS, INC</u>		
<b>c</b> EIN-PN <u>90-0622302-001</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9028525</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>EARNEST PARTNERS MULTIPLE INVEST TR</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>26-4377500-041</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>26386230</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>SCHRODER COLLECTIVE INVESTMENT TRUS</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>46-4679164-072</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>24610493</u>

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL CORE PLUS BOND FUND		
<b>b</b> Name of sponsor of entity listed in (a): PRUDENTIAL TRUST CO		
<b>c</b> EIN-PN 23-6994310-165	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8161391
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: BNYM MELLON AFL CIO MID CAP STOCK		
<b>b</b> Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON		
<b>c</b> EIN-PN 25-6078093-341	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26166971
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>► File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>07/01/2024</b> and ending <b>06/30/2025</b>	
<b>A</b> Name of plan <b>IBEW LOCAL 43 &amp; ELECTRICAL CONTRACTORS PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>IBEW LOCAL 43 &amp; ELECTRICAL CONTRACTORS PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>16-6153389</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	1825219	1182463
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	2222593	2346681
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	419836	536859
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1164093	2165520
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	33962406	40247329
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	10860670	12649866
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	16069339	19250775
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	27503990	24105320
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	142553054	159863164
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	8383152	9028525
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	654410	
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	76431	72155
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	245695193	271448657
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	462239	300251
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	13615	
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	475854	300251
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	245219339	271148406

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	17537968	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	716290	
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		18254258
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	642	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	1338264	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	463982	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		1802888
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	164796	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	103109	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		267905
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	16677593	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	14853993	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		1823600
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	2734889	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		16248423
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		265276
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		13134
<b>c</b> Other income .....	<b>2c</b>		41467
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		41451840

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	14026915	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		14026915
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>	107399	
(4) IQPA audit fees .....	<b>2i(4)</b>	45600	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	649795	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	116984	
(8) Legal fees .....	<b>2i(8)</b>	54224	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	6706	
(11) Other expenses.....	<b>2i(11)</b>	515150	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		1495858
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		15522773

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		25929067
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **BONADIO & CO., LLP**

(2) EIN: **16-1131146**

**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
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		3000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 569093.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

<b>A</b> Name of plan <b>IBEW LOCAL 43 &amp; ELECTRICAL CONTRACTORS PENSION FUND</b>	<b>B</b> Three-digit plan number (PN)	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>IBEW LOCAL 43 &amp; ELECTRICAL CONTRACTORS PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>16-6153389</b>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

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

<b>1</b>	
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**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): \_\_\_\_\_

**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..... 

<b>3</b>	<b>0</b>
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<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

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

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
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**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....  Increase  Decrease  Both  No

<b>Part IV</b>	<b>ESOPs</b> (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

**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 HUEN ELECTRIC, INC.

**b** EIN 83-0827834 **c** Dollar amount contributed by employer 1940945

**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 05 Day 31 Year 2027

**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) 11.83

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

**a** Name of contributing employer O'CONNELL ELECTRIC

**b** EIN 16-0950645 **c** Dollar amount contributed by employer 2017318

**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 05 Day 31 Year 2027

**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) 11.83

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

**a** Name of contributing employer E-J ELECTRIC LLC

**b** EIN 47-2587829 **c** Dollar amount contributed by employer 1772368

**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 05 Day 31 Year 2027

**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) 11.83

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

**a** Name of contributing employer ALLIED ELECTRIC COMPANY

**b** EIN 16-1134014 **c** Dollar amount contributed by employer 1255317

**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 05 Day 31 Year 2027

**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) 11.83

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

**a** Name of contributing employer HEWITT YOUNG ELECTRIC, LLC

**b** EIN 20-0354441 **c** Dollar amount contributed by employer 949461

**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 05 Day 31 Year 2027

**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) 11.83

(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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	0
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	0
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	0

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	0
<b>b</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.....	<b>16b</b>	

**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: 62.0 % Private Equity: 10.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 23.0 %  
 High-Yield Debt: 0.0 % Real Assets: 4.0 % Cash or Cash Equivalents: 1.0 % Other: 0.0 %

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

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

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

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

## **INDEPENDENT AUDITOR'S REPORT**

March 10, 2026

To the Board of Trustees of the  
International Brotherhood of Electrical Workers Local 43 and Electrical  
Contractors Pension Fund:

### **Opinion**

We have audited the accompanying financial statements of the International Brotherhood of Electrical Workers Local 43 and Electrical Contractors Pension 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 June 30, 2025 and 2024, 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 June 30, 2025 and 2024, and 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. 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.

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(Continued)

## **INDEPENDENT AUDITOR'S REPORT**

(Continued)

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 generally accepted auditing standards 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 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 generally accepted auditing standards, 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.

(Continued)

**INDEPENDENT AUDITOR'S REPORT**  
(Continued)

**Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of June 30, 2025 and Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended June 30, 2025, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules 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.

**Report on Supplementary Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedules of Administrative Expenses for the years ended June 30, 2025 and 2024, are presented for the purpose of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Bonadio & Co., LLP*

## Section 3: Certificate of Actuarial Valuation

### Exhibit L: Summary of plan provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

#### Plan year

July 1 through June 30

#### Pension credit year

July 1 through June 30

#### Plan status

Ongoing plan

#### Regular pension

- **Age Requirement:** 62
- **Service Requirement:** 15 pension credits
- **Amount:** \$58.00 for each pension credit. For former I.B.E.W. Local 328 participants: \$111.30 per pension credit earned prior to January 1, 2001, plus \$58.00 per pension credit earned after December 31, 2000.
- **Delayed Retirement Amount:** Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month after NRA, and 1.5% for each month after age 70.

#### Early retirement pension

- **Age Requirement:** 55
- **Service Requirement:** 15 pension credits

## Section 3: Certificate of Actuarial Valuation

- **Amount:** Regular pension accrued, reduced by 6% for each year of age less than 62. If age plus pension credits is greater than or equal to 80, the benefit is unreduced.

### Total disability

- **Requirement:** Social Security Disability Award
- **Service Requirement:** 10 pension credits
- **Amount:** Regular pension accrued, not less than \$680 per month

### Industry disability

- **Requirement:** Inability to work in the industry
- **Service Requirement:** 10 pension credits
- **Amount:** Actuarial Value of Regular Pension payable at NRA, not less than \$405 per month

### Deferred pension

- **Age Requirement:** None
- **Service Requirement:** Five years of vesting service
- **Amount:** Regular or early pension accrued based on plan in effect when last active
- **Normal Retirement Age:** Later of 65 or the 5<sup>th</sup> anniversary of participation

### Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of vesting service
- **Amount:** 50% of the benefit participant would have received had they retired the day before death and elected the joint and survivor option, payable at the earliest age the participant would have been eligible for the benefit.
- **Charge for Coverage:** None

## Section 3: Certificate of Actuarial Valuation

### Pre-retirement 120 payment certain death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of vesting service
- **Amount:** Regular pension accrued, reduced for early retirement, if applicable, payable at the earliest age at which the participant would have been eligible for a benefit payment, payable over 10 years.

### Post-retirement death benefit

**Husband and Wife:** If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant with 10 years of payments guaranteed without reduction, or in any other available optional form elected by the participant in an actuarially equivalent amount.

**Lump-Sum Benefit:** If eligible for the death benefit provided by the I.B.E.W. Local 43 and Electrical Contractors Welfare Fund on the effective date of pension, a \$3,000 lump-sum benefit will be paid to the designated beneficiary upon the pensioner's death.

### Optional forms of benefits

Life Annuity; Life Annuity with 120-month guarantee; 50%, 75% or 100% Joint and Survivor Annuity with Pop-up; Social Security Level Income Option.

### Participation

Earliest January 1 or July 1 after completion of 870 hours over a 12 consecutive month period.

### Pension credit

Participants will receive 1/1000 of a pension credit for each hour in a credit year and there is no cap on the number of pension credits that can be earned in a year.

### Vesting service

One year of vesting service for each credit year during the contribution period in which the employee works 870 hours.

## Section 3: Certificate of Actuarial Valuation

### **Contribution rate**

Effective June 1, 2023: \$11.08 per hour

Effective June 1, 2024: \$11.58 per hour

### **Changes in plan provisions**

There were no changes in plan provisions reflected in this actuarial valuation.

10084724v4/01345.001

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 43 AND ELECTRICAL CONTRACTORS PENSION FUND**

**SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**EIN: 15-6025163 PLAN NUMBER: 001**

**JUNE 30, 2025**

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or	Description of Investment	Cost	Current Value	
First Am Govt Ob Fd CI Z	Money Market	\$ 2,165,520	\$ 2,165,520	
U.S. Government Security	FNMA PL# 252571; 7.000%; 7/01/29	79	83	
U.S. Government Security	FNMA PL# 253182; 7.000%; 4/01/30	9	10	
U.S. Government Security	FNMA PL# AS4309; 2.000%; 1/01/30	17,385	15,609	
U.S. Government Security	FNMA PL# AS4858; 2.000%; 4/01/30	19,543	18,397	
U.S. Government Security	GNMA PL# 763500; 4.500%; 5/15/41	10,469	9,734	
U.S. Government Security	GNMA PL# 763539; 4.500%; 5/15/41	6,546	6,052	
U.S. Government Security	GNMA PL# 769518; 4.000%; 8/15/41	6,775	5,952	
U.S. Government Security	GNMA PL# 774768; 4.000%; 12/15/41	11,591	10,143	
U.S. Government Security	GNMA PL# 776188; 4.000%; 11/15/41	1,524	1,380	
U.S. Government Security	GNMA PL# 778692; 4.000%; 12/15/41	4,471	3,983	
U.S. Government Security	GNMA PL# 779245; 4.000%; 5/15/42	16,463	15,091	
U.S. Government Security	GNMA PL# 790009; 4.000%; 11/15/41	1,656	1,478	
U.S. Government Security	GNMA PL# Ma8149; 3.500%; 7/20/52	159,715	146,733	
U.S. Government Security	GNMA PL# Ma8199; 3.500%; 8/20/52	710,553	652,192	
U.S. Government Security	GNMA PL# Ma 8266; 3.500%; 9/20/52	195,213	184,945	
U.S. Government Security	GNMA PL# Ma8347; 4.500%; 10/20/52	162,429	158,888	
U.S. Government Security	GNMA PL# Ma8427; 4.500%; 11/20/52	1,143,716	1,117,754	
U.S. Government Security	GNMA PL# Ma8428; 5.00%; 11/20/52	998,898	992,285	
U.S. Government Security	GNMA PL# Ma8429; 5.500%; 10/20/52	370,728	375,833	
U.S. Government Security	GNMA PL# Ma8489; 4.500%; 12/01/52	781,597	768,431	
U.S. Government Security	GNMA PL# Ma8568; 4.500%; 6/20/52	916,618	893,853	
U.S. Government Security	GNMA PL# Ma8947; 5.000%; 6/20/53	258,083	257,832	
U.S. Government Security	GNMA PL# Ma9015; 4.500%; 7/20/53	436,991	433,015	
U.S. Government Security	GNMA PL# Ma9668; 5.500%; 5/20/54	368,774	372,222	
U.S. Government Security	GNMA PL# Mb0025; 5.000%; 11/20/54	972,131	972,681	
U.S. Government Security	GNMA PL# Mb0025; 5.000%; 12/20/54	485,313	483,895	
U.S. Government Security	GNMA PL# Mb0424; 5.500%; 6/20/55	497,891	500,960	
U.S. Government Security	GNMA PL# AV7558; 2.500%; 9/15/46	26,076	21,784	
U.S. Government Security	GNMA PL# 724220; 4.500%; 8/15/39	6,161	5,769	
U.S. Government Security	GNMA PL# 725089; 4.000%; 2/15/40	2,639	2,307	
U.S. Government Security	GNMA PL# 729896; 5.000%; 3/15/40	23,103	22,385	
U.S. Government Security	GNMA PL# 736888; 4.000%; 7/15/40	13,037	11,489	
U.S. Government Security	GNMA PL# 737424; 4.00%; 9/15/40	8,306	7,073	
U.S. Government Security	GNMA PL# 738111; 4.000%; 3/15/41	2,517	2,184	
U.S. Government Security	GNMA PL# 738711; 4.000%; 9/15/41	1,721	1,504	
U.S. Government Security	GNMA PL# 741379; 4.500%; 8/15/40	115	108	
U.S. Government Security	GNMA PL# 744371; 4.000%; 9/15/41	29,699	26,379	
U.S. Government Security	GNMA PL# 716850; 4.500%; 4/15/39	23,815	21,924	
U.S. Government Security	GNMA PL# 717066; 4.500%; 5/15/39	543	490	
U.S. Government Security	GNMA PL# 720162; 4.500%; 7/15/39	2,182	2,000	
U.S. Government Security	GNMA PL# 720202; 4.500%; 7/15/39	5,327	4,865	
U.S. Government Security	GNMA PL# 721203; 5.000%; 9/15/39	1,087	985	
U.S. Government Security	GNMA PL# 721215; 5.000%; 11/15/39	5,073	4,887	
U.S. Government Security	GNMA PL# 723351; 5.000%; 9/15/39	1,751	1,647	
U.S. Government Security	GNMA PL# 723625; 4.500%; 1/15/40	5,495	5,139	
U.S. Government Security	GNMA PL# 749974; 4.000%; 12/15/40	666	590	
U.S. Government Security	GNMA PL# 595077; 6.000%; 10/15/32	1,919	1,796	
U.S. Government Security	GNMA PL# 599395; 5.000%; 6/15/34	7,689	7,817	

The accompanying notes are an integral part of these schedules.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 43 AND ELECTRICAL CONTRACTORS PENSION FUND**

**SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**EIN: 15-6025163 PLAN NUMBER: 001**

**JUNE 30, 2025**

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or		Description of Investment	Cost	Current Value
U.S. Government Security		GNMA PL# 599830; 6.000%; 1/15/33	1,605	1,601
U.S. Government Security		GNMA PL# 603102; 4.500%; 9/15/33	494	493
U.S. Government Security		GNMA PL# 603323; 5.500%; 12/15/32	1,197	1,225
U.S. Government Security		GNMA PL# 605461; 5.000%; 6/15/34	2,955	2,924
U.S. Government Security		GNMA PL# 605772; 4.500%; 11/15/34	419	421
U.S. Government Security		GNMA PL# 569239; 6.000%; 3/15/32	1,380	1,379
U.S. Government Security		GNMA PL# 569549; 6.500%; 1/15/32	355	356
U.S. Government Security		GNMA PL# 569572; 6.500%; 1/15/32	133	136
U.S. Government Security		GNMA PL# 569709; 6.000%; 2/15/32	561	565
U.S. Government Security		GNMA PL# 569800; 6.500%; 5/15/32	360	359
U.S. Government Security		GNMA PL# 569830; 6.500%; 6/15/32	269	272
U.S. Government Security		GNMA PL# 569900; 6.000%; 6/15/32	162	172
U.S. Government Security		GNMA PL# 574548; 5.500%; 4/15/34	2,823	2,870
U.S. Government Security		GNMA PL# 577692; 6.500%; 9/15/32	785	762
U.S. Government Security		GNMA PL# 579546; 6.000%; 3/15/32	338	344
U.S. Government Security		GNMA PL# 579632; 6.000%; 2/15/32	4,184	4,318
U.S. Government Security		GNMA PL# 580979; 6.000%; 2/15/32	353	369
U.S. Government Security		GNMA PL# 581836; 6.000%; 1/15/32	284	289
U.S. Government Security		GNMA PL# 582059; 6.000%; 3/15/32	528	551
U.S. Government Security		GNMA PL# 582097; 6.000%; 4/15/32	39	39
U.S. Government Security		GNMA PL# 582382; 6.000%; 11/15/32	1,791	1,771
U.S. Government Security		GNMA PL# 582413; 6.000%; 11/15/32	1,207	1,207
U.S. Government Security		GNMA PL# 585414; 6.500%; 5/15/32	28	28
U.S. Government Security		GNMA PL# 586535; 6.000%; 3/15/32	624	646
U.S. Government Security		GNMA PL# 586974; 6.000%; 3/15/32	1,484	1,463
U.S. Government Security		GNMA PL# 587112; 6.000%; 6/15/32	411	435
U.S. Government Security		GNMA PL# 587625; 6.500%; 3/15/32	25	25
U.S. Government Security		GNMA PL# 590163; 5.500%; 11/15/32	1,941	1,921
U.S. Government Security		GNMA PL# 590371; 6.500%; 7/15/32	202	199
U.S. Government Security		GNMA PL# 606863; 5.500%; 9/15/33	1,875	1,909
U.S. Government Security		GNMA PL# 612200; 6.000%; 6/15/33	220	225
U.S. Government Security		GNMA PL# 470467; 6.500%; 6/15/29	71	73
U.S. Government Security		GNMA PL# 487200; 6.500%; 5/15/29	45	50
U.S. Government Security		GNMA PL# 487221; 7.000%; 5/15/29	48	50
U.S. Government Security		GNMA PL# 510402; 4.500%; 1/15/35	619	619
U.S. Government Security		GNMA PL# 518574; 7.000%; 11/15/29	122	125
U.S. Government Security		GNMA PL# 518598; 7.000%; 11/15/29	325	334
U.S. Government Security		GNMA PL# 520826; 5.500%; 3/15/35	1,789	1,809
U.S. Government Security		GNMA PL# 533788; 6.500%; 5/15/31	247	252
U.S. Government Security		GNMA PL# 538051; 7.000%; 9/15/30	135	138
U.S. Government Security		GNMA PL# 538299; 6.000%; 1/15/32	400	411
U.S. Government Security		GNMA PL# 543705; 7.000%; 11/15/30	246	250
U.S. Government Security		GNMA PL# 544457; 6.500%; 4/15/31	483	494
U.S. Government Security		GNMA PL# 545051; 6.500%; 2/15/31	1,808	1,879
U.S. Government Security		GNMA PL# 550685; 5.000%; 10/15/35	1,631	1,660
U.S. Government Security		GNMA PL# 550873; 6.000%; 9/15/31	594	607
U.S. Government Security		GNMA PL# 552514; 6.500%; 4/15/32	150	150
U.S. Government Security		GNMA PL# 552838; 6.500%; 10/15/32	191	186
U.S. Government Security		GNMA PL# 557574; 6.500%; 7/15/31	704	715

The accompanying notes are an integral part of these schedules.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 43 AND ELECTRICAL CONTRACTORS PENSION FUND**

**SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**EIN: 15-6025163 PLAN NUMBER: 001**

**JUNE 30, 2025**

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or		Description of Investment	Cost	Current Value
U.S. Government Security		GNMA PL# 560287; 6.500%; 5/15/31	230	232
U.S. Government Security		GNMA PL# 561651; 7.000%; 6/15/31	63	63
U.S. Government Security		GNMA PL# 565169; 5.500%; 05/15/37	2,326	2,415
U.S. Government Security		GNMA PL# 781414; 5.500%; 3/15/32	406	417
U.S. Government Security		GNMA PL# 758027; 4.500%; 2/15/41	912	812
U.S. Government Security		GNMA PL# 782474; 5.500%; 12/15/38	646	629
U.S. Government Security		GNMA PL# 614932; 5.000%; 8/15/33	1,096	1,096
U.S. Government Security		GNMA PL# 616009; 4.500%; 10/15/33	2,361	2,395
U.S. Government Security		GNMA PL# 616013; 5.000%; 10/15/33	5,255	5,402
U.S. Government Security		GNMA PL# 616213; 5.500%; 1/15/34	1,260	1,249
U.S. Government Security		GNMA PL# 616832; 5.000%; 1/15/35	2,991	2,954
U.S. Government Security		GNMA PL# 617518; 5.500%; 5/15/37	326	317
U.S. Government Security		GNMA PL# 618033; 4.500%; 5/15/40	1,246	1,134
U.S. Government Security		GNMA PL# 618318; 5.000%; 3/15/36	1,559	1,590
U.S. Government Security		GNMA PL# 618952; 5.500%; 4/15/34	691	710
U.S. Government Security		GNMA PL# 619189; 5.000%; 1/15/35	225	223
U.S. Government Security		GNMA PL# 629358; 5.000%; 4/15/34	530	538
U.S. Government Security		GNMA PL# 630164; 5.500%; 7/15/34	2,648	2,698
U.S. Government Security		GNMA PL# 641944; 5.000%; 5/15/35	313	310
U.S. Government Security		GNMA PL# 643606; 5.000%; 5/15/35	901	911
U.S. Government Security		GNMA PL# 650259; 5.500%; 4/15/36	5,290	5,242
U.S. Government Security		GNMA PL# 669008; 5.500%; 5/15/37	2,113	2,145
U.S. Government Security		GNMA PL# 670370; 5.000%; 11/15/37	5,956	6,008
U.S. Government Security		GNMA PL# 677602; 5.000%; 12/15/37	8,275	8,397
U.S. Government Security		GNMA PL# 679371; 5.000%; 4/15/38	3,513	3,568
U.S. Government Security		GNMA PL# 682586; 5.000%; 4/15/38	4,895	4,931
U.S. Government Security		GNMA PL# 683097; 5.000%; 2/15/38	270	269
U.S. Government Security		GNMA PL# 683353; 5.000%; 4/15/38	1,777	1,749
U.S. Government Security		GNMA PL# 685831; 4.500%; 4/15/41	5,278	4,930
U.S. Government Security		GNMA PL# 686738; 5.000%; 5/15/38	2,514	2,553
U.S. Government Security		GNMA PL# 687827; 5.500%; 8/15/38	852	893
U.S. Government Security		GNMA PL# 690950; 5.000%; 6/15/38	1,384	1,438
U.S. Government Security		GNMA PL# 698722; 5.000%; 11/15/38	1,186	1,225
U.S. Government Security		GNMA PL# 700925; 5.000%; 11/15/38	3,592	3,632
U.S. Government Security		GNMA PL# 701823; 5.000%; 4/15/39	1,393	1,350
U.S. Government Security		GNMA PL# 704058; 5.000%; 11/15/38	1,220	1,236
U.S. Government Security		GNMA PL# 704185; 5.500%; 1/15/39	370	362
U.S. Government Security		GNMA PL# 708361; 5.000%; 3/15/39	1,217	1,183
U.S. Government Security		GNMA PL# 712415; 5.000%; 5/15/39	713	689
U.S. Government Security		U.S. Treasury Bond; 2/15/31; 5.375%	1,056,841	876,638
U.S. Government Security		U.S. Treasury Bond; 5/15/38; 4.500%	250,547	252,950
U.S. Government Security		U.S. Treasury Bond; 2/15/39; 3.500%	203,125	180,586
U.S. Government Security		U.S. Treasury Bond; 11/15/39; 4.375%	986,250	980,270
U.S. Government Security		U.S. Treasury Bond; 8/15/40; 3.875%	199,031	183,992
U.S. Government Security		U.S. Treasury Bond; 5/15/41; 4.375%	499,219	484,550
U.S. Government Security		U.S. Treasury Bond; 8/15/41; 3.750%	138,941	134,385
U.S. Government Security		U.S. Treasury Bond; 11/15/41; 3.125%	246,522	205,030
U.S. Government Security		U.S. Treasury Bond; 5/15/42; 3.000%	217,908	175,674
U.S. Government Security		U.S. Treasury Note; 8/15/42; 2.750%	120,295	95,650

The accompanying notes are an integral part of these schedules.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 43 AND ELECTRICAL CONTRACTORS PENSION FUND**

**SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**EIN: 15-6025163 PLAN NUMBER: 001**

**JUNE 30, 2025**

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or		Description of Investment	Cost	Current Value
U.S. Government Security		U.S. Treasury Bond; 11/15/42; 2.750%	24,705	19,044
U.S. Government Security		IPS #912810RA8; 0.625%; 2/15/43	352,605	233,233
U.S. Government Security		U.S. Treasury Bond; 5/15/43; 2.875%	218,193	169,563
U.S. Government Security		U.S. Treasury Bond; 11/15/43; 3.750%	135,988	131,063
U.S. Government Security		U.S. Treasury Note; 2/15/45; 2.500%	424,159	316,791
U.S. Government Security		U.S. Treasury Bond; 11/15/45; 3.000%	456,533	457,104
U.S. Government Security		U.S. Treasury Note; 2/15/46; 2.500%	100,468	69,297
U.S. Government Security		U.S. Treasury Bond; 8/15/46; 2.250%	1,863,793	1,130,082
U.S. Government Security		U.S. Treasury Bond; 5/15/47; 3.000%	74,925	74,887
U.S. Government Security		U.S. Treasury Bond; 5/15/48; 3.125%	179,688	151,742
U.S. Government Security		U.S. Treasury Bond; 11/15/48; 3.375%	1,088,042	1,028,378
U.S. Government Security		U.S. Treasury Bond; 2/15/49; 3.000%	147,613	110,520
U.S. Government Security		U.S. Treasury Bond; 8/15/49; 2.250%	514,147	313,655
U.S. Government Security		U.S. Treasury Note; 11/15/49; 2.375%	160,222	96,474
U.S. Government Security		U.S. Treasury Bond; 11/15/50; 1.625%	397,753	210,736
U.S. Government Security		U.S. Treasury Bond; 11/15/40; 1.375%	46,472	31,854
U.S. Government Security		U.S. Treasury Note; 2/15/41; 1.875%	1,043,456	732,518
U.S. Government Security		U.S. Treasury Bond; 2/15/53; 3.625%	193,000	163,266
U.S. Government Security		U.S. Treasury Bond; 8/15/43; 4.375%	758,625	762,528
U.S. Government Security		U.S. Treasury Note; 8/15/30; 0.625%	100,113	85,285
U.S. Government Security		U.S. Treasury Note; 8/31/25; 0.250%	649,441	645,444
U.S. Government Security		U.S. Treasury Note; 9/30/25; 0.250%	298,998	297,003
U.S. Government Security		IPS #91282CAQ4; 0.125%; 10/15/25	326,227	307,983
U.S. Government Security		U.S. Treasury Note; 10/31/25; 0.250%	299,250	295,995
U.S. Government Security		U.S. Treasury Note; 11/30/27; 0.625%	349,781	325,350
U.S. Government Security		U.S. Treasury Note; 12/31/25; 0.375%	500,840	490,530
U.S. Government Security		U.S. Treasury Note; 2/15/31; 1.125%	248,142	216,308
U.S. Government Security		U.S. Treasury Note; 2/28/26; 0.500%	149,171	146,403
U.S. Government Security		U.S. Treasury Note; 7/31/28 1.000%	199,250	184,382
U.S. Government Security		U.S. Treasury Note; 8/15/31; 1.250%	396,375	342,188
U.S. Government Security		U.S. Treasury Note; 8/31/26; 0.750%	199,875	192,758
U.S. Government Security		U.S. Treasury Note; 2/15/32; 1.875%	149,722	131,766
U.S. Government Security		U.S. Treasury Note; 2/28/29; 1.875%	198,625	187,430
U.S. Government Security		U.S. Treasury Note; 4/30/27; 2.750%	297,516	294,681
U.S. Government Security		U.S. Treasury Note; 5/15/32; 2.875%	1,431,301	1,352,923
U.S. Government Security		U.S. Treasury Note; 5/31/29; 2.750%	298,219	289,290
U.S. Government Security		U.S. Treasury Note; 6/30/29; 3.250%	392,078	392,688
U.S. Government Security		U.S. Treasury Note; 8/31/27; 3.125%	146,206	148,155
U.S. Government Security		U.S. Treasury Note; 9/30/29; 3.875%	998,164	1,004,610
U.S. Government Security		U.S. Treasury Note; 9/30/27; 4.125%	495,234	504,550
U.S. Government Security		U.S. Treasury Note; 10/15/25; 4.250%	248,828	249,930
U.S. Government Security		U.S. Treasury Note; 10/31/29; 4.000%	499,004	504,765
U.S. Government Security		U.S. Treasury Note; 11/15/32; 4.125%	647,203	654,492
U.S. Government Security		U.S. Treasury Note; 11/30/27; 3.875%	199,188	200,766
U.S. Government Security		U.S. Treasury Note; 12/31/27; 3.875%	400,250	401,688
U.S. Government Security		U.S. Treasury Note; 2/15/33; 3.500%	249,414	240,995
U.S. Government Security		U.S. Treasury Note; 4/15/26; 3.750%	297,879	299,220
U.S. Government Security		U.S. Treasury Note; 5/15/33; 3.375%	195,219	190,648
U.S. Government Security		U.S. Treasury Note; 5/31/28; 3.625%	400,188	399,156

The accompanying notes are an integral part of these schedules.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 43 AND ELECTRICAL CONTRACTORS PENSION FUND**

**SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**EIN: 15-6025163 PLAN NUMBER: 001**

**JUNE 30, 2025**

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or		Description of Investment	Cost	Current Value
U.S. Government Security		U.S. Treasury Note; 7/31/28; 4.125%	701,867	708,449
U.S. Government Security		U.S. Treasury Note; 9/30/28; 4.625%	399,938	411,080
U.S. Government Security		U.S. Treasury Note; 12/31/30; 3.750%	200,531	199,008
U.S. Government Security		U.S. Treasury Note; 12/31/28; 3.750%	298,559	300,270
U.S. Government Security		U.S. Treasury Note; 2/15/34; 4.000%	1,381,472	1,385,398
U.S. Government Security		U.S. Treasury Note; 4/15/27; 4.500%	249,727	253,115
U.S. Government Security		U.S. Treasury Note; 5/15/34; 4.375%	148,620	152,339
U.S. Government Security		U.S. Treasury Note; 5/15/27; 4.500%	149,277	151,974
U.S. Government Security		U.S. Treasury Note; 8/15/34; 3.875%	249,844	244,093
U.S. Government Security		U.S. Treasury Note; 5/31/32; 4.250%	499,844	504,220
U.S. Government Security		U.S. Treasury Note; 11/15/25; 2.250%	346,724	347,330
U.S. Government Security		U.S. Treasury Note; 11/15/26; 2.000%	522,685	521,646
U.S. Government Security		U.S. Treasury Note; 2/15/27; 2.250%	794,939	780,504
U.S. Government Security		U.S. Treasury Note; 5/15/27; 2.375%	542,367	541,275
U.S. Government Security		U.S. Treasury Note; 8/15/29; 1.625%	150,777	138,129
U.S. Government Security		U.S. Treasury Note; 3/31/27; 0.625%	201,375	189,454
U.S. Government Security		U.S. Treasury Note; 4/30/27; 0.500%	498,906	471,465
U.S. Government Security		U.S. Treasury Note; 5/15/30; 0.625%	550,243	473,215
U.S. Government Security		U.S. Treasury Note; 2/15/30; 1.500%	324,736	271,476
U.S. Government Security		U.S. Treasury Note; 8/15/26; 1.500%	705,486	705,541
U.S. Government Security		U.S. Treasury Note; 8/15/27; 2.250%	396,894	388,000
U.S. Government Security		U.S. Treasury Note; 11/15/27; 2.250%	267,777	265,922
U.S. Government Security		U.S. Treasury Note; 2/15/28; 2.750%	74,446	73,216
U.S. Government Security		U.S. Treasury Note; 10/31/25; 3.000%	248,281	248,935
U.S. Government Security		U.S. Treasury Note; 11/15/28; 3.125%	592,281	588,798
U.S. Government Security		U.S. Treasury Note; 2/15/29; 2.625%	99,769	96,301
U.S. Government Security		U.S. Treasury Note; 2/28/26; 2.500%	198,031	197,796
U.S. Government Security		U.S. Treasury Note; 4/30/26; 2.375%	98,456	98,606
U.S. Government Security		IPS #9428287D6; 0.250%; 7/15/29	135,437	120,408
Alexandria		Corporate Bond; 3.950%; 1/15/27	301,894	297,537
Alexandria		Corporate Bond; 2.000%; 5/18/32	101,050	83,025
Amphenol Corp.		Corporate Bond, 4.350%; 6/01/29	401,200	401,716
Amphenol Corp.		Corporate Bond, 2.800%; 2/15/30	97,335	93,819
Analog		Corporate Bond; 3.500%; 12/05/26	341,272	346,941
Autozone Inc		Corporate Bond; 4.500%; 2/01/28	499,180	503,835
Avalonbay Cmnty Mtn		Corporate Bond; 2.300%; 3/1/30	317,914	273,927
Bank of America Mtn		Corporate Bond; 6.000%; 10/15/36	146,875	132,140
Blackrock Inc.		Corporate Bond; 3.250%; 4/30/29	287,569	291,627
Borgwarner		Corporate Bond; 2.650%; 7/01/27	200,023	193,500
Burlington North		Corporate Bond; 3.900%; 8/01/46	150,675	119,799
Burlingtn North		Corporate Bond; 6.750%; 3/15/29	123,781	108,006
CSX Corp.		Corporate Bond; 5.500%; 4/15/41	342,604	300,066
Chevron Corp.		Corporate Bond; 2.954%; 5/16/26	196,025	197,726
Cintas Corp		Corporate Bond; 4.000%; 5/01/32	296,269	289,947
Cisco Sys Inc.		Corporate Bond; 4.950%; 2/26/31	251,003	257,165
Colgate Palmolive		Corporate Bond; 4.600%; 3/01/33	250,553	252,490
Comcast Corp.		Corporate Bond; 3.400%; 7/15/46	343,069	213,600
Consolidated Edison		Corporate Bond; 3.800%; 5/15/28	251,478	248,193
Cummins Inc		Corporate Bond; 4.875%; 10/01/43	257,375	238,331

The accompanying notes are an integral part of these schedules.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 43 AND ELECTRICAL CONTRACTORS PENSION FUND**

**SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**EIN: 15-6025163 PLAN NUMBER: 001**

**JUNE 30, 2025**

(a)	(b)	(c)	(d)	(e)
Identity of Issue	Borrower, Lessor, or	Description of Investment	Cost	Current Value
Deere John		Corporate Bond; 4.150%; 9/15/27	241,003	250,523
Walt Disney Company		Corporate Bond; 2.000%; 9/01/29	305,053	275,460
EOG Resources Inc.		Corporate Bond; 4.150%; 1/15/26	250,053	249,445
Eaton Corp.		Corporate Bond; 4.150%; 3/15/33	286,539	290,892
Meta Platforms Inc.		Corporate Bond; 4.800%; 5/15/30	247,453	257,393
General Dynamics		Corporate Bond; 3.625%; 4/01/30	294,244	292,293
Hershey Company		Corporate Bond; 4.250%; 5/04/28	397,281	403,268
Howmet Aerospace		Corporate Bond; 4.850%; 10/51/31	497,500	506,360
Johnson & Johnson		Corporate Bond; 4.375%; 12/05/33	101,925	100,247
Kellogg Co.		Corporate Bond; 3.250%; 4/01/26	99,642	99,205
Kellogg Co.		Corporate Bond; 4.500%; 4/01/46	51,474	42,740
ELI Lilly & Co.		Corporate Bond; 5.550%; 3/15/37	145,289	133,618
Lockheed Martin		Corporate Bond; 4.070%; 12/15/42	302,644	252,000
Lowe's Cos Inc.		Corporate Bond; 2.500%; 4/15/26	25,014	24,626
Lowe's Cos Inc.		Corporate Bond; 4.500%; 4/15/30	99,041	100,763
Marsh & McLennan		Corporate Bond; 4.375%; 3/15/29	499,800	501,920
Marriott Intl Inc.		Corporate Bond; 5.000%; 10/15/27	298,500	304,920
McKesson Corp		Corporate Bond; 4.900%; 7/15/28	299,494	306,318
McKesson Corp		Corporate Bond; 5.100%; 7/15/33	309,810	306,951
Microsoft Corp.		Corporate Bond; 3.500%; 2/12/35	100,958	93,445
National Rural Mtn.		Corporate Bond; 4.800%; 3/15/28	397,665	406,372
Oracle Corp .		Corporate Bond; 4.300%; 7/08/34	77,000	71,232
Oracle Corp .		Corporate Bond; 2.300%; 3/25/28	100,577	94,912
Ppg Industries Inc.		Corporate Bond; 1.200%; 3/15/26	200,843	195,376
Parker Hannifin		Corporate Bond; 4.250%; 9/15/27	198,551	200,492
Phillips 66		Corporate Bond; 4.650%; 11/15/34	101,220	95,454
Ralph Lauren Corp.		Corporate Bond; 3.750%; 9/15/25	99,585	99,668
Sherwin Williams		Corporate Bond; 4.550%; 3/01/28	500,000	504,295
T Mobile USA Inc.		Corporate Bond; 5.200%; 1/15/33	445,686	458,397
3M Company		Corporate Bond; 2.375%; 8/26/29	98,890	92,699
Union Pacific Corp.		Corporate Bond; 3.600%; 9/15/37	289,928	217,148
US Bancorp Mtn		Corporate Bond; 2.375%; 7/22/26	99,700	98,188
Rtx Corporation		Corporate Bond; 4.500%; 6/01/42	26,400	22,128
Waste Management		Corporate Bond; 1.150%; 3/15/28	299,854	277,989
Zoetis Inc.		Corporate Bond; 2.000%; 5/15/30	210,803	179,739
Alphabet Inc. Cl A		Common Stock	491,382	694,346
Amazon.com Inc.		Common Stock	482,855	852,330
Amphenol Corp.		Common Stock	172,706	267,020
Atlassian Corporation		Common Stock	128,841	136,680
Blackrock Inc. Com		Common Stock	334,731	408,158
Cbre Group Inc		Common Stock	469,144	502,610
Cdw Corp		Common Stock	241,873	224,845
CSX Corp.		Common Stock	194,228	193,365
Cadence Design Sys		Common Stock	546,504	601,817
Chipotle Mexican Grill Inc		Common Stock	329,308	351,387
Clearwater Analytics Hldgs Inc		Common Stock	210,741	194,980
Coca Cola Co Com		Common Stock	384,237	496,311
Extra Space Storage Inc		Common Stock	183,588	162,184
Meta Platforms Inc.		Common Stock	264,588	579,401

The accompanying notes are an integral part of these schedules.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 43 AND ELECTRICAL CONTRACTORS PENSION FUND**

**SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**EIN: 15-6025163 PLAN NUMBER: 001**

**JUNE 30, 2025**

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or	Description of Investment	Cost	Current Value	
Fiserv Inc.	Common Stock	363,210	390,336	
HEICO Corporation	Common Stock	230,400	341,032	
Intercontinental Exchange, Inc.	Common Stock	115,375	166,591	
Intuitive Surgical Inc.	Common Stock	208,989	405,927	
JP Morgan Chase Co. Com	Common Stock	97,158	172,207	
L3Harris	Common Stock	424,910	529,774	
Msci Inc.	Common Stock	142,660	171,869	
Mastercard Inc. CI A	Common Stock	223,029	604,647	
Mercadolibre Inc	Common Stock	55,173	128,068	
Microsoft Corp.	Common Stock	526,808	782,426	
Moodys Corp.	Common Stock	265,761	404,282	
Nasdaq Inc	Common Stock	186,915	224,355	
Norfolk Southern Corp.	Common Stock	168,747	183,275	
Nvidia Corp.	Common Stock	458,498	776,363	
Rollins Inc.	Common Stock	186,671	214,452	
S&P Global Inc.	Common Stock	191,303	293,173	
Salesforce.com Inc.	Common Stock	137,279	169,068	
Servicenow, Inc.	Common Stock	374,442	628,157	
Sherwin Williams	Common Stock	210,962	221,811	
Synopsys Inc	Common Stock	244,691	236,858	
Thermo Fisher Scientific Inc.	Common Stock	402,007	388,431	
Transunion	Common Stock	414,752	392,920	
Union Pacific Corp Com	Common Stock	157,644	167,268	
UnitedHealth Group Inc.	Common Stock	572,873	592,743	
Vertex Pharmaceuticals Inc.	Common Stock	197,240	270,236	
Visa Inc.	Common Stock	242,903	532,575	
Workday Inc.	Common Stock	317,584	330,720	
Zoetis Inc CI	Common Stock	200,058	188,700	
Ferrari Nv	Common Stock	207,122	251,750	
Air Liquide S	Common Stock	11,624	12,390	
Astrazeneca P L C Spnd A D R	Common Stock	336,087	345,976	
B A E Systems PLC ADR	Common Stock	52,584	130,077	
Canadian National Railway Company	Common Stock	164,635	141,182	
Deutsche Boerse Ag Unspn A D R	Common Stock	82,054	153,702	
Deutsche Post	Common Stock	267,531	319,948	
Experian Group Ltd A D R	Common Stock	128,238	160,192	
Hdfc Bank Ltd A D R	Common Stock	162,666	194,512	
Halma Plc	Common Stock	93,230	122,800	
Hermes International	Common Stock	202,475	239,932	
Infineon Technologies A D R	Common Stock	312,057	336,510	
Loreal Unspn	Common Stock	90,953	111,249	
Lonza Group Ag Unspn A D R	Common Stock	120,160	172,334	
Persimmon Plc	Common Stock	30,335	30,559	
Roche Holdings Ltd Spon A D R	Common Stock	155,374	198,909	
Sociedad Quimica Minera A D R	Common Stock	232,014	212,220	
Taiwan Semiconductor ADR	Common Stock	212,198	432,596	
West Fraser Timber Co Ltd	Common Stock	117,121	110,239	

The accompanying notes are an integral part of these schedules.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 43 AND ELECTRICAL CONTRACTORS PENSION FUND**

**SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**EIN: 15-6025163 PLAN NUMBER: 001**

**JUNE 30, 2025**

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or	Description of Investment	Cost	Current Value	
NewTower Trust Company Multi-Employer Property Trust	Common Collective Trust	1,098,043	3,494,825	
AFL-CIO Building Investment Trust	Common Collective Trust	1,353,815	5,064,995	
IBEW-NECA Equity Index Fund	Common Collective Trust	22,067,396	60,804,175	
ASB Allegiance Real Estate Fund	Common Collective Trust	1,353,816	5,174,084	
Hartford Schroder US Small Cap Equity Trust	Common Collective Trust	16,782,706	24,610,493	
BNYM Mellon AFL-CIO CF SL Stock Index Fund	Common Collective Trust	21,453,535	26,166,971	
Earnest Partners International Fund	Common Collective Trust	10,018,299	26,386,230	
Pru Core Plus Bond Fund, Class 1	Common Collective Trust	8,100,874	8,161,391	
INDURE Build-to-Core Fund, LLC	Partnership	3,560,013	6,198,747	
Beacon Associates LLC	Partnership	-	2,760	
Siguler Guff Small Buyout Opportunities Fund III, LP	Partnership	2,301,250	1,507,625	
Siguler Guff Small Buyout Opportunities Fund IV, LP	Partnership	2,270,000	2,650,859	
Siguler Guff Small Buyout Opportunities Fund V, LP	Partnership	1,695,000	1,954,728	
Hamilton Lane Secondary Feeder Fund IV-A LP	Partnership	2,252,121	942,231	
Mesirow Financial Real Estate Value Fund III, LP	Partnership	6,065,000	7,065,604	
ULLICO Infrastructure Tax-Exempt Fu	Partnership	5,661,336	9,028,525	
Blackrock Inc. Private Equity Partners	Partnership	3,484,649	<u>3,782,766</u>	
				<u>\$ 267,310,499</u>

The accompanying notes are an integral part of these schedules.

## Section 3: Certificate of Actuarial Valuation

### Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended June 30, 2024.

#### Pension Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 - 44	45 & over
Under 25	55	42	13	—	—	—	—	—	—	—	—
25 - 29	85	36	31	17	1	—	—	—	—	—	—
30 - 34	118	29	34	22	23	7	3	—	—	—	—
35 - 39	112	12	23	21	19	16	10	6	5	—	—
40 - 44	101	14	11	13	14	22	6	5	9	5	2
45 - 49	89	9	12	4	7	8	6	10	8	10	15
50 - 54	116	4	8	4	3	6	8	7	10	14	52
55 - 59	110	3	3	6	2	3	6	9	7	8	63
60 - 64	54	2	2	3	3	2	3	3	9	6	21
65 - 69	9	—	—	1	—	—	—	2	1	—	5
<b>Totals</b>	<b>849</b>	<b>151</b>	<b>137</b>	<b>91</b>	<b>72</b>	<b>64</b>	<b>42</b>	<b>42</b>	<b>49</b>	<b>43</b>	<b>158</b>

Note: Excludes three participants with less than one pension credit.

## Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$919,989	\$589,798	\$13,516,850	\$15,026,637
2025	1,864,213	698,722	13,192,549	15,755,484
2026	2,740,881	934,590	12,908,374	16,583,845
2027	3,580,714	1,157,683	12,519,063	17,257,460
2028	4,352,056	1,383,813	12,199,685	17,935,554
2029	5,039,739	1,467,717	11,868,697	18,376,153
2030	5,715,189	1,641,705	11,510,274	18,867,168
2031	6,314,252	1,754,656	11,147,166	19,216,074
2032	6,836,602	1,920,203	10,765,689	19,522,494
2033	7,313,179	2,175,987	10,382,721	19,871,887
2034	7,683,547	2,204,922	9,982,041	19,870,510
2035	7,969,690	2,298,961	9,582,575	19,851,226
2036	8,229,620	2,459,903	9,172,447	19,861,970
2037	8,492,565	2,527,155	8,752,952	19,772,672
2038	8,680,938	2,603,105	8,325,623	19,609,666
2039	8,805,008	2,687,822	7,892,195	19,385,025
2040	8,913,108	2,743,450	7,454,551	19,111,109
2041	9,031,769	2,786,834	7,014,636	18,833,239

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

## Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	\$9,118,913	\$2,822,009	\$6,574,366	\$18,515,288
2043	9,199,251	2,847,600	6,135,634	18,182,485
2044	9,282,930	2,888,121	5,700,344	17,871,395
2045	9,349,031	2,861,636	5,270,391	17,481,058
2046	9,360,751	2,829,585	4,847,685	17,038,021
2047	9,416,163	2,846,553	4,434,212	16,696,928
2048	9,401,777	2,809,319	4,032,005	16,243,101
2049	9,392,895	2,769,439	3,643,164	15,805,498
2050	9,288,358	2,710,324	3,269,816	15,268,498
2051	9,202,067	2,667,823	2,914,082	14,783,972
2052	9,100,170	2,576,820	2,578,040	14,255,030
2053	8,935,224	2,500,587	2,263,644	13,699,455
2054	8,747,787	2,398,527	1,972,574	13,118,888
2055	8,532,075	2,300,706	1,706,070	12,538,851
2056	8,284,724	2,198,449	1,464,859	11,948,032
2057	8,015,822	2,085,479	1,249,081	11,350,382
2058	7,738,981	1,972,996	1,058,317	10,770,294
2059	7,427,056	1,869,939	891,676	10,188,671

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

## Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	\$7,110,143	\$1,755,790	\$747,873	\$9,613,806
2061	6,786,208	1,640,241	625,269	9,051,718
2062	6,443,452	1,534,939	522,000	8,500,391
2063	6,099,627	1,428,998	436,040	7,964,665
2064	5,760,418	1,321,247	365,269	7,446,934
2065	5,417,020	1,216,224	307,591	6,940,835
2066	5,075,247	1,114,817	260,948	6,451,012
2067	4,744,212	1,017,704	223,428	5,985,344
2068	4,422,600	924,986	193,305	5,540,891
2069	4,113,060	836,139	169,074	5,118,273
2070	3,817,812	752,786	149,453	4,720,051
2071	3,537,228	674,408	133,379	4,345,015
2072	3,272,286	600,728	119,977	3,992,991
2073	3,021,773	532,040	108,552	3,662,365

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

## Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$16,162,206	-	\$16,162,206
2025	\$16,162,206	-	\$16,162,206
2026	\$16,162,206	-	\$16,162,206
2027	\$16,162,206	-	\$16,162,206
2028	\$16,162,206	-	\$16,162,206
2029	\$16,162,206	-	\$16,162,206
2030	\$16,162,206	-	\$16,162,206
2031	\$16,162,206	-	\$16,162,206
2032	\$16,162,206	-	\$16,162,206
2033	\$16,162,206	-	\$16,162,206

## Section 3: Certificate of Actuarial Valuation

### Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	07/01/1996	\$31,990	2	\$16,536
Plan amendment	07/01/1996	559,851	2	289,392
Plan amendment	07/01/1997	2,087,755	3	743,498
Plan amendment	07/01/1998	1,155,571	4	318,838
Assumption change	07/01/1999	533,255	5	121,548
Plan amendment	07/01/2000	727,178	6	142,578
Plan amendment	07/01/2001	1,376,620	7	238,725
Plan amendment	07/01/2003	55,153	9	7,911
Plan amendment	07/01/2005	68,196	11	8,499
Plan amendment	07/01/2007	104,471	13	11,682
Assumption change	07/01/2007	1,500,310	13	167,769
Investment loss subject to relief	07/01/2009	15,559,755	14	1,662,784
Assumption change	07/01/2010	517,616	1	517,616
Actuarial loss	07/01/2012	1,848,865	3	658,423
Actuarial loss	07/01/2013	156,337	4	43,136
Assumption change	07/01/2014	1,659,421	5	378,241
Actuarial loss	07/01/2016	2,212,356	7	383,654
Actuarial loss	07/01/2017	2,551,790	8	399,386
Actuarial loss	07/01/2018	2,141,635	9	307,207
Plan amendment	07/01/2018	7,217,369	9	1,035,298
Actuarial loss	07/01/2019	1,270,035	10	168,995
Assumption change	07/01/2019	5,708,279	10	759,561
Actuarial loss	07/01/2020	2,894,583	11	360,759
Plan amendment	07/01/2021	1,829,130	12	215,225

International Brotherhood of Electrical Workers Local 43 and Electrical Contractors Pension Fund  
Actuarial Valuation as of July 1, 2024. EIN 16-6153389/PN 001

## Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial loss	07/01/2022	92,797	13	10,377
Plan amendment	07/01/2022	13,170,541	13	1,472,772
Actuarial loss	07/01/2023	1,440,046	14	153,890
Assumption change	07/01/2024	926,354	15	95,055
Actuarial loss	07/01/2024	2,472,750	15	253,733
<b>Total</b>		<b>\$71,870,009</b>		<b>\$10,943,088</b>

## Section 3: Certificate of Actuarial Valuation

### Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	07/01/1997	\$163,630	3	\$58,272
Plan amendment	07/01/1999	63,984	5	14,584
Assumption change	07/01/2003	39,626	9	5,684
Assumption change	07/01/2005	86,498	11	10,780
Actuarial gain	07/01/2010	295,900	1	295,900
Actuarial gain	07/01/2011	1,407,988	2	727,801
Actuarial gain	07/01/2014	1,126,844	5	256,847
Actuarial gain	07/01/2015	614,364	6	120,459
Assumption change	07/01/2015	915,539	6	179,511
Assumption change	07/01/2021	2,115,272	12	248,894
Actuarial gain	07/01/2021	3,616,471	12	425,534
<b>Total</b>		<b>\$10,446,116</b>		<b>\$2,344,266</b>

## Section 3: Certificate of Actuarial Valuation

### Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

### Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.85% to 3.69% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumptions were changed as of July 1, 2024:
  - Annual administrative expenses, previously \$690,000
  - Future benefit accruals, previously 1.7 pension credits per year

## Section 3: Certificate of Actuarial Valuation

### Exhibit K: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

#### Mortality rates

**Non-Annuitant:** 90% of the Pri-2012 Employee Blue Collar Amount-weighted Mortality Table with generational projection from 2012 using scale MP-2021

**Healthy Annuitant:** 90% of the Pri-2012 Healthy Retiree Blue Collar Amount-weighted Mortality Table with generational projection from 2012 using scale MP-2021

**Disabled:** 90% of the Pri-2012 Disabled Retiree Amount-weighted Mortality Table with generational projection from 2012 using scale MP-2021

**Contingent Survivor:** 90% of the Pri-2012 Contingent Survivor Blue Collar Amount-weighted Mortality Table with generational projection from 2012 using scale MP-2021

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the past several years.

## Section 3: Certificate of Actuarial Valuation

### Annuitant mortality rates

Age	Healthy Male <sup>1</sup>	Healthy Female <sup>1</sup>	Disabled Male <sup>1</sup>	Disabled Female <sup>1</sup>	Contingent Survivor Male <sup>1</sup>	Contingent Survivor Female <sup>1</sup>
55	0.58%	0.44%	1.96%	1.32%	1.52%	0.74%
60	0.84	0.64	2.12	1.54	1.85	0.98
65	1.14	0.97	2.58	1.92	2.33	1.38
70	1.85	1.47	3.54	2.55	3.08	1.96
75	3.00	2.35	5.23	3.63	4.24	2.88
80	5.15	3.91	8.03	5.53	6.10	4.34
85	8.80	6.74	12.34	8.88	9.18	6.91
90	14.88	11.74	18.47	14.50	14.69	11.74

<sup>1</sup> Mortality rates shown for base table without generational projection

## Section 3: Certificate of Actuarial Valuation

### Termination rates before retirement

Age	Mortality Male <sup>1</sup>	Mortality Female <sup>1</sup>	Disability	Withdrawal - Less than five years of service <sup>2</sup>	Withdrawal - Five years of service or greater <sup>2</sup>
20	0.06%	0.02%	0.06%	1.75%	8.75%
25	0.06	0.02	0.09	1.75	8.75
30	0.06	0.03	0.11	0.97	4.84
35	0.07	0.03	0.15	1.00	5.02
40	0.08	0.05	0.22	0.83	4.15
45	0.11	0.08	0.36	0.75	3.73
50	0.16	0.12	0.61	0.70	3.49
55	0.25	0.18	1.01	0.18	0.88
60	0.40	0.27	1.63	0.04	0.20

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements by age and the projected number based on the prior year's assumption over the past several years.

<sup>1</sup> Mortality rates shown for base table.

<sup>2</sup> Withdrawal rates do not apply at or beyond first eligibility for an immediate pension.

## Section 3: Certificate of Actuarial Valuation

### Retirement rates for active participants

Age	Annual Retirement Rates
55 – 56	2%
57	10
58	20
59	10
60	15
61	10
62	40
63	10
64	20
65 – 69	50
70 and over	100

If eligible for an Unreduced Early Pension:

Age	Annual Retirement Rates
55	15%
56 – 58	10
59 – 60	15
61	20
62	35
63 – 64	20

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

International Brotherhood of Electrical Workers Local 43 and Electrical Contractors Pension Fund  
Actuarial Valuation as of July 1, 2024. EIN 16-6153389/PN 001

## Section 3: Certificate of Actuarial Valuation

### Description of weighted average retirement age

Age 61, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the July 1, 2024 actuarial valuation.

### Retirement age for inactive vested participants

62 with 15 pension credits, 65 with 5 pension credits

The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

### Future benefit accruals

Active employees will earn 1.8 pension credits per year.

The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the past several years.

### Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

### Definition of active participants

Active participants are defined as those with at least 435 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

### Percent married

75%

## Section 3: Certificate of Actuarial Valuation

### **Age of spouse**

Spouses of male participants are three years younger and spouses of female participants are three years older.

### **Benefit election**

40% of participants are assumed to elect the 100% Joint and Survivor with Pop-up form of payment and 60% of participants are assumed to elect the unreduced form of payment.

The benefit elections were based on historical and current demographic data, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.

### **Delayed retirement factors**

Active participants are assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age are assumed to qualify for delayed retirement increases.

### **Net investment return**

7.00%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes, as well as the Plan's target asset allocation.

### **Annual administrative expenses**

\$710,000 for the year beginning July 1, 2024 (equivalent to \$684,580 payable at the beginning of the year).

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

## Section 3: Certificate of Actuarial Valuation

### Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

### Actuarial cost method

Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus vesting credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

### Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit L.

### Current liability assumptions

- **Interest:** 3.69%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and annuitant mortality tables, projected generationally using the Adjusted MP-2021 scale as described in the final IRS mortality regulations released in October 2023. Previously, the RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2021, were used.

### Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 6.2%, for the Plan Year ending June 30, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 8.0%, for the Plan Year ending June 30, 2024

### FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a January 15 contribution date.

## Section 3: Certificate of Actuarial Valuation

### Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

### Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.85% to 3.69% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumptions were changed as of July 1, 2024:
  - Annual administrative expenses, previously \$690,000
  - Future benefit accruals, previously 1.7 pension credits per year

**INTERNATIONAL BROTHERHOOD OF  
ELECTRICAL WORKERS LOCAL 43 AND  
ELECTRICAL CONTRACTORS PENSION FUND**

**Financial Statements and Supplemental Information  
as of June 30, 2025 and 2024  
Together with Independent  
Auditor's Report**

# INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 43 AND ELECTRICAL CONTRACTORS PENSION FUND

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## INDEPENDENT AUDITOR'S REPORT

March 10, 2026

To the Board of Trustees of the  
International Brotherhood of Electrical Workers Local 43 and Electrical  
Contractors Pension Fund:

### Opinion

We have audited the accompanying financial statements of the International Brotherhood of Electrical Workers Local 43 and Electrical Contractors Pension 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 June 30, 2025 and 2024, 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 June 30, 2025 and 2024, and 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. 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.

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(Continued)

## **INDEPENDENT AUDITOR'S REPORT**

(Continued)

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 generally accepted auditing standards 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 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 generally accepted auditing standards, 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.

(Continued)

**INDEPENDENT AUDITOR'S REPORT**  
(Continued)

**Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of June 30, 2025 and Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended June 30, 2025, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules 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.

**Report on Supplementary Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedules of Administrative Expenses for the years ended June 30, 2025 and 2024, are presented for the purpose of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Bonadio & Co., LLP*

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 43 AND  
ELECTRICAL CONTRACTORS PENSION FUND**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
JUNE 30, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>		
Investments, at fair value:		
Cash and money market funds	\$ 2,165,520	\$ 1,164,094
U.S. Government and agency debt securities	40,247,329	33,962,405
Corporate bonds	12,649,866	10,860,670
Common stocks	19,250,775	16,069,339
Mutual funds	-	654,410
Common collective trust funds	159,863,164	142,553,054
Partnerships	<u>33,133,845</u>	<u>35,887,142</u>
	<u>267,310,499</u>	<u>241,151,114</u>
Receivables:		
Employers' contributions	2,346,681	2,222,593
Due from affiliated fund	39,782	-
Accrued interest and dividends	<u>427,237</u>	<u>347,235</u>
	<u>2,813,700</u>	<u>2,569,828</u>
Property, equipment and leasehold improvements, net	<u>72,155</u>	<u>76,431</u>
Prepaid expenses	<u>69,840</u>	<u>72,601</u>
Cash	<u>1,182,463</u>	<u>1,825,219</u>
Total assets	<u>271,448,657</u>	<u>245,695,193</u>
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	115,142	178,444
Due to affiliated fund	-	13,615
Reciprocals payable	<u>185,109</u>	<u>283,795</u>
Total liabilities	<u>300,251</u>	<u>475,854</u>
Net assets available for benefits	<u>\$ 271,148,406</u>	<u>\$ 245,219,339</u>

The accompanying notes are an integral part of these statements.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 43 AND  
ELECTRICAL CONTRACTORS PENSION FUND**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
ADDITIONS:		
Investment income:		
Net appreciation in fair value of investments	\$ 21,085,322	\$ 17,039,980
Interest and dividends	<u>2,070,793</u>	<u>1,634,940</u>
	23,156,115	18,674,920
Less: Investment expenses	<u>(649,795)</u>	<u>(679,481)</u>
Net investment income	<u>22,506,320</u>	<u>17,995,439</u>
Contributions:		
Employers' contributions, net of reciprocals of \$1,583,760 and \$1,398,395 in 2025 and 2024, respectively.	17,537,968	16,232,684
Reciprocal contributions	<u>716,290</u>	<u>654,539</u>
Total contributions	<u>18,254,258</u>	<u>16,887,223</u>
Other income	<u>41,467</u>	<u>139,154</u>
Total additions	<u>40,802,045</u>	<u>35,021,816</u>
DEDUCTIONS:		
Benefits paid to participants	14,026,915	13,320,072
Administrative expenses	<u>846,063</u>	<u>790,936</u>
Total deductions	<u>14,872,978</u>	<u>14,111,008</u>
Net increase	25,929,067	20,910,808
NET ASSETS AVAILABLE FOR BENEFITS - beginning of year	<u>245,219,339</u>	<u>224,308,531</u>
NET ASSETS AVAILABLE FOR BENEFITS - end of year	<u>\$ 271,148,406</u>	<u>\$ 245,219,339</u>

The accompanying notes are an integral part of these statements.

# INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 43 AND ELECTRICAL CONTRACTORS PENSION FUND

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025 AND 2024

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### 1. DESCRIPTION OF PLAN

The following brief description of the International Brotherhood of Electrical Workers Local 43 and Electrical Contractors Pension Fund (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

#### **Operations**

The Plan is a multiemployer, collectively bargained defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Its purpose is to provide various benefits to members whose employers are subject to a collective bargaining agreement (CBA) with the IBEW Local 43 (Local) union requiring contributions to the Plan. The Plan office is located in Syracuse, New York. Contributing employers primarily represent electricians in Central New York State.

#### **Contributions**

The Plan is funded by contributions from participating employers as set by union-negotiated collective bargaining agreements and reciprocal agreements with other locals. The contributions are based on the number of hours worked by each participant times the hourly rate.

#### **Eligibility and Vesting**

An individual shall become a participant in the Plan on the earlier of July 1 or January 1 following completion of a 12 consecutive month period during which the participant completed at least 870 hours of work in covered employment.

Pension credit is accumulated based on the years in which it is earned during the following periods:

- Credit for covered employment before July 1, 1962;
- Credit for covered employment after June 30, 1962 but before July 1, 1976;
- Credit for covered employment after June 30, 1976 but before July 1, 1995;
- Credit for covered employment after June 30, 1995 but before July 1, 2000;
- Credit for covered employment after June 30, 2000.

In determining eligibility for a pension, a participant shall be entitled to past service credit for service prior to July 1, 1962 in covered employment. A year of pension credit will be granted for each Plan credit year in which a participant earned at least \$4,500. For Plan credit years between July 1, 1962 and June 30, 2000, a participant shall be credited with pension credits on the basis of hours of work in covered employment in accordance with schedules set forth in the Plan document as amended. For Plan credit years after June 30, 2000, a participant shall be credited with pension credits on the basis of hours of work in covered employment at the rate of one one-thousandth (0.001) of a pension credit for each hour of work in covered employment.

## 1. DESCRIPTION OF PLAN (Continued)

### Eligibility and Vesting (Continued)

One year of vesting service is credited for each Plan year during the contribution period in which a participant worked in covered employment for 870 hours or more. Covered employment is employment with an employer participating in the Plan, based on a collective bargaining agreement requiring contributions to the Plan.

### Pension Benefits

There are five types of pensions provided under the Plan: a Regular Pension, an Early Retirement Pension, a Rule of 80 Early Retirement Pension, a Deferred Pension, and a Disability Pension. The benefits described in the Plan document apply to participants who worked in covered employment on or after January 1, 2001. If a participant left covered employment prior to January 1, 2001, the benefit will be determined under the terms of the Plan in effect at the time they left covered employment.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Basis of Accounting

The financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

### Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates and such differences may be significant.

### Cash

For the purpose of the statements of net assets available for benefits, the Plan considers all highly liquid investments available for current use to be cash. Cash balances are insured by the Federal Deposit Insurance Corporation (FDIC) and at times may exceed federally insured limits.

### Employers' Contributions Receivable

Employers' contributions receivable represent amounts due as of June 30, 2025 and 2024, under terms of the collective bargaining agreement or reciprocal agreements. Management evaluates its contributions receivable and establishes an allowance for credit losses, when deemed necessary, based on its past write-offs, collections, and economic conditions. As of June 30, 2025 and 2024, an allowance for uncollectible receivables was not considered necessary.

### Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### **Investment Fees**

Net investment returns include certain fees paid by the various investment funds to their affiliated investment advisors, transfer agents, and others as further described in each fund prospectus or other published documents. These fees are deducted prior to allocation of the Plan's investment earnings activity and thus not separately identifiable as an expense.

### **Property, Equipment and Leasehold Improvements, Net**

Property, equipment and leasehold improvements are recorded at cost. Depreciation and amortization is determined using the straight-line and accelerated methods over estimated useful lives of the assets. Typically amounts over \$2,000 are capitalized. Maintenance, repairs and minor improvements which do not significantly improve or extend the lives of the respective assets are charged against operations when incurred. Depreciation and amortization expense totaled \$4,276 and \$4,622 for the years ended June 30, 2025 and 2024, respectively.

### **Reciprocals**

Reciprocals represent either monies collected from other locals for Local members working in another jurisdiction (reciprocal contributions), or monies paid to other locals for their members working in the Local's jurisdiction (reciprocal payments netted against employer contributions) pursuant to reciprocal agreements.

### **Leases**

The Plan determines if an arrangement is a lease at inception. For all underlying classes of assets, the Plan has elected to not recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of twelve months or less at lease commencement and do not include an option to purchase the underlying asset that the Plan is reasonably certain to exercise.

### **Payment of Benefits**

Benefit payments to participants are recorded upon distribution.

### **Administrative Expenses**

All administrative expenses are paid by the Plan.

### **Reclassifications**

Certain items within the prior year financial statements have been reclassified to conform to current year presentation. These reclassifications had no effect on net assets.

## 3. FUNDING POLICY

The Plan is financed by employer contributions in accordance with the formulas set forth in the collective bargaining agreements or reciprocal agreements. The Plan has been established on the basis of an actuarial calculation which has established, to the extent possible, that the contributions will, if continued, be sufficient to maintain the Plan on a permanent basis, fulfilling the funding requirements of ERISA. As of the latest actuarial valuation date, the minimum funding requirements of ERISA were satisfied. The contribution rate per hour is as follows:

June 1, 2023 through May 31, 2024	\$	11.08
June 1, 2024 through May 31, 2025	\$	11.58
June 1, 2025 through May 31, 2026	\$	11.83

### **3. FUNDING POLICY (Continued)**

Under Federal Pension Law, a plan will generally be considered to be in “endangered” status if, at the beginning of the plan year the funded percentage of the plan is less than 80% or in “critical” status if the plan is less than 65% (other factors may apply). A plan can also have a change in status if the plan is expected to have an accumulated funding deficiency for any of the next six years. If a pension plan enters endangered status, the Trustees of the plan are required to adopt a funding improvement plan. Similarly, if a pension plan enters critical status, the Trustees of the plan are required to adopt a rehabilitation plan. Rehabilitation and funding improvement plans establish steps and benchmarks for pension plans to improve the funding status over a specified period of time. The July 1, 2024 certification issued on September 27, 2024 classified the Plan as neither endangered nor critical because the funded percentage was 102.5%.

Although it has expressed no intent to do so, the Trustees have a right to terminate the Plan, subject to the provisions set forth in ERISA.

In regards to the minimum funding requirement of ERISA, the Plan’s funding account as of July 1, 2024 had a surplus of \$61,280,053 to be carried forward as a credit.

### **4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan’s provisions to service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

#### 4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The Plan presents the calculation of the present value of vested benefits as of the beginning-of-year benefit information date. The calculations of the present value of vested benefits were as of July 1:

	<u>2024</u>
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	\$ 128,795,497
Other participants	<u>112,317,588</u>
	241,113,085
Nonvested benefits	<u>3,363,347</u>
	244,476,432
Total actuarial present value of accumulated plan benefits	<u>\$ 244,476,432</u>

The details of changes in the actuarial present value of accumulated plan benefits between the latest valuation dates were as follows:

	<u>2024</u>
Actuarial present value of accumulated plan benefits, beginning of year	\$ 238,378,389
Benefits accumulated, net experience gain or loss, changes in data	3,204,342
Benefits paid	(13,320,072)
Changes in actuarial assumptions	32,338
Interest	<u>16,181,435</u>
Net increase	<u>6,098,043</u>
Total actuarial present value of accumulated plan benefits, end of year	<u>\$ 244,476,432</u>

The more significant assumptions and methods underlying the actuarial computations are as follows:

##### Assumptions

Investment return	7.0%
Mortality rates	Healthy: 90% of the Pri-2012 Healthy Retiree Blue Collar Amount-weighted Mortality Table projected generationally from 2012 using Scale MP-2021
	Disabled: 90% of the Pri-2012 Disabled Retiree Amount-weighted Mortality Table projected generationally from 2012 using Scale MP-2021
Future benefit accruals	1.8 pension credits per year
Entry age	Age at date of employment
Age at pension	Various ages between 55 and 65 years of age
Fund expenses	\$710,000 at 7/1/2024
Actuarial cost method	Entry age normal actuarial cost method

#### 4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

##### Changes in Actuarial Assumptions

The following actuarial assumptions were changed since the July 1, 2023 valuation:

For purposes of determining current liability, the current liability interest rate was changed from 2.85% to 3.69 % due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Annual administrative expenses, previously \$690,000, increased to \$710,000.

Future benefit accruals, previously 1.7 pension credits per year, increased to 1.8 pension credits per year.

#### 5. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

*Level 1* - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

*Level 2* - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used during the years ended June 30, 2025 and 2024.

##### Level 1 Fair Value Measurements

The fair value of the cash and money market funds and mutual funds are based on quoted net asset values of the shares held by the Plan at year-end. The fair values of common stocks, corporate bonds and U.S. Government and agency debt securities are valued at the closing price reported on an active market on which the individual securities are traded.

## 5. FAIR VALUE MEASUREMENTS (Continued)

### **Level 2 Fair Value Measurements**

The Plan has an investment in IBEW-NECA Equity Index Fund (common collective trust fund), a tax-exempt entity. The investment objective of the IBEW-NECA Equity Index Fund is to provide investment returns similar to those of the S&P 500 Composite index. The underlying assets of the common collective trust fund are traded on a recognized stock exchange and are valued daily at the last sale price on the securities exchange on which such securities are primarily traded or at the last sale price on the national securities market. Fair value represents the Plan's proportionate share of the net asset value of these underlying assets. Further information concerning the common collective trust fund may be obtained from their separate audited financial statements.

### **Level 3 Fair Value Measurements**

The Plan has an investment in Beacon Associates LLC I (partnership), a New York Limited Liability Company, that was formed for the purpose of pooling its members' capital in order to have such capital invested through trading and investment strategies, both directly and indirectly through other private investment funds with the objective of providing above-average rates of return, while attempting to minimize risk. Such strategies include securities strategies involving stocks (common and preferred), bonds (corporate and government), stock and index options and other financial instruments including derivatives, forward contracts, futures contracts and options. Under the original offering memorandum, the minimum initial investment is \$500,000 and withdrawals can be made at the end of each calendar quarter upon at least sixty days prior written notice. Fair value represents the Plan's proportionate share of Beacon Associates LLC I's underlying assets, which approximates estimated fair value of the partnership based on information provided by the investment managers using the audited financial statements of the partnership at year-end. Further information concerning the partnership may be obtained from their separate audited financial statements.

The Plan has an investment in AFL-CIO Building Investment Trust (common collective trust fund), a tax-exempt entity. The investment strategy of AFL-CIO Building Investment Trust is to invest primarily in equity real estate assets. The principal objective is to generate competitive income and long-term capital appreciation while protecting investor's capital. The value represents the Plan's proportionate share of the net unit value of the underlying assets, which approximates estimated fair value of the common collective trust fund based on appraisals by independent third-party appraisers using the Uniform Standards of Professional Appraisal Practice approach. Further information concerning the common collective trust fund may be obtained from their separate audited financial statements. The units are valued quarterly and withdrawals are permitted on that basis. The common collective trust fund applied and received a waiver from the Office of the Comptroller of the Currency of the One Year Redemption Requirement. The waiver effectively permits the common collective trust fund to complete redemption requests over an indefinite period of time while certain economic and market conditions continue.

## 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, while the Plan's management believes the valuation methodologies are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain investments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30:

	<u>Level 1</u>	<u>Level 2</u>	<u>2025</u>	<u>Level 3</u>	<u>Total</u>
Cash and money market funds	\$ 2,165,520	\$ -	\$ -	\$ -	\$ 2,165,520
U.S. Government and agency debt securities	40,247,329	-	-	-	40,247,329
Corporate bonds	12,649,866	-	-	-	12,649,866
Common stocks	19,250,775	-	-	-	19,250,775
Common collective trust funds	-	60,804,175	5,064,995	-	65,869,170
Partnerships	-	-	2,760	-	2,760
	<u>\$ 74,313,490</u>	<u>\$ 60,804,175</u>	<u>\$ 5,067,755</u>		140,185,420
Investments measured at NAV (a)					<u>127,125,079</u>
Total investments at fair value					<u>\$ 267,310,499</u>

	<u>Level 1</u>	<u>Level 2</u>	<u>2024</u>	<u>Level 3</u>	<u>Total</u>
Cash and money market funds	\$ 1,164,094	\$ -	\$ -	\$ -	\$ 1,164,094
U.S. Government and agency debt securities	33,962,405	-	-	-	33,962,405
Corporate bonds	10,860,670	-	-	-	10,860,670
Common stocks	16,069,339	-	-	-	16,069,339
Mutual funds	654,410	-	-	-	654,410
Common collective trust funds	-	52,812,798	4,876,059	-	57,688,857
Partnerships	-	-	2,525	-	2,525
	<u>\$ 62,710,918</u>	<u>\$ 52,812,798</u>	<u>\$ 4,878,584</u>		120,402,300
Investments measured at NAV (a)					<u>120,748,814</u>
Total investments at fair value					<u>\$ 241,151,114</u>

- (a) Certain investments measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented on the statements of net assets available for benefits.

## 5. FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth a summary of the changes in the fair value of the Plan's Level 3 investments:

	<u>Partnerships</u>	Common Collective Trust <u>Fund</u>
Balance, July 1, 2023	\$ 8,190,366	\$ 5,237,302
Sales	(4,325)	(750)
Transfers out	(8,188,771)	-
Unrealized gains (losses) relating to investments held at reporting date	<u>5.255</u>	<u>(360.493)</u>
Balance, June 30, 2024	2,525	4,876,059
Sales	(8,901)	-
Unrealized gains relating to investments held at reporting date	<u>9.136</u>	<u>188.936</u>
Balance, June 30, 2025	<u>\$ 2,760</u>	<u>\$ 5,064,995</u>

The unrealized gains (losses) on the common collective trust fund and partnerships for the years ended June 30, 2025 and 2024 is included in the net appreciation (depreciation) in fair value of investments on the statements of changes in net assets available for benefits.

For Level 3 assets, Plan management determines the fair value measurement valuation policies and procedures. Annually, Plan management determines if the current valuation techniques used in the fair value measurements are still appropriate and evaluates and adjusts the unobservable inputs as it deems appropriate. The Plan's Board of Trustees approves the fair value measurement policies and procedures on an annual basis. There were no changes in the valuation techniques during the current year.

### Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

	<u>Fair Value</u>	<u>Valuation Techniques</u>	<u>Unobservable Inputs</u>	<u>Range (Weighted Average)</u>
<b>June 30, 2025:</b>				
Partnerships	\$ 2,760	Fair value of investment in partnerships	Fair value information from investment funds based on audited financial statements	100%
Common collective trust fund	\$ 5,064,995	Fair value of investment in common collective trust fund	Fair value information from investment funds based on audited financial statements	100%

## 5. FAIR VALUE MEASUREMENTS (Continued)

### Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements (Continued)

	<u>Fair Value</u>	<u>Valuation Techniques</u>	<u>Unobservable Inputs</u>	<u>Range (Weighted Average)</u>
<b>June 30, 2024:</b>				
Partnerships	\$ 2,525	Fair value of investment in partnerships	Fair value information from investment funds based on audited financial statements	100%
Common collective trust fund	\$ 4,876,059	Fair value of investment in common collective trust fund	Fair value information from investment funds based on audited financial statements	100%

#### Investments Measured at NAV Practical Expedient

The Plan has an investment in the Income Plus Investment Fund (common collective trust fund), a tax-exempt entity under Internal Revenue Code section 501(a), organized as a group trust under Revenue Ruling 81-100. Under the original offering memorandum, the Income Plus Investment Fund was organized to pool investment funds to be managed by a number of independent investment managers utilizing certain identified hedging and arbitrage strategies and is valued at fair value as determined by its investment managers. Such strategies include absolute return, convertible hedging, basis and spread trading, conversations and reversals, long-short equities trading, special situations investing and other multiple strategies. The common collective trust fund seeks consistent returns substantially higher than the risk-free rate of return while attempting to minimize risk. The minimum initial investment is \$1,000,000 and withdrawals can be made at the end of each calendar quarter upon at least sixty days prior written notice. On July 22, 2009, the Income Plus Investment Fund suspended capital withdrawals. There are no unfunded commitments. Fair value represents the Plan's proportionate share of the net asset value of the Income Plus Investment Fund's underlying assets, which approximates estimated fair value of the common collective trust fund and is measured at fair value based on net asset value (NAV) per share at June 30, 2025 and 2024. Further information concerning the common collective trust fund may be obtained from their separate audited financial statements. This investment was terminated during the year ended June 30, 2025. Any future distributions of this investment will be recorded as revenue in the year received.

The Plan has an investment in NewTower Trust Company Multi-Employer Property Trust (common collective trust fund), a tax-exempt entity. The investment philosophy of the NewTower Trust Company Multi-Employer Property Trust is to provide a diversified portfolio of institutional-quality, income-producing real estate to provide long-term risk adjusted investment returns. The Plan's units are valued quarterly and withdrawals are permitted on that basis. The Plan's value represents the Plan's proportionate share of the net asset value of the underlying assets, which approximates estimated fair value of the common collective trust fund. There are no unfunded commitments. Further information concerning the common collective trust fund may be obtained from their separate audited financial statements.

## 5. FAIR VALUE MEASUREMENTS (Continued)

### **Investments Measured at NAV Practical Expedient (Continued)**

The Plan has an investment in ASB Allegiance Real Estate Fund (common collective trust fund), a tax-exempt entity. The ASB Allegiance Real Estate Fund's investments in debt or equity interests of any kind in or relating to real property, including, but not limited to (1) interests in limited partnerships or other entity forms which invest in real property; (2) loans or debt obligations secured by mortgages or other interests in real property; (3) mortgages on the fee, leasehold, or other interests in real property or (4) equity interests or equity participation in improved or unimproved real property, either in the form of direct ownership, or other forms of interest in the equity owning or developing such real property. The real estate investments are generally being held for long-term appreciation and income production. Withdrawals are honored as soon as practical on a valuation date following the Trustees receipt of written notice. Payment may be made in cash, ratably in-kind, a combination of ratably in-kind and cash, or any other manner consistent with applicable law in the state of Maryland. There are no unfunded commitments. The Plan's value represents the Plan's proportionate share of the net asset value of the ASB Allegiance Real Estate Fund's underlying assets, which approximates estimated fair value of the common collective trust fund based on appraisals by independent third-party appraisers using the Uniform Standards of Professional Appraisal Practice approach. Further information concerning the common collective trust fund may be obtained from their separate audited financial statements.

The Plan has an investment in Earnest Partners International Fund (common collective trust fund), a tax-exempt entity. The investment objective of the Earnest Partners International Fund is to seek long-term capital appreciation through investment in publicly traded equity securities of foreign companies. The Plan's value represents the Plan's proportionate share of the net asset value of the underlying assets, which approximates estimated fair value of the common collective trust fund and is measured at fair value based on net asset value (NAV) per share at June 30, 2025 and 2024. There are no withdrawal restrictions or unfunded commitments. Further information concerning the common collective trust fund may be obtained from their separate audited financial statements.

The Plan has an investment in Mesirow Financial Real Estate Value Fund III, LP (partnership), a tax-exempt entity. The investment strategy of Mesirow Financial Real Estate Value Fund III, LP is to invest in U.S. multi-family value-added investments. Fair value represents the Plan's proportionate share of the Mesirow Financial Real Estate Value Fund III, LP's underlying assets, which approximates estimated fair value of the partnership based net asset value (NAV) per share at June 30, 2025. There are no withdrawal restrictions or unfunded capital commitments of at June 30, 2025 Capital withdrawals are not permitted. Further information concerning the partnership may be obtained from their separate audited financial statements.

The Plan has an investment in Hamilton Lane Secondary Feeder Fund IV-A LP (partnership), a tax-exempt entity. Hamilton Lane Secondary Feeder Fund IV-A LP (the Partnership) was formed on June 25, 2015 and commenced operations on December 23, 2015; Hamilton Lane Secondary Fund IV GP LLP is the sole general partner of the Partnership. The Partnership's amended and restated limited partnership agreement, dated December 23, 2015, was entered into by and among the general partner and the limited partners of the Partnership. The Partnership is a feeder fund in a master-feeder structure whereby the Partnership invests substantially all of its assets in Hamilton Lane Secondary IV LP (the Main Fund). The investment objective of the Partnership, through its interest in the Main Fund, is to acquire and hold a diversified portfolio of private equity investment funds, which may include venture capital, buyout, mezzanine, industry-focused and other private equity investment funds, acquired through secondary market transactions.

## 5. FAIR VALUE MEASUREMENTS (Continued)

### Investments Measured at NAV Practical Expedient (Continued)

The agreement provides that the Partnership will terminate June 23, 2027, on the tenth anniversary of the Main Fund's final admission date unless extended at the discretion of the general partner for up to two successive one-year terms; and for a further one-year period with the consent of the advisory committee. As of December 31, 2024 and 2023, the Partnership had a \$654,295,155 commitment to the Main Fund, which represented a 38.90% ownership in the Main Fund for both years. The Partnership will periodically issue capital calls to the limited partners as cash is required to fund capital calls received from the Main Fund, including capital calls to repay lines of credit and expenses. The Partnership records its investment in the Main Fund at fair value, which is the Partnership's interest in the net assets of the Main Fund. The Plan's value represents the Plan's proportionate share of the net asset value of the underlying assets, which approximates estimated fair value of the partnership and is measured at fair value based on net asset value (NAV) per share at June 30, 2025 and 2024. The Plan has a capital commitment of \$4,000,000 in this investment of which \$1,747,879 was unfunded at June 30, 2025 and 2024. Capital withdrawals are not permitted. Further information concerning the partnership may be obtained from their separate audited financial statements.

The Plan has an investment in INDURE Build-to-Core Fund, LLC (partnership), a tax-exempt entity. INDURE Build-to-Core Fund, LLC, was formed on April 7, 2008 as an open-ended commingled real estate fund to provide potential members, principally Taft-Hartley Funds and Pension Trusts, endowments, charitable foundations and certain other entities, including real estate investment trusts, a medium for pooling their funds to invest in commercial and residential real estate and real estate related assets, for the purpose of generating income and appreciation on such real estate investments. The operating agreement of the partnership was amended and restated on October 1, 2010 to fully set-out the rights, obligations and duties of the members and the manager with respect to the partnership and further amended on January 1, 2012 to clarify certain provisions of the incentive fee. The operating agreement provides specified criteria for the admittance of new members, the acquisition of additional units by existing members and the redemption of members' interests. The Plan's value represents the Plan's proportionate share of the net asset value of the partnership's underlying assets, which approximates estimated fair value of the partnership and is measured at fair value based on the net asset value (NAV) per share at June 30, 2025 and 2024. There are no withdrawal restrictions or unfunded commitments. Further information concerning the partnership may be obtained from their separate audited financial statements.

The Plan has an investment in Hartford Schroder US Small Cap Equity Trust (common collective trust fund), a tax-exempt entity. The investment objective of the Hartford Schroder US Small Cap Equity Trust is to seek capital appreciation by investing in primarily equity securities of small capitalization companies, although it may also invest in micro-capitalization companies or larger companies. The Plan's value represents the Plan's proportionate share of the net asset value of the underlying assets, which approximates estimated fair value of the common collective trust fund and is measured at fair value based on net asset value (NAV) per share at June 30, 2025 and 2024. There are no withdrawal restrictions or unfunded commitments. Further information concerning the common collective trust fund may be obtained from their separate audited financial statements.

## 5. FAIR VALUE MEASUREMENTS (Continued)

### **Investments Measured at NAV Practical Expedient (Continued)**

The Plan has an investment in NHIT: Credit Asset Trust-CL B (common collective trust fund), a tax-exempt entity. The investment objective of NHIT: Credit Asset Trust-CL B is to outperform a blended benchmark composed as follows: 50% of the Bloomberg Barclays Capital Investment Grade Corporate Index, 25% of the Bloomberg Barclays Capital 2% Capped High Yield Issuer Index and 25% of the Standard & Poor's/LSTA Leveraged Loan Index. The Plan's value represents the Plan's proportionate share of the net asset value of the underlying assets, which approximates estimated fair value of the common collective trust fund and is measured at fair value based on net asset value (NAV) per share at June 30, 2025 and 2024. There are no withdrawal restrictions or unfunded commitments. Further information concerning the common collective trust fund may be obtained from their separate audited financial statements. This investment was terminated during the year ended June 30, 2025.

The Plan has an investment in Crescent Capital High Income Fund B, LP (partnership), a tax-exempt entity. The investment objective of Crescent Capital High Income Fund B, LP is to seek and provide high current income consistent with reasonable risk through investments in a multi-asset class, diversified portfolio of primarily below investment grade debt securities. The investment is valued quarterly. The Plan's value represents the Plan's proportionate share of the net asset value of the underlying assets, which approximates estimated fair value of the partnership and is measured at fair value based on net asset value (NAV) per share at June 30, 2025 and 2024. There are no withdrawal restrictions or unfunded commitments. Further information concerning the partnership may be obtained from their separate audited financial statements. This investment was terminated during the year ended June 30, 2025.

The Plan has invested in Blackrock Inc. Private Equity Partners (partnership), a tax-exempt entity. The investment objective of Blackrock Inc. Private Equity Partners is to seek to generate attractive capital appreciation through investments in a diversified private equity core portfolio consisting of high quality and often difficult to access investments. Blackrock Inc. Private Equity Partners will seek to invest in buyouts including growth investments, special situations including turnaround, and venture capital. The Plan's value represents the Plan's proportionate share of the net asset value of the underlying assets, which approximates estimated fair value of the partnership and is measured at fair value based on net asset value (NAV) per share at June 30, 2025 and 2024. The Plan has a capital commitment of \$4,000,000 in this investment of which \$515,351 was unfunded at both June 30, 2025 and 2024. There are no withdrawal restrictions or unfunded commitments. Further information concerning the partnership may be obtained from their separate audited financial statements.

The Plan has an investment in Siguler Guff Small Buyout Opportunities Fund III, LP (partnership), a tax-exempt entity. The partnership invests in pooled investment vehicles managed by investment managers and direct investments primarily focused on buyout, recapitalization, and growth equity transactions. The Plan's value represents the Plan's proportionate share of the net asset value of the underlying assets, which approximates estimated fair value of the partnership and is measured at fair value based on net asset value (NAV) per share at June 30, 2025 and 2024. The Plan has a capital commitment of \$2,500,000 in this investment of which \$198,750 and \$250,000 was unfunded at June 30, 2025 and 2024, respectively. Capital withdrawals are not permitted. Further information concerning the partnership may be obtained from their separate audited financial statements.

## 5. FAIR VALUE MEASUREMENTS (Continued)

### Investments Measured at NAV Practical Expedient (Continued)

The Plan has an investment in Siguler Guff Small Buyout Opportunities Fund IV, LP (partnership), a tax-exempt entity. The partnership invests in pooled investment vehicles managed by investment managers and direct investments primarily focused on buyout, recapitalization, and growth equity transactions. The Plan's value represents the Plan's proportionate share of the net asset value of the underlying assets, which approximates estimated fair value of the partnership and is measured at fair value based on net asset value (NAV) per share at June 30, 2025 and 2024. The Plan has a capital commitment of \$2,500,000 in this investment of which \$331,939 and \$420,505 was unfunded at June 30, 2025 and 2024, respectively. Capital withdrawals are not permitted. Further information concerning the partnership may be obtained from their separate audited financial statements.

The Plan has an investment in Siguler Guff Small Buyout Opportunities Fund V, LP (partnership), a tax-exempt entity. The partnership invests in pooled investment vehicles managed by investment managers and direct investments primarily focused on buyout, recapitalization, and growth equity transactions. The Plan's value represents the Plan's proportionate share of the net asset value of the underlying assets, which approximates estimated fair value of the partnership and is measured at fair value based on net asset value (NAV) per share at June 30, 2025. The Plan has a capital commitment of \$2,500,000 in this investment of which \$859,211 and \$1,454,072 was unfunded at June 30, 2025 and 2024, respectively. Capital withdrawals are not permitted. Further information concerning the partnership may be obtained from their separate audited financial statements.

The Plan has an investment in Ullico Infrastructure Tax-Exempt Fund, L.P. (partnership), a tax-exempt entity. Ullico Infrastructure Tax-Exempt Fund, L.P. is a Delaware limited partnership, was organized and commenced operations on April 17, 2012. The partnership had its first closing on April 17, 2012. The partnership is designed to permit U.S. tax-exempt investors, including principally multiemployer plans subject to the Taft-Hartley Act, to commingle a portion of their assets for investment. Admission to participate in the partnership is restricted to accredited investors as defined by Securities and Exchange Commission (SEC) rules and regulations. Substantially all of the partnership's assets are invested in units issued by Ullico Infrastructure Master Fund, L.P. (Master Fund), a Delaware limited partnership. The Master Fund was created by the general partner to facilitate tax structuring for the acquisition and administration of investments for the partnership and any parallel funds. The general partner may establish additional master funds in the future. The Master Fund makes investments on behalf of the partnership with both minority and controlling interests in a diverse portfolio of quality infrastructure businesses, focusing on underserved and growing markets of the United States and Canada. Certain investments are made through a U.S. blocker corporation established to reduce the recognition of Unrelated Business Taxable Income (UBTI) as defined by IRS Section 512. The Master Fund seeks to achieve risk-adjusted returns with significant annual cash yield and relatively low volatility. There can be no assurance that the partnership's or the Master Fund's investment objectives will be achieved. UIF GP, LLC (general partner), a Delaware limited liability company, is the general partner of the partnership. The general partner has retained Ullico Investment Advisors, Inc. (the Manager) as the investment manager for the partnership, which is responsible for all investment decisions and operations of the partnership. The Manager is a corporation organized under the laws of the state of Maryland and is registered with the SEC as an investment advisor under the Investment Advisers Act of 1940, as amended.

## 5. FAIR VALUE MEASUREMENTS (Continued)

### Investments Measured at NAV Practical Expedient (Continued)

The Manager is a wholly owned subsidiary of Ullico Inc., a financial services holding company. The Manager has entered into a sub-advisory arrangement with one of its controlled affiliates, Ullico Infrastructure Management Company, LLC (the Sub-Advisor) pursuant to which the Manager has delegated to the Sub-Advisor the investment management of the Master Fund and partnership. The Sub-Advisor is jointly owned by the Manager and the current infrastructure senior management. The Plan's value represents the proportionate share of the unit value of the underlying interest in all net assets of the partnership, which approximates estimated fair value of the partnership and is measured at fair value based on net asset value (NAV) per share at June 30, 2025 and 2024, respectively. The Plan's initial investment was \$6,000,000. There are no unfunded commitments. Capital withdrawals are not permitted. Further information concerning the partnership may be obtained from their separate audited financial statements.

The Plan has an investment in BNYM Mellon AFL-CIO CF SL Stock Index Fund (common collective trust fund). The investment objective is to track the performance of the S&P 500 Index. The Plan's value represents the Plan's proportionate share of the net asset value of the underlying assets, which approximates estimated fair value of the common collective trust fund and is measured at fair value based on net asset value (NAV) per share at June 30, 2025 and 2024. There are no withdrawal restrictions or unfunded commitments. Further information concerning the common collective trust fund may be obtained from their separate audited financial statements.

The Plan has an investment in Prudential Core Plus Bond Fund (common collective trust fund). The investment objective is to outperform the Bloomberg Barclays Aggregate Bond Index by 150 basis points by investing primarily in fixed income securities, as well as investments in fixed income comingled vehicles. The Plan's value represents the Plan's proportionate share of the net asset value of the underlying assets, which approximates estimated fair value of the common collective trust fund and is measured at fair value based on net asset value (NAV) per share at June 30, 2025. There are no withdrawal restrictions or unfunded commitments. Further information concerning the common collective trust fund may be obtained from their separate audited financial statements.

## 6. PROPERTY, EQUIPMENT AND LEASEHOLD IMPROVEMENTS, NET

Total property, equipment and leasehold improvements consists of the following at June 30:

	<u>2025</u>	<u>2024</u>
Furniture and equipment (estimated lives 3-7 years)	\$ 109,811	\$ 109,811
Leasehold improvements (estimated lives 7-39 years)	<u>151,896</u>	<u>151,896</u>
	261,707	261,707
Less: Accumulated depreciation	<u>(189,552)</u>	<u>(185,276)</u>
Total property, equipment and leasehold improvements, net	<u>\$ 72,155</u>	<u>\$ 76,431</u>

## 7. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan has common trustees and members and shares certain administrative costs with the International Brotherhood of Electrical Workers Local 43 and Electrical Contractors Welfare Fund (Welfare Fund) and International Brotherhood of Electrical Workers Local 43 and Electrical Contractors Annuity Fund (Annuity Fund). The Welfare Fund acts as common paymaster and bills the Pension and Annuity Funds for personnel costs as well as certain other administrative costs. As of June 30, 2025 and 2024, \$39,782 and \$(13,615) were owed (to)/from the Welfare Fund for common costs and contributions, respectively.

The allocation of these costs based upon historical estimated utilization is as follows:

	<u>Percentage</u>	<u>2025</u>	<u>2024</u>
Welfare Fund	35%	\$ 261,819	\$ 259,022
Pension Fund	45%	336,624	333,028
Annuity Fund	<u>20%</u>	<u>149,611</u>	<u>148,013</u>
	<u>100%</u>	<u>\$ 748,054</u>	<u>\$ 740,063</u>

The Plan leases office space from the International Brotherhood of Electrical Workers Local 43 Realty Corporation (Realty Corporation), a related party, on yearly basis with an automatic annual renewal on the anniversary date. The lease payment includes an allocated portion of all building costs and is based upon space actually utilized by the Plan. Total rent and occupancy costs paid to the Realty Corporation were \$43,181 and \$39,935 for the years ended June 30, 2025 and 2024, respectively.

Certain Plan investments are shares of mutual funds and a common collective trust fund that are managed by the investment manager and, therefore, qualify as a party-in-interest transaction. Investment fees are paid by the Plan in relation to the agreement with the investment manager.

## 8. TAX STATUS

The Plan obtained its latest determination letter on May 13, 2015, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and therefore believe the Plan is qualified and the related trust is tax-exempt.

## 9. PLAN AMENDMENTS

The following significant Plan amendments were adopted during the year ended June 30, 2025:

Effective May 20, 2025, for all participants who had an hour of service on or after July 1, 2024, the monthly amount of the Regular Pension is \$66.00 per pension credit. For former IBEW Local 328 participants, the Regular Pension amount of \$113.30 is increased to \$119.30 per pension credit.

## 9. PLAN AMENDMENTS (Continued)

Effective May 20, 2025, for plan withdrawals occurring on or after July 1, 2024, the “presumptive” withdrawal liability method as described in ERISA 4211 shall be applied by substituting the plan year ending June 30, 2024, for the plan year ending before September 26, 1980, and plans years after June 30, 2024 for plan years ending after September 25, 1980. The Plan’s unfunded vested benefits for plan years ending after June 30, 2024, shall be reduced by the value of all outstanding claims for withdrawal liability that can be reasonably expected to be collected from employers that had withdrawn from the plan as of June 30, 2024.

The following significant Plan amendments were adopted during the year ended June 30, 2024:

Effective August 16, 2023, members can receive pension credits for periods that they were disabled and can receive weekly benefits under New York Disability Benefits or Workers’ Compensation up to a maximum of 2.0 pension credits, for the duration of their participation in the Plan.

## 10. PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by the Employee Retirement Income Security Act of 1974 (ERISA) and its related regulations, generally to provide the following benefits in the order indicated:

- a. Benefits payable as annuities which are, or could have been, in pay status for at least the three-year period ending on the date of the Plan termination. This is limited to the lowest benefit that would be payable under Plan provisions in effect during the five-year period ending on the date of Plan termination.
- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
- c. All other vested benefits under the Plan (that is, vested benefits not insured by PBGC).
- d. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor’s pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan’s termination, subject to a statutory ceiling on the amount of an individual’s monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan’s net assets to provide for accumulated benefit obligations, the priority of those benefits to be paid and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

## **11. RISKS AND UNCERTAINTIES**

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

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

## **12. CONTINGENCIES RELATING TO MADOFF INVESTMENTS**

On December 11, 2008, the founder of Bernard L. Madoff Investment Securities LLC (Madoff), Bernard L. Madoff, was arrested for alleged fraud in running a \$50 billion "Ponzi scheme". The Plan had investments in Income Plus Investment Fund and Beacon Associates LLC I, of which a portion was invested in the Madoff investments as well as a direct Bernard L. Madoff Investment Securities LLC brokerage account. The Board of Trustees had written off any amounts associated with the Madoff investments as of June 30, 2007. The Board of Trustees had been actively seeking recovery of this money through the legal process. Any subsequent recoveries of this money or assessments as a result of the clawback provisions through the legal process will be recorded in the year received and/or paid.

On December 18, 2008, Beacon Associates LLC I informed investors of their intent to liquidate. The methodology of the liquidation was finalized by the United States District Court, Southern District of New York in a ruling dated July 27, 2010. Under the court ruling, liquidation is to occur in proportion to each member's capital accounts as of the date of the discovery of the losses. The date of final liquidation has not been finalized. Due to the uncertainty surrounding the allocation methodology to be used and the amount of liquidated assets to be disbursed, the Trustees believe the Plan's final disbursements may be different from amounts reported and that difference may be material. On August 14, 2024 and August 1, 2023, the Plan received \$8,901 and \$4,325, respectively, from Beacon Associates LLC I as partial distributions of the investment.

On July 22, 2009, the Income Plus Investment Fund suspended capital withdrawals and began a process of liquidation. The methodology of the liquidation was brought to court in 2010. Due to the uncertainty surrounding the allocation methodology to be used and the amount of liquidated assets to be disbursed, the Trustees believe the disbursements may be different from amounts reported as of June 30, 2025 and 2024. On November 26, 2024 and February 27, 2025, the Plan received \$536 and \$151 respectively, from Income Plus Investment Fund as partial distributions of the investment. On December 11, 2023 and June 11, 2024, the Plan received \$273 and \$2,310, respectively, from Income Plus Investment Fund as partial distributions of the investment. The Income Plus Investment Fund was terminated during the year ended June 30, 2025. Any future distributions of this investment will be recorded as income in the year received.

On February 28, 2025 and December 11, 2023, the Plan received \$2,259 and \$109,170, respectively, from the Madoff Victim Fund.

### **13. SUBSEQUENT EVENTS**

On August 20, 2025, the Plan received \$6,707 from Beacon Associates LLC I as partial distributions of the investment.

The Plan has evaluated subsequent events through March 10, 2026, which is the date the financial statements were available to be issued.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 43 AND  
ELECTRICAL CONTRACTORS PENSION FUND**

**SCHEDULES OF ADMINISTRATIVE EXPENSES  
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

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	<u>2025</u>	<u>2024</u>
Administrative expenses:		
Administration fees, health fund	\$ 265,360	\$ 243,126
Audit and accounting fees	45,600	45,535
Actuarial fees	116,984	80,500
Collection fees (income)	(5,997)	5,053
Computer consulting and expenses	47,521	58,002
Depreciation and amortization	4,276	4,622
General insurance	7,478	9,956
Legal fees	54,224	49,961
Miscellaneous	18,981	13,747
Payroll audit fees	107,399	105,368
PBGC premium	71,373	62,860
Printing and office supplies	26,005	24,519
Rent and occupancy costs	43,181	39,935
Telephone	3,239	3,082
Trustee fiduciary liability insurance	33,733	35,752
Trustee meetings and conferences	6,706	8,918
	<hr/>	<hr/>
Total administrative expenses	<u>\$ 846,063</u>	<u>\$ 790,936</u>

The accompanying notes are an integral part of these statements.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 43 AND ELECTRICAL CONTRACTORS PENSION FUND**

**SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**EIN: 15-6025163 PLAN NUMBER: 001**

**JUNE 30, 2025**

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or	Description of Investment	Cost	Current Value	
First Am Govt Ob Fd CI Z	Money Market	\$ 2,165,520	\$ 2,165,520	
U.S. Government Security	FNMA PL# 252571; 7.000%; 7/01/29	79	83	
U.S. Government Security	FNMA PL# 253182; 7.000%; 4/01/30	9	10	
U.S. Government Security	FNMA PL# AS4309; 2.000%; 1/01/30	17,385	15,609	
U.S. Government Security	FNMA PL# AS4858; 2.000%; 4/01/30	19,543	18,397	
U.S. Government Security	GNMA PL# 763500; 4.500%; 5/15/41	10,469	9,734	
U.S. Government Security	GNMA PL# 763539; 4.500%; 5/15/41	6,546	6,052	
U.S. Government Security	GNMA PL# 769518; 4.000%; 8/15/41	6,775	5,952	
U.S. Government Security	GNMA PL# 774768; 4.000%; 12/15/41	11,591	10,143	
U.S. Government Security	GNMA PL# 776188; 4.000%; 11/15/41	1,524	1,380	
U.S. Government Security	GNMA PL# 778692; 4.000%; 12/15/41	4,471	3,983	
U.S. Government Security	GNMA PL# 779245; 4.000%; 5/15/42	16,463	15,091	
U.S. Government Security	GNMA PL# 790009; 4.000%; 11/15/41	1,656	1,478	
U.S. Government Security	GNMA PL# Ma8149; 3.500%; 7/20/52	159,715	146,733	
U.S. Government Security	GNMA PL# Ma8199; 3.500%; 8/20/52	710,553	652,192	
U.S. Government Security	GNMA PL# Ma 8266; 3.500%; 9/20/52	195,213	184,945	
U.S. Government Security	GNMA PL# Ma8347; 4.500%; 10/20/52	162,429	158,888	
U.S. Government Security	GNMA PL# Ma8427; 4.500%; 11/20/52	1,143,716	1,117,754	
U.S. Government Security	GNMA PL# Ma8428; 5.00%; 11/20/52	998,898	992,285	
U.S. Government Security	GNMA PL# Ma8429; 5.500%; 10/20/52	370,728	375,833	
U.S. Government Security	GNMA PL# Ma8489; 4.500%; 12/01/52	781,597	768,431	
U.S. Government Security	GNMA PL# Ma8568; 4.500%; 6/20/52	916,618	893,853	
U.S. Government Security	GNMA PL# Ma8947; 5.000%; 6/20/53	258,083	257,832	
U.S. Government Security	GNMA PL# Ma9015; 4.500%; 7/20/53	436,991	433,015	
U.S. Government Security	GNMA PL# Ma9668; 5.500%; 5/20/54	368,774	372,222	
U.S. Government Security	GNMA PL# Mb0025; 5.000%; 11/20/54	972,131	972,681	
U.S. Government Security	GNMA PL# Mb0025; 5.000%; 12/20/54	485,313	483,895	
U.S. Government Security	GNMA PL# Mb0424; 5.500%; 6/20/55	497,891	500,960	
U.S. Government Security	GNMA PL# AV7558; 2.500%; 9/15/46	26,076	21,784	
U.S. Government Security	GNMA PL# 724220; 4.500%; 8/15/39	6,161	5,769	
U.S. Government Security	GNMA PL# 725089; 4.000%; 2/15/40	2,639	2,307	
U.S. Government Security	GNMA PL# 729896; 5.000%; 3/15/40	23,103	22,385	
U.S. Government Security	GNMA PL# 736888; 4.000%; 7/15/40	13,037	11,489	
U.S. Government Security	GNMA PL# 737424; 4.00%; 9/15/40	8,306	7,073	
U.S. Government Security	GNMA PL# 738111; 4.000%; 3/15/41	2,517	2,184	
U.S. Government Security	GNMA PL# 738711; 4.000%; 9/15/41	1,721	1,504	
U.S. Government Security	GNMA PL# 741379; 4.500%; 8/15/40	115	108	
U.S. Government Security	GNMA PL# 744371; 4.000%; 9/15/41	29,699	26,379	
U.S. Government Security	GNMA PL# 716850; 4.500%; 4/15/39	23,815	21,924	
U.S. Government Security	GNMA PL# 717066; 4.500%; 5/15/39	543	490	
U.S. Government Security	GNMA PL# 720162; 4.500%; 7/15/39	2,182	2,000	
U.S. Government Security	GNMA PL# 720202; 4.500%; 7/15/39	5,327	4,865	
U.S. Government Security	GNMA PL# 721203; 5.000%; 9/15/39	1,087	985	
U.S. Government Security	GNMA PL# 721215; 5.000%; 11/15/39	5,073	4,887	
U.S. Government Security	GNMA PL# 723351; 5.000%; 9/15/39	1,751	1,647	
U.S. Government Security	GNMA PL# 723625; 4.500%; 1/15/40	5,495	5,139	
U.S. Government Security	GNMA PL# 749974; 4.000%; 12/15/40	666	590	
U.S. Government Security	GNMA PL# 595077; 6.000%; 10/15/32	1,919	1,796	
U.S. Government Security	GNMA PL# 599395; 5.000%; 6/15/34	7,689	7,817	

The accompanying notes are an integral part of these schedules.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 43 AND ELECTRICAL CONTRACTORS PENSION FUND**

**SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**EIN: 15-6025163 PLAN NUMBER: 001**

**JUNE 30, 2025**

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or		Description of Investment	Cost	Current Value
U.S. Government Security		GNMA PL# 599830; 6.000%; 1/15/33	1,605	1,601
U.S. Government Security		GNMA PL# 603102; 4.500%; 9/15/33	494	493
U.S. Government Security		GNMA PL# 603323; 5.500%; 12/15/32	1,197	1,225
U.S. Government Security		GNMA PL# 605461; 5.000%; 6/15/34	2,955	2,924
U.S. Government Security		GNMA PL# 605772; 4.500%; 11/15/34	419	421
U.S. Government Security		GNMA PL# 569239; 6.000%; 3/15/32	1,380	1,379
U.S. Government Security		GNMA PL# 569549; 6.500%; 1/15/32	355	356
U.S. Government Security		GNMA PL# 569572; 6.500%; 1/15/32	133	136
U.S. Government Security		GNMA PL# 569709; 6.000%; 2/15/32	561	565
U.S. Government Security		GNMA PL# 569800; 6.500%; 5/15/32	360	359
U.S. Government Security		GNMA PL# 569830; 6.500%; 6/15/32	269	272
U.S. Government Security		GNMA PL# 569900; 6.000%; 6/15/32	162	172
U.S. Government Security		GNMA PL# 574548; 5.500%; 4/15/34	2,823	2,870
U.S. Government Security		GNMA PL# 577692; 6.500%; 9/15/32	785	762
U.S. Government Security		GNMA PL# 579546; 6.000%; 3/15/32	338	344
U.S. Government Security		GNMA PL# 579632; 6.000%; 2/15/32	4,184	4,318
U.S. Government Security		GNMA PL# 580979; 6.000%; 2/15/32	353	369
U.S. Government Security		GNMA PL# 581836; 6.000%; 1/15/32	284	289
U.S. Government Security		GNMA PL# 582059; 6.000%; 3/15/32	528	551
U.S. Government Security		GNMA PL# 582097; 6.000%; 4/15/32	39	39
U.S. Government Security		GNMA PL# 582382; 6.000%; 11/15/32	1,791	1,771
U.S. Government Security		GNMA PL# 582413; 6.000%; 11/15/32	1,207	1,207
U.S. Government Security		GNMA PL# 585414; 6.500%; 5/15/32	28	28
U.S. Government Security		GNMA PL# 586535; 6.000%; 3/15/32	624	646
U.S. Government Security		GNMA PL# 586974; 6.000%; 3/15/32	1,484	1,463
U.S. Government Security		GNMA PL# 587112; 6.000%; 6/15/32	411	435
U.S. Government Security		GNMA PL# 587625; 6.500%; 3/15/32	25	25
U.S. Government Security		GNMA PL# 590163; 5.500%; 11/15/32	1,941	1,921
U.S. Government Security		GNMA PL# 590371; 6.500%; 7/15/32	202	199
U.S. Government Security		GNMA PL# 606863; 5.500%; 9/15/33	1,875	1,909
U.S. Government Security		GNMA PL# 612200; 6.000%; 6/15/33	220	225
U.S. Government Security		GNMA PL# 470467; 6.500%; 6/15/29	71	73
U.S. Government Security		GNMA PL# 487200; 6.500%; 5/15/29	45	50
U.S. Government Security		GNMA PL# 487221; 7.000%; 5/15/29	48	50
U.S. Government Security		GNMA PL# 510402; 4.500%; 1/15/35	619	619
U.S. Government Security		GNMA PL# 518574; 7.000%; 11/15/29	122	125
U.S. Government Security		GNMA PL# 518598; 7.000%; 11/15/29	325	334
U.S. Government Security		GNMA PL# 520826; 5.500%; 3/15/35	1,789	1,809
U.S. Government Security		GNMA PL# 533788; 6.500%; 5/15/31	247	252
U.S. Government Security		GNMA PL# 538051; 7.000%; 9/15/30	135	138
U.S. Government Security		GNMA PL# 538299; 6.000%; 1/15/32	400	411
U.S. Government Security		GNMA PL# 543705; 7.000%; 11/15/30	246	250
U.S. Government Security		GNMA PL# 544457; 6.500%; 4/15/31	483	494
U.S. Government Security		GNMA PL# 545051; 6.500%; 2/15/31	1,808	1,879
U.S. Government Security		GNMA PL# 550685; 5.000%; 10/15/35	1,631	1,660
U.S. Government Security		GNMA PL# 550873; 6.000%; 9/15/31	594	607
U.S. Government Security		GNMA PL# 552514; 6.500%; 4/15/32	150	150
U.S. Government Security		GNMA PL# 552838; 6.500%; 10/15/32	191	186
U.S. Government Security		GNMA PL# 557574; 6.500%; 7/15/31	704	715

The accompanying notes are an integral part of these schedules.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 43 AND ELECTRICAL CONTRACTORS PENSION FUND**

**SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**EIN: 15-6025163 PLAN NUMBER: 001**

**JUNE 30, 2025**

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or		Description of Investment	Cost	Current Value
U.S. Government Security		GNMA PL# 560287; 6.500%; 5/15/31	230	232
U.S. Government Security		GNMA PL# 561651; 7.000%; 6/15/31	63	63
U.S. Government Security		GNMA PL# 565169; 5.500%; 05/15/37	2,326	2,415
U.S. Government Security		GNMA PL# 781414; 5.500%; 3/15/32	406	417
U.S. Government Security		GNMA PL# 758027; 4.500%; 2/15/41	912	812
U.S. Government Security		GNMA PL# 782474; 5.500%; 12/15/38	646	629
U.S. Government Security		GNMA PL# 614932; 5.000%; 8/15/33	1,096	1,096
U.S. Government Security		GNMA PL# 616009; 4.500%; 10/15/33	2,361	2,395
U.S. Government Security		GNMA PL# 616013; 5.000%; 10/15/33	5,255	5,402
U.S. Government Security		GNMA PL# 616213; 5.500%; 1/15/34	1,260	1,249
U.S. Government Security		GNMA PL# 616832; 5.000%; 1/15/35	2,991	2,954
U.S. Government Security		GNMA PL# 617518; 5.500%; 5/15/37	326	317
U.S. Government Security		GNMA PL# 618033; 4.500%; 5/15/40	1,246	1,134
U.S. Government Security		GNMA PL# 618318; 5.000%; 3/15/36	1,559	1,590
U.S. Government Security		GNMA PL# 618952; 5.500%; 4/15/34	691	710
U.S. Government Security		GNMA PL# 619189; 5.000%; 1/15/35	225	223
U.S. Government Security		GNMA PL# 629358; 5.000%; 4/15/34	530	538
U.S. Government Security		GNMA PL# 630164; 5.500%; 7/15/34	2,648	2,698
U.S. Government Security		GNMA PL# 641944; 5.000%; 5/15/35	313	310
U.S. Government Security		GNMA PL# 643606; 5.000%; 5/15/35	901	911
U.S. Government Security		GNMA PL# 650259; 5.500%; 4/15/36	5,290	5,242
U.S. Government Security		GNMA PL# 669008; 5.500%; 5/15/37	2,113	2,145
U.S. Government Security		GNMA PL# 670370; 5.000%; 11/15/37	5,956	6,008
U.S. Government Security		GNMA PL# 677602; 5.000%; 12/15/37	8,275	8,397
U.S. Government Security		GNMA PL# 679371; 5.000%; 4/15/38	3,513	3,568
U.S. Government Security		GNMA PL# 682586; 5.000%; 4/15/38	4,895	4,931
U.S. Government Security		GNMA PL# 683097; 5.000%; 2/15/38	270	269
U.S. Government Security		GNMA PL# 683353; 5.000%; 4/15/38	1,777	1,749
U.S. Government Security		GNMA PL# 685831; 4.500%; 4/15/41	5,278	4,930
U.S. Government Security		GNMA PL# 686738; 5.000%; 5/15/38	2,514	2,553
U.S. Government Security		GNMA PL# 687827; 5.500%; 8/15/38	852	893
U.S. Government Security		GNMA PL# 690950; 5.000%; 6/15/38	1,384	1,438
U.S. Government Security		GNMA PL# 698722; 5.000%; 11/15/38	1,186	1,225
U.S. Government Security		GNMA PL# 700925; 5.000%; 11/15/38	3,592	3,632
U.S. Government Security		GNMA PL# 701823; 5.000%; 4/15/39	1,393	1,350
U.S. Government Security		GNMA PL# 704058; 5.000%; 11/15/38	1,220	1,236
U.S. Government Security		GNMA PL# 704185; 5.500%; 1/15/39	370	362
U.S. Government Security		GNMA PL# 708361; 5.000%; 3/15/39	1,217	1,183
U.S. Government Security		GNMA PL# 712415; 5.000%; 5/15/39	713	689
U.S. Government Security		U.S. Treasury Bond; 2/15/31; 5.375%	1,056,841	876,638
U.S. Government Security		U.S. Treasury Bond; 5/15/38; 4.500%	250,547	252,950
U.S. Government Security		U.S. Treasury Bond; 2/15/39; 3.500%	203,125	180,586
U.S. Government Security		U.S. Treasury Bond; 11/15/39; 4.375%	986,250	980,270
U.S. Government Security		U.S. Treasury Bond; 8/15/40; 3.875%	199,031	183,992
U.S. Government Security		U.S. Treasury Bond; 5/15/41; 4.375%	499,219	484,550
U.S. Government Security		U.S. Treasury Bond; 8/15/41; 3.750%	138,941	134,385
U.S. Government Security		U.S. Treasury Bond; 11/15/41; 3.125%	246,522	205,030
U.S. Government Security		U.S. Treasury Bond; 5/15/42; 3.000%	217,908	175,674
U.S. Government Security		U.S. Treasury Note; 8/15/42; 2.750%	120,295	95,650

The accompanying notes are an integral part of these schedules.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 43 AND ELECTRICAL CONTRACTORS PENSION FUND**

**SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**EIN: 15-6025163 PLAN NUMBER: 001**

**JUNE 30, 2025**

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or		Description of Investment	Cost	Current Value
U.S. Government Security		U.S. Treasury Bond; 11/15/42; 2.750%	24,705	19,044
U.S. Government Security		IPS #912810RA8; 0.625%; 2/15/43	352,605	233,233
U.S. Government Security		U.S. Treasury Bond; 5/15/43; 2.875%	218,193	169,563
U.S. Government Security		U.S. Treasury Bond; 11/15/43; 3.750%	135,988	131,063
U.S. Government Security		U.S. Treasury Note; 2/15/45; 2.500%	424,159	316,791
U.S. Government Security		U.S. Treasury Bond; 11/15/45; 3.000%	456,533	457,104
U.S. Government Security		U.S. Treasury Note; 2/15/46; 2.500%	100,468	69,297
U.S. Government Security		U.S. Treasury Bond; 8/15/46; 2.250%	1,863,793	1,130,082
U.S. Government Security		U.S. Treasury Bond; 5/15/47; 3.000%	74,925	74,887
U.S. Government Security		U.S. Treasury Bond; 5/15/48; 3.125%	179,688	151,742
U.S. Government Security		U.S. Treasury Bond; 11/15/48; 3.375%	1,088,042	1,028,378
U.S. Government Security		U.S. Treasury Bond; 2/15/49; 3.000%	147,613	110,520
U.S. Government Security		U.S. Treasury Bond; 8/15/49; 2.250%	514,147	313,655
U.S. Government Security		U.S. Treasury Note; 11/15/49; 2.375%	160,222	96,474
U.S. Government Security		U.S. Treasury Bond; 11/15/50; 1.625%	397,753	210,736
U.S. Government Security		U.S. Treasury Bond; 11/15/40; 1.375%	46,472	31,854
U.S. Government Security		U.S. Treasury Note; 2/15/41; 1.875%	1,043,456	732,518
U.S. Government Security		U.S. Treasury Bond; 2/15/53; 3.625%	193,000	163,266
U.S. Government Security		U.S. Treasury Bond; 8/15/43; 4.375%	758,625	762,528
U.S. Government Security		U.S. Treasury Note; 8/15/30; 0.625%	100,113	85,285
U.S. Government Security		U.S. Treasury Note; 8/31/25; 0.250%	649,441	645,444
U.S. Government Security		U.S. Treasury Note; 9/30/25; 0.250%	298,998	297,003
U.S. Government Security		IPS #91282CAQ4; 0.125%; 10/15/25	326,227	307,983
U.S. Government Security		U.S. Treasury Note; 10/31/25; 0.250%	299,250	295,995
U.S. Government Security		U.S. Treasury Note; 11/30/27; 0.625%	349,781	325,350
U.S. Government Security		U.S. Treasury Note; 12/31/25; 0.375%	500,840	490,530
U.S. Government Security		U.S. Treasury Note; 2/15/31; 1.125%	248,142	216,308
U.S. Government Security		U.S. Treasury Note; 2/28/26; 0.500%	149,171	146,403
U.S. Government Security		U.S. Treasury Note; 7/31/28 1.000%	199,250	184,382
U.S. Government Security		U.S. Treasury Note; 8/15/31; 1.250%	396,375	342,188
U.S. Government Security		U.S. Treasury Note; 8/31/26; 0.750%	199,875	192,758
U.S. Government Security		U.S. Treasury Note; 2/15/32; 1.875%	149,722	131,766
U.S. Government Security		U.S. Treasury Note; 2/28/29; 1.875%	198,625	187,430
U.S. Government Security		U.S. Treasury Note; 4/30/27; 2.750%	297,516	294,681
U.S. Government Security		U.S. Treasury Note; 5/15/32; 2.875%	1,431,301	1,352,923
U.S. Government Security		U.S. Treasury Note; 5/31/29; 2.750%	298,219	289,290
U.S. Government Security		U.S. Treasury Note; 6/30/29; 3.250%	392,078	392,688
U.S. Government Security		U.S. Treasury Note; 8/31/27; 3.125%	146,206	148,155
U.S. Government Security		U.S. Treasury Note; 9/30/29; 3.875%	998,164	1,004,610
U.S. Government Security		U.S. Treasury Note; 9/30/27; 4.125%	495,234	504,550
U.S. Government Security		U.S. Treasury Note; 10/15/25; 4.250%	248,828	249,930
U.S. Government Security		U.S. Treasury Note; 10/31/29; 4.000%	499,004	504,765
U.S. Government Security		U.S. Treasury Note; 11/15/32; 4.125%	647,203	654,492
U.S. Government Security		U.S. Treasury Note; 11/30/27; 3.875%	199,188	200,766
U.S. Government Security		U.S. Treasury Note; 12/31/27; 3.875%	400,250	401,688
U.S. Government Security		U.S. Treasury Note; 2/15/33; 3.500%	249,414	240,995
U.S. Government Security		U.S. Treasury Note; 4/15/26; 3.750%	297,879	299,220
U.S. Government Security		U.S. Treasury Note; 5/15/33; 3.375%	195,219	190,648
U.S. Government Security		U.S. Treasury Note; 5/31/28; 3.625%	400,188	399,156

The accompanying notes are an integral part of these schedules.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 43 AND ELECTRICAL CONTRACTORS PENSION FUND**

**SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**EIN: 15-6025163 PLAN NUMBER: 001**

**JUNE 30, 2025**

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or		Description of Investment	Cost	Current Value
U.S. Government Security		U.S. Treasury Note; 7/31/28; 4.125%	701,867	708,449
U.S. Government Security		U.S. Treasury Note; 9/30/28; 4.625%	399,938	411,080
U.S. Government Security		U.S. Treasury Note; 12/31/30; 3.750%	200,531	199,008
U.S. Government Security		U.S. Treasury Note; 12/31/28; 3.750%	298,559	300,270
U.S. Government Security		U.S. Treasury Note; 2/15/34; 4.000%	1,381,472	1,385,398
U.S. Government Security		U.S. Treasury Note; 4/15/27; 4.500%	249,727	253,115
U.S. Government Security		U.S. Treasury Note; 5/15/34; 4.375%	148,620	152,339
U.S. Government Security		U.S. Treasury Note; 5/15/27; 4.500%	149,277	151,974
U.S. Government Security		U.S. Treasury Note; 8/15/34; 3.875%	249,844	244,093
U.S. Government Security		U.S. Treasury Note; 5/31/32; 4.250%	499,844	504,220
U.S. Government Security		U.S. Treasury Note; 11/15/25; 2.250%	346,724	347,330
U.S. Government Security		U.S. Treasury Note; 11/15/26; 2.000%	522,685	521,646
U.S. Government Security		U.S. Treasury Note; 2/15/27; 2.250%	794,939	780,504
U.S. Government Security		U.S. Treasury Note; 5/15/27; 2.375%	542,367	541,275
U.S. Government Security		U.S. Treasury Note; 8/15/29; 1.625%	150,777	138,129
U.S. Government Security		U.S. Treasury Note; 3/31/27; 0.625%	201,375	189,454
U.S. Government Security		U.S. Treasury Note; 4/30/27; 0.500%	498,906	471,465
U.S. Government Security		U.S. Treasury Note; 5/15/30; 0.625%	550,243	473,215
U.S. Government Security		U.S. Treasury Note; 2/15/30; 1.500%	324,736	271,476
U.S. Government Security		U.S. Treasury Note; 8/15/26; 1.500%	705,486	705,541
U.S. Government Security		U.S. Treasury Note; 8/15/27; 2.250%	396,894	388,000
U.S. Government Security		U.S. Treasury Note; 11/15/27; 2.250%	267,777	265,922
U.S. Government Security		U.S. Treasury Note; 2/15/28; 2.750%	74,446	73,216
U.S. Government Security		U.S. Treasury Note; 10/31/25; 3.000%	248,281	248,935
U.S. Government Security		U.S. Treasury Note; 11/15/28; 3.125%	592,281	588,798
U.S. Government Security		U.S. Treasury Note; 2/15/29; 2.625%	99,769	96,301
U.S. Government Security		U.S. Treasury Note; 2/28/26; 2.500%	198,031	197,796
U.S. Government Security		U.S. Treasury Note; 4/30/26; 2.375%	98,456	98,606
U.S. Government Security		IPS #9428287D6; 0.250%; 7/15/29	135,437	120,408
Alexandria		Corporate Bond; 3.950%; 1/15/27	301,894	297,537
Alexandria		Corporate Bond; 2.000%; 5/18/32	101,050	83,025
Amphenol Corp.		Corporate Bond, 4.350%; 6/01/29	401,200	401,716
Amphenol Corp.		Corporate Bond, 2.800%; 2/15/30	97,335	93,819
Analog		Corporate Bond; 3.500%; 12/05/26	341,272	346,941
Autozone Inc		Corporate Bond; 4.500%; 2/01/28	499,180	503,835
Avalonbay Cmnty Mtn		Corporate Bond; 2.300%; 3/1/30	317,914	273,927
Bank of America Mtn		Corporate Bond; 6.000%; 10/15/36	146,875	132,140
Blackrock Inc.		Corporate Bond; 3.250%; 4/30/29	287,569	291,627
Borgwarner		Corporate Bond; 2.650%; 7/01/27	200,023	193,500
Burlington North		Corporate Bond; 3.900%; 8/01/46	150,675	119,799
Burlingtn North		Corporate Bond; 6.750%; 3/15/29	123,781	108,006
CSX Corp.		Corporate Bond; 5.500%; 4/15/41	342,604	300,066
Chevron Corp.		Corporate Bond; 2.954%; 5/16/26	196,025	197,726
Cintas Corp		Corporate Bond; 4.000%; 5/01/32	296,269	289,947
Cisco Sys Inc.		Corporate Bond; 4.950%; 2/26/31	251,003	257,165
Colgate Palmolive		Corporate Bond; 4.600%; 3/01/33	250,553	252,490
Comcast Corp.		Corporate Bond; 3.400%; 7/15/46	343,069	213,600
Consolidated Edison		Corporate Bond; 3.800%; 5/15/28	251,478	248,193
Cummins Inc		Corporate Bond; 4.875%; 10/01/43	257,375	238,331

The accompanying notes are an integral part of these schedules.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 43 AND ELECTRICAL CONTRACTORS PENSION FUND**

**SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**EIN: 15-6025163 PLAN NUMBER: 001**

**JUNE 30, 2025**

(a)	(b)	(c)	(d)	(e)
Identity of Issue	Borrower, Lessor, or	Description of Investment	Cost	Current Value
Deere John		Corporate Bond; 4.150%; 9/15/27	241,003	250,523
Walt Disney Company		Corporate Bond; 2.000%; 9/01/29	305,053	275,460
EOG Resources Inc.		Corporate Bond; 4.150%; 1/15/26	250,053	249,445
Eaton Corp.		Corporate Bond; 4.150%; 3/15/33	286,539	290,892
Meta Platforms Inc.		Corporate Bond; 4.800%; 5/15/30	247,453	257,393
General Dynamics		Corporate Bond; 3.625%; 4/01/30	294,244	292,293
Hershey Company		Corporate Bond; 4.250%; 5/04/28	397,281	403,268
Howmet Aerospace		Corporate Bond; 4.850%; 10/51/31	497,500	506,360
Johnson & Johnson		Corporate Bond; 4.375%; 12/05/33	101,925	100,247
Kellogg Co.		Corporate Bond; 3.250%; 4/01/26	99,642	99,205
Kellogg Co.		Corporate Bond; 4.500%; 4/01/46	51,474	42,740
ELI Lilly & Co.		Corporate Bond; 5.550%; 3/15/37	145,289	133,618
Lockheed Martin		Corporate Bond; 4.070%; 12/15/42	302,644	252,000
Lowe's Cos Inc.		Corporate Bond; 2.500%; 4/15/26	25,014	24,626
Lowe's Cos Inc.		Corporate Bond; 4.500%; 4/15/30	99,041	100,763
Marsh & McLennan		Corporate Bond; 4.375%; 3/15/29	499,800	501,920
Marriott Intl Inc.		Corporate Bond; 5.000%; 10/15/27	298,500	304,920
McKesson Corp		Corporate Bond; 4.900%; 7/15/28	299,494	306,318
McKesson Corp		Corporate Bond; 5.100%; 7/15/33	309,810	306,951
Microsoft Corp.		Corporate Bond; 3.500%; 2/12/35	100,958	93,445
National Rural Mtn.		Corporate Bond; 4.800%; 3/15/28	397,665	406,372
Oracle Corp .		Corporate Bond; 4.300%; 7/08/34	77,000	71,232
Oracle Corp .		Corporate Bond; 2.300%; 3/25/28	100,577	94,912
Ppg Industries Inc.		Corporate Bond; 1.200%; 3/15/26	200,843	195,376
Parker Hannifin		Corporate Bond; 4.250%; 9/15/27	198,551	200,492
Phillips 66		Corporate Bond; 4.650%; 11/15/34	101,220	95,454
Ralph Lauren Corp.		Corporate Bond; 3.750%; 9/15/25	99,585	99,668
Sherwin Williams		Corporate Bond; 4.550%; 3/01/28	500,000	504,295
T Mobile USA Inc.		Corporate Bond; 5.200%; 1/15/33	445,686	458,397
3M Company		Corporate Bond; 2.375%; 8/26/29	98,890	92,699
Union Pacific Corp.		Corporate Bond; 3.600%; 9/15/37	289,928	217,148
US Bancorp Mtn		Corporate Bond; 2.375%; 7/22/26	99,700	98,188
Rtx Corporation		Corporate Bond; 4.500%; 6/01/42	26,400	22,128
Waste Management		Corporate Bond; 1.150%; 3/15/28	299,854	277,989
Zoetis Inc.		Corporate Bond; 2.000%; 5/15/30	210,803	179,739
Alphabet Inc. Cl A		Common Stock	491,382	694,346
Amazon.com Inc.		Common Stock	482,855	852,330
Amphenol Corp.		Common Stock	172,706	267,020
Atlassian Corporation		Common Stock	128,841	136,680
Blackrock Inc. Com		Common Stock	334,731	408,158
Cbre Group Inc		Common Stock	469,144	502,610
Cdw Corp		Common Stock	241,873	224,845
CSX Corp.		Common Stock	194,228	193,365
Cadence Design Sys		Common Stock	546,504	601,817
Chipotle Mexican Grill Inc		Common Stock	329,308	351,387
Clearwater Analytics Hldgs Inc		Common Stock	210,741	194,980
Coca Cola Co Com		Common Stock	384,237	496,311
Extra Space Storage Inc		Common Stock	183,588	162,184
Meta Platforms Inc.		Common Stock	264,588	579,401

The accompanying notes are an integral part of these schedules.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 43 AND ELECTRICAL CONTRACTORS PENSION FUND**

**SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**EIN: 15-6025163 PLAN NUMBER: 001**

**JUNE 30, 2025**

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or	Description of Investment	Cost	Current Value	
Fiserv Inc.	Common Stock	363,210	390,336	
HEICO Corporation	Common Stock	230,400	341,032	
Intercontinental Exchange, Inc.	Common Stock	115,375	166,591	
Intuitive Surgical Inc.	Common Stock	208,989	405,927	
JP Morgan Chase Co. Com	Common Stock	97,158	172,207	
L3Harris	Common Stock	424,910	529,774	
Msci Inc.	Common Stock	142,660	171,869	
Mastercard Inc. CI A	Common Stock	223,029	604,647	
Mercadolibre Inc	Common Stock	55,173	128,068	
Microsoft Corp.	Common Stock	526,808	782,426	
Moodys Corp.	Common Stock	265,761	404,282	
Nasdaq Inc	Common Stock	186,915	224,355	
Norfolk Southern Corp.	Common Stock	168,747	183,275	
Nvidia Corp.	Common Stock	458,498	776,363	
Rollins Inc.	Common Stock	186,671	214,452	
S&P Global Inc.	Common Stock	191,303	293,173	
Salesforce.com Inc.	Common Stock	137,279	169,068	
Servicenow, Inc.	Common Stock	374,442	628,157	
Sherwin Williams	Common Stock	210,962	221,811	
Synopsys Inc	Common Stock	244,691	236,858	
Thermo Fisher Scientific Inc.	Common Stock	402,007	388,431	
Transunion	Common Stock	414,752	392,920	
Union Pacific Corp Com	Common Stock	157,644	167,268	
UnitedHealth Group Inc.	Common Stock	572,873	592,743	
Vertex Pharmaceuticals Inc.	Common Stock	197,240	270,236	
Visa Inc.	Common Stock	242,903	532,575	
Workday Inc.	Common Stock	317,584	330,720	
Zoetis Inc CI	Common Stock	200,058	188,700	
Ferrari Nv	Common Stock	207,122	251,750	
Air Liquide S	Common Stock	11,624	12,390	
Astrazeneca P L C Spnd A D R	Common Stock	336,087	345,976	
B A E Systems PLC ADR	Common Stock	52,584	130,077	
Canadian National Railway Company	Common Stock	164,635	141,182	
Deutsche Boerse Ag Unspn A D R	Common Stock	82,054	153,702	
Deutsche Post	Common Stock	267,531	319,948	
Experian Group Ltd A D R	Common Stock	128,238	160,192	
Hdfc Bank Ltd A D R	Common Stock	162,666	194,512	
Halma Plc	Common Stock	93,230	122,800	
Hermes International	Common Stock	202,475	239,932	
Infineon Technologies A D R	Common Stock	312,057	336,510	
Loreal Unspn	Common Stock	90,953	111,249	
Lonza Group Ag Unspn A D R	Common Stock	120,160	172,334	
Persimmon Plc	Common Stock	30,335	30,559	
Roche Holdings Ltd Spon A D R	Common Stock	155,374	198,909	
Sociedad Quimica Minera A D R	Common Stock	232,014	212,220	
Taiwan Semiconductor ADR	Common Stock	212,198	432,596	
West Fraser Timber Co Ltd	Common Stock	117,121	110,239	

The accompanying notes are an integral part of these schedules.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 43 AND ELECTRICAL CONTRACTORS PENSION FUND**

**SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**EIN: 15-6025163 PLAN NUMBER: 001**

**JUNE 30, 2025**

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or	Description of Investment	Cost	Current Value	
NewTower Trust Company Multi-Employer Property Trust	Common Collective Trust	1,098,043	3,494,825	
AFL-CIO Building Investment Trust	Common Collective Trust	1,353,815	5,064,995	
IBEW-NECA Equity Index Fund	Common Collective Trust	22,067,396	60,804,175	
ASB Allegiance Real Estate Fund	Common Collective Trust	1,353,816	5,174,084	
Hartford Schroder US Small Cap Equity Trust	Common Collective Trust	16,782,706	24,610,493	
BNYM Mellon AFL-CIO CF SL Stock Index Fund	Common Collective Trust	21,453,535	26,166,971	
Earnest Partners International Fund	Common Collective Trust	10,018,299	26,386,230	
Pru Core Plus Bond Fund, Class 1	Common Collective Trust	8,100,874	8,161,391	
INDURE Build-to-Core Fund, LLC	Partnership	3,560,013	6,198,747	
Beacon Associates LLC	Partnership	-	2,760	
Siguler Guff Small Buyout Opportunities Fund III, LP	Partnership	2,301,250	1,507,625	
Siguler Guff Small Buyout Opportunities Fund IV, LP	Partnership	2,270,000	2,650,859	
Siguler Guff Small Buyout Opportunities Fund V, LP	Partnership	1,695,000	1,954,728	
Hamilton Lane Secondary Feeder Fund IV-A LP	Partnership	2,252,121	942,231	
Mesirow Financial Real Estate Value Fund III, LP	Partnership	6,065,000	7,065,604	
ULLICO Infrastructure Tax-Exempt Fu	Partnership	5,661,336	9,028,525	
Blackrock Inc. Private Equity Partners	Partnership	3,484,649	<u>3,782,766</u>	
				<u>\$ 267,310,499</u>

The accompanying notes are an integral part of these schedules.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 43 AND  
ELECTRICAL CONTRACTORS PENSION FUND**

**SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS**

**EIN: 15-6025163 PLAN NUMBER: 001**

**FOR THE YEAR ENDED JUNE 30, 2025**

(a) <u>Identity of Party</u>	(b) <u>Description of Asset</u>	(c) <u>Purchase Price</u>	(d) <u>Selling Price</u>	(g) <u>Cost of Asset</u>	(h) <u>Current Value</u>	(i) <u>Net Gain (Loss)</u>
<b>Series of Transactions:</b>						
First Am Govt Ob Fd CI Z	Money Market Fund	\$ -	\$ 49,442,935	\$ 49,442,935	\$ 49,442,935	\$ -
First Am Govt Ob Fd CI Z	Money Market Fund	50,444,187	-	50,444,187	50,444,187	-

The accompanying notes are an integral part of these schedules.

## 5500 EFILE AUTHORIZATION

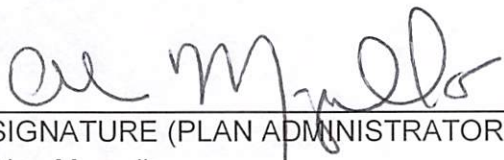
PLAN NAME: IBEW LOCAL 43 & ELECTRICAL CONTRACTORS PENSION FUND  
PLAN NUMBER: 001  
PLAN YEAR: 06/30/2025  
PLAN SPONSOR: IBEW LOCAL 43 & ELECTRICAL CONTRACTORS PENSION FUND  
PLAN ADMINISTRATOR: IBEW LOCAL 43 & ELECTRICAL CONTRACTORS PENSION FUND

On behalf of the above named plan sponsor/plan administrator, the undersigned hereby grants permission to Bonadio & Co., LLP to electronically file the plan sponsor's/plan administrator's Form 5500, but only upon Bonadio & Co., LLP receipt of a copy of the manually signed pages one and two of Form 5500.

The sponsor has been notified that the image of the plan administrator's/plan sponsor's manual signature will be included with the rest of the return/report posted by the Department of Labor on the internet for public disclosure.

The employer, on behalf of the plan sponsor/plan administrator, may revoke or change this authorization any time by notification in writing to Bonadio & Co., LLP

The plan sponsor/plan administrator understand that by authorizing Bonadio & Co., LLP to submit its Form 5500 electronically to DOL the following agencies may communicate directly with Bonadio & Co., LLP with respect to plan sponsor's/plan administrator's Form 5500: DOL, EFAST2, IRS and/or PBGC.

  
\_\_\_\_\_  
SIGNATURE (PLAN ADMINISTRATOR)  
Alan Marzullo

\_\_\_\_\_  
3/10/2026  
DATE

  
\_\_\_\_\_  
SIGNATURE (PLAN SPONSOR)  
Marilyn Oppedisano

\_\_\_\_\_  
3/10/2026  
DATE

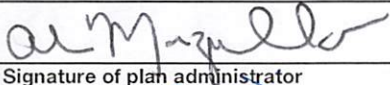
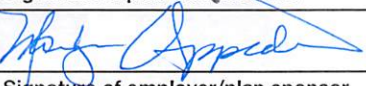
<b>Form 5500</b> <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Annual Return/Report of Employee Benefit Plan</b> This form is required to be filed 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).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	<small>OMB Nos. 1210 - 0110 1210 - 0089</small>  <h2 style="text-align: center;">2024</h2>  <b>This Form is Open to Public Inspection</b>
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<b>Part I Annual Report Identification Information</b>	
For calendar plan year 2024 or fiscal plan year beginning <u>07/01/2024</u> and ending <u>06/30/2025</u>	
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	<input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	▶ <input checked="" type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	▶ <input type="checkbox"/>

<b>Part II Basic Plan Information</b> - enter all requested information							
<b>1a</b> Name of plan IBEW LOCAL 43 & ELECTRICAL CONTRACTORS PENSION FUND	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;">001</td> </tr> <tr> <td><b>1c</b> Effective date of plan</td> <td style="text-align: center;">07/01/1962</td> </tr> </table>	<b>1b</b> Three-digit plan number (PN) ▶	001	<b>1c</b> Effective date of plan	07/01/1962		
<b>1b</b> Three-digit plan number (PN) ▶	001						
<b>1c</b> Effective date of plan	07/01/1962						
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) IBEW LOCAL 43 & ELECTRICAL CONTRACTORS PENSION FUND  PO BOX 2218  SYRACUSE NY 13220-2218	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td><b>2b</b> Employer Identification Number (EIN)</td> <td style="text-align: center;">16-6153389</td> </tr> <tr> <td><b>2c</b> Plan Sponsor's telephone number</td> <td style="text-align: center;">315-474-5729</td> </tr> <tr> <td><b>2d</b> Business code (see instructions)</td> <td style="text-align: center;">238210</td> </tr> </table>	<b>2b</b> Employer Identification Number (EIN)	16-6153389	<b>2c</b> Plan Sponsor's telephone number	315-474-5729	<b>2d</b> Business code (see instructions)	238210
<b>2b</b> Employer Identification Number (EIN)	16-6153389						
<b>2c</b> Plan Sponsor's telephone number	315-474-5729						
<b>2d</b> 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		03/10/2026	ALAN MARZULLO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		03/10/2026	MARILYN OPPEDISANO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Form 5500 (2024)  
v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN
	<b>3c</b> Administrator's telephone number

<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN
	<b>4d</b> PN

<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1974
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<b>6</b> 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).		
<b>a (1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	893
<b>a (2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	925
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>	631
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	302
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c .....	<b>6d</b>	1858
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b>	95
<b>f</b> Total. Add lines 6d and 6e .....	<b>6f</b>	1953
<b>g (1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	
<b>(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>	10

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	89
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**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:

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

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

<p><b>a Pension Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)</p> <p>(2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) - Number Attached _____</p> <p>(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)</p>	<p><b>b General Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)</p> <p>(2) <input type="checkbox"/> <b>I</b> (Financial Information - Small Plan)</p> <p>(3) <input type="checkbox"/> <b>A</b> (Insurance Information) - Number Attached _____</p> <p>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)</p>
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**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 43 AND  
ELECTRICAL CONTRACTORS PENSION FUND**

**SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS**

**EIN: 15-6025163 PLAN NUMBER: 001**

**FOR THE YEAR ENDED JUNE 30, 2025**

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(a) <u>Identity of Party</u>	(b) <u>Description of Asset</u>	(c) <u>Purchase Price</u>	(d) <u>Selling Price</u>	(g) <u>Cost of Asset</u>	(h) <u>Current Value</u>	(i) <u>Net Gain (Loss)</u>
<b>Series of Transactions:</b>						
First Am Govt Ob Fd CI Z	Money Market Fund	\$ -	\$ 49,442,935	\$ 49,442,935	\$ 49,442,935	\$ -
First Am Govt Ob Fd CI Z	Money Market Fund	50,444,187	-	50,444,187	50,444,187	-

The accompanying notes are an integral part of these schedules.

<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

▶ **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.

<b>A</b> Name of plan <u>I.B.E.W. LOCAL 43 &amp; ELECTRICAL CONTRACTORS PENSION</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>I.B.E.W. LOCAL UNION 43 &amp; ELECTRICAL CONTRACTORS PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>16-6153389</u>	

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

**1a** Enter the valuation date: Month 07 Day 01 Year 2024

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	245,219,339
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	250,600,637
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	260,212,735
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	244,476,432
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	370,940,344
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	8,739,184
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	15,026,873
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	15,736,873

**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.

<b>SIGN HERE</b>	<u>Lisette Ortiz</u> <i>LO</i>	<u>01/09/2026</u>
	Signature of actuary	Date
	<u>LISSETTE ORTIZ, FCA, MAAA</u>	<u>2307444</u>
	Type or print name of actuary	Most recent enrollment number
	<u>SEGAL</u>	<u>212-251-5000</u>
	Firm name	Telephone number (including area code)
	<u>66 Hudson Blvd E, 20th Floor</u>	
	<u>NEW YORK NY 10001-2192</u>	
	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



**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:

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.69 %
<b>b</b> Rates specified in insurance or annuity contracts .....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males.....	<b>6c(1)</b>	A A
<b>(2)</b> Females .....	<b>6c(2)</b>	A A
<b>d</b> Valuation liability interest rate.....	<b>6d</b>	7.00 % 7.00 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate.....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	7.00 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	6.2 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	8.0 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage .....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	684,580
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7** New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2,472,750	253,733
4	926,354	95,055

**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

<b>e</b> 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) .....	<b>8e</b>	
<b>9</b> Funding standard account statement for this plan year:		
<b>Charges to funding standard account:</b>		
<b>a</b> Prior year funding deficiency, if any.....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	3,549,292
<b>c</b> Amortization charges as of valuation date:		
	Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	71,870,009
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	0
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....	<b>9d</b>	1,014,467
<b>e</b> Total charges. Add lines 9a through 9d .....	<b>9e</b>	15,506,847
<b>Credits to funding standard account:</b>		
<b>f</b> Prior year credit balance, if any .....	<b>9f</b>	51,811,795
<b>g</b> Employer contributions. Total from column (b) of line 3 .....	<b>9g</b>	18,254,258
	Outstanding balance	
<b>h</b> Amortization credits as of valuation date .....	<b>9h</b>	10,446,116
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>	4,376,581
<b>j</b> Full funding limitation (FFL) and credits:		
<b>(1)</b> ERISA FFL (accrued liability FFL) .....	<b>9j(1)</b>	75,279,297
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	88,712,693
<b>(3)</b> FFL credit .....	<b>9j(3)</b>	0
<b>k (1)</b> Waived funding deficiency .....	<b>9k(1)</b>	0
<b>(2)</b> Other credits .....	<b>9k(2)</b>	0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>	76,786,900
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>	61,280,053
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>	
<b>o</b> Current year's accumulated reconciliation account:		
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year .....	<b>9o(1)</b>	0
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>	0
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....	<b>9o(2)(b)</b>	0
<b>(3)</b> Total as of valuation date .....	<b>9o(3)</b>	0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) .....	<b>10</b>	
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No