

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025	
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
1a	Name of plan IBEW LOCAL 325 PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 06/01/1963
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF IBEW LOCAL 325 PENSION FUND 142 CORPORATE DRIVE BINGHAMTON, NY 13904-3213
2b	Employer Identification Number (EIN) 16-6098105
2c	Plan Sponsor's telephone number 607-797-1919
2d	Business code (see instructions) 525100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	06/10/2026	KELVIN HERRALA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 602
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 249 6a(2) 253 6b 211 6c 89 6d 553 6e 43 6f 596 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 35

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025		
A Name of plan IBEW LOCAL 325 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF IBEW LOCAL 325 PENSION FUND	D Employer Identification Number (EIN) 16-6098105	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier THE UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090		203		09/01/2024	08/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	1671004

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b****c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits.....

7c(2)

(3) Interest credited during the year.....

7c(3)

(4) Transferred from separate account

7c(4)

(5) Other (specify below).....

7c(5)

▶

(6) Total additions

7c(6)

0

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d****e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier.....

7e(2)

(3) Transferred to separate account

7e(3)

(4) Other (specify below).....

7e(4)

▶

(5) Total deductions

7e(5)

0

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**).....**7f**

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025

- ▶ 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.

A Name of plan IBEW LOCAL 325 PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF IBEW LOCAL 325 PENSION FUND	D Employer Identification Number (EIN) 16-6098105

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

1a Enter the valuation date: Month 09 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 68275555
(2) Actuarial value of assets for funding standard account	1b(2) 71879329
c (1) Accrued liability for plan using immediate gain methods	1c(1) 76940217
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 76940217
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 114157655
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 1731163
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 6204420
(3) Expected plan disbursements for the plan year	1d(3) 6494420

Statement by Enrolled Actuary

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

SIGN HERE	
Signature of actuary EVAN THOMAS, FSA, EA, FCA, MAAA	Date 23-08066
Type or print name of actuary BOLTON PARTNERS NORTHEAST, INC.	Most recent enrollment number 609-588-9166
Firm name 900 MIDATLANTIC DRIVE, SUITE 100 MT. LAUREL, NJ 08054	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	68275555
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	262	65193559
(2) For terminated vested participants	91	9486673
(3) For active participants:		
(a) Non-vested benefits		1559306
(b) Vested benefits		37918117
(c) Total active	249	39477423
(4) Total	602	114157655
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	59.81 %

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
02/28/2025	5920461	0			
Totals ►			3(b)	5920461	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	93.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	3.81 %
			Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	9	9	
(2) Females	6c(2)	9F	9F	
d Valuation liability interest rate	6d	7.25 %	7.25 %	
e Salary scale	6e	% ☒ N/A		
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.25 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.2 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.4 %		
i Expense load included in normal cost reported in line 9b	6i	☐ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	290000		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1718764	178743

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	1121131

c Amortization charges as of valuation date:

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

(2) Funding waivers

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

	Outstanding balance	
9c(1)	19038026	3293067
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 320029**e** Total charges. Add lines 9a through 9d.....**9e** 4734227**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 9626783**g** Employer contributions. Total from column (b) of line 3.....**9g** 5920461**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	4350355	707415

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 963846**j** Full funding limitation (FFL) and credits:

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

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

(3) FFL credit

9j(1)	20819988
9j(2)	32233186

9j(3)**k** (1) Waived funding deficiency**9k(1)**

(2) Other credits

9k(2)**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 17218505**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 12484278**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

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

9o(1)

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

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

9o(2)(b)

(3) Total as of valuation date

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025		
A Name of plan IBEW LOCAL 325 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF IBEW LOCAL 325 PENSION FUND	D Employer Identification Number (EIN) 16-6098105	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
UNION LABOR LIFE (ULICO)	1625 EYE STREET, NW WASHINGTON, DC 20006
13-1423090	
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
AMERICAN REALTY ADVISORS	801 NORTH BRAND BLVD. SUITE 800 GLENDALE, CA 91203
33-0123114	
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
SEI TRUST COMPANY	1 FREEDOM VALLEY DRIVE OAKS, PA 19456
06-1271230	
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
HGK TRINITY STREET INTERNATIONAL	525 WASHINGTON BLVD JERSEY CITY, NJ 07310
27-4114943	

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

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

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

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

PRINCIPAL

420 MONTGOMERY STREET
SAN FRANCISCO, CA 94163

41-6257133

(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?
18 51	NONE	116641	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MANNING & NAPIER

290 WOODCLIFF DR
FAIRPORT, NY 14450

16-0995736

(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	PARTY IN INTEREST	114841	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

BOLTON PARTNERS NORTHEAST, INC.

9000 MIDATLANTIC DRIVE, SUITE 100
MT. LAUREL, NJ 08054

22-3502478

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	46725	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

INVESTMENT PERFORMANCE SERVICES, LL

PO BOX 9510
SAVANNAH, GA 31412

58-2432390

(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	42750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLITMAN & KING

443 N FRANKLIN STREET
SYRACUSE, NY 13204

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?
22	NONE	31950	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGALL BRYANT & HAMILL

10 S. WACKER DRIVE SUITE 3100
CHICAGO, IL 60661

41-1788385

(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?
51	NONE	31705	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

JPMORGAN CHASE BANK NATIONAL

1 CHASE MANHATTAN PLAZA, 25TH FLOOR
NEW YORK, NY 10081

13-4994650

(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?
51	NONE	22911	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

D'ARCANGELO & CO., LLP

120 LOMOND COURT
UTICA, NY 13502

13-2550103

(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	NONE	17600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOSEPH W. MCCARTHY & ASSOCIATES

7644 ROUTE 31 WEST
BALDWINVILLE, NY 13027

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	NONE	5234	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

(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?
52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	ROBERT MARCELLA, EA, FCA	b EIN:	22-3502478
c Position:	ACTUARY		
d Address:	9000 MIDATLANTIC DRIVE, SUITE 100 MT. LAUREL, NJ 08504	e Telephone:	609-588-9166

Explanation: THE ACTUARY WAS CHANGED DUE TO AN INTERNAL REASSIGNMENT WITHIN BOLTON PARTNERS NORTHEAST, INC.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025		
A Name of plan IBEW LOCAL 325 PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF IBEW LOCAL 325 PENSION FUND		D Employer Identification Number (EIN) 16-6098105

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: TRUST FUND ADVISORS		
b Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE		
c EIN-PN 13-1423090-203	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1671004
a Name of MTIA, CCT, PSA, or 103-12 IE: MASTER INCOME-PLUS INVESTMENT FUND		
b Name of sponsor of entity listed in (a): CUSTODIAL TRUST COMPANY		
c EIN-PN 22-6591835-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
	For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025	
	A Name of plan IBEW LOCAL 325 PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF IBEW LOCAL 325 PENSION FUND	D Employer Identification Number (EIN) 16-6098105	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	156619	793411
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	592560	662889
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	98479	94510
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1808374	1229238
(2) U.S. Government securities	1c(2)	2248321	2556060
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	856054	1013534
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	25719505	28321715
(5) Partnership/joint venture interests	1c(5)	33626114	34636083
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	12778	
(10) Value of interest in pooled separate accounts	1c(10)	1592016	1671003
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	1633191	2088426

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	68344011	73066869
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	68456	106015
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	68456	106015
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	68275555	72960854

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	5920461	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		5920461
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	97301	
(B) U.S. Government securities	2b(1)(B)	105556	
(C) Corporate debt instruments	2b(1)(C)	68706	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	839199	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		1110762
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	620833	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	283002	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		903835
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	31841430	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	31303253	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		538177
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3805950	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-1395367
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		244694
c Other income	2c		12680
d Total income. Add all income amounts in column (b) and enter total	2d		11141192

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5573496	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5573496
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	17600	
(5) Investment advisory and investment management fees	2i(5)	592667	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	46725	
(8) Legal fees	2i(8)	31950	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	193455	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		882397
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6455893

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4685299
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **D'ARCANGELO & CO., LLP**

(2) EIN: **13-2550103**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 573369.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025		
A Name of plan IBEW LOCAL 325 PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF IBEW LOCAL 325 PENSION FUND		D Employer Identification Number (EIN) 16-6098105
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer BLANDING ELECTRIC

b EIN 16-0953922

c Dollar amount contributed by employer 854803

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 2025

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

(1) Contribution rate (in dollars and cents) 13.85

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

a Name of contributing employer SCHULER-HAAS ELECTRIC CORP

b EIN 16-0847520

c Dollar amount contributed by employer 1032403

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 2025

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

(1) Contribution rate (in dollars and cents) 13.85

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

a Name of contributing employer MATCO ELECTRIC

b EIN 26-1487299

c Dollar amount contributed by employer 2529170

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 2025

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

(1) Contribution rate (in dollars and cents) 13.85

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

a Name of contributing employer EES CORP. - ELDU ENERGY

b EIN 99-0378846

c Dollar amount contributed by employer 128967

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 2025

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

(1) Contribution rate (in dollars and cents) 13.85

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

a Name of contributing employer E.Q. ELECTRIC

b EIN 16-1264943

c Dollar amount contributed by employer 93432

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 2025

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

(1) Contribution rate (in dollars and cents) 13.85

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

a Name of contributing employer EJ ELECTRIC LLC

b EIN 47-2587829

c Dollar amount contributed by employer 96426

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 2025

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

(1) Contribution rate (in dollars and cents) 13.85

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **ALL PHASE ELECTRIC**

b EIN **16-1601276**

c Dollar amount contributed by employer **86804**

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 **2025**

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

(1) Contribution rate (in dollars and cents) **13.85**

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

a Name of contributing employer **IBEW LOCAL UNION 325**

b EIN **15-0298107**

c Dollar amount contributed by employer **110762**

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 **2025**

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

(1) Contribution rate (in dollars and cents) **13.85**

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

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

b EIN **20-0354441**

c Dollar amount contributed by employer **101096**

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 **2025**

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

(1) Contribution rate (in dollars and cents) **13.85**

(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 **74995**

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 **2025**

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

(1) Contribution rate (in dollars and cents) **13.85**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

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

14b

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

14c

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

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

15a

90.79

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

15b

98.48

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

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

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 _____.

D'Arcangelo & Co., LLP
Certified Public Accountants & Consultants

200 E. Garden St., P.O. Box 4300, Rome, N.Y. 13442-4300
315-336-9220 Fax: 315-336-0836

Independent Auditor's Report

To the Board of Trustees of
International Brotherhood of Electrical Workers
Local No. 325 Pension Fund

Opinion

We have audited the accompanying financial statements of the International Brotherhood of Electrical Workers Local No. 325 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of August 31, 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 International Brotherhood of Electrical Workers Local No. 325 Pension Fund as of August 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 International Brotherhood of Electrical Workers Local No. 325 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the International Brotherhood of Electrical Workers Local No. 325 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with 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 International Brotherhood of Electrical Workers Local No. 325 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the International Brotherhood of Electrical Workers Local No. 325 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses are presented for purposes 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.

D'Arcangelo & Co., LLP

June 11, 2026

Rome, New York

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL 325 JOINT PENSION FUND**

August 31, 2025

SUPPLEMENTAL INFORMATION

D'Arcangelo & Co., LLP
Certified Public Accountants & Consultants

200 E. Garden St., P.O. Box 4300, Rome, N.Y. 13442-4300
315-336-9220 Fax: 315-336-0836

Independent Auditor's Report
on Supplemental Schedules Required by ERISA

Trustees

International Brotherhood of Electrical Workers Local 325 Joint Pension Fund

Our audit of Laborers' International Union of North America Local Union No. 325 Pension Fund as of and for the year ended August 31, 2025 was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investment and reportable transactions are presented for purposes 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

D'Arcangelo & Co., LLP

June 11, 2026

Rome, New York

Utica • Rome • Oneida • Syracuse
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I.B.E.W. LOCAL 325 PENSION PLAN
EIN: 16-6098105; Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions

Effective Date	June 1, 1963
Plan Year	September 1 through August 31
Credited Service	• Prior to 6/1/63: one-twelfth of a year for each month worked in covered employment • 6/1/63 to 6/1/76: one-quarter of a year for at least 750 hours worked in covered employment; one-half of a year for at least 1,000 hours worked in covered employment; one year for at least 1,500 hours worked in covered employment • After 5/31/76: 0.001 years for each hour worked in covered employment
Vesting Service	• After 8/31/77: one year for each year that at least 1,000 hours of service and/or related service is earned
Participation	• Age Requirement: none • Service Requirement: 500 hours in one plan year
Normal Pension	• Age Requirement: 65 • Service Requirement: 8 years of pension service earned after 6/1/63 or 5 years of vesting service • Amount: \$59.00 per month for each year of pension service earned on or after 9/1/20. \$64.00 per month for each year of pension service earned on or after 9/1/15 but prior to 8/31/20. \$59.00 per month for each year of pension service earned prior to 8/31/15
Early Pension	• Age Requirement: 55 • Service Requirement: 8 years of pension service or 10 years of vesting service • Amount: same as normal but reduced 1/6 of 1% for each month prior to normal
Pre-Retirement Lump Sum Death Benefit	• Age Requirement: none • Service Requirement: none • Amount: return of employer contributions less any pension payments made

I.B.E.W. LOCAL 325 PENSION PLAN
EIN: 16-6098105; Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions

**Pre-Retirement
Surviving
Spouse Pension**

- **Age Requirement:** none
- **Service Requirement:** vested
- **Amount:** 50% of the Qualified Joint and Survivor Annuity

Vesting

- **Age Requirement:** none
- **Service Requirement:** 5 years of vesting service including one hour of service on or after 9/1/97

**Optional Forms
of Benefit**

- Single Life Annuity
 - 50% Joint and Survivor Annuity
 - 75% Joint and Survivor Annuity
-

Changes to Prior Year's Plan Provisions

None.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL NO. 325 PENSION FUND
SUPPLEMENTAL INFORMATION EIN: 16-6098105 PLAN NUMBER: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment include maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Market Value	
	Union Labor Life Insurance Co.	Investment Contract	1,758,177	1,671,003	
	American Core Realty Fund, LLC	Open End Investment Fund	3,206,805	4,978,718	
	HGK Trinity International Equity Fund, LP	Open End Investment Fund	9,807,325	10,043,228	
	Corbin ERISA Opportunity Fund, LP	Open End Investment Fund	5,302,955	5,338,217	
	Hamilton Lane Secondary Fund VI-B, LP	Open End Investment Fund	978,444	1,297,005	
	JPCB Corp. High Yield	Open End Investment Fund	5,629,847	7,090,672	
	Intercontinental U.S. Real Estate Investment Fund	Limited Partnership Private Equity Funds	6,335,429	5,888,243	
	Principal Account #441301350	See Attached Schedule	18,800,601	22,029,544	A
	Principal Account #441301354	See Attached Schedule	6,861	6,861	B
	Principal Account #26565603	See Attached Schedule	6,443,475	7,465,014	C
	Principal Account #26565604	See Attached Schedule	5,639,131	5,706,624	D
	Total		<u>63,909,050</u>	<u>71,515,129</u>	

* Denotes Party-In-Interest

STATEMENT OF ASSETS AND LIABILITIES
AS OF AUGUST 31, 2025I.B.E.W. LOCAL NO. 325 - M&N
ACCOUNT NUMBER 441301350

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
<u>CASH EQUIVALENTS</u>						
OTHER CASH EQUIVALENTS						
OTHER MONEY MARKET FUNDS						
641,258.150	ALLSPRING 100% TREASURY MONEY MARKET FUND - #008 VP4520004	641,258.15 100.0000	641,258.15 100.0000	8/31/25	0.00	2,090.93
	TOTAL OTHER MONEY MARKET FUNDS	641,258.15	641,258.15		0.00	2,090.93
	TOTAL OTHER CASH EQUIVALENTS	641,258.15	641,258.15		0.00	2,090.93
	TOTAL CASH EQUIVALENTS	641,258.15	641,258.15		0.00	2,090.93
<u>EQUITIES</u>						
COMMON STOCKS						
AMERICAN DEPOSITORY RECEIPTS						
1,623.000	ADR NETEASE INC 64110W102	147,580.12 90.9304	221,036.37 136.1900	8/29/25	73,456.25	925.11
51,055.000	AMBEV SA 02319V103	123,980.21 2.4284	114,363.20 2.2400	8/29/25	9,617.01-	1,172.38
9,228.000	AMERICA MOVIL SAB DE CL B SPONSORED AMERICAN DEPOSITORY RECEIPT 02390A101	151,046.85 16.3683	184,467.72 19.9900	8/29/25	33,420.87	0.00
5,436.000	BHP GROUP LTD 088606108	254,853.03 46.8825	303,165.72 55.7700	8/29/25	48,312.69	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF AUGUST 31, 2025

I.B.E.W. LOCAL NO. 325 - M&N
ACCOUNT NUMBER 441301350

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
5,151.000	BRITISH AMERICAN TOBACCO P.L.C - ADR SPONSORED ADR 110448107	163,400.47 31.7221	293,040.39 56.8900	8/29/25	129,639.92	0.00
5,854.000	CANADIAN NAT RES LTD COM 136385101	188,170.51 32.1439	185,279.10 31.6500	8/29/25	2,891.41-	0.00
7,077.000	CENOVUS ENERGY INC 15135U109	122,145.77 17.2595	117,548.97 16.6100	8/29/25	4,596.80-	0.00
1,362.000	COCA-COLA EUROPACIFIC PARTNERS PLC G25839104	86,835.04 63.7555	121,027.32 88.8600	8/29/25	34,192.28	0.00
1,447.000	DIAGEO PLC - ADR SPONSORED ADR 25243Q205	187,707.50 129.7218	161,818.01 111.8300	8/29/25	25,889.49-	0.00
8,241.000	ECOPETROL SA SPONSORED AMERICAN DEPOSITORY RECEIPT 279158109	88,308.05 10.7157	77,465.40 9.4000	8/29/25	10,842.65-	0.00
4,856.000	ENI SPA - ADR SPONSORED ADR 26874R108	151,116.84 31.1196	173,699.12 35.7700	8/29/25	22,582.28	0.00
12,789.000	TELEFONAKTIEBOLAGET LM ERICSSON 294821608	106,096.20 8.2959	100,649.43 7.8700	8/29/25	5,446.77-	0.00
190.000	EVEREST GROUP LTD G3223R108	65,700.04 345.7897	64,957.20 341.8800	8/29/25	742.84-	0.00
1,072.000	FOMENTO ECONOMICO MEXICANO S.A.B. DE C.V. (FEMSA) 344419106	121,982.26 113.7894	92,878.08 86.6400	8/29/25	29,104.18-	0.01

STATEMENT OF ASSETS AND LIABILITIES
AS OF AUGUST 31, 2025

I.B.E.W. LOCAL NO. 325 - M&N
ACCOUNT NUMBER 441301350

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
3,301.000	GOLD FIELDS LIMITED - ADR SPONSORED ADR 38059T106	79,420.41 24.0595	110,517.48 33.4800	8/29/25	31,097.07	0.00
12,954.000	HALEON PLC SPONSORED AMERICAN DEPOSITORY RECEIPT 405552100	108,228.59 8.3548	126,949.20 9.8000	8/29/25	18,720.61	774.43
4,944.000	HONDA MOTOR CO., LTD. - ADR SPONSORED ADR 438128308	153,074.65 30.9617	165,129.60 33.4000	8/29/25	12,054.95	0.00
1,682.000	IMPERIAL OIL LTD COM 453038408	102,539.93 60.9631	152,691.96 90.7800	8/29/25	50,152.03	0.00
4,544.000	JD.COM INC 47215P106	151,891.83 33.4269	141,182.08 31.0700	8/29/25	10,709.75-	0.00
2,781.000	MEDTRONIC, PLC G5960L103	222,332.74 79.9470	258,104.61 92.8100	8/29/25	35,771.87	0.00
3,643.000	NOVARTIS AG - ADR SPONSORED ADR 66987V109	333,315.21 91.4947	461,021.65 126.5500	8/29/25	127,706.44	0.00
6,900.000	NOVO NORDISK A/S - ADR SPONSORED ADR 670100205	396,733.44 57.4976	389,574.00 56.4600	8/29/25	7,159.44-	0.00
1,780.000	NUTRIEN LTD 67077M108	106,115.73 59.6156	102,563.60 57.6200	8/29/25	3,552.13-	0.00
744.000	NXP SEMICONDUCTORS NV N6596X109	149,869.86 201.4380	174,728.40 234.8500	8/29/25	24,858.54	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF AUGUST 31, 2025

I.B.E.W. LOCAL NO. 325 - M&N
ACCOUNT NUMBER 441301350

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
5,600.000	ROYAL DUTCH SHELL PLC ADR 780259305	357,141.50 63.7753	413,728.00 73.8800	8/29/25	56,586.50	4,009.60
4,793.000	SLB LIMITED 806857108	241,589.93 50.4047	176,574.12 36.8400	8/29/25	65,015.81-	0.00
1,928.000	SMURFIT WESTROCK PLC G8267P108	78,873.54 40.9095	91,310.08 47.3600	8/29/25	12,436.54	830.58
3,778.000	SUNCOR ENERGY INC NEW F 867224107	126,937.62 33.5992	156,031.40 41.3000	8/29/25	29,093.78	0.00
9,398.000	TAKEDA PHARMACEUTICAL COMPANY LIMITED 874060205	135,674.41 14.4365	140,876.02 14.9900	8/29/25	5,201.61	0.00
2,241.000	TENARIS S.A. - ADR SPONSORED ADR 88031M109	82,006.00 36.5935	81,101.79 36.1900	8/29/25	904.21-	0.00
4,789.000	TOTALENERGIES SE 89151E109	305,006.14 63.6889	300,509.75 62.7500	8/29/25	4,496.39-	0.00
4,911.000	UNILEVER PLC - ADR SPONSORED ADR 904767704	243,929.03 49.6699	310,375.20 63.2000	8/29/25	66,446.17	2,566.00
13,327.000	VALE SA 91912E105	165,305.40 12.4038	137,001.56 10.2800	8/29/25	28,303.84-	4,630.57
3,375.000	ZTO EXPRESS (CAYMAN) INC. 98980A105	62,948.48 18.6514	61,425.00 18.2000	8/29/25	1,523.48-	0.00
	TOTAL AMERICAN DEPOSITORY RECEIPTS	5,561,857.33	6,162,791.53		600,934.20	14,908.68
	MATERIALS					

STATEMENT OF ASSETS AND LIABILITIES
AS OF AUGUST 31, 2025

I.B.E.W. LOCAL NO. 325 - M&N
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
4,932.000	FREEPORT-MCMORAN INC. COMMON STOCK 35671D857	164,292.86 33.3116	218,980.80 44.4000	8/29/25	54,687.94	0.00
1,169.000	INTERNATIONAL FLAVORS & FRAGRANCES 459506101	84,943.29 72.6632	78,919.19 67.5100	8/29/25	6,024.10-	0.00
3,579.000	NEWMONT CORPORATION 651639106	197,908.84 55.2972	266,277.60 74.4000	8/29/25	68,368.76	0.00
960.000	NUCOR CORP 670346105	102,717.79 106.9977	142,780.80 148.7300	8/29/25	40,063.01	0.00
962.000	PPG INDUSTRIES INC 693506107	128,061.57 133.1201	107,003.26 111.2300	8/29/25	21,058.31-	683.02
272.000	RELIANCE INC 759509102	74,307.94 273.1910	80,419.52 295.6600	8/29/25	6,111.58	0.00
2,389.897	SOUTHERN COPPER CORP COM 84265V105	200,684.08 83.9719	229,645.16 96.0900	8/29/25	28,961.08	1,892.80
	TOTAL MATERIALS	952,916.37	1,124,026.33		171,109.96	2,575.82
	INDUSTRIALS					
402.000	AVERY DENNISON CORP 053611109	67,535.08 167.9977	69,003.30 171.6500	8/29/25	1,468.22	0.00
1,134.000	CATERPILLAR INC 149123101	319,482.33 281.7304	475,191.36 419.0400	8/29/25	155,709.03	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF AUGUST 31, 2025

I.B.E.W. LOCAL NO. 325 - M&N
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6,095.000	CSX CORP 126408103	165,889.45 27.2173	198,148.45 32.5100	8/29/25	32,259.00	792.35
509.000	CUMMINS INC. 231021106	124,948.22 245.4778	202,805.96 398.4400	8/29/25	77,857.74	1,018.00
1,811.000	EMERSON ELECTRIC CO 291011104	174,484.97 96.3473	239,052.00 132.0000	8/29/25	64,567.03	955.30
791.000	FEDEX CORPORATION 31428X106	199,569.18 252.2998	182,776.37 231.0700	8/29/25	16,792.81-	0.00
756.000	FERGUSON PLC 31488V107	147,356.48 194.9160	174,749.40 231.1500	8/29/25	27,392.92	0.00
612.000	LOCKHEED MARTIN CORP 539830109	278,082.81 454.3837	278,845.56 455.6300	8/29/25	762.75	0.00
670.000	L3HARRIS TECHNOLOGIES INC 502431109	143,979.85 214.8953	186,005.40 277.6200	8/29/25	42,025.55	0.00
266.000	SNAP ON INC 833034101	80,053.74 300.9539	86,513.84 325.2400	8/29/25	6,460.10	569.24
	TOTAL INDUSTRIALS	1,701,382.11	2,093,091.64		391,709.53	3,334.89
	CONSUMER DISCRETIONARY					
401.000	DICKS SPORTING GOODS INC 253393102	71,552.00 178.4339	85,332.80 212.8000	8/29/25	13,780.80	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF AUGUST 31, 2025

I.B.E.W. LOCAL NO. 325 - M&N
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665.000	GENUINE PARTS CO 372460105	97,081.74 145.9876	92,654.45 139.3300	8/29/25	4,427.29-	0.00
1,044.000	LENNAR CORPORATION CLASS A COMMON 526057104	107,861.28 103.3154	138,998.16 133.1400	8/29/25	31,136.88	0.00
969.000	OMNICOM GROUP 681919106	70,164.91 72.4096	75,901.77 78.3300	8/29/25	5,736.86	0.00
1,111.000	TAPESTRY INC 876030107	71,623.25 64.4674	113,122.02 101.8200	8/29/25	41,498.77	0.00
570.000	WILLIAMS SONOMA INC 969904101	78,479.59 137.6835	107,268.30 188.1900	8/29/25	28,788.71	0.00
1,436.000	YUM CHINA HOLDINGS INC 98850P109	59,510.29 41.4417	64,217.92 44.7200	8/29/25	4,707.63	0.00
	TOTAL CONSUMER DISCRETIONARY	556,273.06	677,495.42		121,222.36	0.00
	CONSUMER STAPLES					
2,264.000	BROWN FORMAN CORP CL B 115637209	76,066.32 33.5982	67,784.16 29.9400	8/29/25	8,282.16-	0.00
708.000	CONSTELLATION BRANDS INC CL A 21036P108	130,100.41 183.7576	114,653.52 161.9400	8/29/25	15,446.89-	0.00
2,080.000	GENERAL MILLS INC 370334104	140,197.77 67.4028	102,606.40 49.3300	8/29/25	37,591.37-	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF AUGUST 31, 2025

I.B.E.W. LOCAL NO. 325 - M&N
ACCOUNT NUMBER 441301350

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
4,358.000	THE KRAFT HEINZ COMPANY 500754106	149,206.08 34.2373	121,893.26 27.9700	8/29/25	27,312.82-	1,743.20
2,326.000	KROGER CO 501044101	166,410.27 71.5435	157,795.84 67.8400	8/29/25	8,614.43-	814.10
3,521.000	MONDELEZ INTERNATIONAL INC 609207105	237,922.43 67.5724	216,330.24 61.4400	8/29/25	21,592.19-	0.00
1,852.000	SYSCO CORP 871829107	133,390.33 72.0250	149,030.44 80.4700	8/29/25	15,640.11	0.00
753.000	THE HERSHEY COMPANY 427866108	135,693.30 180.2036	138,363.75 183.7500	8/29/25	2,670.45	1,031.61
	TOTAL CONSUMER STAPLES	1,168,986.91	1,068,457.61		100,529.30-	3,588.91
	ENERGY					
3,592.000	BAKER HUGHES COMPANY 05722G100	137,138.25 38.1788	163,076.80 45.4000	8/29/25	25,938.55	0.00
3,211.000	CONOCOPHILLIPS 20825C104	363,205.52 113.1129	317,792.67 98.9700	8/29/25	45,412.85-	2,504.58
3,615.000	COTERRA ENERGY INC 127097103	95,389.39 26.3871	88,350.60 24.4400	8/29/25	7,038.79-	0.00
1,723.000	EOG RESOURCES, INC 26875P101	187,166.74 108.6284	215,064.86 124.8200	8/29/25	27,898.12	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF AUGUST 31, 2025

I.B.E.W. LOCAL NO. 325 - M&N
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6,433.000	EXXON MOBIL CORPORATION 30231G102	713,613.45 110.9301	735,227.57 114.2900	8/29/25	21,614.12	6,368.67
4,090.000	HALLIBURTON CO 406216101	137,817.10 33.6961	92,965.70 22.7300	8/29/25	44,851.40-	0.00
1,162.000	MARATHON PETROLEUM CORP 56585A102	177,696.55 152.9230	208,823.02 179.7100	8/29/25	31,126.47	1,057.42
3,617.000	OCCIDENTAL PETE CORP 674599105	140,672.90 38.8921	172,205.37 47.6100	8/29/25	31,532.47	0.00
1,183.000	VALERO ENERGY CORP 91913Y100	160,895.51 136.0063	179,827.83 152.0100	8/29/25	18,932.32	1,336.79
	TOTAL ENERGY	<u>2,113,595.41</u>	<u>2,173,334.42</u>		<u>59,739.01</u>	<u>11,267.46</u>
	FINANCIALS					
869.000	ALLSTATE CORP 020002101	164,804.81 189.6488	176,798.05 203.4500	8/29/25	11,993.24	869.00
14,621.000	BANK OF AMERICA CORP 060505104	475,815.06 32.5433	741,869.54 50.7400	8/29/25	266,054.48	0.00
1,556.000	BERKLEY W R CORP 084423102	87,099.08 55.9763	111,549.64 71.6900	8/29/25	24,450.56	0.00
700.000	CINCINNATI FINANCIAL CORP 172062101	90,042.68 128.6324	107,520.00 153.6000	8/29/25	17,477.32	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF AUGUST 31, 2025

I.B.E.W. LOCAL NO. 325 - M&N
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
4,704.000	CITIGROUP INC. 172967424	238,880.25 50.7824	454,265.28 96.5700	8/29/25	215,385.03	0.00
2,885.000	FIFTH THIRD BANCORP 316773100	83,999.48 29.1159	132,046.45 45.7700	8/29/25	48,046.97	0.00
6,860.000	HUNTINGTON BANCSHARES INC 446150104	91,418.64 13.3263	122,176.60 17.8100	8/29/25	30,757.96	0.00
2,793.000	JPMORGAN CHASE & CO 46625H100	414,590.01 148.4390	841,866.06 301.4200	8/29/25	427,276.05	0.00
1,232.000	PNC FINANCIAL SERVICES GROUP 693475105	185,727.35 150.7527	255,566.08 207.4400	8/29/25	69,838.73	0.00
1,365.000	PROGRESSIVE CORP OHIO 743315103	355,327.80 260.3134	337,236.90 247.0600	8/29/25	18,090.90-	0.00
1,082.000	THE HARTFORD INSURANCE GROUP INC 416515104	108,260.20 100.0556	143,159.42 132.3100	8/29/25	34,899.22	0.00
738.000	TRAVELERS COMPANIES, INC 89417E109	133,713.29 181.1833	200,374.38 271.5100	8/29/25	66,661.09	0.00
4,544.000	TRUIST FINANCIAL CORPORATION 89832Q109	154,399.05 33.9787	212,750.08 46.8200	8/29/25	58,351.03	2,362.88
4,860.000	US BANCORP 902973304	181,661.99 37.3790	237,313.80 48.8300	8/29/25	55,651.81	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF AUGUST 31, 2025

I.B.E.W. LOCAL NO. 325 - M&N
ACCOUNT NUMBER 441301350

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
6,908.000	WELLS FARGO & CO 949746101	356,115.69 51.5512	567,699.44 82.1800	8/29/25	211,583.75	3,108.60
	TOTAL FINANCIALS	3,121,855.38	4,642,191.72		1,520,336.34	6,340.48
	INFORMATION TECHNOLOGY					
671.000	BOOZ ALLEN HAMILTON HOLDING CL A 099502106	75,027.91 111.8151	72,951.12 108.7200	8/29/25	2,076.79-	0.00
591.000	CDW CORP/DE 12514G108	87,868.88 148.6783	97,373.16 164.7600	8/29/25	9,504.28	369.38
1,867.000	COGNIZANT TECH SOLUTIONS CRP COM 192446102	127,853.94 68.4810	134,890.75 72.2500	8/29/25	7,036.81	0.00
1,803.000	EBAY INC 278642103	82,903.94 45.9811	163,369.83 90.6100	8/29/25	80,465.89	522.87
2,513.000	QUALCOMM INC 747525103	338,514.91 134.7055	403,914.49 160.7300	8/29/25	65,399.58	0.00
	TOTAL INFORMATION TECHNOLOGY	712,169.58	872,499.35		160,329.77	892.25
	HEALTH CARE					
912.000	BECTON DICKINSON & CO 075887109	205,069.24 224.8566	175,997.76 192.9800	8/29/25	29,071.48-	0.00
5,372.000	BRISTOL MYERS SQUIBB CO 110122108	297,050.88 55.2961	253,450.96 47.1800	8/29/25	43,599.92-	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF AUGUST 31, 2025

I.B.E.W. LOCAL NO. 325 - M&N
ACCOUNT NUMBER 441301350

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
617.000	ELEVANCE HEALTH INC 036752103	254,241.09 412.0601	196,607.05 318.6500	8/29/25	57,634.04-	0.00
3,004.000	GILEAD SCIENCES INC 375558103	221,381.92 73.6957	339,361.88 112.9700	8/29/25	117,979.96	0.00
4,150.000	JOHNSON & JOHNSON 478160104	563,699.01 135.8311	735,255.50 177.1700	8/29/25	171,556.49	5,395.00
5,313.000	MERCK & CO INC NEW 58933Y105	410,876.38 77.3342	446,929.56 84.1200	8/29/25	36,053.18	0.00
520.000	QUEST DIAGNOSTICS INC 74834L100	84,545.48 162.5875	94,452.80 181.6400	8/29/25	9,907.32	0.00
	TOTAL HEALTH CARE	<u>2,036,864.00</u>	<u>2,242,055.51</u>		<u>205,191.51</u>	<u>5,395.00</u>
	TOTAL COMMON STOCKS	17,925,900.15	21,055,943.53		3,130,043.38	48,303.49
	FOREIGN EQUITIES					
	COMMON FOREIGN					
5,439.000	BARRICK MINING CORP 06849F108	111,944.96 20.5819	144,840.57 26.6300	8/29/25	32,895.61	815.85
908.000	TE CONNECTIVITY PLC G87052109	121,497.71 133.8081	187,502.00 206.5000	8/29/25	66,004.29	644.68
	TOTAL COMMON FOREIGN	<u>233,442.67</u>	<u>332,342.57</u>		<u>98,899.90</u>	<u>1,460.53</u>
	TOTAL FOREIGN EQUITIES	233,442.67	332,342.57		98,899.90	1,460.53
	TOTAL EQUITIES	18,159,342.82	21,388,286.10		3,228,943.28	49,764.02

STATEMENT OF ASSETS AND LIABILITIES
AS OF AUGUST 31, 2025

I.B.E.W. LOCAL NO. 325 - M&N
ACCOUNT NUMBER 441301350

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
<u>MISCELLANEOUS ASSETS</u>						
OTHER ASSETS						
LIMITED LIABILITY CORPORATION						
45.587	ARA CORE PROPERTY FUND, LP HF0040096	6,538,794.16 143,436.1298	5,470,026.36 119,991.4528	6/30/25	1,068,767.80-	0.00
4,500,000.000	CORBIN ERISA OPPORTUNITY FUND, LP HF0037993	4,500,000.00 1.0000	5,338,216.85 1.1863	8/29/25	838,216.85	0.00
1,011,908.000	HAMILTON LANE SECONDARY FUND VI-B LP HF0037977	1,011,908.00 1.0000	1,297,005.00 1.2817	6/30/25	285,097.00	0.00
104,121.467	JPMCB CORPORATE HIGH YIELD FUND HF0037951	5,629,847.70 54.0700	7,090,671.90 68.1000	8/31/25	1,460,824.20	0.00
6,143,115.240	US REAL ESTATE INVESTMENT FUND LLC HN0027823	6,143,115.24 1.0000	5,841,973.59 0.9510	6/30/25	301,141.65-	0.00
	TOTAL LIMITED LIABILITY CORPORATION	23,823,665.10	25,037,893.70		1,214,228.60	0.00
	TOTAL OTHER ASSETS	23,823,665.10	25,037,893.70		1,214,228.60	0.00
	TOTAL MISCELLANEOUS ASSETS	23,823,665.10	25,037,893.70		1,214,228.60	0.00
	TOTAL ASSETS AND LIABILITIES	42,624,266.07	47,067,437.95		4,443,171.88	51,854.95
	ACCRUED INCOME	51,854.95	51,854.95			
	TOTAL ACCOUNT	42,676,121.02	47,119,292.90		4,443,171.88	

STATEMENT OF ASSETS AND LIABILITIES
AS OF AUGUST 31, 2025IBEW 325 PENSION
ACCOUNT NUMBER 441301354

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
<u>CASH EQUIVALENTS</u>						
OTHER CASH EQUIVALENTS						
OTHER MONEY MARKET FUNDS						
6,861.310	ALLSPRING 100% TREASURY MONEY MARKET FUND - #008 VP4520004	6,861.31 100.0000	6,861.31 100.0000	8/29/25	0.00	23.26
	TOTAL OTHER MONEY MARKET FUNDS	<u>6,861.31</u>	<u>6,861.31</u>		<u>0.00</u>	<u>23.26</u>
	TOTAL OTHER CASH EQUIVALENTS	<u>6,861.31</u>	<u>6,861.31</u>		<u>0.00</u>	<u>23.26</u>
	TOTAL CASH EQUIVALENTS	<u>6,861.31</u>	<u>6,861.31</u>		<u>0.00</u>	<u>23.26</u>
	TOTAL ASSETS AND LIABILITIES	<u>6,861.31</u>	<u>6,861.31</u>		<u>0.00</u>	<u>23.26</u>
	ACCRUED INCOME	23.26	23.26			
	TOTAL ACCOUNT	<u>6,884.57</u>	<u>6,884.57</u>		<u>0.00</u>	

STATEMENT OF ASSETS AND LIABILITIES
AS OF AUGUST 31, 2025IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
<u>CASH EQUIVALENTS</u>						
OTHER CASH EQUIVALENTS						
OTHER MONEY MARKET FUNDS						
531,460.990	ALLSPRING 100% TREASURY MONEY MARKET FUND - #008 VP4520004	531,460.99 100.0000	531,460.99 100.0000	8/29/25	0.00	1,650.09
	TOTAL OTHER MONEY MARKET FUNDS	531,460.99	531,460.99		0.00	1,650.09
	TOTAL OTHER CASH EQUIVALENTS	531,460.99	531,460.99		0.00	1,650.09
	TOTAL CASH EQUIVALENTS	531,460.99	531,460.99		0.00	1,650.09
<u>EQUITIES</u>						
COMMON STOCKS						
AMERICAN DEPOSITORY RECEIPTS						
1,225.000	THE DESCARTES SYSTEMS GROUP INC. 249906108	103,578.40 84.5538	122,438.75 99.9500	8/29/25	18,860.35	0.00
2,167.000	GILDAN ACTIVEWEAR INC 375916103	75,146.78 34.6778	118,318.20 54.6000	8/29/25	43,171.42	489.74
372.000	GLOBANT SA L44385109	58,415.64 157.0313	25,020.72 67.2600	8/29/25	33,394.92-	0.00
425.000	WASTE CONNECTIONS, INC. 94106B101	57,724.10 135.8214	78,544.25 184.8100	8/29/25	20,820.15	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF AUGUST 31, 2025

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
935.000	WNS HOLDINGS LTD G98196101	67,291.46 71.9695	70,545.75 75.4500	8/29/25	3,254.29	0.00
	TOTAL AMERICAN DEPOSITORY RECEIPTS	362,156.38	414,867.67		52,711.29	489.74
	MATERIALS					
662.000	APTARGROUP INC COM 038336103	96,280.18 145.4383	92,196.74 139.2700	8/29/25	4,083.44-	0.00
522.000	BALCHEM CORP CLASS B 057665200	73,461.01 140.7299	84,610.98 162.0900	8/29/25	11,149.97	0.00
423.000	EAGLE MATLS INC COM 26969P108	79,083.86 186.9595	97,670.70 230.9000	8/29/25	18,586.84	0.00
5,539.000	ELEMENT SOLUTIONS INC 28618M106	118,851.27 21.4572	142,463.08 25.7200	8/29/25	23,611.81	0.00
815.000	MATERION CORP 576690101	93,796.60 115.0879	90,302.00 110.8000	8/29/25	3,494.60-	106.26
401.000	RBC BEARINGS INC 75524B104	121,297.44 302.4874	156,373.96 389.9600	8/29/25	35,076.52	0.00
2,198.000	SILGAN HLDGS INC COM 827048109	96,158.90 43.7484	103,130.16 46.9200	8/29/25	6,971.26	0.00
	TOTAL MATERIALS	678,929.26	766,747.62		87,818.36	106.26
	INDUSTRIALS					

STATEMENT OF ASSETS AND LIABILITIES
AS OF AUGUST 31, 2025

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
466.000	ALLEGIANT TRAVEL CO 01748X102	47,088.56 101.0484	29,199.56 62.6600	8/29/25	17,889.00-	0.00
675.000	C H ROBINSON WORLDWIDE INC COM NEW 12541W209	60,636.22 89.8314	86,872.50 128.7000	8/29/25	26,236.28	0.00
210.000	CARLISLE COS INC 142339100	62,712.25 298.6298	81,036.90 385.8900	8/29/25	18,324.65	253.00
772.000	CASELLA WASTE SYS INC CL A 147448104	63,133.46 81.7791	76,088.32 98.5600	8/29/25	12,954.86	0.00
286.000	CLEAN HARBORS INC 184496107	49,067.95 171.5663	69,272.06 242.2100	8/29/25	20,204.11	0.00
698.000	CRANE HOLDINGS CO 224408104	55,178.00 79.0516	129,339.40 185.3000	8/29/25	74,161.40	160.54
1,140.000	CRANE NXT CO 224441105	55,080.44 48.3162	68,092.20 59.7300	8/29/25	13,011.76	193.80
59.000	EMCOR GROUP INC COM 29084Q100	9,788.84 165.9125	36,580.00 620.0000	8/29/25	26,791.16	0.00
818.000	ENPRO INC 29355X107	102,065.08 124.7739	178,953.86 218.7700	8/29/25	76,888.78	0.00
1,514.000	FLOWSERVE CORP COM 34354P105	77,925.07 51.4697	81,241.24 53.6600	8/29/25	3,316.17	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF AUGUST 31, 2025

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
1,187.000	GRIFFON CORP COM 398433102	77,274.76 65.1009	90,401.92 76.1600	8/29/25	13,127.16	213.66
1,638.000	HUB GROUP INC CL A 443320106	72,096.26 44.0148	61,293.96 37.4200	8/29/25	10,802.30-	0.00
679.000	ITT INC 45073V108	61,603.24 90.7264	115,599.75 170.2500	8/29/25	53,996.51	0.00
352.000	JACOBS SOLUTIONS INC 46982L108	35,068.16 99.6255	51,472.96 146.2300	8/29/25	16,404.80	112.64
168.000	KADANT INC 48282T104	56,278.57 334.9915	54,311.04 323.2800	8/29/25	1,967.53-	0.00
1,382.000	KBR INC 48242W106	76,325.57 55.2283	69,735.72 50.4600	8/29/25	6,589.85-	0.00
1,866.000	RUSH ENTERPRISES INC CL A 781846209	90,970.85 48.7518	107,108.40 57.4000	8/29/25	16,137.55	337.63
418.000	SIMPSON MFG INC COM 829073105	75,168.50 179.8289	79,888.16 191.1200	8/29/25	4,719.66	0.00
388.000	VALMONT INDS INC 920253101	108,187.45 278.8336	142,442.56 367.1200	8/29/25	34,255.11	0.00
	TOTAL INDUSTRIALS	1,235,649.23	1,608,930.51		373,281.28	1,271.27
	CONSUMER DISCRETIONARY					

STATEMENT OF ASSETS AND LIABILITIES
AS OF AUGUST 31, 2025

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
1,909.000	BATH & BODY WORKS INC 070830104	62,737.71 32.8642	55,761.89 29.2100	8/29/25	6,975.82-	381.80
733.000	CHURCHILL DOWNS INC 171484108	90,618.75 123.6272	76,034.09 103.7300	8/29/25	14,584.66-	0.00
1,088.000	GENTEX CORP 371901109	30,562.41 28.0905	30,474.88 28.0100	8/29/25	87.53-	0.00
1,727.000	GENTHERM INC. 37253A103	53,502.26 30.9799	63,501.79 36.7700	8/29/25	9,999.53	0.00
634.000	HYATT HOTELS CORP 448579102	79,713.14 125.7305	91,473.52 144.2800	8/29/25	11,760.38	95.10
336.000	MODINE MFG CO 607828100	16,426.33 48.8879	45,739.68 136.1300	8/29/25	29,313.35	0.00
258.000	MORNINGSTAR INC COM 617700109	53,641.04 207.9110	67,704.36 262.4200	8/29/25	14,063.32	0.00
1,637.000	STEVEN MADDEN LTD 556269108	54,099.77 33.0481	47,538.48 29.0400	8/29/25	6,561.29-	0.00
629.000	TEXAS ROADHOUSE, INC COMMON STOCK 882681109	64,312.45 102.2455	108,533.95 172.5500	8/29/25	44,221.50	0.00
	TOTAL CONSUMER DISCRETIONARY	505,613.86	586,762.64		81,148.78	476.90
	CONSUMER STAPLES					

STATEMENT OF ASSETS AND LIABILITIES
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IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
212.000	CASEYS GEN STORES INC 147528103	49,878.04 235.2738	104,838.24 494.5200	8/29/25	54,960.20	0.00
956.000	US FOODS HOLDING CORP 912008109	66,350.04 69.4038	74,185.60 77.6000	8/29/25	7,835.56	0.00
	TOTAL CONSUMER STAPLES	116,228.08	179,023.84		62,795.76	0.00
	ENERGY					
618.000	CHORD ENERGY CORPORATION 674215207	85,926.13 139.0390	67,912.02 109.8900	8/29/25	18,014.11-	803.40
2,227.000	MATADOR RESOURCES CO 576485205	122,910.38 55.1910	112,151.72 50.3600	8/29/25	10,758.66-	695.94
	TOTAL ENERGY	208,836.51	180,063.74		28,772.77-	1,499.34
	FINANCIALS					
1,771.000	AMERIS BANCORP 03076K108	95,324.91 53.8255	129,778.88 73.2800	8/29/25	34,453.97	0.00
1,445.000	FIRST INDL RLTY TR INC COM 32054K103	76,342.57 52.8322	76,007.00 52.6000	8/29/25	335.57-	0.00
2,354.000	GLACIER BANCORP INC MONTANA 37637Q105	110,648.35 47.0044	115,699.10 49.1500	8/29/25	5,050.75	0.00
1,653.000	HANCOCK WHITNEY CORPORATION 410120109	82,815.56 50.1002	104,006.76 62.9200	8/29/25	21,191.20	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF AUGUST 31, 2025

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
3,086.000	SEACOAST BANKING CORPORATION OF FLORIDA 811707801	93,398.09 30.2651	96,005.46 31.1100	8/29/25	2,607.37	0.00
1,469.000	SOUTHSTATE CORP 840441109	122,265.55 83.2305	149,926.14 102.0600	8/29/25	27,660.59	0.00
2,161.000	STAG INDUSTRIAL INC 85254J102	79,277.21 36.6854	79,632.85 36.8500	8/29/25	355.64	268.32
	TOTAL FINANCIALS	660,072.24	751,056.19		90,983.95	268.32
	INFORMATION TECHNOLOGY					
606.000	ADVANCED ENERGY INDS INC 007973100	64,376.19 106.2313	90,706.08 149.6800	8/29/25	26,329.89	60.60
1,144.000	AGILYSYS INC 00847J105	92,780.18 81.1016	124,833.28 109.1200	8/29/25	32,053.10	0.00
2,294.000	AZENTA INC 114340102	89,432.84 38.9855	70,058.76 30.5400	8/29/25	19,374.08-	0.00
1,358.000	BLACKLINE INC 09239B109	71,583.68 52.7126	73,834.46 54.3700	8/29/25	2,250.78	0.00
160.000	CACI INTL INC FORMERLY CACI INC TO 12/23/86 CL A 127190304	50,388.76 314.9297	76,755.20 479.7200	8/29/25	26,366.44	0.00
354.000	GUIDEWIRE SOFTWARE INC 40171V100	45,611.86 128.8471	76,825.08 217.0200	8/29/25	31,213.22	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF AUGUST 31, 2025

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
1,202.000	LATTICE SEMICONDUCTOR CORP 518415104	63,439.84 52.7786	79,788.76 66.3800	8/29/25	16,348.92	0.00
417.000	LITTELFUSE INC COM 537008104	110,290.47 264.4855	108,349.11 259.8300	8/29/25	1,941.36-	286.50
754.000	MANHATTAN ASSOCIATES, INC COM 562750109	154,954.61 205.5101	162,441.76 215.4400	8/29/25	7,487.15	0.00
1,138.000	PAR TECHNOLOGY CORP 698884103	74,512.55 65.4768	58,242.84 51.1800	8/29/25	16,269.71-	0.00
1,033.000	Q2 HOLDINGS INC 74736L109	59,193.92 57.3029	81,328.09 78.7300	8/29/25	22,134.17	0.00
1,245.000	TRANSUNION 89400J107	103,488.82 83.1236	110,058.00 88.4000	8/29/25	6,569.18	143.18
1,892.000	TRIMBLE INC 896239100	126,836.64 67.0384	152,911.44 80.8200	8/29/25	26,074.80	0.00
661.000	UNIVERSAL DISPLAY CORP COM 91347P105	93,659.28 141.6933	91,607.99 138.5900	8/29/25	2,051.29-	0.00
	TOTAL INFORMATION TECHNOLOGY	1,200,549.64	1,357,740.85		157,191.21	490.28
	HEALTH CARE					
1,658.000	BIO-TECHNE CORP 09073M104	120,155.80 72.4703	90,576.54 54.6300	8/29/25	29,579.26-	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF AUGUST 31, 2025

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
133.000	CHEMED CORP NEW COM 16359R103	74,928.97 563.3757	60,907.35 457.9500	8/29/25	14,021.62-	0.00
536.000	ENCOMPASS HEALTH CORP 29261A100	35,889.65 66.9583	65,263.36 121.7600	8/29/25	29,373.71	0.00
876.000	ENSIGN GROUP INC/THE 29358P101	88,499.01 101.0263	150,479.28 171.7800	8/29/25	61,980.27	0.00
1,478.000	GLOBUS MEDICAL, INC. SER A 379577208	93,505.29 63.2647	90,557.06 61.2700	8/29/25	2,948.23-	0.00
868.000	HALOZYME THERAPEUTICS INC COM 40637H109	37,358.16 43.0394	63,494.20 73.1500	8/29/25	26,136.04	0.00
453.000	INSULET CORP 45784P101	118,554.53 261.7098	153,965.64 339.8800	8/29/25	35,411.11	0.00
562.000	IRHYTHM TECHNOLOGIES INC 450056106	64,729.67 115.1773	95,528.76 169.9800	8/29/25	30,799.09	0.00
401.000	NEUROCRINE BIOSCIENCES INC COM 64125C109	53,475.32 133.3549	55,979.60 139.6000	8/29/25	2,504.28	0.00
615.000	REPLIGEN CORP 759916109	91,682.91 149.0779	75,226.80 122.3200	8/29/25	16,456.11-	0.00
2,003.000	VERACYTE INC 92337F107	53,696.62 26.8081	60,771.02 30.3400	8/29/25	7,074.40	0.00
	TOTAL HEALTH CARE	832,475.93	962,749.61		130,273.68	0.00
	OTHER					

STATEMENT OF ASSETS AND LIABILITIES
AS OF AUGUST 31, 2025

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
836.000	REV GROUP INC 749527107	19,745.63 23.6192	44,483.56 53.2100	8/29/25	24,737.93	0.00
	TOTAL OTHER	19,745.63	44,483.56		24,737.93	0.00
	TOTAL COMMON STOCKS	5,820,256.76	6,852,426.23		1,032,169.47	4,602.11
	FOREIGN EQUITIES					
	COMMON FOREIGN					
1,550.000	JAMES HARDIE INDUSTRIES PLC G4253H101	42,997.91 27.7406	31,201.50 20.1300	8/29/25	11,796.41-	0.00
1,071.000	QIAGEN NV N72482206	48,635.43 45.4112	49,801.50 46.5000	8/29/25	1,166.07	0.00
	TOTAL COMMON FOREIGN	91,633.34	81,003.00		10,630.34-	0.00
	TOTAL FOREIGN EQUITIES	91,633.34	81,003.00		10,630.34-	0.00
	TOTAL EQUITIES	5,911,890.10	6,933,429.23		1,021,539.13	4,602.11
	TOTAL ASSETS AND LIABILITIES	6,443,351.09	7,464,890.22		1,021,539.13	6,252.20
	PENDING TRADES	123.75	123.75			
	ACCRUED INCOME	6,252.20	6,252.20			
	TOTAL ACCOUNT	6,449,727.04	7,471,266.17		1,021,539.13	

STATEMENT OF ASSETS AND LIABILITIES
AS OF AUGUST 31, 2025IBEW LOCAL 325 PENSION - M&N FIXED
ACCOUNT NUMBER 26565604

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
<u>CASH EQUIVALENTS</u>						
OTHER CASH EQUIVALENTS						
OTHER MONEY MARKET FUNDS						
49,533.620	ALLSPRING 100% TREASURY MONEY MARKET FUND - #008 VP4520004	49,533.62 100.0000	49,533.62 100.0000	8/29/25	0.00	147.61
	TOTAL OTHER MONEY MARKET FUNDS	49,533.62	49,533.62		0.00	147.61
	TOTAL OTHER CASH EQUIVALENTS	49,533.62	49,533.62		0.00	147.61
	TOTAL CASH EQUIVALENTS	49,533.62	49,533.62		0.00	147.61
<u>BONDS & NOTES</u>						
US GOVERNMENT						
US TREASURY NOTES AND BONDS						
421,000.000	UNITED STATES TREASURY NOTES DTD 05/15/2022 2.875% 05/15/2032 91282CEP2	385,742.87 91.6254	395,445.30 93.9300	8/29/25	9,702.43	3,585.08
369,000.000	UNITED STATES TREASURY NOTES DTD 05/15/2025 4.250% 05/15/2035 91282CNC1	361,438.12 97.9507	370,154.97 100.3130	8/29/25	8,716.85	4,645.09
264,000.000	US TREASURY NOTE DTD 05/15/20 0.625 05/15/2030 912828ZQ6	216,102.18 81.8569	229,421.28 86.9020	8/29/25	13,319.10	488.72
513,000.000	US TREASURY NOTE DTD 05/17/21 1.625 05/15/2031 91282CCB5	468,830.02 91.3899	456,631.56 89.0120	8/29/25	12,198.46-	2,469.16

STATEMENT OF ASSETS AND LIABILITIES
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IBEW LOCAL 325 PENSION - M&N FIXED
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
511,000.000	US TREASURY NOTE DTD 02/15/22 1.875 02/15/2032 91282CDY4	425,018.22 83.1738	452,756.22 88.6020	8/29/25	27,738.00	442.61
475,000.000	US TREASURY NOTE DTD 05/15/19 2.375 05/15/2029 9128286T2	441,387.95 92.9238	454,703.25 95.7270	8/29/25	13,315.30	3,341.46
85,000.000	US TREASURY NOTE DTD 05/15/18 2.875 05/15/2028 9128284N7	81,440.24 95.8120	83,436.00 98.1600	8/29/25	1,995.76	723.83
TOTAL US TREASURY NOTES AND BONDS		2,379,959.60	2,442,548.58		62,588.98	15,695.95
TOTAL US GOVERNMENT		2,379,959.60	2,442,548.58		62,588.98	15,695.95
MUNICIPAL BONDS						
OTHER REVENUE						
120,000.000	CENTRL UT WTR CONSERVANCY DIST TXBL-REF-SER E DTD 10/29/20 1.105 10/01/2027 15567RCH4	120,000.00 100.0000	113,511.60 94.5930	8/29/25	6,488.40-	552.50
TOTAL OTHER REVENUE		120,000.00	113,511.60		6,488.40-	552.50
TOTAL MUNICIPAL BONDS		120,000.00	113,511.60		6,488.40-	552.50
CORPORATE BONDS						
CORPORATE BONDS						
28,000.000	AIR LEASE CORP DTD 03/08/17 3.625 04/01/2027 00912XAV6	28,935.76 103.3420	27,684.72 98.8740	8/29/25	1,251.04-	422.92

STATEMENT OF ASSETS AND LIABILITIES
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IBEW LOCAL 325 PENSION - M&N FIXED
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
55,000.000	CAPITAL ONE FINANCIAL CO DTD 06/08/2023 VAR CPN 06/08/2034 CALLABLE 14040HDA0	58,117.95 105.6690	59,162.95 107.5690	8/29/25	1,045.00	808.64
27,000.000	CITIZENS FINL GROUP INC DTD 01/23/2024 VAR CPN 01/23/2030 CALLABLE 174610BF1	26,499.04 98.1446	28,081.08 104.0040	8/29/25	1,582.04	166.47
74,000.000	CROWN CASTLE INTL CORP DTD 08/15/19 3.100 11/15/2029 22822VAN1	68,299.73 92.2969	70,194.92 94.8580	8/29/25	1,895.19	675.46
40,000.000	D R HORTON INC DTD 05/05/2025 4.850% 10/15/2030 CALLABLE 23331ABT5	39,976.40 99.9410	40,858.80 102.1470	8/29/25	882.40	625.11
40,000.000	DOMINION ENERGY INC DTD 03/11/2025 5.000% 06/15/2030 CALLABLE 25746UDW6	40,067.20 100.1680	41,092.40 102.7310	8/29/25	1,025.20	944.44
67,000.000	ENERGY TRANSFER PARTNERS L P NEW DTD 12/01/18 5.500 06/01/2027 29278NAN3	66,377.39 99.0707	68,137.66 101.6980	8/29/25	1,760.27	921.25
26,000.000	FIFTH THIRD BANCORP DTD 10/27/2022 VAR CPN 10/27/2028 CALLABLE 316773DJ6	26,408.62 101.5716	27,154.40 104.4400	8/29/25	745.78	569.66
31,000.000	HUNTINGTON BANCSHARES DTD 02/04/20 2.550 02/04/2030 446150AS3	28,333.07 91.3970	28,698.56 92.5760	8/29/25	365.49	59.29
39,000.000	JEFFERIES FIN GROUP INC DTD 04/16/2024 6.200% 04/14/2034 CALLABLE 47233WEJ4	39,064.73 100.1660	41,148.51 105.5090	8/29/25	2,083.78	920.18

STATEMENT OF ASSETS AND LIABILITIES
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IBEW LOCAL 325 PENSION - M&N FIXED
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<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
29,000.000	KEYCORP MED TERM NOTE DTD 02/06/20 2.250 04/06/2027 49326EEK5	26,147.87 90.1651	28,094.04 96.8760	8/29/25	1,946.17	262.81
40,000.000	PNC FINANCIAL SERVICES DTD 05/13/2025 VAR CPN 05/13/2031 CALLABLE 693475CD5	40,038.40 100.0960	40,819.60 102.0490	8/29/25	781.20	587.88
40,000.000	PUBLIC SVC ENTERPRISE GROUP DTD 03/10/2025 4.900% 03/15/2030 CALLABLE 744573BA3	40,018.80 100.0470	40,897.20 102.2430	8/29/25	878.40	931.00
20,000.000	SAFEHOLD GL HOLDINGS LLC DTD 03/04/2024 6.100% 04/01/2034 CALLABLE 785931AA4	19,954.80 99.7740	20,976.00 104.8800	8/29/25	1,021.20	508.33
75,000.000	SIMON PROPERTY GROUP LP DTD 01/11/22 2.650 02/01/2032 828807DT1	66,399.59 88.5328	66,872.25 89.1630	8/29/25	472.66	165.63
45,000.000	STANFORD UNIVERSITY DTD 08/13/2025 4.146% 08/01/2030 CALLABLE 09659DAC0	45,000.00 100.0000	45,197.10 100.4380	8/29/25	197.10	93.29
40,000.000	US BANCORP DTD 02/01/2023 VAR CPN 02/01/2029 CALLABLE 91159HJK7	38,742.90 96.8572	40,455.60 101.1390	8/29/25	1,712.70	155.10
46,000.000	VIRGINIA POWER FUEL SEC DTD 02/14/2024 4.877% 05/01/2033 NON CALLABLE 92808VAB8	45,998.41 99.9965	46,864.34 101.8790	8/29/25	865.93	747.81

STATEMENT OF ASSETS AND LIABILITIES
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IBEW LOCAL 325 PENSION - M&N FIXED
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47,000.000	BANK OF AMERICA CORP DTD 04/22/21 04/22/2032 06051GJT7	42,940.18 91.3621	42,637.93 90.7190	8/29/25	302.25-	452.54
57,000.000	CITIGROUP INC DTD 06/09/21 06/09/2027 172967NA5	51,170.28 89.7724	55,740.30 97.7900	8/29/25	4,570.02	189.82
69,000.000	JPMORGAN CHASE & CO DTD 03/24/20 03/24/2031 46647PBJ4	66,535.56 96.4283	69,508.53 100.7370	8/29/25	2,972.97	1,352.02
45,000.000	TRUIST FINANCIAL CORP MED TERM NOTE DTD 06/07/21 06/07/2029 89788MAE2	39,178.70 87.0638	42,345.90 94.1020	8/29/25	3,167.20	198.14
40,000.000	WELLS FARGO & COMPANY MEDIUM TERM NOTE DTD 04/22/2024 VAR CPN 04/22/2028 CALLABLE 95000U3L5	40,092.70 100.2317	40,911.20 102.2780	8/29/25	818.50	818.00
	TOTAL CORPORATE BONDS	984,298.08	1,013,533.99		29,235.91	12,575.79
	TOTAL CORPORATE BONDS	984,298.08	1,013,533.99		29,235.91	12,575.79
	MORTGAGE/ASSET-BACKED SECURITIES					
	US GOVERNMENT MORTGAGE POOL					
86,323.710	FED HOME LOAN MTGE CORP POOL #QG6308 30 YR GTD SINGLE FAMILY MORTGAGE DTD 06/01/2023 6.000% 07/01/2053 NON CALLABLE 3133C7AH0	84,988.38 98.4531	89,115.42 103.2340	8/29/25	4,127.04	431.61

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IBEW LOCAL 325 PENSION - M&N FIXED
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168,840.380	FED HOME LOAN MTGE CORP POOL #SD0518 30 YR GTD SINGLE FAMILY MORTGAGE DTD 12/01/2020 3.000% 08/01/2050 NON CALLABLE 3132DMSF3	146,469.04 86.7500	148,761.88 88.1080	8/29/25	2,292.84	422.10
143,744.450	FED HOME LOAN MTGE CORP POOL #SD3152 29 YR GTD SINGLE FAMILY MORTGAGE DTD 06/01/2023 3.000% 02/01/2052 NON CALLABLE 3132DQQD1	121,239.47 84.3438	125,069.17 87.0080	8/29/25	3,829.70	359.37
99,499.860	FED HOME LOAN MTGE CORP POOL #SD8276 30 YR GTD SINGLE FAMILY MORTGAGE DTD 11/01/2022 5.000% 12/01/2052 NON CALLABLE 3132DWFR9	98,625.34 99.1211	98,591.43 99.0870	8/29/25	33.91-	414.58
38,030.940	FED HOME LN MTG CORP POOL #A37966 DTD 09/01/05 5.500 09/01/2035 31297TZ71	41,536.95 109.2188	39,390.93 103.5760	8/29/25	2,146.02-	174.30
21,355.590	FED HOME LN MTG CORP POOL #A89760 DTD 11/01/09 4.500 12/01/2039 312936ZZ3	22,573.39 105.7025	21,362.64 100.0330	8/29/25	1,210.75-	80.13
37,467.680	FED HOME LN MTG CORP POOL #C09044 DTD 06/01/13 3.500 06/01/2043 31292SBM1	38,779.05 103.5000	35,137.19 93.7800	8/29/25	3,641.86-	109.28
15,683.400	FED HOME LN MTG CORP POOL #J24788 DTD 07/01/13 2.500 07/01/2028 31307DJ98	15,796.12 100.7187	15,394.67 98.1590	8/29/25	401.45-	32.67
7,699.910	FED HOME LN MTG CORP POOL #J27093 DTD 01/01/14 3.000 01/01/2029 31307F3A7	7,829.84 101.6874	7,559.00 98.1700	8/29/25	270.84-	19.06
38,503.780	FED HOME LN MTG CORP POOL #Q52401 DTD 11/01/17 3.500 11/01/2047 3132XUU37	38,936.95 101.1250	35,451.59 92.0730	8/29/25	3,485.36-	112.30

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154,797.820	FEDL NATL MTGE ASSN POOL #FA1588 30 YR GTD SINGLE FAMILY MORTGAGE DTD 05/01/2025 5.000% 04/01/2055 NON CALLABLE 3140W1XS7	149,379.89 96.5000	153,138.39 98.9280	8/29/25	3,758.50	644.99
221,739.560	FEDL NATL MTGE ASSN POOL #FM7556 30 YR GTD SINGLE FAMILY MORTGAGE DTD 05/01/2021 3.500% 05/01/2051 NON CALLABLE 3140XBME7	217,893.78 98.2656	202,428.26 91.2910	8/29/25	15,465.52-	646.74
158,974.370	FEDL NATL MTGE ASSN POOL #FS5235 30 YR GTD SINGLE FAMILY MORTGAGE DTD 07/01/2023 5.500% 07/01/2053 NON CALLABLE 3140XLY93	154,826.13 97.3906	160,545.04 100.9880	8/29/25	5,718.91	728.63
161,580.060	FEDL NATL MTGE ASSN POOL #FS9733 27 YR GTD SINGLE FAMILY MORTGAGE DTD 11/01/2024 3.500% 11/01/2051 NON CALLABLE 3140XRY74	146,255.21 90.5156	149,143.24 92.3030	8/29/25	2,888.03	471.28
14,264.660	FED NATL MTG ASSN POOL #AC3668 DTD 09/01/09 4.500 10/01/2039 31417NCE9	15,089.34 105.7813	14,251.82 99.9100	8/29/25	837.52-	53.49
18,110.510	FED NATL MTG ASSN POOL #AD0468 DTD 12/01/09 6.000 12/01/2038 31418MQW5	20,198.86 111.5311	18,960.44 104.6930	8/29/25	1,238.42-	91.06
30,790.910	FED NATL MTG ASSN POOL #AD0938 DTD 05/01/10 6.000 04/01/2039 31418NBG4	34,235.65 111.1875	32,430.22 105.3240	8/29/25	1,805.43-	153.94
16,463.200	FED NATL MTG ASSN POOL #AT8912 DTD 06/01/13 3.000 07/01/2043 3138WW3W7	16,524.96 100.3751	15,025.80 91.2690	8/29/25	1,499.16-	41.51

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ACCOUNT NUMBER 26565604

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
77,148.700	FED NATL MTG ASSN POOL #MA4203 DTD 11/01/20 2.500 11/01/2040 31418DU59	80,873.15 104.8276	70,071.08 90.8260	8/29/25	10,802.07-	160.74
2,805.670	FED NATL MTG ASSN POOL #745147 DTD 12/01/05 4.500 12/01/2035 31403CZL8	2,633.62 93.8678	2,810.05 100.1560	8/29/25	176.43	10.70
343.680	FED NATL MTG ASSN POOL #899393 DTD 04/01/07 6.000 04/01/2037 31410WGA0	347.92 101.2337	360.90 105.0110	8/29/25	12.98	1.72
646.150	FED NATL MTG ASSN POOL #901895 DTD 10/01/06 6.500 09/01/2036 31410Y7G3	659.60 102.0816	683.81 105.8290	8/29/25	24.21	3.52
5,366.280	FED NATL MTG ASSN POOL #995196 DTD 12/01/08 6.000 07/01/2038 31416BRR1	5,849.28 109.0006	5,652.14 105.3270	8/29/25	197.14-	27.50
TOTAL US GOVERNMENT MORTGAGE POOL		1,461,541.92	1,441,335.11		20,206.81-	5,191.22
CORPORATE BACKED OBLIGATION						
79,096.020	MASSACHUSETTS EDUCATIONAL FINA SER 2020-A CL A *0 DAY DELAY* DTD 06/18/20 2.300 02/25/2040 57563NAD0	79,073.05 99.9710	75,119.86 94.9730	8/29/25	3,953.19-	30.32
TOTAL CORPORATE BACKED OBLIGATION		79,073.05	75,119.86		3,953.19-	30.32
MORTGAGE BACKED OBLIGATION						
48,000.000	BMO MORTGAGE TRUST CMO SER 2024-5C7 CL A3 DTD 10/01/2024 5.565% 11/15/2057 CALLABLE 09660WAU5	49,439.70 102.9994	49,983.84 104.1330	8/29/25	544.14	222.73

STATEMENT OF ASSETS AND LIABILITIES
AS OF AUGUST 31, 2025

IBEW LOCAL 325 PENSION - M&N FIXED
ACCOUNT NUMBER 26565604

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
110,000.000	NISSAN AUTO RECEIVABLES OWNER ASSET BCKD SEC SER 2024-A CL A4 DTD 05/22/2024 5.180% 04/15/2031 CALLABLE 65479UAE8	112,303.13 102.0938	112,523.40 102.2940	8/29/25	220.27	253.24
230,000.000	VOLKSWAGEN AUTO LEASE TRUST ASSET BCKD SEC SER 2023-A CL A4 DTD 09/19/2023 5.800% 04/20/2028 CALLABLE 92867UAE2	229,685.55 99.8633	231,557.10 100.6770	8/29/25	1,871.55	407.61
108,669.610	SLM STUDENT LOAN TRUST SER 2006-10 CL A6 *0 DAY DELAY* DTD 11/30/06 03/25/2044 78443BAG1	102,421.10 94.2500	105,038.96 96.6590	8/29/25	2,617.86	1,089.47
34,663.200	SLM STUDENT LOAN TRUST SER 2011-3 CL A *0 DAY DELAY* DTD 11/18/11 08/27/2040 78445UAA0	34,825.66 100.4687	34,966.50 100.8750	8/29/25	140.84	40.49
35,000.000	WELLS FARGO COMMERCIAL MORTGAGE CMO SER 2024-5C2 CL A3 DTD 11/01/2024 VAR CPN 11/15/2057 CALLABLE 95003UAD2	36,049.69 102.9991	36,971.20 105.6320	8/29/25	921.51	172.67
TOTAL MORTGAGE BACKED OBLIGATION		564,724.83	571,041.00		6,316.17	2,186.21
TOTAL MORTGAGE/ASSET-BACKED SECURITIES		2,105,339.80	2,087,495.97		17,843.83-	7,407.75
TOTAL BONDS & NOTES		5,589,597.48	5,657,090.14		67,492.66	36,231.99
TOTAL ASSETS AND LIABILITIES		5,639,131.10	5,706,623.76		67,492.66	36,379.60
ACCRUED INCOME		36,379.60	36,379.60			
TOTAL ACCOUNT		5,675,510.70	5,743,003.36		67,492.66	

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

Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Up	Total
Under 25	4	8	2	0	0	0	0	0	0	0	14
25 - 29	4	12	6	5	1	0	0	0	0	0	28
30 - 34	1	7	12	11	6	3	1	0	0	0	41
35 - 39	2	3	5	10	3	5	8	3	0	0	39
40 - 44	1	2	3	4	2	3	3	2	3	4	27
45 - 49	1	5	1	1	2	0	3	0	2	10	25
50 - 54	0	1	1	1	0	0	2	2	3	4	14
55 - 59	1	1	2	0	2	3	4	0	1	21	35
60 - 64	1	0	1	1	1	1	4	2	2	12	25
65 - 69	0	0	0	0	0	0	1	0	0	0	1
70 & Over	0	0	0	0	0	0	0	0	0	0	0
Total	15	39	33	33	17	15	26	9	11	51	249
Average Age	42.0										
Average Service	22.6										

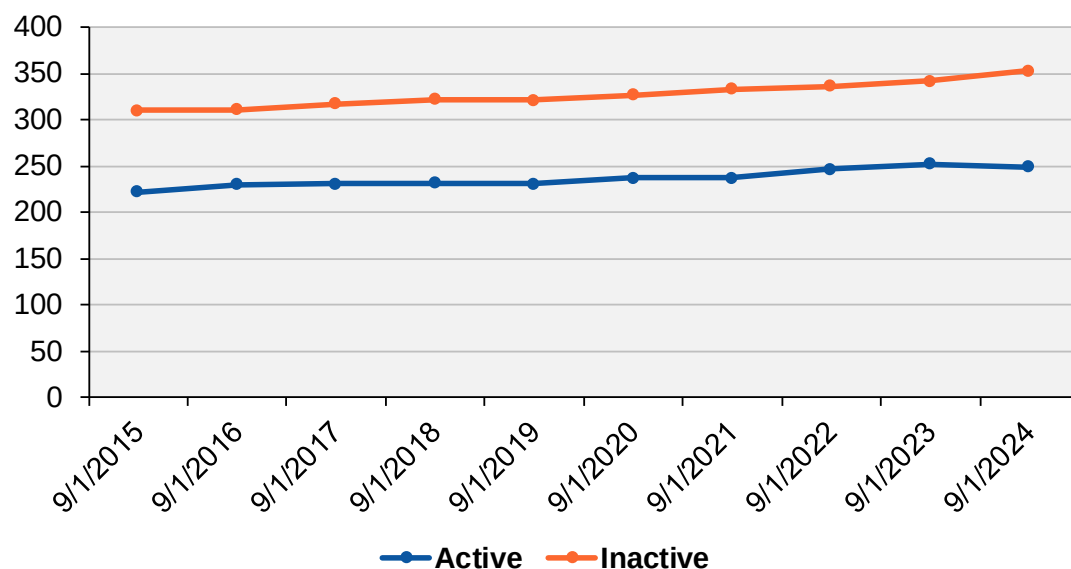
Section II. Summary of Data

Participant Reconciliation

The accuracy of an actuarial valuation depends on the accuracy of the participant data used to generate the liability and future income estimates. In an effort to ensure reliability and consistency between valuations, we have performed a reconciliation consisting of an accounting for all the exits from, and entries into, each of the three participant groups (actives, deferred vesteds, and retirees) as well as for the participant group as a whole.

	Actives	Deferred Vested Participants	Pensioners & Beneficiaries	Total
Participants as of September 1, 2023	252	91	251	594
Change During Year				
a. deaths with beneficiary			(1)	(1)
b. deaths without beneficiary			(4)	(4)
c. deaths with deferred beneficiary				
d. deferred bene. commenced benefit		(1)	1	0
e. retirements	(7)	(5)	12	0
f. vested terminations	(7)	7		0
g. non-vested terminations	(6)			(6)
h. returns to active employment	1	(1)		0
i. alternate payee			2	2
j. data correction				
k. new entrants	<u>16</u>	<u>0</u>	<u>1</u>	<u>17</u>
l. total increase (decrease)	(3)	0	11	8
Participants as of September 1, 2024	249	91	262	602

Plan Participation: Ten Years



Section II. Summary of Data (cont.)

Schedule of Active Participant Data as of September 1, 2024

Years of Credited Service

Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Up	Total
Under 25	4	8	2	0	0	0	0	0	0	0	14
25 - 29	4	12	6	5	1	0	0	0	0	0	28
30 - 34	1	7	12	11	6	3	1	0	0	0	41
35 - 39	2	3	5	10	3	5	8	3	0	0	39
40 - 44	1	2	3	4	2	3	3	2	3	4	27
45 - 49	1	5	1	1	2	0	3	0	2	10	25
50 - 54	0	1	1	1	0	0	2	2	3	4	14
55 - 59	1	1	2	0	2	3	4	0	1	21	35
60 - 64	1	0	1	1	1	1	4	2	2	12	25
65 - 69	0	0	0	0	0	0	1	0	0	0	1
70 & Over	0	0	0	0	0	0	0	0	0	0	0
Total	15	39	33	33	17	15	26	9	11	51	249

10-Year Historical Active Participant Data

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Average Age	42.7	42.6	42.4	42.2	42.8	42.7	42.5	41.9	41.6	42.0
Average Service	26.1	25.8	24.9	24.7	24.9	24.5	24.5	23.7	22.8	22.6

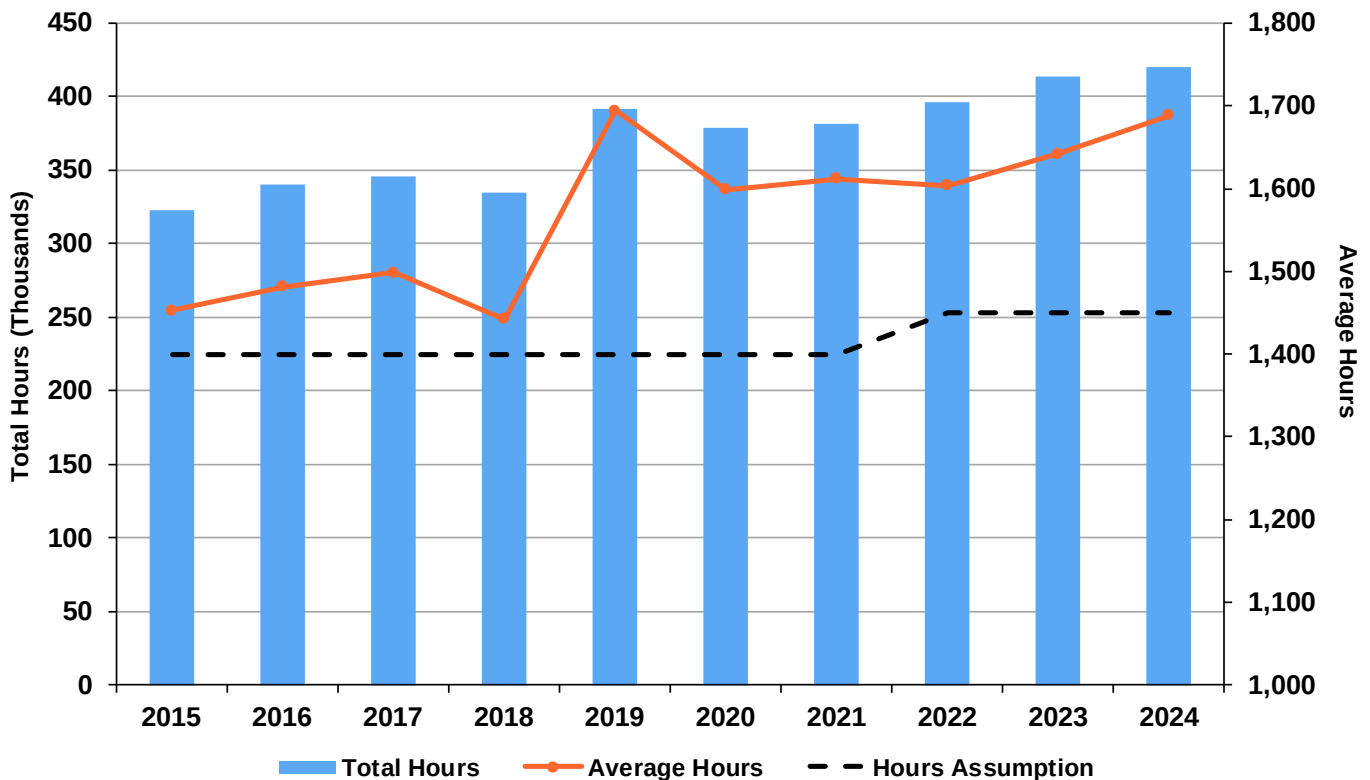
Section II. Summary of Data (cont.)

Employment History

Year Ended August 31	Total Pension Hours *		Active Participants		Average Pension Hours	
	Number	% Change	Number	% Change	Number	% Change
2015	322,580	-4.3%	222	-5.9%	1,453	1.7%
2016	340,643	5.6%	230	3.6%	1,481	1.9%
2017	346,092	1.6%	231	0.4%	1,498	1.2%
2018	334,508	-3.4%	232	0.4%	1,442	-3.8%
2019	391,456	17.0%	231	-0.4%	1,695	17.5%
2020	378,977	-3.2%	237	2.6%	1,599	-5.6%
2021	381,932	0.8%	237	0.0%	1,612	0.8%
2022	396,065	3.7%	247	4.2%	1,604	-0.5%
2023	413,868	4.5%	252	2.0%	1,642	2.4%
2024	420,442	1.6%	249	-1.2%	1,689	2.8%

Five-year average hours:	1,629
Ten-year average hours:	1,571
Average hours assumption:	1,450

Total Pension Hours versus Average Hours



* The total pension hours are based on the sum of the pension hours reported in the valuation data collection, which may differ from the hours reported to the Fund Office.

Section II. Summary of Data (cont.)

Pensioner Benefit Data as of September 1, 2024

Age	Retired		Beneficiaries		Alternate Payee		Total	
	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit
Under 55	0	\$0	0	\$0	0	\$0	0	\$0
55 - 59	9	1,339	1	672	0	0	10	1,272
60 - 64	53	1,985	2	1,124	6	521	61	1,812
65 - 69	43	1,988	5	904	3	529	51	1,796
70 - 74	29	2,134	4	1,163	0	0	33	2,016
75 - 79	37	2,397	9	620	1	857	47	2,024
80 - 84	26	1,959	9	646	1	275	36	1,584
85 - 89	8	1,905	8	772	0	0	16	1,339
90 & Over	2	1,479	6	746	0	0	8	929
Total	207	\$2,041	44	\$776	11	\$531	262	\$1,765
Average Age	70.8		79.2		66.3		72.0	

New Entrants as of September 1, 2024								
Total	12	\$2,339	2	\$1,603	2	\$775	16	\$2,052
Average Age	61.8		61.0		62.5		61.8	

I.B.E.W. LOCAL 325 PENSION PLAN
EIN: 16-6098105; Plan Number: 001

Schedule MB, Line 9 – Schedule of Funding Standard Account Bases

Schedule of Amortization Bases as of September 1, 2024

Charges	Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1) Plan Change	09/01/96	2	281,725	145,790
(2) Plan Change	09/01/98	4	406,185	112,443
(3) Assumption Change	09/01/99	5	54,617	12,503
(4) Plan Change	09/01/00	6	1,245,263	245,474
(5) Assumption Change	09/01/03	9	687,083	99,377
(6) Plan Change	09/01/04	10	361,968	48,609
(7) Assumption Change	09/01/05	11	1,543,894	194,369
(8) Plan Change	09/01/05	11	583,254	73,429
(9) Plan Change	09/01/07	13	666,820	75,450
(10) Actuarial Loss	09/01/10	1	228,034	228,034
(11) Assumption Change	09/01/11	2	324,541	167,947
(12) Actuarial Loss	09/01/12	3	953,084	340,172
(13) Actuarial Loss	09/01/13	4	222,509	61,596
(14) Actuarial Loss	09/01/14	5	55,057	12,604
(15) Assumption Change	09/01/15	6	122,650	24,178
(16) Plan Change	09/01/15	6	207,966	40,996
(17) Actuarial Loss	09/01/16	7	687,100	119,913
(18) Actuarial Loss	09/01/17	8	949,757	149,742
(19) Actuarial Loss	09/01/18	9	1,416,179	204,831
(20) Actuarial Loss	09/01/19	10	1,752,168	235,301
(21) Actuarial Loss	09/01/20	11	246,655	31,053
(22) Assumption Change	09/01/21	12	1,767,256	210,233
(23) Actuarial Loss	09/01/22	13	755,897	85,529
(24) Actuarial Loss	09/01/23	14	1,799,600	194,751
(25) Actuarial Loss	09/01/24	15	1,718,764	178,743
Total Charges			\$ 19,038,026	\$ 3,293,067

Credits	Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1) Assumption Change	09/01/97	3	\$ 10,522	\$ 3,755
(2) Assumption Change	09/01/00	6	235,097	46,344
(3) Assumption Change	09/01/02	8	408,581	64,418
(4) Actuarial Gain	09/01/11	2	63,196	32,703
(5) Actuarial Gain	09/01/15	6	66,442	13,097
(6) Plan Change	09/01/20	11	275,474	34,681
(7) Method Change	09/01/21	7	2,184,519	381,244
(8) Actuarial Gain	09/01/21	12	1,027,358	122,215
(9) Assumption Change	09/01/22	13	79,166	8,958
Total Credits			\$ 4,350,355	\$ 707,415

I.B.E.W. LOCAL 325 PENSION PLAN
EIN: 16-6098105; Plan Number: 001

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

Actuarial Funding Method

The Traditional Unit Credit (accrued benefit) cost method has been used to develop the funding requirements presented in this report. Under this method, the normal cost is equal to the actuarial present value of benefits accrued during the plan year. The actuarial liability represents the actuarial present value of benefits which have been accrued in all prior plan years. Actuarial gains or losses resulting from plan experience which differs from the actuarial assumptions, plan amendments or changes in the actuarial assumptions are considered new pieces of actuarial liability and must be funded over no more than fifteen years.

Asset Valuation Method

The actuarial value of assets is a calculated value determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return based on the prior year market value) during each of the last five years at the rate of 20% per year. The actuarial value is subject to a restriction that it cannot be less than 80% nor more than 120% of market value.

Mortality

Funding

Healthy: PRI-2012 Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2021.

Disabled: PRI-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2021.

Due to the small group of active participants covered by the Plan, we have relied upon the standard mortality tables published by the Society of Actuaries. And based on the Plan demographics, we have relied upon the blue-collar version of these tables. The standard improvement scales were also used to reflect estimated future experience.

Current Liability

2024 IRS Generational Mortality Table.

Interest Rate

Valuation

7.25% annual compound interest in the future, based on expected earnings from portfolio analysis.

Current Liability

3.81% per year compounded annually. The current liability interest rate is chosen from a specified range that is set by law.

I.B.E.W. LOCAL 325 PENSION PLAN
EIN: 16-6098105; Plan Number: 001

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

Termination & Disability

Termination

We have assumed that terminations of employment, other than death, disability, or pension will occur in the future at a moderate rate (T-5 in Pension Actuary's Handbook, offset by the 1951 GAM Male Table).

Disability

We used the 1973 Disability Model Transactions of Society of Actuaries, XXVI (under a 6-month deferment period), in assuming the rate of disability in the future.

Due to the small group of active participants covered by the Plan, there is not sufficient data to determine any appropriate plan specific assumption. An assumption of no pre-retirement decrements (other than death) is more likely to produce no gain/loss (i.e., when the assumption that an active participant will not terminate is realized); however, if an active participant does terminate before retirement, the gain/loss at that time will be greater. The effect of assuming preretirement turnover is not expected to produce materially different results than if an assumption regarding pre-retirement turnover was included.

Age at Pension

Active participants are assumed to retire based on the retirement rates listed below:

Age	Rate
55	5%
56	5%
57	5%
58	5%
59	10%
60	10%
61	20%
62	40%
63	50%
64	50%
65	100%

Separated vested participants are assumed to retire at age 59.

The weighted average retirement age for the 2024-25 plan year is age 61.5. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the September 1, 2024 actuarial valuation.

I.B.E.W. LOCAL 325 PENSION PLAN
EIN: 16-6098105; Plan Number: 001

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

Age at Pension (cont.)

The retirement age assumption used was reviewed and determined to be reasonable taking into account the following factors:

- The Plan's early retirement provisions,
- Access to postretirement healthcare coverage,
- The actuary's experience with other plans of a similar size, demographic composition, and plan design.

Administration Expenses

\$290,000. For projection purposes, expenses are assumed to increase 2% annually.

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

Assumed Hours Worked

Each active participant will work 1,450 hours in each year in the future.

The future hours assumption is 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 hours over the past several years.

Active Participants

For the purpose of projecting future contributions only, we have assumed that the number of active participants will remain constant with replacements being made immediately upon pension, death, or disability. Participants who worked zero hours in the prior plan year are assumed to be separated participants.

Marital Status

85% of all participants are assumed to be married. Wives are assumed to be 3 years younger than husbands.

Forms of Benefit

Participants are assumed to elect a single life annuity at retirement. Because all optional forms of benefit are actuarially equivalent, the net impact on the valuation results is immaterial.

Assumptions reflected in the determination of plan assets and liabilities that are not specifically discussed are not considered significant relative to the measurement.

I.B.E.W. LOCAL 325 PENSION PLAN
EIN: 16-6098105; Plan Number: 001

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

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Within the process for electronic filing of Form 5500, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule MB, which is attached in .pdf form to the electronic filing, will govern to the extent there are any differences between the data filed electronically and the data contained on the signed Schedule MB.

INTERNATIONAL
BROTHERHOOD OF
ELECTRICAL WORKERS

LOCAL NO. 325
PENSION FUND

For the Year Ended
August 31, 2025

FINANCIAL
STATEMENTS
AND SUPPLEMENTAL
SCHEDULES

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL NO. 325 PENSION FUND

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D'Arcangelo & Co., LLP
Certified Public Accountants & Consultants

200 E. Garden St., P.O. Box 4300, Rome, N.Y. 13442-4300
315-336-9220 Fax: 315-336-0836

Independent Auditor's Report

To the Board of Trustees of
International Brotherhood of Electrical Workers
Local No. 325 Pension Fund

Opinion

We have audited the accompanying financial statements of the International Brotherhood of Electrical Workers Local No. 325 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of August 31, 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 International Brotherhood of Electrical Workers Local No. 325 Pension Fund as of August 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 International Brotherhood of Electrical Workers Local No. 325 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the International Brotherhood of Electrical Workers Local No. 325 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with 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 International Brotherhood of Electrical Workers Local No. 325 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the International Brotherhood of Electrical Workers Local No. 325 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses are presented for purposes 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.

D'Arcangelo + Co., LLP

June 11, 2026

Rome, New York



INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL NO. 325 PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

August 31, 2025 and 2024

	2025	2024
Assets		
Investments at Fair Value		
Invested Cash	\$ 1,229,238	\$ 1,808,374
U.S. Government and Agency Debt Securities	2,556,060	2,248,321
U.S. Government Agency Mortgage Backed Securities	2,087,496	1,631,995
Corporate Debt Securities	1,013,534	856,054
Corporate Equity Securities	28,321,715	25,719,505
Investment Contract	1,671,003	1,592,016
Open End Investment Funds	28,747,840	27,813,714
Common Collective Trust Fund	0	12,778
Limited Partnership Private Equity Funds	<u>5,888,243</u>	<u>5,812,400</u>
Total Investments at Fair Value	<u>71,515,129</u>	<u>67,495,157</u>
Receivables		
Contractor Contributions	662,889	592,560
Accrued Investment Income	<u>94,510</u>	<u>98,479</u>
Total Receivables	<u>757,399</u>	<u>691,039</u>
Other Assets		
Uninvested Cash	793,411	156,619
Property - Net of Accumulated Depreciation	<u>930</u>	<u>1,196</u>
Total Other Assets	<u>794,341</u>	<u>157,815</u>
Total Assets	<u>73,066,869</u>	<u>68,344,011</u>
Liabilities		
Accounts Payable	92,573	59,617
Due to Related Fund	<u>13,442</u>	<u>8,839</u>
Total Liabilities	<u>106,015</u>	<u>68,456</u>
Net Assets Available for Benefits	<u>\$ 72,960,854</u>	<u>\$ 68,275,555</u>

The Accompanying Notes are an Integral Part of These Financial Statements.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL NO. 325 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended August 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Additions		
Contractor Contributions	\$ 5,920,461	\$ 5,639,600
Investment Income		
Net Appreciation in Fair Value of Investments	3,193,454	4,926,664
Interest and Dividends	<u>2,014,597</u>	<u>1,892,810</u>
Total Investment Income	5,208,051	6,819,474
Less Investment Fees	<u>(592,667)</u>	<u>(398,649)</u>
Net Investment Income	4,615,384	6,420,825
Insurance and Madoff Recoveries	<u>12,680</u>	<u>0</u>
Total Additions	<u>10,548,525</u>	<u>12,060,425</u>
Deductions		
Benefits Paid to Participants	5,573,496	5,372,956
Administrative Expenses	<u>289,730</u>	<u>290,575</u>
Total Deductions	<u>5,863,226</u>	<u>5,663,531</u>
Net Increase	4,685,299	6,396,894
Net Assets Available for Benefits, Beginning of Year	<u>68,275,555</u>	<u>61,878,661</u>
Net Assets Available for Benefits, End of Year	<u>\$ 72,960,854</u>	<u>\$ 68,275,555</u>

The Accompanying Notes are an Integral Part of These Financial Statements.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL NO. 325 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

NOTE 2 DESCRIPTION OF PLAN

The International Brotherhood of Electrical Workers Local No. 325 Pension Fund, a defined benefit pension plan, was established in 1963. The following description of the Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

The Plan provides benefits at normal and early retirement, disability retirement, preretirement lump-sum death benefit, preretirement surviving spouse pension, and postretirement death benefit. Coverage is afforded to electricians working in the jurisdiction of Local 325 for employers with Union agreements providing for pension contributions to the Plan. In addition, certain other employees also participate.

Financing of the Plan comes from employers' contributions and investment earnings. The contribution rate per hour of covered work was \$13.85 and \$13.35 at August 31, 2025 and 2024, respectively. Employer contribution reports are submitted to the Fund on a monthly basis.

In the event of Plan termination, the net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

At September 1, 2024, the Plan was certified by its actuaries to be considered neither endangered nor critical status pursuant to the Pension Protection Act of 2006 as the funding percentage is in excess of 80 percent.

NOTE 3 TAX STATUS

The Plan obtained its latest determination letter in July 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving this determination letter. However, the Fund and tax counsel believe that the Plan is currently designed and operating in compliance with the applicable requirements of the Internal Revenue Code and that, therefore, the Plan qualifies under Section 401(a) and the related trust is tax-exempt as of August 31, 2025. Therefore, no provision for income taxes has been included in the Plan's financial statements.

NOTE 4 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to retired employees or their beneficiaries and present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, and disability) are included to the extent they are deemed attributable to employee services rendered to the valuation date.

The Fund's consulting actuaries determine the actuarial present value of accumulated plan benefits, which is the 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.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL NO. 325 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Operations

The Fund is a multi-employer, 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 union agreements requiring contributions to the Fund. The Fund office is located in Binghamton, New York. Contributing employers primarily represent electrical workers and apprentices in the southern tier region of New York State.

Basis of Accounting

The financial statements reflect the accrual basis of accounting in which revenue is recognized when earned or otherwise available, and expenses are recognized when incurred.

Contributions Receivable

Contributions receivable from participating employers are valued at cost and are accrued based upon reports received from them subsequent to year-end, which include contributions due in the current year. Contributions receivable are considered fully collectible at year end, and no allowance for uncollectible accounts has been recorded.

Payments of Benefits

Benefits are recorded when paid.

Investment Valuation and Income Recognition

Investments are recorded 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. See Note 6 for discussion of fair value measurements.

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 (depreciation) in the statements of changes in net assets available for benefits includes the Fund's gains and losses on investments bought and sold as well as held during the year.

Property

Property consisting of office furniture and equipment is recorded at cost and depreciated using the straight-line method over its estimated useful life of the assets from 5 to 7 years. The policy is to capitalize and depreciate assets costing \$500 or more. Depreciation expense totaled \$266 for both the years ending August 31, 2025 and 2024.

Use of Estimates

The preparation of financial statements in conformity 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 and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, retiree demographics, 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.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL NO. 325 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

NOTE 4 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The accumulated plan benefit information as of the dates of the most recent actuarial valuations were as follows:

	September 1,	
	2024	2023
Vested Benefits		
Participants Currently Receiving Payments	\$ 48,976,831	\$ 46,602,472
Separated Vested Participants	5,587,307	6,425,916
Active Participants	<u>21,319,298</u>	<u>21,651,631</u>
	75,883,436	74,680,019
Nonvested Benefits	<u>1,056,781</u>	<u>1,112,068</u>
Total	<u>\$ 76,940,217</u>	<u>\$ 75,792,087</u>
Net Assets Available for Benefits on Valuation Date	<u>\$ 68,275,555</u>	<u>\$ 61,878,661</u>

A summary of the changes in actuarial present value of accumulated plan benefits between the latest valuation dates is as follows:

	2024	2023
Actuarial Present Value of Accumulated Plan Benefits,		
Beginning of Plan Year	\$ 75,792,087	\$ 74,862,471
Increase (Decrease) During Year Attributable to		
Plan Experience	1,220,929	764,871
Benefits Paid	(5,372,956)	(5,078,682)
Interest	<u>5,300,157</u>	<u>5,243,427</u>
Actuarial Present Value of Accumulated Plan Benefits,		
End of Plan Year	<u>\$ 76,940,217</u>	<u>\$ 75,792,087</u>

Significant assumptions underlying the actuarial computations are:

- Investment Return - 7.25% Compounded Annually for Investment Purposes
- Mortality - Healthy: PRI-2012 Amount-Weighted Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2021.
Disabled: PRI-2012 Amount-Weighted Disabled Retiree Mortality Table with generational projection using Scale MP-2021.
- Turnover - T-5 Scale from the Pension Actuary's Handbook
- Disability - 1973 Disability Model, Transactions of Society of Actuaries, XXVI
- Future Work Year - 1,450 hours

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL NO. 325 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

NOTE 4 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

Age at Retirement - Separated vested participant will elect pension at age 59. Active participants are assumed to retire based on the following rates:

<u>Age</u>	<u>Rate</u>
55-58	5%
59-60	10%
61	20%
62	40%
63-64	50%
65	100%

Fund Expenses - \$290,000. For projections, administration expenses are assumed to increase 2% annually.

Participation - To remain constant in the future.

Entry Age - Assumed the entry age for active participants is the age at date of initiation into the Union.

Actuarial Funding Method - Unit Credit Cost Method

NOTE 5 CONCENTRATIONS OF CREDIT RISK

Contributing employers primarily represent electricians and apprentices in the southern tier region of New York State. Contributions are pursuant to collective bargaining agreements, and no collateral is required. Two of the Fund's contributing employers comprise approximately 57% and 60% of total contributions for the years ended August 31, 2025 and 2024, respectively.

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

NOTE 6 FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board authoritative guidance on fair value measurements establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority 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.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL NO. 325 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

NOTE 6 FAIR VALUE MEASUREMENTS (Continued)

Level 2: Inputs to the valuation methodology include the following:

- 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.
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at August 31, 2025 and 2024:

Invested Cash: Valued at cost which approximates fair value.

U.S. Government and Agency Debt Securities: Valued at the closing price reported in the active market in which the individual security is traded. Securities traded in the over-the-counter market and listed securities for which no sale was reported on the last business day of the plan year are valued at the average of the last reported bid and asked prices or using a market pricing model.

U.S. Government Agency Mortgage Backed Securities and Corporate Debt Securities: Securities traded in the over-the-counter market and listed securities for which no sale was reported on the last business day of the plan year are valued at the average of the last reported bid and asked prices or using a market pricing model.

Corporate Equity Securities: Valued at the closing price reported in the active market in which the individual security is traded.

Investment Contract: Stated at estimated fair value based on reports received from the insurance company based on a net unit value. Unit Values are determined by dividing the net assets at fair value by units outstanding at the valuation date.

Open End Investment Funds: The Fund has investments in various limited partnerships which are classified as open end investment funds. The estimated fair value of the open end investments is based on quarterly financial information received from investment advisors and/or general partners.

Common Collective Trust Fund (CCT): Stated at estimated fair value, which has been determined based on the unit values of the Fund. Unit values are determined by dividing the Fund's net assets at fair value by its units outstanding at the valuation date.

Limited Partnership Private Equity Funds: The Fund's investment in these limited partnerships are valued at the net asset value as a practical expedient as determined by quarterly financial information received from investment advisors and/or general partners.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL NO. 325 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

NOTE 6 FAIR VALUE MEASUREMENTS (Continued)

All assets have been valued using a market approach, unless otherwise noted.

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

The Board of Trustees is charged with oversight of the investments. In determining the reasonableness of the valuation methodology, the Trustees along with the assistance of the investment advisor, evaluate a variety of factors including review of existing contract terms, interest rates, and industry market developments.

The Board is provided annual reports sufficient to evaluate the testing procedures and pricing models used to determine fair values such as quarterly capital reports, annual tax reports and most importantly annual independent audits and appraisals.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets measured at fair value on a recurring basis as of August 31, 2025 and 2024:

Investments	August 31, 2025			
	Fair Value Measurements at Reporting			
	Date Using the Above Criteria			
	Total	(Level 1)	(Level 2)	(Level 3)
Invested Cash	\$ 1,229,238	\$ 1,229,238	\$ 0	\$ 0
U.S. Government and Agency Debt Securities	2,556,060	2,556,060	0	0
U.S. Government Agency Mortgage Backed Securities	2,087,496	0	2,087,496	0
Corporate Debt Securities	1,013,534	0	1,013,534	0
Corporate Equity Securities	28,321,715	28,321,715	0	0
Investment Contract (a)	1,671,003	0	0	0
Open End Investment Funds (a)	28,747,840	0	0	0
Limited Partnership Private Equity Funds (a)	5,888,243	0	0	0
Total	<u>\$ 71,515,129</u>	<u>\$ 32,107,013</u>	<u>\$ 3,101,030</u>	<u>\$ 0</u>

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL NO. 325 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

NOTE 6 FAIR VALUE MEASUREMENTS (Continued)

Investments	Total	August 31, 2024 Fair Value Measurements at Reporting Date Using the Above Criteria		
		(Level 1)	(Level 2)	(Level 3)
Invested Cash	\$ 1,808,374	\$ 1,808,374	\$ 0	\$ 0
U.S. Government and Agency Debt Securities	2,248,321	2,248,321	0	0
U.S. Government Agency Mortgage Backed Securities	1,631,995	0	1,631,995	0
Corporate Debt Securities	856,054	0	856,054	0
Corporate Equity Securities	25,719,505	25,719,505	0	0
Investment Contract (a)	1,592,016	0	0	0
Open End Investment Funds (a)	27,813,714	0	0	0
Common Collective Trust (a)	12,778	0	0	0
Limited Partnership Private Equity Funds (a)	5,812,400	0	0	0
Total	\$ 67,495,157	\$ 29,776,200	\$ 2,488,049	\$ 0

- (a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using 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 in the statements of the net assets available for benefits.

The following table sets forth additional disclosures of the Fund's investments whose fair value is estimated using net asset value per share or its equivalent at August 31, 2025 and 2024:

	Fair Value		Unfunded Commitments	Redemption Restrictions
	2025	2024		
Investment Contract	\$ 1,671,003	\$ 1,592,016	\$ 0	Yes
Open End Investment Funds	\$ 28,747,840	\$ 27,813,714	\$ 0	Yes
Common Collective Trust	\$ 0	\$ 12,778	\$ 0	Yes
Limited Partnership Private Equity Funds	\$ 5,888,243	\$ 5,812,400	\$ 0	Yes

The following provides a general description of the investment strategy and redemption restrictions for the above-noted investments:

Investment Contract – This investment class consists of one investment contract with The Union Labor Life Insurance Company (ULLICO). The Plan invests in a separate account investment contract with ULLICO that is primarily a pooled first mortgage account as a funding vehicle for group annuity contracts issued to qualified pension plans. The Plan withdrawals from the separate account have been suspended, with future payments being made depending on economic conditions.

Open End Investment Fund – American Core Realty Fund, LLC – This investment has underlying investments primarily in core stable institutional quality office, retail, industrial, and multi-family residential properties that are substantially leased and have minimal deferred maintenance or functional obsolescence. Redemption requests may be made at any time and are effective at the end of the calendar quarter after which the request is received. However, redemptions are subject to the availability of cash flow arising from investment transactions and American is not required to liquidate assets in order to make redemption payments.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL NO. 325 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

NOTE 6 FAIR VALUE MEASUREMENTS (Continued)

Open End Investment Fund – HGK Trinity Street International Equity Fund, LP – This investment’s objective is to produce superior long-term returns over the course of both bull and bear market cycles. The Fund plans on achieving this objective by identifying undervalued companies where there is a pricing discrepancy, with an emphasis on capital preservation. The majority of the Fund’s portfolio investments will consist of companies that are mid-market capitalization to large capitalization companies. However, emerging markets and small capitalization stocks will from time to time be represented in the portfolio, but generally will not comprise more than thirty percent of the Fund’s partners’ capital. The Fund may suspend or postpone withdrawals, calculations of net asset value, or payments upon any withdrawals from capital accounts for any reason that impacts the Fund adversely and affects the ability of the Fund to reach maximum value for the underlying Fund assets. Withdrawals within the first year following the investment are subject to a withdrawal charge equal to up to 3% of the amount withdrawn.

Open End Investment Fund – Corbin ERISA Opportunity Fund, LP – This investment’s objective is to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private credit instruments, with an expected emphasis on corporate credit securities, asset backed securities, mortgage backed securities, commercial real estate, structured credit and collateralized loan obligations, though at times, the Fund may have exposure to other assets, instruments, and markets. Many Investee Funds require that an investor may not redeem its investment during an initial investment or “lock up” period. Additionally, most Investee Funds provide the manager with the ability to suspend or postpone redemptions (often referred to as a “gate”) and/or “holdback” from the payment of redemption proceeds a portion of the redemption (e.g. 10%) until the annual audited financial statements are distributed.

Open End Investment Fund – Hamilton Lane Secondary Fund VI-B, LP – This feeder fund investment objective is to acquire and hold a diversified portfolio of private equity investment partnerships, which may include venture capital, buyout, mezzanine, industry-focused and other private equity investment partnerships, acquired through secondary market transactions.

Open End Investment Fund – JPCB Corp. High Yield – This investment’s objective is to outperform the BofA Merrill Lynch U.S. High Yield BB/B Rated Constrained Index by investing in higher-yielding corporate debt securities and achieve broad diversification on both an industry and issuer basis. The Fund accepts requests for redemptions of units daily.

Common Collective Trust Fund (CCT) – Income-Plus Investment Fund – This investment has underlying investments primarily in fixed income mutual funds and certificates of deposit to preserve principal and maximize income. For reasons discussed in Note 7, the CCT has suspended capital withdrawals effective July 22, 2009.

Limited Partnership Private Equity Funds – Intercontinental U.S. Real Estate Investment Fund – This investment has underlying investments in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, on value added investments. Members may request redemption of interests quarterly, provided that the member has no unfunded commitments outstanding.

NOTE 7 INVESTMENTS

At August 31, 2025 and 2024 the Fund’s investments are maintained by Principal in accordance with the terms of custodial agreements and investments are directed by Manning & Napier Advisors, Inc. and Investment Performance Services in accordance with the terms of discretionary investment management agreements. The agreements specify investment guidelines to be followed by the advisors in investing the fund assets.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL NO. 325 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

NOTE 7 INVESTMENTS (Continued)

A summary of assets managed by investment advisors at August 31, 2025 and 2024, is as follows:

	2025		2024	
	Cost	Fair Value	Cost	Fair Value
Investment Assets Managed by Investment Advisors				
Invested Cash	\$ 1,229,238	\$ 1,229,238	\$ 1,808,374	\$ 1,808,374
U.S. Government and Agency Debt Securities	2,499,959	2,556,060	2,255,646	2,248,321
U.S. Government Agency Mortgage Backed Securities	2,105,340	2,087,496	1,657,972	1,631,995
Corporate Debt Securities	984,298	1,013,534	840,039	856,054
Corporate Equity Securities	24,071,233	28,321,715	22,187,337	25,719,505
Open End Investment Funds	24,925,376	28,747,840	24,796,454	27,813,714
Common Collective Trust Fund	0	0	0	12,778
Limited Partnership Private Equity Funds	6,335,429	5,888,243	6,104,149	5,812,400
Total Managed Assets	<u>62,150,873</u>	<u>69,844,126</u>	<u>59,649,971</u>	<u>65,903,141</u>
Investment Assets Not Managed by Investment Advisor				
Union Labor Life Insurance Co. Investment Contract	<u>1,758,177</u>	<u>1,671,003</u>	<u>1,664,016</u>	<u>1,592,016</u>
Total Investments	<u>\$ 63,909,050</u>	<u>\$ 71,515,129</u>	<u>\$ 61,313,987</u>	<u>\$ 67,495,157</u>

A complete detailed listing of all of the above investments is contained in the annual reports issued by the investment advisors.

The Income-Plus Investment Fund indirectly owned assets at Bernard L. Madoff Securities, LLC. On December 11, 2008, Bernard L. Madoff, an investment manager, was charged with criminal and civil securities fraud including investment advisor fraud, money laundering, filing false statements, and theft. On March 12, 2009, Bernard L. Madoff admitted to eleven felony counts which stem from a Ponzi scheme developed by Bernard Madoff utilizing client assets held at Bernard L. Madoff Securities, LLC (Madoff).

As a result, the Income-Plus Investment Fund suffered a significant loss in this investment. This investment was revalued based upon estimates provided by J.P. Jeanneret Associates, Inc., which included valuing these indirectly owned assets at zero. A potential loss contingency exists for the bankruptcy trustee to attempt to recapture preferential transfers as well as fraudulent conveyances from Madoff direct and indirect accounts. The Fund believes it has meritorious defenses should any such action arise. The Income-Plus Investment Fund suspended capital withdrawals effective July 22, 2009. The Fund received distributions in both 2025 and 2024 totaling \$12,680 and \$11,016, respectively.

NOTE 8 FUNDING STANDARD ACCOUNT

The Funding Standard Account (FSA) is required to be calculated to test compliance with the minimum funding standards of ERISA. As of September 1, 2024, the FSA had been satisfied in each year since 1976. On the last valuation date, the FSA reflected an accumulated credit balance of \$9,626,783.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL NO. 325 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

NOTE 9 PROPERTY

Total property cost and accumulated depreciation at August 31, 2025 and 2024, were as follows:

	2025	2024
Equipment	\$ 35,387	\$ 35,387
Less: Accumulated Depreciation	(34,457)	(34,191)
Net Property	<u>\$ 930</u>	<u>\$ 1,196</u>

NOTE 10 RELATED-PARTY TRANSACTIONS

Pension Fund contributions were received from affiliated organizations, with which the Pension Fund has common board trustees, as follows:

	2025	2024
International Brotherhood of Electrical Workers Local Union No. 325	\$ 110,762	\$ 80,377
International Brotherhood of Electrical Workers Local No. 325 Joint Trust Fund	28,141	26,908
International Brotherhood of Electrical Workers Local No. 325 Joint Apprenticeship and Training Trust Fund	3,600	3,112
Total	<u>\$ 142,503</u>	<u>\$ 110,397</u>

The Pension Fund remits to International Brotherhood of Electrical Workers Local Union No. 325, reimbursements for shared administrative personnel. These charges amounted to \$14,304 and \$13,290 for the years ending August 31, 2025 and 2024, respectively.

The Pension Fund remits to the International Brotherhood of Electrical Workers Local No. 325 Joint Trust Fund, reimbursements for shared administrative personnel. These charges amounted to \$49,997 and \$46,316 for the years ending August 31, 2025 and 2024, respectively.

The Pension Fund rents office space from Local Union No. 325 JATC with which it has common board trustees. The lease may be terminated by either party with sixty days' written notice. Rent payments to this entity totaled \$20,709 for both years ending August 31, 2025 and 2024.

The Pension Fund had a payable to the International Brotherhood of Electrical Workers Local No. 325 Joint Trust Fund for shared office related expenses in the amount of \$13,442 and \$8,839 at August 31, 2025 and 2024, respectively.

NOTE 11 PARTY IN INTEREST

A party-in-interest is defined under the Department of Labor regulations as any fiduciary of the Plan, any party rendering services to the Plan or an employer whose employees are covered by the Plan. The Plan has various transactions with service providers including investment fees, administrative expenses, actuary fees, audit fees, and legal expenses, which are considered party-in-interest transactions under ERISA.

NOTE 12 SUBSEQUENT EVENTS

Management has evaluated subsequent events through June 11, 2026, the date on which the financial statements were available to be issued.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL NO. 325 PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

For the Years Ended August 31, 2025 and 2024

	2025	2024
Administrative Expenses		
Accounting	\$ 17,600	\$ 17,100
Payroll Audits	5,234	14,878
Dues	4,000	4,000
Office, Computer, and Meeting Expenses	21,703	8,699
Shared Administration Agreement	64,301	59,606
Rent	20,709	20,709
PBGC Premium	21,867	20,475
Legal	31,950	43,657
Insurance/Bonds	9,045	10,618
Actuary	46,725	45,337
Pension Consultant	3,580	2,480
Investment Monitor	42,750	42,750
Depreciation	<u>266</u>	<u>266</u>
Total Administrative Expenses	<u>\$ 289,730</u>	<u>\$ 290,575</u>

See Independent Auditor's Report

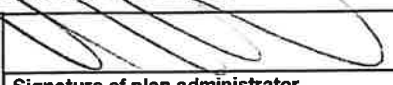
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025	
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.)
B This return/report is:	☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	☐

Part II	Basic Plan Information - enter all requested information
1a Name of plan IBEW LOCAL 325 PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 06/01/1963
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF IBEW LOCAL 325 PENSION FUND 142 CORPORATE DRIVE BINGHAMTON NY 13904-3213	2b Employer Identification Number (EIN) 16-6098105 2c Plan Sponsor's telephone number 607-797-1919 2d Business code (see instructions) 525100

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		6/10/26	KELVIN HERRALA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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

3a Plan administrator's name and address ☒ Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year

5

602

6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).

a(1) Total number of active participants at the beginning of the plan year

6a(1)

249

a(2) Total number of active participants at the end of the plan year

6a(2)

253

b Retired or separated participants receiving benefits

6b

211

c Other retired or separated participants entitled to future benefits

6c

89

d Subtotal. Add lines 6a(2), 6b, and 6c

6d

553

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits

6e

43

f Total. Add lines 6d and 6e

6f

596

g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)

6g(1)

(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)

6g(2)

h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested

6h

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)

7

35

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

1B

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

9a Plan funding arrangement (check all that apply)

- (1) ☒ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL NO. 325 PENSION FUND
SUPPLEMENTAL INFORMATION EIN: 16-6098105 PLAN NUMBER: 001
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS**

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity incase of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Principal Account #441301350	See Attached Schedule							E
Principal Account #26565601	See Attached Schedule							F
Principal Account #441301352	See Attached Schedule							G
Principal Account #441301354	See Attached Schedule							H
Principal Account #26565603	See Attached Schedule							I
Principal Account #26565604	See Attached Schedule							J

REPORTABLE TRANSACTIONS - SINGLE / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

I.B.E.W. LOCAL NO. 325 - M&N
ACCOUNT NUMBER 441301350

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
BEGINNING MARKET VALUE			45,422,023.02			
COMPARATIVE VALUE (5%)			2,271,101.15			

ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
04/22/25 B	4,372,277	1.000	0	4,372,277-*	4,372,277	
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
04/25/25 S	4,072,791	1.000	0	4,072,791 *	4,072,791	0
GRAND TOTAL			0	8,445,068	8,445,068	0

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

I.B.E.W. LOCAL NO. 325 - M&N
ACCOUNT NUMBER 441301350

DATE BOUGHT/SOLD -----	SERIES / BY BROKER SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
	BEGINNING MARKET VALUE		45,422,023.02			
	COMPARATIVE VALUE (5%)		2,271,101.15			
	-----		-----			
	BROKER: GOLDMAN SACHS					
04/21/25 B	ISSUE: 067901108 - BARRICK GOLD CORP COM					
	5,439	20.557	136	111,945-	111,945	
04/21/25 B	ISSUE: 115637209 - BROWN FORMAN CORP CL B					
	2,264	33.573	57	76,066-	76,066	
04/21/25 B	ISSUE: 126408103 - CSX CORP					
	6,095	27.192	152	165,889-	165,889	
04/21/25 B	ISSUE: 291011104 - EMERSON ELECTRIC CO					
	1,811	96.322	45	174,485-	174,485	
04/21/25 B	ISSUE: 35671D857 - FREEPORT-MCMORAN INC.					
	4,853	32.548	121	158,075-	158,075	
04/21/25 B	ISSUE: 459506101 - INTERNATIONAL FLAVORS & FRAGRANCES					
	1,169	72.638	29	84,943-	84,943	
04/21/25 B	ISSUE: 501044101 - KROGER CO					
	2,163	71.850	54	155,466-	155,466	
04/21/25 B	ISSUE: 651639106 - NEWMONT CORP					
	3,439	55.379	86	190,536-	190,536	
04/21/25 B	ISSUE: 674599105 - OCCIDENTAL PETE CORP					
	3,453	38.746	86	133,876-	133,876	
04/21/25 B	ISSUE: 743315103 - PROGRESSIVE CORP OHIO					
	1,365	260.288	34	355,328-	355,328	
04/21/25 B	ISSUE: 747525103 - QUALCOMM INC					
	2,553	133.965	64	342,077-	342,077	
04/21/25 B	ISSUE: 38059T106 - GOLD FIELDS LIMITED - ADR					
	3,301	24.035	83	79,420-	79,420	
04/21/25 B	ISSUE: 26875P101 - EOG RESOURCES, INC					
	1,723	108.603	43	187,167-	187,167	
04/21/25 B	ISSUE: 670100205 - NOVO NORDISK A/S - ADR					
	7,724	57.473	193	444,111-	444,111	
04/21/25 B	ISSUE: 47215P106 - JD.COM INC-ADR					
	4,544	33.402	114	151,892-	151,892	
04/21/25 B	ISSUE: 088606108 - BHP GROUP LTD-SPON ADR					
	5,250	46.773	131	245,692-	245,692	
04/21/25 B	ISSUE: 91912E105 - VALE SA ADR					
	1,761	9.131	44	16,123-	16,123	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

I.B.E.W. LOCAL NO. 325 - M&N
ACCOUNT NUMBER 441301350

SERIES / BY BROKER						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 279158109 - ECOPETROL SA SPONS ADR						
04/21/25 B	1,785	9.004	45	16,117-	16,117	
ISSUE: 58933Y105 - MERCK & CO INC NEW						
04/21/25 B	5,229	77.411	131	404,914-	404,914	
ISSUE: 294821608 - ERICSSON (LM) TEL-SP ADR						
04/21/25 B	11,278	8.239	282	93,200-	93,200	
ISSUE: 98980A105 - ZTO EXPRESS CAYMAN INC-ADR						
04/21/25 B	3,375	18.626	84	62,948-	62,948	
ISSUE: 98850P109 - YUM CHINA HOLDINGS INC						
04/21/25 B	1,607	41.417	40	66,597-	66,597	
ISSUE: 84265V105 - SOUTHERN COPPER CORP						
04/21/25 B	2,343	85.635	59	200,701-	200,701	
ISSUE: 05722G100 - BAKER HUGHES CO						
04/21/25 B	3,592	38.154	90	137,138-	137,138	
ISSUE: 609207105 - MONDELEZ INTERNATIONAL INC						
04/21/25 B	3,521	67.547	88	237,922-	237,922	
ISSUE: G8267P108 - SMURFIT WESTROCK PLC						
04/21/25 B	1,928	40.885	48	78,874-	78,874	
			-----	-----	-----	-----
SUB-TOTAL			2,339	4,371,502	4,371,502	0
BROKER: MISCELLANEOUS						
ISSUE: HF0037977 - HAMILTON LANE						
09/26/24 B	217,449	1.000	217,449	217,449-	217,449	
ISSUE: HF0040096 - ARA CORE PROPERTY FUND, LP						
10/01/24 S	1	119,631.848	0	171,779	205,960	-34,181
ISSUE: HN0027823 - US REAL ESTATE INVESTMENT FUND LLC						
10/01/24 B	29,413	1.000	29,413	29,413-	29,413	
ISSUE: MS6910447 - CASH HELD- ARA						
10/01/24 B	171,779	1.000	171,779	171,779-	171,779	
ISSUE: MS6910447 - CASH HELD- ARA						
10/03/24 S	171,779	1.000	0	171,779	171,779	0
ISSUE: HN0027823 - US REAL ESTATE INVESTMENT FUND LLC						
10/31/24 B	21,915	1.000	21,915	21,915-	21,915	
ISSUE: HF0037977 - HAMILTON LANE						
11/08/24 S	22,285	1.000	0	22,285	22,285	0
ISSUE: HF0037977 - HAMILTON LANE						
12/17/24 B	450,153	1.000	0	450,153-	450,153	
ISSUE: HF0040096 - ARA CORE PROPERTY FUND, LP						
01/06/25 S	5	119,595.024	0	652,762	782,889	-130,127
ISSUE: HN0027823 - US REAL ESTATE INVESTMENT FUND LLC						
03/13/25 B	23,742	1.000	23,742	23,742-	23,742	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

I.B.E.W. LOCAL NO. 325 - M&N
ACCOUNT NUMBER 441301350

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: HF0040096 - ARA CORE PROPERTY FUND, LP						
04/01/25 S	4	119,734.324	0	522,209	625,582	-103,373
ISSUE: MS6910447 - CASH HELD- ARA						
04/30/25 B	44,944	1.000	44,944	44,944-	44,944	
ISSUE: MS6910447 - CASH HELD- ARA						
04/30/25 S	44,944	1.000	0	44,944	44,944	0
ISSUE: HF0037977 - HAMILTON LANE						
05/02/25 S	83,409	1.000	0	83,409	83,409	0
ISSUE: HN0027823 - US REAL ESTATE INVESTMENT FUND LLC						
06/30/25 B	36,316	1.000	36,316	36,316-	36,316	
ISSUE: HF0040096 - ARA CORE PROPERTY FUND, LP						
07/01/25 S	2	119,991.117	0	252,749	302,134	-49,385
ISSUE: MS6910447 - CASH HELD- ARA						
07/01/25 B	252,749	1.000	252,749	252,749-	252,749	
ISSUE: MS6910447 - CASH HELD- ARA						
07/03/25 S	252,749	1.000	0	252,749	252,749	0
			-----	-----	-----	-----
SUB-TOTAL			798,307	3,423,125	3,740,191	-317,065

BROKER: JP MORGAN SECURITIES, INC

ISSUE: 032654105 - ANALOG DEVICES INC						
04/21/25 S	1,809	171.790	54	310,714	327,714	-17,001
ISSUE: 039483102 - ARCHER DANIELS MIDLAND CO						
04/21/25 S	2,438	47.628	64	116,052	175,978	-59,926
ISSUE: 595017104 - MICROCHIP TECHNOLOGY INC COM						
04/21/25 S	2,350	38.117	61	89,513	170,064	-80,551
ISSUE: 693718108 - PACCAR INC						
04/21/25 S	1,359	85.427	37	116,057	159,359	-43,302
ISSUE: 715684106 - PT TELEKOMUNIKASI INDONESIA TB - ADR						
04/21/25 S	4,304	15.305	109	65,762	99,019	-33,256
ISSUE: 110448107 - BRITISH AMERICAN TOBACCO P.L.C - ADR						
04/21/25 S	2,176	42.517	57	92,461	67,847	24,614
ISSUE: 904767704 - UNILEVER PLC - ADR						
04/21/25 S	1,803	63.893	48	115,151	88,147	27,004
ISSUE: 438516106 - HONEYWELL INTERNATIONAL INC						
04/21/25 S	2,087	192.887	63	402,491	393,418	9,073
ISSUE: 91324P102 - UNITEDHEALTH GROUP INC						
04/21/25 S	1,203	433.384	45	521,316	564,895	-43,579
ISSUE: 166764100 - CHEVRON CORP						
04/21/25 S	3,255	134.243	94	436,869	504,978	-68,109
ISSUE: 88579Y101 - 3M CO						
04/21/25 S	2,421	126.630	69	306,502	221,331	85,172

SERIES / BY BROKER						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 80105N105 - SANOFI-ADR						
04/21/25 S	5,467	50.640	144	276,705	268,614	8,090
ISSUE: 874060205 - TAKEDA PHARMACEUTIC-SP ADR						
04/21/25 S	1,640	14.850	42	24,312	23,642	670
ISSUE: 75513E101 - RTX CORPORATION						
04/21/25 S	3,253	126.260	93	410,631	307,227	103,404
ISSUE: 172967424 - CITIGROUP INC.						
04/21/25 S	2,467	62.498	66	154,115	119,483	34,632
ISSUE: 718546104 - PHILLIPS 66						
04/21/25 S	1,414	96.323	39	136,162	172,837	-36,675
ISSUE: G25508105 - CRH PLC						
04/21/25 S	2,249	82.368	61	185,183	126,372	58,812
SUB-TOTAL			1,146	3,759,996	3,790,925	-30,927
GRAND TOTAL			801,792	11,554,623	11,902,618	-347,993

FOOTNOTES

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
BEGINNING MARKET VALUE			45,422,023.02			
COMPARATIVE VALUE (5%)			2,271,101.15			
-----			-----			
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
09/03/24 B	408,649	1.000	0	408,649-	408,649	
09/05/24 B	4,335	1.000	0	4,335-	4,335	
09/06/24 B	5,773	1.000	0	5,773-	5,773	
09/10/24 B	16,408	1.000	0	16,408-	16,408	
09/11/24 B	4,609	1.000	0	4,609-	4,609	
09/12/24 B	2,188	1.000	0	2,188-	2,188	
09/16/24 B	881	1.000	0	881-	881	
09/17/24 B	1,925	1.000	0	1,925-	1,925	
09/19/24 B	603	1.000	0	603-	603	
09/20/24 B	3,297	1.000	0	3,297-	3,297	
09/23/24 B	3,420	1.000	0	3,420-	3,420	
09/24/24 B	2,682	1.000	0	2,682-	2,682	
09/25/24 B	518	1.000	0	518-	518	
09/26/24 B	1,858	1.000	0	1,858-	1,858	
09/27/24 B	12,415	1.000	0	12,415-	12,415	
09/27/24 B	255	1.000	0	255-	255	
09/30/24 B	2,666	1.000	0	2,666-	2,666	
10/01/24 B	5,799	1.000	0	5,799-	5,799	
10/02/24 B	2,183	1.000	0	2,183-	2,183	
10/03/24 B	171,779	1.000	0	171,779-	171,779	
10/07/24 B	1,418	1.000	0	1,418-	1,418	
10/08/24 B	1,542	1.000	0	1,542-	1,542	
10/10/24 B	1,609	1.000	0	1,609-	1,609	
10/15/24 B	8,925	1.000	0	8,925-	8,925	
10/15/24 B	500,000	1.000	0	500,000-	500,000	
10/17/24 B	2,770	1.000	0	2,770-	2,770	
10/21/24 B	699	1.000	0	699-	699	
10/23/24 B	4,044	1.000	0	4,044-	4,044	
10/25/24 B	889	1.000	0	889-	889	
10/25/24 B	51,465	1.000	0	51,465-	51,465	
10/29/24 B	787	1.000	0	787-	787	
10/31/24 B	4,320	1.000	0	4,320-	4,320	
11/05/24 B	1,701	1.000	0	1,701-	1,701	
11/05/24 B	485,410	1.000	0	485,410-	485,410	
11/06/24 B	5,150	1.000	0	5,150-	5,150	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

I.B.E.W. LOCAL NO. 325 - M&N
ACCOUNT NUMBER 441301350

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
11/08/24 B	74,962	1.000	0	74,962-	74,962	
11/22/24 B	3,498	1.000	0	3,498-	3,498	
11/27/24 B	335,059	1.000	0	335,059-	335,059	
11/29/24 B	1,348	1.000	0	1,348-	1,348	
12/02/24 B	14,590	1.000	0	14,590-	14,590	
12/03/24 B	1,876	1.000	0	1,876-	1,876	
12/04/24 B	434	1.000	0	434-	434	
12/05/24 B	1,163	1.000	0	1,163-	1,163	
12/06/24 B	6,293	1.000	0	6,293-	6,293	
12/09/24 B	2,179	1.000	0	2,179-	2,179	
12/10/24 B	117,390	1.000	0	117,390-	117,390	
12/12/24 B	8,450	1.000	0	8,450-	8,450	
12/13/24 B	4,037	1.000	0	4,037-	4,037	
12/13/24 B	400,000	1.000	0	400,000-	400,000	
12/16/24 B	933	1.000	0	933-	933	
12/17/24 B	3,079	1.000	0	3,079-	3,079	
12/19/24 B	4,327	1.000	0	4,327-	4,327	
12/20/24 B	5,327	1.000	0	5,327-	5,327	
12/26/24 B	1,586	1.000	0	1,586-	1,586	
12/27/24 B	8,941	1.000	0	8,941-	8,941	
12/30/24 B	336,721	1.000	0	336,721-	336,721	
12/31/24 B	1,883	1.000	0	1,883-	1,883	
01/02/25 B	3,039	1.000	0	3,039-	3,039	
01/03/25 B	3,709	1.000	0	3,709-	3,709	
01/06/25 B	1,426	1.000	0	1,426-	1,426	
01/06/25 B	652,762	1.000	0	652,762-	652,762	
01/07/25 B	5,702	1.000	0	5,702-	5,702	
01/08/25 B	4,077	1.000	0	4,077-	4,077	
01/09/25 B	1,642	1.000	0	1,642-	1,642	
01/13/25 B	2,151	1.000	0	2,151-	2,151	
01/15/25 B	504,229	1.000	0	504,229-	504,229	
01/21/25 B	673	1.000	0	673-	673	
01/22/25 B	6,413	1.000	0	6,413-	6,413	
01/24/25 B	834	1.000	0	834-	834	
01/28/25 B	423	1.000	0	423-	423	
01/28/25 B	306	1.000	0	306-	306	
01/29/25 B	49,699	1.000	0	49,699-	49,699	
01/31/25 B	4,210	1.000	0	4,210-	4,210	
02/03/25 B	8,278	1.000	0	8,278-	8,278	
02/05/25 B	1,718	1.000	0	1,718-	1,718	
02/06/25 B	5,536	1.000	0	5,536-	5,536	
02/10/25 B	906	1.000	0	906-	906	
02/13/25 B	500,000	1.000	0	500,000-	500,000	
02/19/25 B	395	1.000	0	395-	395	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

I.B.E.W. LOCAL NO. 325 - M&N
ACCOUNT NUMBER 441301350

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
02/26/25 B	1,823	1.000	0	1,823-	1,823	
02/27/25 B	2,250	1.000	0	2,250-	2,250	
02/28/25 B	3,362	1.000	0	3,362-	3,362	
03/03/25 B	13,371	1.000	0	13,371-	13,371	
03/04/25 B	5,325	1.000	0	5,325-	5,325	
03/05/25 B	1,863	1.000	0	1,863-	1,863	
03/06/25 B	1,163	1.000	0	1,163-	1,163	
03/07/25 B	856	1.000	0	856-	856	
03/10/25 B	12,824	1.000	0	12,824-	12,824	
03/11/25 B	1,243	1.000	0	1,243-	1,243	
03/12/25 B	2,350	1.000	0	2,350-	2,350	
03/13/25 B	53	1.000	0	53-	53	
03/14/25 B	3,035	1.000	0	3,035-	3,035	
03/14/25 B	1,132	1.000	0	1,132-	1,132	
03/17/25 B	2,574	1.000	0	2,574-	2,574	
03/18/25 B	2,526	1.000	0	2,526-	2,526	
03/20/25 B	3,555	1.000	0	3,555-	3,555	
03/21/25 B	4,251	1.000	0	4,251-	4,251	
03/21/25 B	832	1.000	0	832-	832	
03/24/25 B	3,688	1.000	0	3,688-	3,688	
03/26/25 B	1,592	1.000	0	1,592-	1,592	
03/27/25 B	618	1.000	0	618-	618	
03/27/25 B	2,647	1.000	0	2,647-	2,647	
03/28/25 B	17,526	1.000	0	17,526-	17,526	
03/31/25 B	1,734	1.000	0	1,734-	1,734	
04/01/25 B	3,945	1.000	0	3,945-	3,945	
04/02/25 B	3,112	1.000	0	3,112-	3,112	
04/03/25 B	501,133	1.000	0	501,133-	501,133	
04/03/25 B	522,209	1.000	0	522,209-	522,209	
04/07/25 B	1,516	1.000	0	1,516-	1,516	
04/10/25 B	548	1.000	0	548-	548	
04/11/25 B	3,419	1.000	0	3,419-	3,419	
04/14/25 B	2,029	1.000	0	2,029-	2,029	
04/15/25 B	4,229	1.000	0	4,229-	4,229	
04/17/25 B	3,469	1.000	0	3,469-	3,469	
04/22/25 B	4,372,277	1.000	0	4,372,277-*	4,372,277	
04/24/25 B	1,708	1.000	0	1,708-	1,708	
04/25/25 B	834	1.000	0	834-	834	
04/28/25 B	12,293	1.000	0	12,293-	12,293	
04/30/25 B	304,472	1.000	0	304,472-	304,472	
05/01/25 B	7,634	1.000	0	7,634-	7,634	
05/05/25 B	718,408	1.000	0	718,408-	718,408	
05/05/25 B	1,600	1.000	0	1,600-	1,600	
05/06/25 B	404	1.000	0	404-	404	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

I.B.E.W. LOCAL NO. 325 - M&N
ACCOUNT NUMBER 441301350

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
05/06/25 B	4,046	1.000	0	4,046-	4,046	
05/07/25 B	522	1.000	0	522-	522	
05/08/25 B	906	1.000	0	906-	906	
05/08/25 B	41	1.000	0	41-	41	
05/12/25 B	5,643	1.000	0	5,643-	5,643	
05/12/25 B	52	1.000	0	52-	52	
05/15/25 B	689	1.000	0	689-	689	
05/16/25 B	826	1.000	0	826-	826	
05/19/25 B	1,640	1.000	0	1,640-	1,640	
05/23/25 B	2,405	1.000	0	2,405-	2,405	
05/27/25 B	1,226	1.000	0	1,226-	1,226	
05/28/25 B	3,089	1.000	0	3,089-	3,089	
05/29/25 B	772	1.000	0	772-	772	
05/30/25 B	500,000	1.000	0	500,000-	500,000	
06/02/25 B	10,199	1.000	0	10,199-	10,199	
06/05/25 B	2,540	1.000	0	2,540-	2,540	
06/06/25 B	313	1.000	0	313-	313	
06/10/25 B	15,898	1.000	0	15,898-	15,898	
06/11/25 B	575	1.000	0	575-	575	
06/12/25 B	879	1.000	0	879-	879	
06/13/25 B	7,906	1.000	0	7,906-	7,906	
06/16/25 B	1,032	1.000	0	1,032-	1,032	
06/17/25 B	408	1.000	0	408-	408	
06/18/25 B	2,863	1.000	0	2,863-	2,863	
06/20/25 B	1,686	1.000	0	1,686-	1,686	
06/23/25 B	4,217	1.000	0	4,217-	4,217	
06/25/25 B	1,750	1.000	0	1,750-	1,750	
06/26/25 B	2,237	1.000	0	2,237-	2,237	
06/27/25 B	11,977	1.000	0	11,977-	11,977	
06/30/25 B	402,678	1.000	0	402,678-	402,678	
07/01/25 B	4,289	1.000	0	4,289-	4,289	
07/02/25 B	1,248	1.000	0	1,248-	1,248	
07/03/25 B	667	1.000	0	667-	667	
07/03/25 B	252,749	1.000	0	252,749-	252,749	
07/07/25 B	1,900	1.000	0	1,900-	1,900	
07/08/25 B	8,356	1.000	0	8,356-	8,356	
07/09/25 B	678	1.000	0	678-	678	
07/10/25 B	2,007	1.000	0	2,007-	2,007	
07/11/25 B	604	1.000	0	604-	604	
07/14/25 B	7,170	1.000	0	7,170-	7,170	
07/15/25 B	2,545	1.000	0	2,545-	2,545	
07/16/25 B	2,430	1.000	0	2,430-	2,430	
07/17/25 B	1,128	1.000	0	1,128-	1,128	
07/18/25 B	522	1.000	0	522-	522	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

I.B.E.W. LOCAL NO. 325 - M&N
ACCOUNT NUMBER 441301350

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
07/21/25 B	3,700	1.000	0	3,700-	3,700	
07/25/25 B	1,000	1.000	0	1,000-	1,000	
07/28/25 B	41,209	1.000	0	41,209-	41,209	
07/29/25 B	1,894	1.000	0	1,894-	1,894	
07/30/25 B	500,000	1.000	0	500,000-	500,000	
07/31/25 B	5,590	1.000	0	5,590-	5,590	
08/01/25 B	7,178	1.000	0	7,178-	7,178	
08/05/25 B	2,094	1.000	0	2,094-	2,094	
08/06/25 B	4,683	1.000	0	4,683-	4,683	
08/11/25 B	528	1.000	0	528-	528	
08/12/25 B	53	1.000	0	53-	53	
08/14/25 B	722	1.000	0	722-	722	
08/15/25 B	826	1.000	0	826-	826	
08/22/25 B	3,199	1.000	0	3,199-	3,199	
08/26/25 B	3,418	1.000	0	3,418-	3,418	
08/28/25 B	795	1.000	0	795-	795	
08/29/25 B	695	1.000	0	695-	695	
SUB-TOTAL OF BUYS # 184			0	13,225,500	13,225,500	
09/03/24 S	457,150	1.000	0	457,150	457,150	0
09/13/24 S	5,469	1.000	0	5,469	5,469	0
09/26/24 S	212,729	1.000	0	212,729	212,729	0
10/01/24 S	463,777	1.000	0	463,777	463,777	0
10/22/24 S	55	1.000	0	55	55	0
11/01/24 S	250,828	1.000	0	250,828	250,828	0
11/01/24 S	462,200	1.000	0	462,200	462,200	0
11/08/24 S	495,948	1.000	0	495,948	495,948	0
11/20/24 S	1,383	1.000	0	1,383	1,383	0
11/21/24 S	1,261	1.000	0	1,261	1,261	0
12/02/24 S	462,200	1.000	0	462,200	462,200	0
12/12/24 S	177	1.000	0	177	177	0
12/17/24 S	450,153	1.000	0	450,153	450,153	0
01/02/25 S	461,009	1.000	0	461,009	461,009	0
01/13/25 S	353	1.000	0	353	353	0
01/27/25 S	652,762	1.000	0	652,762	652,762	0
02/03/25 S	458,656	1.000	0	458,656	458,656	0
02/07/25 S	539	1.000	0	539	539	0
02/14/25 S	86	1.000	0	86	86	0
02/20/25 S	1,170	1.000	0	1,170	1,170	0
02/21/25 S	1,520	1.000	0	1,520	1,520	0
03/03/25 S	462,004	1.000	0	462,004	462,004	0
03/12/25 S	226	1.000	0	226	226	0
04/01/25 S	456,949	1.000	0	456,949	456,949	0

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
04/08/25 S	750,586	1.000	0	750,586	750,586	0
04/23/25 S	26,508	1.000	0	26,508	26,508	0
04/23/25 S	355,433	1.000	0	355,433	355,433	0
04/25/25 S	4,072,791	1.000	0	4,072,791 *	4,072,791	0
05/01/25 S	457,999	1.000	0	457,999	457,999	0
05/20/25 S	1,458	1.000	0	1,458	1,458	0
05/30/25 S	613,760	1.000	0	613,760	613,760	0
06/02/25 S	459,179	1.000	0	459,179	459,179	0
06/04/25 S	258	1.000	0	258	258	0
06/16/25 S	68	1.000	0	68	68	0
06/20/25 S	70	1.000	0	70	70	0
07/01/25 S	462,614	1.000	0	462,614	462,614	0
07/07/25 S	16,708	1.000	0	16,708	16,708	0
08/01/25 S	466,117	1.000	0	466,117	466,117	0
08/20/25 S	870	1.000	0	870	870	0
08/20/25 S	16,708	1.000	0	16,708	16,708	0
08/21/25 S	1,627	1.000	0	1,627	1,627	0
SUB-TOTAL OF SALES # 41			0	13,461,358	13,461,358	0
SUB-TOTAL			0	26,686,858	26,686,858	0
GRAND TOTAL			0	26,686,858	26,686,858	0

FOOTNOTES

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SINGLE / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

I.B.E.W. LOCAL NO. 325 - M&N
ACCOUNT NUMBER 441301350

SINGLE / BY BROKER						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
	BEGINNING MARKET VALUE		45,422,023.02			
	COMPARATIVE VALUE (5%)		2,271,101.15			
	-----		-----			

*** NO TRANSACTIONS QUALIFIED FOR THIS REPORT ***

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SINGLE / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

IBEW LOCAL 325 PENSION EM
ACCOUNT NUMBER 26565601

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
	BEGINNING MARKET VALUE		1,926.29			
	COMPARATIVE VALUE (5%)		96.31			
	-----		-----			
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
11/20/24 S	351	1.000	0	351 *	351	0
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
02/20/25 S	553	1.000	0	553 *	553	0
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
03/25/25 S	1,058	1.000	0	1,058 *	1,058	0
GRAND TOTAL			0	1,962	1,962	0

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

IBEW LOCAL 325 PENSION EM
ACCOUNT NUMBER 26565601

SERIES / BY BROKER						
DATE	SHARES/	UNIT	EXPENSE	PRINCIPAL	TRANSACTION	REALIZED
BOUGHT/SOLD	PAR VALUE	PRICE	INCURRED	CASH	COST	GAIN/LOSS
-----	-----	----	-----	-----	-----	-----
BEGINNING MARKET VALUE			1,926.29			
COMPARATIVE VALUE (5%)			96.31			
-----			-----			

*** NO TRANSACTIONS QUALIFIED ***

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

IBEW LOCAL 325 PENSION EM
ACCOUNT NUMBER 26565601

SERIES / BY ISSUE						
DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
-----	-----	-----	-----	-----	-----	-----
BEGINNING MARKET VALUE			1,926.29			
COMPARATIVE VALUE (5%)			96.31			

ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
09/03/24 B	9	1.000	0	9-	9	
10/01/24 B	7	1.000	0	7-	7	
11/01/24 B	7	1.000	0	7-	7	
12/02/24 B	6	1.000	0	6-	6	
01/02/25 B	6	1.000	0	6-	6	
02/03/25 B	5	1.000	0	5-	5	
03/03/25 B	4	1.000	0	4-	4	
SUB-TOTAL OF BUYS # 7			0	44	44	

11/20/24 S	351	1.000	0	351 *	351	0
02/20/25 S	553	1.000	0	553 *	553	0
03/25/25 S	1,058	1.000	0	1,058 *	1,058	0
SUB-TOTAL OF SALES # 3			0	1,962	1,962	0

SUB-TOTAL			0	2,006	2,006	0

GRAND TOTAL			0	2,006	2,006	0

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
-----	-----	-----	-----	-----	-----	-----

BEGINNING MARKET VALUE	1,926.29
COMPARATIVE VALUE (5%)	96.31

*** NO TRANSACTIONS QUALIFIED ***

REPORTABLE TRANSACTIONS - SINGLE / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

I.B.E.W. LOCAL 325 - PAYMENT A/C
ACCOUNT NUMBER 441301352

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
BEGINNING MARKET VALUE			0.00			
COMPARATIVE VALUE (5%)			0.00			

ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
09/03/24 B	1	1.000	0	1-*	1	
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
09/11/24 S	1	1.000	0	1 *	1	0
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
09/13/24 B	1	1.000	0	1-*	1	
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
10/01/24 S	1	1.000	0	1 *	1	0
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
01/15/25 B	1,175	1.000	0	1,175-*	1,175	
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
02/03/25 S	1,175	1.000	0	1,175 *	1,175	0
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
02/05/25 B	435	1.000	0	435-*	435	
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
02/06/25 S	435	1.000	0	435 *	435	0
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
02/10/25 B	3,307	1.000	0	3,307-*	3,307	
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
02/11/25 S	3,307	1.000	0	3,307 *	3,307	0
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
03/04/25 B	3,708	1.000	0	3,708-*	3,708	
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
04/01/25 S	3,708	1.000	0	3,708 *	3,708	0
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
04/01/25 B	3,719	1.000	0	3,719-*	3,719	
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
04/14/25 B	350	1.000	0	350-*	350	
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
05/01/25 S	4,069	1.000	0	4,069 *	4,069	0
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
05/01/25 B	4,081	1.000	0	4,081-*	4,081	
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
05/02/25 S	497	1.000	0	497 *	497	0
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
05/16/25 S	55	1.000	0	55 *	55	0
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
05/20/25 S	1,600	1.000	0	1,600 *	1,600	0

REPORTABLE TRANSACTIONS - SINGLE / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

I.B.E.W. LOCAL 325 - PAYMENT A/C
ACCOUNT NUMBER 441301352

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
06/02/25 S	1,929	1.000	0	1,929 *	1,929	0
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
06/18/25 B	70	1.000	0	70-	70	
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
06/20/25 S	70	1.000	0	70 *	70	0
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
08/05/25 B	1,672	1.000	0	1,672-	1,672	
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
08/06/25 S	1,672	1.000	0	1,672 *	1,672	0
GRAND TOTAL			0	37,038	37,038	0

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

I.B.E.W. LOCAL 325 - PAYMENT A/C
ACCOUNT NUMBER 441301352

SERIES / BY BROKER						
DATE	SHARES/	UNIT	EXPENSE	PRINCIPAL	TRANSACTION	REALIZED
BOUGHT/SOLD	PAR VALUE	PRICE	INCURRED	CASH	COST	GAIN/LOSS
-----	-----	----	-----	-----	-----	-----
	BEGINNING MARKET VALUE		0.00			
	COMPARATIVE VALUE (5%)		0.00			
	-----		-----			

*** NO TRANSACTIONS QUALIFIED ***

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

I.B.E.W. LOCAL 325 - PAYMENT A/C
ACCOUNT NUMBER 441301352

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
BEGINNING MARKET VALUE			0.00			
COMPARATIVE VALUE (5%)			0.00			

ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
09/03/24 B	1	1.000	0	1-*	1	
09/13/24 B	1	1.000	0	1-*	1	
01/15/25 B	1,175	1.000	0	1,175-*	1,175	
02/05/25 B	435	1.000	0	435-*	435	
02/10/25 B	3,307	1.000	0	3,307-*	3,307	
03/04/25 B	3,708	1.000	0	3,708-*	3,708	
04/01/25 B	3,719	1.000	0	3,719-*	3,719	
04/14/25 B	350	1.000	0	350-*	350	
05/01/25 B	4,081	1.000	0	4,081-*	4,081	
06/18/25 B	70	1.000	0	70-*	70	
08/05/25 B	1,672	1.000	0	1,672-*	1,672	
SUB-TOTAL OF BUYS # 11			0	18,519	18,519	
09/11/24 S	1	1.000	0	1 *	1	0
10/01/24 S	1	1.000	0	1 *	1	0
02/03/25 S	1,175	1.000	0	1,175 *	1,175	0
02/06/25 S	435	1.000	0	435 *	435	0
02/11/25 S	3,307	1.000	0	3,307 *	3,307	0
04/01/25 S	3,708	1.000	0	3,708 *	3,708	0
05/01/25 S	4,069	1.000	0	4,069 *	4,069	0
05/02/25 S	497	1.000	0	497 *	497	0
05/16/25 S	55	1.000	0	55 *	55	0
05/20/25 S	1,600	1.000	0	1,600 *	1,600	0
06/02/25 S	1,929	1.000	0	1,929 *	1,929	0
06/20/25 S	70	1.000	0	70 *	70	0
08/06/25 S	1,672	1.000	0	1,672 *	1,672	0
SUB-TOTAL OF SALES # 13			0	18,519	18,519	0
SUB-TOTAL			0	37,038	37,038	0
GRAND TOTAL			0	37,038	37,038	0

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

I.B.E.W. LOCAL 325 - PAYMENT A/C
ACCOUNT NUMBER 441301352

SERIES / BY ISSUE						
DATE	SHARES/	UNIT	EXPENSE	PRINCIPAL	TRANSACTION	REALIZED
BOUGHT/SOLD	PAR VALUE	PRICE	INCURRED	CASH	COST	GAIN/LOSS
-----	-----	-----	-----	-----	-----	-----

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

DATE BOUGHT/SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
-----	-----	-----	-----	-----	-----	-----

BEGINNING MARKET VALUE	0.00
COMPARATIVE VALUE (5%)	0.00

*** NO TRANSACTIONS QUALIFIED ***

REPORTABLE TRANSACTIONS - SINGLE / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

IBEW 325 PENSION
ACCOUNT NUMBER 441301354

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
	BEGINNING MARKET VALUE		6,480.95			
	COMPARATIVE VALUE (5%)		324.05			
	-----		-----			
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
03/25/25 B	1,058	1.000	0	1,058 *	1,058	
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
05/20/25 S	425	1.000	0	425 *	425	0
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
08/20/25 S	511	1.000	0	511 *	511	0
GRAND TOTAL			0	1,994	1,994	0

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

IBEW 325 PENSION
ACCOUNT NUMBER 441301354

SERIES / BY BROKER						
DATE	SHARES/	UNIT	EXPENSE	PRINCIPAL	TRANSACTION	REALIZED
BOUGHT/SOLD	PAR VALUE	PRICE	INCURRED	CASH	COST	GAIN/LOSS
-----	-----	----	-----	-----	-----	-----
	BEGINNING MARKET VALUE		6,480.95			
	COMPARATIVE VALUE (5%)		324.05			
	-----		-----			

*** NO TRANSACTIONS QUALIFIED ***

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

IBEW 325 PENSION
ACCOUNT NUMBER 441301354

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
BEGINNING MARKET VALUE			6,480.95			
COMPARATIVE VALUE (5%)			324.05			

ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
09/03/24 B	26	1.000	0	26-	26	
10/01/24 B	25	1.000	0	25-	25	
11/01/24 B	25	1.000	0	25-	25	
12/02/24 B	23	1.000	0	23-	23	
01/02/25 B	23	1.000	0	23-	23	
02/03/25 B	22	1.000	0	22-	22	
03/03/25 B	20	1.000	0	20-	20	
03/25/25 B	1,058	1.000	0	1,058-*	1,058	
04/01/25 B	25	1.000	0	25-	25	
05/01/25 B	24	1.000	0	24-	24	
06/02/25 B	25	1.000	0	25-	25	
07/01/25 B	23	1.000	0	23-	23	
08/01/25 B	24	1.000	0	24-	24	
SUB-TOTAL OF BUYS # 13			0	1,343	1,343	

05/20/25 S	425	1.000	0	425 *	425	0
08/20/25 S	511	1.000	0	511 *	511	0
SUB-TOTAL OF SALES # 2			0	936	936	0

SUB-TOTAL			0	2,279	2,279	0

GRAND TOTAL			0	2,279	2,279	0

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

IBEW 325 PENSION
ACCOUNT NUMBER 441301354

SERIES / BY ISSUE						
DATE	SHARES/	UNIT	EXPENSE	PRINCIPAL	TRANSACTION	REALIZED
BOUGHT/SOLD	PAR VALUE	PRICE	INCURRED	CASH	COST	GAIN/LOSS
-----	-----	-----	-----	-----	-----	-----

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SINGLE / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

IBEW 325 PENSION
ACCOUNT NUMBER 441301354

SINGLE / BY BROKER						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
	BEGINNING MARKET VALUE		6,480.95			
	COMPARATIVE VALUE (5%)		324.05			
	-----		-----			

*** NO TRANSACTIONS QUALIFIED ***

REPORTABLE TRANSACTIONS - SINGLE / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
	BEGINNING MARKET VALUE		7,136,622.79			
	COMPARATIVE VALUE (5%)		356,831.14			
	-----		-----			

*** NO TRANSACTIONS QUALIFIED ***

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

SERIES / BY BROKER						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
BEGINNING MARKET VALUE			7,136,622.79			
COMPARATIVE VALUE (5%)			356,831.14			
-----			-----			
BROKER: WELLS FARGO SECURITIES, LLC						
ISSUE: 45765U103 - INSIGHT ENTERPRISES INC COM						
09/19/24 S	39	213.160	1	8,312	7,326	986
ISSUE: 902252105 - TYLER TECHNOLOGIES INC						
10/04/24 S	9	581.269	0	5,231	2,909	2,322
ISSUE: 023939101 - AMENTUM HOLDINGS INC						
10/04/24 S	352	26.986	11	9,488	7,577	1,911
ISSUE: 40171V100 - GUIDEWIRE SOFTWARE INC						
10/10/24 S	66	183.015	2	12,077	5,383	6,694
ISSUE: 58506Q109 - MEDPACE HOLDINGS INC						
10/11/24 S	18	350.318	1	6,305	5,443	862
ISSUE: 781846209 - RUSH ENTERPRISES INC						
10/14/24 B	54	51.995	2	2,809-	2,809	
ISSUE: 48242W106 - KBR INC						
10/15/24 S	97	69.402	3	6,729	5,414	1,315
ISSUE: 89055F103 - TOPBUILD CORP						
10/17/24 S	8	406.360	0	3,251	2,011	1,240
ISSUE: 28618M106 - ELEMENT SOLUTIONS INC						
10/23/24 S	134	26.960	4	3,609	2,847	762
ISSUE: 902252105 - TYLER TECHNOLOGIES INC						
10/25/24 S	15	608.400	1	9,125	4,849	4,276
ISSUE: 45765U103 - INSIGHT ENTERPRISES INC COM						
10/28/24 S	20	207.867	1	4,157	3,757	400
ISSUE: 184496107 - CLEAN HARBORS INC						
10/30/24 S	46	239.809	2	11,030	7,892	3,137
ISSUE: 16359R103 - CHEMED CORP NEW						
10/30/24 B	12	533.156	0	6,398-	6,398	
ISSUE: 29084Q100 - EMCOR GROUP INC COM						
10/31/24 S	14	444.546	1	6,223	2,323	3,900
ISSUE: 09073M104 - BIO-TECHNE CORP						
10/31/24 B	64	74.560	2	4,774-	4,774	
ISSUE: 40171V100 - GUIDEWIRE SOFTWARE INC						
11/04/24 S	44	185.573	2	8,164	3,588	4,575
ISSUE: 829073105 - SIMPSON MFG INC COM						
11/06/24 B	55	182.749	2	10,053-	10,053	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

DATE BOUGHT/SOLD -----	SERIES / BY BROKER SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
11/06/24 B	ISSUE: 64125C109 - NEUROCRINE BIOSCIENCES INC COM 51	124.807	2	6,367-	6,367	
11/06/24 B	ISSUE: 171484108 - CHURCHILL DOWNS INC 76	147.484	2	11,211-	11,211	
11/06/24 S	ISSUE: 12541W209 - C H ROBINSON WORLDWIDE INC 156	104.235	5	16,255	13,879	2,377
11/06/24 S	ISSUE: 40171V100 - GUIDEWIRE SOFTWARE INC 104	190.737	4	19,833	8,482	11,351
11/07/24 B	ISSUE: 674215207 - CHORD ENERGY CORPORATION 60	134.794	2	8,089-	8,089	
11/08/24 B	ISSUE: 829073105 - SIMPSON MFG INC COM 24	189.058	1	4,538-	4,538	
11/11/24 B	ISSUE: 829073105 - SIMPSON MFG INC COM 23	191.213	1	4,399-	4,399	
11/11/24 B	ISSUE: 896239100 - TRIMBLE INC 121	73.524	4	8,900-	8,900	
11/12/24 B	ISSUE: 829073105 - SIMPSON MFG INC COM 40	184.974	1	7,400-	7,400	
11/13/24 B	ISSUE: 829073105 - SIMPSON MFG INC COM 21	184.311	1	3,871-	3,871	
11/13/24 S	ISSUE: 887389104 - TIMKEN CO 70	74.682	2	5,226	5,739	-513
11/13/24 S	ISSUE: 48242W106 - KBR INC 127	71.453	4	9,070	7,088	1,983
11/14/24 B	ISSUE: 829073105 - SIMPSON MFG INC COM 8	183.207	0	1,466-	1,466	
11/15/24 B	ISSUE: 829073105 - SIMPSON MFG INC COM 3	179.945	0	540-	540	
11/18/24 B	ISSUE: 829073105 - SIMPSON MFG INC COM 1	178.390	0	178-	178	
11/19/24 S	ISSUE: 127190304 - CACI INTL INC FORMERLY CACI INC TO 28	445.586	1	12,475	8,633	3,842
11/19/24 B	ISSUE: 398433102 - GRIFFON CORP COM 47	75.977	1	3,572-	3,572	
11/19/24 B	ISSUE: 829073105 - SIMPSON MFG INC COM 10	177.382	0	1,774-	1,774	
11/20/24 S	ISSUE: 577933104 - MAXIMUS INC 126	80.481	4	10,137	10,113	23
11/21/24 B	ISSUE: 114340102 - AZENTA INC 130	45.594	4	5,931-	5,931	
11/22/24 B	ISSUE: 114340102 - AZENTA INC 449	45.807	13	20,581-	20,581	
11/25/24 B	ISSUE: 829073105 - SIMPSON MFG INC COM 4	192.636	0	771-	771	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 45784P101 - INSULET CORP						
11/25/24 B	30	266.096	1	7,984-	7,984	
ISSUE: 537008104 - LITTELFUSE INC COM						
11/26/24 B	31	247.942	1	7,687-	7,687	
ISSUE: G98196101 - WNS HOLDINGS LTD						
12/02/24 B	29	53.374	1	1,549-	1,549	
ISSUE: 829073105 - SIMPSON MFG INC COM						
12/03/24 B	7	184.832	0	1,294-	1,294	
ISSUE: 902252105 - TYLER TECHNOLOGIES INC						
12/03/24 S	49	623.342	2	30,541	15,840	14,701
ISSUE: 759916109 - REPLIGEN CORP						
12/03/24 B	155	148.559	5	23,031-	23,031	
ISSUE: 114340102 - AZENTA INC						
12/03/24 B	45	45.669	1	2,056-	2,056	
ISSUE: 40171V100 - GUIDEWIRE SOFTWARE INC						
12/03/24 S	47	201.977	2	9,491	3,833	5,658
ISSUE: G98196101 - WNS HOLDINGS LTD						
12/03/24 B	43	52.489	1	2,258-	2,258	
ISSUE: 40171V100 - GUIDEWIRE SOFTWARE INC						
12/06/24 B	90	178.975	3	16,110-	16,110	
ISSUE: 40171V100 - GUIDEWIRE SOFTWARE INC						
12/09/24 B	39	173.348	1	6,762-	6,762	
ISSUE: 224408104 - CRANE HOLDINGS CO						
12/09/24 S	5	172.460	0	862	395	467
ISSUE: 056525108 - BADGER METER INC						
12/10/24 S	22	236.012	1	5,191	2,617	2,574
ISSUE: 683344105 - ONTO INNOVATION INC						
12/10/24 S	24	165.223	1	3,965	2,220	1,744
ISSUE: 749527107 - REV GROUP INC						
12/10/24 S	197	30.107	6	5,925	4,653	1,272
ISSUE: 40171V100 - GUIDEWIRE SOFTWARE INC						
12/10/24 B	34	170.481	1	5,797-	5,797	
ISSUE: 912008109 - US FOODS HOLDING CORP						
12/11/24 B	415	69.998	12	29,062-	29,062	
ISSUE: 912008109 - US FOODS HOLDING CORP						
12/12/24 B	232	69.692	7	16,175-	16,175	
ISSUE: 513272104 - LAMB WESTON HOLDINGS INC						
12/13/24 S	412	71.591	13	29,482	41,843	-12,361
ISSUE: 759916109 - REPLIGEN CORP						
12/17/24 B	52	158.065	2	8,221-	8,221	
ISSUE: 338307101 - FIVE9 INC						
01/02/25 B	110	40.462	3	4,454-	4,454	
ISSUE: 29084Q100 - EMCOR GROUP INC COM						
01/03/25 S	9	470.665	0	4,236	1,493	2,742

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
 FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

IBEW LOCAL 325 PENSION - SB&H
 ACCOUNT NUMBER 26565603

SERIES / BY BROKER						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 40637H109 - HALOZYME THERAPEUTICS INC						
01/06/25 S	64	50.582	2	3,235	2,755	481
ISSUE: 811707801 - SEACOAST BANKING CORP/FL						
02/03/25 B	16	27.572	0	442-	442	
ISSUE: 00847J105 - AGILYSYS INC						
02/03/25 B	77	85.295	2	6,570-	6,570	
ISSUE: N72482206 - QIAGEN NV						
02/06/25 B	67	42.037	2	2,818-	2,818	
ISSUE: 443320106 - HUB GROUP INC						
02/07/25 B	109	41.515	3	4,528-	4,528	
ISSUE: 811707801 - SEACOAST BANKING CORP/FL						
02/24/25 B	131	28.197	4	3,698-	3,698	
ISSUE: 038336103 - APTARGROUP INC COM						
04/03/25 B	10	148.336	0	1,484-	1,484	
ISSUE: 29355X107 - ENPRO INC						
04/03/25 B	43	149.989	1	6,451-	6,451	
ISSUE: 89400J107 - TRANSUNION						
06/17/25 B	124	85.130	4	10,560-	10,560	
ISSUE: 114340102 - AZENTA INC						
06/23/25 B	86	28.977	3	2,495-	2,495	
ISSUE: N72482206 - QIAGEN NV						
08/05/25 S	188	49.875	6	9,371	8,537	833
ISSUE: 698884103 - PAR TECHNOLOGY CORP						
08/08/25 B	145	47.331	4	6,867-	6,867	
ISSUE: 92337F107 - VERACYTE INC						
08/12/25 B	163	28.723	5	4,687-	4,687	
SUB-TOTAL			187	565,658	496,101	69,556

BROKER: JP MORGAN SECURITIES, INC

ISSUE: 920253101 - VALMONT INDS INC						
09/03/24 B	13	278.228	0	3,617-	3,617	
ISSUE: 007973100 - ADVANCED ENERGY INDS INC						
09/03/24 B	66	100.081	2	6,607-	6,607	
ISSUE: 007973100 - ADVANCED ENERGY INDS INC						
09/11/24 B	59	93.522	2	5,520-	5,520	
ISSUE: 29358P101 - ENSIGN GROUP INC/THE						
09/11/24 B	8	148.927	0	1,192-	1,192	
ISSUE: 29084Q100 - EMCOR GROUP INC COM						
09/12/24 S	24	386.048	1	9,264	3,982	5,282
ISSUE: 941848103 - WATERS CORP						
09/12/24 B	22	319.025	1	7,019-	7,019	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

SERIES / BY BROKER						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 827048109 - SILGAN HLDGS INC COM						
09/25/24 S	42	50.934	1	2,138	1,820	317
ISSUE: 91347P105 - UNIVERSAL DISPLAY CORP						
09/26/24 S	13	208.287	0	2,707	1,886	821
ISSUE: 29358P101 - ENSIGN GROUP INC/THE						
09/26/24 B	8	149.490	0	1,196-	1,196	
ISSUE: 91347P105 - UNIVERSAL DISPLAY CORP						
10/03/24 S	6	209.960	0	1,260	871	389
ISSUE: 91347P105 - UNIVERSAL DISPLAY CORP						
10/04/24 S	3	211.545	0	635	435	199
ISSUE: 75524B104 - RBC BEARINGS INC						
10/08/24 B	115	283.338	3	32,587-	32,587	
ISSUE: L44385109 - GLOBANT SA						
10/09/24 B	53	213.710	2	11,328-	11,328	
ISSUE: 75524B104 - RBC BEARINGS INC						
10/09/24 B	36	282.373	1	10,167-	10,167	
ISSUE: 75524B104 - RBC BEARINGS INC						
10/09/24 B	27	280.821	1	7,583-	7,583	
ISSUE: 25278X109 - DIAMONDBACK ENERGY INC						
10/09/24 S	38	192.994	1	7,332	5,488	1,844
ISSUE: 537008104 - LITTELFUSE INC COM						
10/11/24 S	26	257.108	1	6,684	7,209	-525
ISSUE: 056525108 - BADGER METER INC						
10/14/24 S	18	225.222	1	4,053	2,141	1,912
ISSUE: 147528103 - CASEYS GEN STORES INC						
10/15/24 B	9	391.650	0	3,525-	3,525	
ISSUE: 896239100 - TRIMBLE INC						
10/16/24 B	80	61.360	2	4,911-	4,911	
ISSUE: 142339100 - CARLISLE COS INC						
10/23/24 S	3	459.649	0	1,379	774	604
ISSUE: 142339100 - CARLISLE COS INC						
10/24/24 S	9	460.437	0	4,144	2,323	1,820
ISSUE: L44385109 - GLOBANT SA						
10/25/24 B	31	216.471	1	6,712-	6,712	
ISSUE: 40171V100 - GUIDEWIRE SOFTWARE INC						
10/25/24 S	56	188.160	2	10,535	4,567	5,968
ISSUE: 25278X109 - DIAMONDBACK ENERGY INC						
10/25/24 S	40	182.345	1	7,292	5,777	1,515
ISSUE: 515098101 - LANDSTAR SYS INC COM						
10/29/24 S	53	181.012	2	9,592	9,554	38
ISSUE: 45765U103 - INSIGHT ENTERPRISES INC COM						
10/30/24 S	31	203.956	1	6,322	5,823	498
ISSUE: L44385109 - GLOBANT SA						
10/30/24 B	24	213.684	1	5,129-	5,129	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

DATE BOUGHT/SOLD -----	SERIES / BY BROKER SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
10/31/24 B	ISSUE: 007973100 - ADVANCED ENERGY INDS INC 11	107.243	0	1,180-	1,180	
10/31/24 B	ISSUE: L44385109 - GLOBANT SA 21	210.467	1	4,420-	4,420	
11/01/24 B	ISSUE: 75524B104 - RBC BEARINGS INC 106	282.830	3	29,983-	29,983	
11/04/24 S	ISSUE: 902252105 - TYLER TECHNOLOGIES INC 10	599.874	0	5,998	3,233	2,766
11/04/24 B	ISSUE: L44385109 - GLOBANT SA 46	211.468	1	9,729-	9,729	
11/04/24 S	ISSUE: 89055F103 - TOPBUILD CORP 40	366.841	2	14,672	10,053	4,619
11/04/24 S	ISSUE: 224408104 - CRANE HOLDINGS CO 47	159.461	2	7,493	3,715	3,778
11/05/24 B	ISSUE: 829073105 - SIMPSON MFG INC COM 107	180.852	3	19,354-	19,354	
11/06/24 B	ISSUE: 007973100 - ADVANCED ENERGY INDS INC 48	120.401	1	5,781-	5,781	
11/06/24 S	ISSUE: 90278Q108 - UFP INDUSTRIES INC 84	133.407	3	11,203	7,830	3,374
11/06/24 B	ISSUE: 75524B104 - RBC BEARINGS INC 42	314.100	1	13,193-	13,193	
11/08/24 S	ISSUE: 74736L109 - Q2 HOLDINGS INC 77	103.049	3	7,932	3,943	3,990
11/08/24 S	ISSUE: 25278X109 - DIAMONDBACK ENERGY INC 166	180.340	6	29,931	23,976	5,955
11/18/24 S	ISSUE: 607828100 - MODINE MFG CO 61	126.192	2	7,696	2,079	5,617
11/21/24 B	ISSUE: 443320106 - HUB GROUP INC 56	49.751	2	2,788-	2,788	
11/22/24 S	ISSUE: 224408104 - CRANE HOLDINGS CO 50	182.961	2	9,146	3,953	5,194
11/25/24 B	ISSUE: 537008104 - LITTELFUSE INC COM 6	251.621	0	1,510-	1,510	
12/03/24 S	ISSUE: 74736L109 - Q2 HOLDINGS INC 92	110.283	3	10,143	4,711	5,432
12/03/24 S	ISSUE: 40171V100 - GUIDEWIRE SOFTWARE INC 29	202.577	1	5,874	2,365	3,509
12/04/24 B	ISSUE: 829073105 - SIMPSON MFG INC COM 7	182.968	0	1,281-	1,281	
12/05/24 B	ISSUE: 759916109 - REPLIGEN CORP 89	143.166	3	12,744-	12,744	
12/05/24 B	ISSUE: 759916109 - REPLIGEN CORP 67	145.602	2	9,757-	9,757	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
 FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

IBEW LOCAL 325 PENSION - SB&H
 ACCOUNT NUMBER 26565603

SERIES / BY BROKER						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 114340102 - AZENTA INC						
12/05/24 B	114	45.156	3	5,151-	5,151	
ISSUE: 40171V100 - GUIDEWIRE SOFTWARE INC						
12/05/24 S	48	208.120	2	9,988	3,915	6,073
ISSUE: 184496107 - CLEAN HARBORS INC						
12/09/24 S	29	243.330	1	7,056	4,975	2,080
ISSUE: 184496107 - CLEAN HARBORS INC						
12/11/24 S	28	248.356	1	6,953	4,804	2,149
ISSUE: 683344105 - ONTO INNOVATION INC						
12/11/24 S	25	168.126	1	4,202	2,313	1,890
ISSUE: 683344105 - ONTO INNOVATION INC						
12/11/24 S	15	165.720	1	2,485	1,388	1,098
ISSUE: 00847J105 - AGILYSYS INC						
12/11/24 S	57	132.719	2	7,563	4,272	3,291
ISSUE: 00847J105 - AGILYSYS INC						
12/11/24 S	62	132.142	2	8,191	4,647	3,544
ISSUE: 513272104 - LAMB WESTON HOLDINGS INC						
12/11/24 S	88	75.566	3	6,647	8,937	-2,290
ISSUE: 759916109 - REPLIGEN CORP						
12/12/24 B	35	156.648	1	5,484-	5,484	
ISSUE: 00847J105 - AGILYSYS INC						
12/12/24 S	63	134.825	2	8,492	4,722	3,770
ISSUE: 127190304 - CACI INTL INC FORMERLY CACI INC TO						
12/13/24 S	15	408.169	1	6,122	4,625	1,497
ISSUE: 607828100 - MODINE MFG CO						
12/13/24 S	38	132.741	1	5,043	1,295	3,748
ISSUE: 48282T104 - KADANT INC						
01/02/25 B	16	344.434	0	5,511-	5,511	
ISSUE: 75524B104 - RBC BEARINGS INC						
01/02/25 B	20	296.856	1	5,938-	5,938	
ISSUE: 29084Q100 - EMCOR GROUP INC COM						
01/06/25 S	16	477.931	1	7,646	2,655	4,992
ISSUE: 683344105 - ONTO INNOVATION INC						
01/06/25 S	43	196.719	2	8,457	3,978	4,480
ISSUE: 781846209 - RUSH ENTERPRISES INC						
01/07/25 B	119	55.184	4	6,571-	6,571	
ISSUE: 45784P101 - INSULET CORP						
01/07/25 B	24	265.119	1	6,364-	6,364	
ISSUE: 00847J105 - AGILYSYS INC						
01/08/25 S	48	134.349	2	6,447	3,598	2,849
ISSUE: 75524B104 - RBC BEARINGS INC						
01/10/25 B	10	292.525	0	2,926-	2,926	
ISSUE: 057665200 - BALCHEM CORP CLASS B						
01/15/25 B	97	159.831	3	15,507-	15,507	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

SERIES / BY BROKER						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 056525108 - BADGER METER INC						
01/16/25 S	72	215.796	3	15,535	8,565	6,969
ISSUE: 191098102 - COCA-COLA CONSOLIDATED INC						
01/17/25 S	6	1,400.877	0	8,405	3,465	4,940
ISSUE: 056525108 - BADGER METER INC						
01/17/25 S	2	216.015	0	432	238	194
ISSUE: 056525108 - BADGER METER INC						
01/21/25 S	38	217.130	1	8,250	4,521	3,729
ISSUE: 40171V100 - GUIDEWIRE SOFTWARE INC						
01/23/25 S	113	197.233	4	22,283	11,984	10,299
ISSUE: 40171V100 - GUIDEWIRE SOFTWARE INC						
01/24/25 S	69	210.190	2	14,501	7,318	7,183
ISSUE: 562750109 - MANHATTAN ASSOCIATES, INC COM						
01/29/25 B	201	220.728	6	44,372-	44,372	
ISSUE: 811707801 - SEACOAST BANKING CORP/FL						
01/29/25 B	2	27.940	0	56-	56	
ISSUE: 562750109 - MANHATTAN ASSOCIATES, INC COM						
01/30/25 B	24	218.119	1	5,236-	5,236	
ISSUE: 371901109 - GENTEX CORP						
02/03/25 B	55	25.006	2	1,377-	1,377	
ISSUE: 562750109 - MANHATTAN ASSOCIATES, INC COM						
02/04/25 B	35	199.652	1	6,989-	6,989	
ISSUE: 40171V100 - GUIDEWIRE SOFTWARE INC						
02/04/25 S	29	215.169	1	6,239	3,076	3,163
ISSUE: 826919102 - SILICON LABORATORIES INC						
02/05/25 S	47	146.503	2	6,884	7,637	-753
ISSUE: 09073M104 - BIO-TECHNE CORP						
02/05/25 B	100	76.872	3	7,690-	7,690	
ISSUE: 45784P101 - INSULET CORP						
02/05/25 B	29	281.884	1	8,176-	8,176	
ISSUE: 45073V108 - ITT INC						
02/06/25 S	55	146.058	2	8,031	4,990	3,041
ISSUE: 29358P101 - ENSIGN GROUP INC/THE						
02/06/25 B	54	138.339	2	7,472-	7,472	
ISSUE: 29109X106 - ASPEN TECHNOLOGY INC						
02/07/25 S	81	276.367	3	22,383	15,936	6,447
ISSUE: 191098102 - COCA-COLA CONSOLIDATED INC						
02/10/25 S	3	1,402.225	0	4,206	1,732	2,474
ISSUE: 562750109 - MANHATTAN ASSOCIATES, INC COM						
02/10/25 B	20	184.420	1	3,689-	3,689	
ISSUE: 00847J105 - AGILYSYS INC						
02/10/25 B	25	85.710	1	2,144-	2,144	
ISSUE: 171484108 - CHURCHILL DOWNS INC						
02/11/25 B	60	121.070	2	7,266-	7,266	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

SERIES / BY BROKER						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 00847J105 - AGILYSYS INC						
02/11/25 B	1	85.830	0	86-	86	
ISSUE: 941848103 - WATERS CORP						
02/12/25 B	28	374.175	1	10,478-	10,478	
ISSUE: 759916109 - REPLIGEN CORP						
02/12/25 B	39	147.680	1	5,761-	5,761	
ISSUE: 94106B101 - WASTE CONNECTIONS INC						
02/12/25 S	37	190.366	1	7,042	5,025	2,017
ISSUE: 26969P108 - EAGLE MATLS INC						
02/12/25 B	18	244.107	1	4,394-	4,394	
ISSUE: 224441105 - CRANE NXT CO						
02/12/25 S	62	58.625	2	3,633	2,913	720
ISSUE: 64125C109 - NEUROCRINE BIOSCIENCES INC COM						
02/19/25 B	36	114.342	1	4,117-	4,117	
ISSUE: 26969P108 - EAGLE MATLS INC						
02/19/25 B	21	240.494	1	5,051-	5,051	
ISSUE: 224408104 - CRANE HOLDINGS CO						
02/19/25 S	49	172.868	2	8,469	3,874	4,595
ISSUE: 398433102 - GRIFFON CORP COM						
02/21/25 B	100	73.141	3	7,317-	7,317	
ISSUE: 00847J105 - AGILYSYS INC						
02/21/25 B	9	79.938	0	720-	720	
ISSUE: 16359R103 - CHEMED CORP NEW						
02/27/25 B	17	568.744	1	9,669-	9,669	
ISSUE: 038336103 - APTARGROUP INC COM						
03/04/25 B	403	145.881	12	58,802-	58,802	
ISSUE: 562750109 - MANHATTAN ASSOCIATES, INC COM						
03/04/25 B	23	169.989	1	3,910-	3,910	
ISSUE: 74736L109 - Q2 HOLDINGS INC						
03/04/25 B	105	81.149	3	8,524-	8,524	
ISSUE: 29109X106 - ASPEN TECHNOLOGY INC						
03/04/25 S	84	264.725	3	22,234	16,526	5,708
ISSUE: 827048109 - SILGAN HLDGS INC COM						
03/06/25 B	43	51.587	1	2,220-	2,220	
ISSUE: 827048109 - SILGAN HLDGS INC COM						
03/07/25 B	64	52.497	2	3,362-	3,362	
ISSUE: 070830104 - BATH & BODY WORKS INC						
03/07/25 B	123	32.026	4	3,943-	3,943	
ISSUE: 12541W209 - C H ROBINSON WORLDWIDE INC						
03/07/25 S	35	102.731	1	3,594	3,144	450
ISSUE: 607828100 - MODINE MFG CO						
03/10/25 B	32	76.882	1	2,461-	2,461	
ISSUE: 45073V108 - ITT INC						
03/10/25 S	40	134.986	1	5,398	3,629	1,769

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 379577208 - GLOBUS MEDICAL INC - A						
03/10/25 B	59	75.948	2	4,483-	4,483	
ISSUE: 388689101 - GRAPHIC PACKAGING HLDGCO						
03/10/25 S	215	27.873	7	5,986	5,125	861
ISSUE: 038336103 - APTARGROUP INC COM						
03/11/25 B	72	148.643	2	10,704-	10,704	
ISSUE: 58506Q109 - MEDPACE HOLDINGS INC						
03/12/25 B	52	327.237	2	17,018-	17,018	
ISSUE: 147448104 - CASELLA WASTE SYS INC CL A						
03/13/25 B	43	104.800	1	4,508-	4,508	
ISSUE: 58506Q109 - MEDPACE HOLDINGS INC						
03/13/25 B	23	322.730	1	7,423-	7,423	
ISSUE: 683344105 - ONTO INNOVATION INC						
03/17/25 S	86	137.712	3	11,840	8,371	3,469
ISSUE: 388689101 - GRAPHIC PACKAGING HLDGCO						
03/17/25 S	174	26.201	5	4,554	4,148	406
ISSUE: 574599106 - MASCO CORP						
03/19/25 B	64	71.647	2	4,587-	4,587	
ISSUE: 683344105 - ONTO INNOVATION INC						
03/19/25 S	48	136.801	2	6,565	4,672	1,893
ISSUE: 038336103 - APTARGROUP INC COM						
03/21/25 B	61	143.026	2	8,726-	8,726	
ISSUE: 920253101 - VALMONT INDS INC						
03/21/25 B	18	292.034	1	5,257-	5,257	
ISSUE: 920253101 - VALMONT INDS INC						
03/21/25 B	47	300.813	1	14,140-	14,140	
ISSUE: 683344105 - ONTO INNOVATION INC						
03/21/25 S	199	136.492	7	27,155	19,370	7,785
ISSUE: 070830104 - BATH & BODY WORKS INC						
03/21/25 B	148	30.247	4	4,481-	4,481	
ISSUE: 038336103 - APTARGROUP INC COM						
03/25/25 B	47	146.785	1	6,900-	6,900	
ISSUE: 48282T104 - KADANT INC						
03/25/25 S	17	347.556	1	5,908	5,717	190
ISSUE: 515098101 - LANDSTAR SYS INC COM						
04/03/25 S	259	142.642	9	36,935	46,689	-9,754
ISSUE: 91347P105 - UNIVERSAL DISPLAY CORP						
04/03/25 B	31	125.178	1	3,881-	3,881	
ISSUE: 17888H103 - CIVITAS RESOURCES INC						
04/03/25 S	175	30.310	5	5,299	12,339	-7,041
ISSUE: 75524B104 - RBC BEARINGS INC						
04/03/25 B	16	323.802	0	5,181-	5,181	
ISSUE: 038336103 - APTARGROUP INC COM						
04/04/25 B	16	147.830	0	2,366-	2,366	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 448579102 - HYATT HOTELS CORP						
04/09/25 B	332	117.881	10	39,146-	39,146	
ISSUE: 89400J107 - TRANSUNION						
04/09/25 B	523	78.996	16	41,331-	41,331	
ISSUE: 749527107 - REV GROUP INC						
04/09/25 S	374	31.031	12	11,594	8,834	2,761
ISSUE: 75524B104 - RBC BEARINGS INC						
04/09/25 B	16	336.590	0	5,386-	5,386	
ISSUE: 184496107 - CLEAN HARBORS INC						
04/15/25 S	34	205.120	1	6,973	5,833	1,140
ISSUE: 40637H109 - HALOZYME THERAPEUTICS INC						
04/15/25 S	76	61.096	2	4,641	3,271	1,370
ISSUE: 29084Q100 - EMCOR GROUP INC COM						
04/21/25 S	29	358.349	1	10,391	4,811	5,579
ISSUE: 00847J105 - AGILYSYS INC						
04/21/25 B	93	67.520	3	6,282-	6,282	
ISSUE: 58506Q109 - MEDPACE HOLDINGS INC						
04/22/25 S	18	273.536	1	4,923	5,612	-689
ISSUE: 562750109 - MANHATTAN ASSOCIATES, INC COM						
04/23/25 B	21	177.411	1	3,726-	3,726	
ISSUE: 89400J107 - TRANSUNION						
04/23/25 B	90	79.703	3	7,176-	7,176	
ISSUE: 142339100 - CARLISLE COS INC						
04/24/25 B	48	368.480	1	17,688-	17,688	
ISSUE: 142339100 - CARLISLE COS INC						
04/28/25 B	32	375.238	1	12,009-	12,009	
ISSUE: 40637H109 - HALOZYME THERAPEUTICS INC						
04/29/25 S	87	61.325	3	5,333	3,744	1,588
ISSUE: 142339100 - CARLISLE COS INC						
05/01/25 B	13	384.738	0	5,002-	5,002	
ISSUE: 91347P105 - UNIVERSAL DISPLAY CORP						
05/01/25 B	107	128.715	3	13,776-	13,776	
ISSUE: 562750109 - MANHATTAN ASSOCIATES, INC COM						
05/02/25 B	19	182.796	1	3,474-	3,474	
ISSUE: 28618M106 - ELEMENT SOLUTIONS INC						
05/02/25 B	154	21.065	5	3,249-	3,249	
ISSUE: 448579102 - HYATT HOTELS CORP						
05/02/25 B	20	121.610	1	2,433-	2,433	
ISSUE: 64125C109 - NEUROCRINE BIOSCIENCES INC COM						
05/05/25 S	85	110.477	3	9,388	11,458	-2,070
ISSUE: 249906108 - DESCARTES SYSTEMS GRP/THE						
05/07/25 S	63	107.414	2	6,765	4,898	1,867
ISSUE: 448579102 - HYATT HOTELS CORP						
05/07/25 B	48	125.498	1	6,025-	6,025	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

SERIES / BY BROKER						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 114340102 - AZENTA INC						
05/07/25 B	421	25.187	13	10,616-	10,616	
ISSUE: 556269108 - STEVEN MADDEN LTD						
05/09/25 B	147	23.192	4	3,414-	3,414	
ISSUE: 29355X107 - ENPRO INC						
05/09/25 B	26	174.855	1	4,547-	4,547	
ISSUE: L44385109 - GLOBANT SA						
05/15/25 S	24	133.028	1	3,192	4,948	-1,756
ISSUE: L44385109 - GLOBANT SA						
05/16/25 B	163	93.988	5	15,325-	15,325	
ISSUE: 749527107 - REV GROUP INC						
05/16/25 S	109	38.251	3	4,166	2,574	1,592
ISSUE: 224441105 - CRANE NXT CO						
05/16/25 B	98	55.229	3	5,415-	5,415	
ISSUE: 34354P105 - FLOWSERVE CORP COM						
05/19/25 B	159	51.413	5	8,179-	8,179	
ISSUE: 58506Q109 - MEDPACE HOLDINGS INC						
05/19/25 S	20	304.517	1	6,090	6,236	-146
ISSUE: 00847J105 - AGILYSYS INC						
05/20/25 B	4	95.096	0	381-	381	
ISSUE: 00847J105 - AGILYSYS INC						
05/23/25 B	88	102.261	3	9,002-	9,002	
ISSUE: 249906108 - DESCARTES SYSTEMS GRP/THE						
05/30/25 S	85	115.092	3	9,780	6,608	3,172
ISSUE: 40171V100 - GUIDEWIRE SOFTWARE INC						
05/30/25 S	46	212.032	1	9,752	4,878	4,874
ISSUE: 249906108 - DESCARTES SYSTEMS GRP/THE						
06/03/25 S	124	114.717	4	14,221	9,640	4,581
ISSUE: 40171V100 - GUIDEWIRE SOFTWARE INC						
06/03/25 S	57	215.590	2	12,287	6,045	6,242
ISSUE: 749527107 - REV GROUP INC						
06/04/25 S	167	43.527	5	7,264	3,944	3,320
ISSUE: 40171V100 - GUIDEWIRE SOFTWARE INC						
06/04/25 S	20	256.939	1	5,138	2,121	3,017
ISSUE: 00847J105 - AGILYSYS INC						
06/06/25 B	63	113.337	2	7,142-	7,142	
ISSUE: 40171V100 - GUIDEWIRE SOFTWARE INC						
06/06/25 S	26	256.391	1	6,665	2,757	3,908
ISSUE: 448579102 - HYATT HOTELS CORP						
06/09/25 B	53	134.165	2	7,112-	7,112	
ISSUE: 147528103 - CASEYS GEN STORES INC						
06/10/25 S	11	502.644	0	5,529	2,588	2,941
ISSUE: 562750109 - MANHATTAN ASSOCIATES, INC COM						
06/17/25 B	54	192.764	2	10,411-	10,411	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

DATE BOUGHT/SOLD -----	SERIES / BY BROKER SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
06/24/25 B	ISSUE: 89400J107 - TRANSUNION 1	88.910	0	89-	89	
06/25/25 B	ISSUE: 89400J107 - TRANSUNION 116	88.531	3	10,273-	10,273	
06/26/25 B	ISSUE: 37637Q105 - GLACIER BANCORP INC MONTANA 140	43.136	4	6,043-	6,043	
06/26/25 B	ISSUE: 448579102 - HYATT HOTELS CORP 55	139.400	2	7,669-	7,669	
07/08/25 S	ISSUE: 371901109 - GENTEX CORP 255	23.074	8	5,876	7,163	-1,287
07/08/25 S	ISSUE: 184496107 - CLEAN HARBORS INC 45	233.201	1	10,493	7,720	2,772
07/08/25 S	ISSUE: 09073M104 - BIO-TECHNE CORP 137	52.788	4	7,228	9,928	-2,701
07/09/25 S	ISSUE: 371901109 - GENTEX CORP 77	23.138	2	1,779	2,163	-384
07/10/25 S	ISSUE: 371901109 - GENTEX CORP 107	23.462	3	2,507	3,006	-498
07/10/25 B	ISSUE: 674215207 - CHORD ENERGY CORPORATION 76	107.928	2	8,205-	8,205	
07/10/25 B	ISSUE: 448579102 - HYATT HOTELS CORP 51	150.514	2	7,678-	7,678	
07/18/25 B	ISSUE: 518415104 - LATTICE SEMICONDUCTOR CORP 601	52.711	18	31,697-	31,697	
07/18/25 B	ISSUE: 37253A103 - GENTHERM INC 15	30.373	0	456-	456	
07/21/25 B	ISSUE: 518415104 - LATTICE SEMICONDUCTOR CORP 91	53.743	3	4,893-	4,893	
07/21/25 S	ISSUE: 184496107 - CLEAN HARBORS INC 39	228.181	1	8,898	6,691	2,207
07/21/25 B	ISSUE: 40171V100 - GUIDEWIRE SOFTWARE INC 40	222.910	1	8,918-	8,918	
07/22/25 S	ISSUE: 371901109 - GENTEX CORP 342	23.303	10	7,960	9,607	-1,647
07/22/25 B	ISSUE: 518415104 - LATTICE SEMICONDUCTOR CORP 21	52.198	1	1,097-	1,097	
07/22/25 B	ISSUE: 698884103 - PAR TECHNOLOGY CORP 99	69.881	3	6,921-	6,921	
07/22/25 B	ISSUE: 00847J105 - AGILYSYS INC 5	104.182	0	521-	521	
07/23/25 B	ISSUE: 698884103 - PAR TECHNOLOGY CORP 154	70.960	5	10,932-	10,932	
07/23/25 B	ISSUE: 40171V100 - GUIDEWIRE SOFTWARE INC 15	223.663	0	3,355-	3,355	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 371901109 - GENTEX CORP						
07/24/25 S	308	23.568	9	7,250	8,652	-1,402
ISSUE: 518415104 - LATTICE SEMICONDUCTOR CORP						
07/24/25 B	7	51.534	0	361-	361	
ISSUE: 518415104 - LATTICE SEMICONDUCTOR CORP						
07/24/25 B	67	51.948	2	3,482-	3,482	
ISSUE: 698884103 - PAR TECHNOLOGY CORP						
07/24/25 B	262	69.760	8	18,285-	18,285	
ISSUE: 698884103 - PAR TECHNOLOGY CORP						
07/24/25 B	79	68.922	2	5,447-	5,447	
ISSUE: 58506Q109 - MEDPACE HOLDINGS INC						
07/24/25 S	30	459.961	1	13,798	9,354	4,444
ISSUE: 698884103 - PAR TECHNOLOGY CORP						
07/25/25 B	67	67.935	2	4,554-	4,554	
ISSUE: 224408104 - CRANE HOLDINGS CO						
07/28/25 S	28	190.321	1	5,328	2,213	3,115
ISSUE: 37637Q105 - GLACIER BANCORP INC MONTANA						
07/29/25 B	55	46.186	2	2,542-	2,542	
ISSUE: 224408104 - CRANE HOLDINGS CO						
07/29/25 S	6	200.381	0	1,202	474	728
ISSUE: 537008104 - LITTELFUSE INC COM						
07/30/25 B	1	266.134	0	266-	266	
ISSUE: 537008104 - LITTELFUSE INC COM						
07/30/25 B	33	268.489	1	8,861-	8,861	
ISSUE: 48282T104 - KADANT INC						
08/01/25 B	19	324.581	1	6,168-	6,168	
ISSUE: 674215207 - CHORD ENERGY CORPORATION						
08/01/25 B	65	106.486	2	6,924-	6,924	
ISSUE: 249906108 - DESCARTES SYSTEMS GRP/THE						
08/04/25 B	45	106.549	1	4,796-	4,796	
ISSUE: 829073105 - SIMPSON MFG INC COM						
08/05/25 B	36	182.903	1	6,586-	6,586	
ISSUE: 398433102 - GRIFFON CORP COM						
08/06/25 B	116	69.935	3	8,116-	8,116	
ISSUE: 562750109 - MANHATTAN ASSOCIATES, INC COM						
08/07/25 B	35	211.510	1	7,404-	7,404	
ISSUE: 45784P101 - INSULET CORP						
08/07/25 B	16	286.838	0	4,590-	4,590	
ISSUE: 29084Q100 - EMCOR GROUP INC COM						
08/08/25 S	17	613.608	1	10,431	2,821	7,610
ISSUE: 375916103 - GILDAN ACTIVEWEAR INC						
08/11/25 B	136	50.887	4	6,925-	6,925	
ISSUE: 443320106 - HUB GROUP INC						
08/11/25 B	30	34.009	1	1,021-	1,021	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

SERIES / BY BROKER						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 674215207 - CHORD ENERGY CORPORATION						
08/13/25 B	45	101.734	1	4,579-	4,579	
ISSUE: 26969P108 - EAGLE MATLS INC						
08/13/25 B	50	239.841	2	11,994-	11,994	
ISSUE: 37253A103 - GENTHERM INC						
08/13/25 B	135	35.881	4	4,848-	4,848	
ISSUE: 249906108 - DESCARTES SYSTEMS GRP/THE						
08/14/25 B	103	97.976	3	10,095-	10,095	
ISSUE: 142339100 - CARLISLE COS INC						
08/25/25 S	20	392.180	1	7,843	5,973	1,870
ISSUE: 16359R103 - CHEMED CORP NEW						
08/25/25 S	8	453.589	0	3,628	4,507	-879
ISSUE: 759916109 - REPLIGEN CORP						
08/26/25 S	16	122.215	0	1,955	2,385	-430
ISSUE: 617700109 - MORNINGSTAR INC						
08/26/25 S	44	259.504	1	11,417	9,148	2,269
ISSUE: 537008104 - LITTELFUSE INC COM						
08/27/25 B	14	260.354	0	3,645-	3,645	
ISSUE: 576690101 - MATERION CORP						
08/27/25 B	38	110.484	1	4,200-	4,200	
ISSUE: 537008104 - LITTELFUSE INC COM						
08/28/25 B	21	261.380	1	5,490-	5,490	
ISSUE: 759916109 - REPLIGEN CORP						
08/28/25 S	20	122.227	1	2,444	2,982	-538
ISSUE: 826919102 - SILICON LABORATORIES INC						
08/28/25 S	254	139.064	8	35,315	41,272	-5,957
ISSUE: 576690101 - MATERION CORP						
08/28/25 B	18	110.361	1	1,987-	1,987	
ISSUE: 759916109 - REPLIGEN CORP						
08/29/25 S	1	123.784	0	124	149	-25
SUB-TOTAL			516	1,937,408	1,720,006	217,394

BROKER: JEFFERIES & COMPANY, INC.

ISSUE: 08579W103 - BERRY PLASTICS GROUP INC						
09/19/24 S	188	68.376	6	12,849	11,639	1,210
ISSUE: 749527107 - REV GROUP INC						
10/08/24 S	270	27.182	8	7,331	6,377	954
ISSUE: 749527107 - REV GROUP INC						
10/11/24 S	218	27.265	7	5,937	5,149	788
ISSUE: 556269108 - STEVEN MADDEN LTD						
11/06/24 S	282	43.890	9	12,368	9,793	2,575

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 749527107 - REV GROUP INC						
12/02/24 S	105	31.242	3	3,277	2,480	797
ISSUE: 127190304 - CACI INTL INC FORMERLY CACI INC TO						
12/06/24 S	22	452.928	1	9,963	6,783	3,181
ISSUE: 896239100 - TRIMBLE INC						
12/11/24 B	62	73.854	2	4,581-	4,581	
ISSUE: 749527107 - REV GROUP INC						
12/11/24 S	182	34.359	6	6,248	4,299	1,949
ISSUE: 607828100 - MODINE MFG CO						
12/16/24 S	4	133.901	0	535	136	399
ISSUE: 912008109 - US FOODS HOLDING CORP						
12/16/24 B	118	69.074	4	8,154-	8,154	
ISSUE: 89055F103 - TOPBUILD CORP						
12/18/24 S	59	322.514	2	19,026	14,828	4,198
ISSUE: 912008109 - US FOODS HOLDING CORP						
12/19/24 B	93	66.698	3	6,206-	6,206	
ISSUE: 12541W209 - C H ROBINSON WORLDWIDE INC						
01/10/25 B	60	103.527	2	6,213-	6,213	
ISSUE: 40171V100 - GUIDEWIRE SOFTWARE INC						
01/23/25 S	38	201.679	1	7,662	4,030	3,632
ISSUE: 562750109 - MANHATTAN ASSOCIATES, INC COM						
02/11/25 B	20	171.908	1	3,439-	3,439	
ISSUE: 74736L109 - Q2 HOLDINGS INC						
02/12/25 S	91	91.291	3	8,305	4,660	3,645
ISSUE: 28618M106 - ELEMENT SOLUTIONS INC						
02/20/25 B	258	27.095	8	6,998-	6,998	
ISSUE: 75524B104 - RBC BEARINGS INC						
04/02/25 B	16	337.076	0	5,394-	5,394	
ISSUE: 00847J105 - AGILYSYS INC						
04/09/25 B	65	73.061	2	4,751-	4,751	
ISSUE: 038336103 - APTARGROUP INC COM						
04/10/25 B	43	140.334	1	6,036-	6,036	
ISSUE: 28618M106 - ELEMENT SOLUTIONS INC						
04/10/25 B	234	17.849	7	4,184-	4,184	
ISSUE: 89400J107 - TRANSUNION						
04/10/25 B	37	73.540	1	2,722-	2,722	
ISSUE: 749527107 - REV GROUP INC						
04/10/25 S	139	31.465	4	4,369	3,283	1,086
ISSUE: 127190304 - CACI INTL INC FORMERLY CACI INC TO						
04/24/25 B	8	462.870	0	3,703-	3,703	
ISSUE: 37637Q105 - GLACIER BANCORP INC MONTANA						
05/07/25 B	140	41.517	4	5,817-	5,817	
ISSUE: 749527107 - REV GROUP INC						
05/07/25 S	204	35.163	6	7,167	4,818	2,349

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
SERIES / BY BROKER						
ISSUE: 562750109 - MANHATTAN ASSOCIATES, INC COM						
05/08/25 B	51	187.683	2	9,573-	9,573	
ISSUE: 89400J107 - TRANSUNION						
05/08/25 B	77	87.408	2	6,733-	6,733	
ISSUE: 556269108 - STEVEN MADDEN LTD						
05/12/25 B	309	26.214	9	8,109-	8,109	
ISSUE: 03076K108 - AMERIS BANCORP						
05/12/25 B	143	63.308	4	9,057-	9,057	
ISSUE: 58506Q109 - MEDPACE HOLDINGS INC						
05/13/25 S	21	310.618	1	6,522	6,548	-26
ISSUE: 249906108 - DESCARTES SYSTEMS GRP/THE						
05/23/25 S	69	114.866	2	7,924	5,364	2,559
ISSUE: 191098102 - COCA-COLA CONSOLIDATED INC						
06/03/25 S	60	111.517	2	6,689	3,465	3,225
ISSUE: 537008104 - LITTELFUSE INC COM						
06/04/25 B	17	214.316	1	3,644-	3,644	
ISSUE: 562750109 - MANHATTAN ASSOCIATES, INC COM						
06/04/25 B	15	189.737	0	2,847-	2,847	
ISSUE: 249906108 - DESCARTES SYSTEMS GRP/THE						
06/04/25 S	54	115.658	2	6,244	4,198	2,046
ISSUE: 28618M106 - ELEMENT SOLUTIONS INC						
06/04/25 B	298	21.590	9	6,443-	6,443	
ISSUE: 448579102 - HYATT HOTELS CORP						
06/04/25 B	18	131.867	1	2,374-	2,374	
ISSUE: 09239B109 - BLACKLINE INC						
06/04/25 B	53	58.046	2	3,078-	3,078	
ISSUE: 562750109 - MANHATTAN ASSOCIATES, INC COM						
06/06/25 B	26	191.384	1	4,977-	4,977	
ISSUE: 58506Q109 - MEDPACE HOLDINGS INC						
06/06/25 S	35	296.419	1	10,374	10,913	-540
ISSUE: 147528103 - CASEYS GEN STORES INC						
06/09/25 S	27	440.213	1	11,885	6,352	5,533
ISSUE: 37637Q105 - GLACIER BANCORP INC MONTANA						
06/10/25 B	73	43.581	2	3,184-	3,184	
ISSUE: 127190304 - CACI INTL INC FORMERLY CACI INC TO						
06/18/25 S	20	455.776	1	9,115	6,299	2,816
ISSUE: 562750109 - MANHATTAN ASSOCIATES, INC COM						
06/18/25 B	21	188.753	1	3,964-	3,964	
ISSUE: 127190304 - CACI INTL INC FORMERLY CACI INC TO						
07/07/25 S	7	505.740	0	3,540	2,205	1,335
ISSUE: 537008104 - LITTELFUSE INC COM						
07/09/25 B	5	234.913	0	1,175-	1,175	
ISSUE: 537008104 - LITTELFUSE INC COM						
07/10/25 B	27	238.800	1	6,448-	6,448	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 562750109 - MANHATTAN ASSOCIATES, INC COM						
07/10/25 B	24	200.011	1	4,801-	4,801	
ISSUE: 09239B109 - BLACKLINE INC						
07/10/25 B	96	56.952	3	5,470-	5,470	
ISSUE: 518415104 - LATTICE SEMICONDUCTOR CORP						
07/21/25 B	255	53.479	8	13,645-	13,645	
ISSUE: 920253101 - VALMONT INDS INC						
07/21/25 S	18	334.452	1	6,020	5,019	1,001
ISSUE: 826919102 - SILICON LABORATORIES INC						
07/21/25 S	32	150.383	1	4,811	5,200	-388
ISSUE: 58506Q109 - MEDPACE HOLDINGS INC						
07/21/25 S	23	310.197	1	7,134	7,171	-38
ISSUE: 12510Q100 - CCC INTELLIGENT SOLUTIONS HLD						
07/21/25 S	2,588	9.786	52	25,275	25,013	262
ISSUE: 562750109 - MANHATTAN ASSOCIATES, INC COM						
07/22/25 B	31	203.650	1	6,314-	6,314	
ISSUE: 58506Q109 - MEDPACE HOLDINGS INC						
07/22/25 S	26	463.291	1	12,045	8,107	3,938
ISSUE: 12510Q100 - CCC INTELLIGENT SOLUTIONS HLD						
07/22/25 S	1,108	9.842	22	10,883	10,709	174
ISSUE: 562750109 - MANHATTAN ASSOCIATES, INC COM						
07/23/25 B	22	222.420	1	4,894-	4,894	
ISSUE: 537008104 - LITTELFUSE INC COM						
07/29/25 B	7	233.507	0	1,635-	1,635	
ISSUE: 698884103 - PAR TECHNOLOGY CORP						
07/29/25 B	50	64.365	2	3,220-	3,220	
ISSUE: 29084Q100 - EMCOR GROUP INC COM						
07/30/25 S	7	637.522	0	4,462	1,161	3,301
ISSUE: 518415104 - LATTICE SEMICONDUCTOR CORP						
07/30/25 B	98	53.610	3	5,257-	5,257	
ISSUE: 75524B104 - RBC BEARINGS INC						
07/30/25 S	25	382.800	1	9,569	7,361	2,208
ISSUE: 64125C109 - NEUROCRINE BIOSCIENCES INC COM						
08/01/25 B	65	125.844	2	8,182-	8,182	
ISSUE: 74736L109 - Q2 HOLDINGS INC						
08/01/25 B	123	76.805	4	9,451-	9,451	
ISSUE: 562750109 - MANHATTAN ASSOCIATES, INC COM						
08/04/25 B	40	216.628	1	8,666-	8,666	
ISSUE: 443320106 - HUB GROUP INC						
08/07/25 B	15	34.684	0	521-	521	
ISSUE: 443320106 - HUB GROUP INC						
08/08/25 B	21	34.456	1	724-	724	
ISSUE: 607828100 - MODINE MFG CO						
08/12/25 S	78	139.305	2	10,863	3,813	7,050

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

SERIES / BY BROKER						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 48242W106 - KBR INC						
08/12/25 B	64	49.582	2	3,175-	3,175	
ISSUE: 48242W106 - KBR INC						
08/14/25 B	61	49.890	2	3,045-	3,045	
ISSUE: N72482206 - QIAGEN NV						
08/26/25 S	167	48.888	5	8,159	7,584	576
SUB-TOTAL			253	485,355	423,561	61,794
BROKER: STEPHENS INC						
ISSUE: 29358P101 - ENSIGN GROUP INC/THE						
10/09/24 B	40	145.668	1	5,828-	5,828	
ISSUE: 826919102 - SILICON LABORATORIES INC						
10/21/24 B	18	112.981	1	2,034-	2,034	
ISSUE: 683344105 - ONTO INNOVATION INC						
10/21/24 S	24	209.947	1	5,038	2,220	2,818
ISSUE: 574599106 - MASCO CORP						
10/25/24 S	87	82.393	3	7,165	5,385	1,780
ISSUE: 896239100 - TRIMBLE INC						
10/25/24 B	117	61.059	4	7,147-	7,147	
ISSUE: 09073M104 - BIO-TECHNE CORP						
10/30/24 B	138	75.928	4	10,482-	10,482	
ISSUE: 781846209 - RUSH ENTERPRISES INC						
10/31/24 B	149	57.604	4	8,588-	8,588	
ISSUE: G98196101 - WNS HOLDINGS LTD						
10/31/24 B	121	48.389	4	5,859-	5,859	
ISSUE: 056525108 - BADGER METER INC						
11/06/24 S	59	219.456	2	12,946	7,019	5,927
ISSUE: 902252105 - TYLER TECHNOLOGIES INC						
11/06/24 S	17	606.287	1	10,306	5,496	4,811
ISSUE: L44385109 - GLOBANT SA						
11/06/24 B	37	215.534	1	7,976-	7,976	
ISSUE: 781846209 - RUSH ENTERPRISES INC						
11/06/24 B	138	64.049	4	8,843-	8,843	
ISSUE: 749527107 - REV GROUP INC						
11/06/24 S	434	29.693	13	12,873	10,251	2,623
ISSUE: 674215207 - CHORD ENERGY CORPORATION						
11/08/24 B	38	131.416	1	4,995-	4,995	
ISSUE: 37637Q105 - GLACIER BANCORP INC MONTANA						
11/11/24 B	128	58.449	4	7,485-	7,485	
ISSUE: 410120109 - HANCOCK WHITNEY CORP						
11/11/24 B	139	60.561	4	8,422-	8,422	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

DATE BOUGHT/SOLD -----	SERIES / BY BROKER SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
11/11/24 B	ISSUE: 443320106 - HUB GROUP INC 61	49.971	2	3,050-	3,050	
11/13/24 S	ISSUE: 184496107 - CLEAN HARBORS INC 31	260.655	1	8,079	5,319	2,761
11/14/24 S	ISSUE: 127190304 - CACI INTL INC FORMERLY CACI INC TO 36	511.959	2	18,429	11,099	7,330
11/22/24 B	ISSUE: 114340102 - AZENTA INC 147	45.377	4	6,675-	6,675	
12/18/24 B	ISSUE: 398433102 - GRIFFON CORP COM 76	74.285	2	5,648-	5,648	
12/18/24 B	ISSUE: 338307101 - FIVE9 INC 135	42.032	4	5,678-	5,678	
12/18/24 B	ISSUE: 912008109 - US FOODS HOLDING CORP 52	68.080	2	3,542-	3,542	
01/15/25 S	ISSUE: 941848103 - WATERS CORP 31	400.693	1	12,420	9,978	2,442
01/29/25 B	ISSUE: 26969P108 - EAGLE MATLS INC 34	257.728	1	8,764-	8,764	
01/30/25 S	ISSUE: 94106B101 - WASTE CONNECTIONS INC 44	186.323	2	8,197	5,976	2,221
01/30/25 S	ISSUE: 92337F107 - VERACYTE INC 148	46.371	5	6,858	3,653	3,205
01/31/25 B	ISSUE: 371901109 - GENTEX CORP 164	25.887	5	4,250-	4,250	
02/05/25 B	ISSUE: 00847J105 - AGILYSYS INC 6	86.560	0	520-	520	
02/06/25 B	ISSUE: 00847J105 - AGILYSYS INC 29	85.973	1	2,494-	2,494	
02/07/25 S	ISSUE: 40171V100 - GUIDEWIRE SOFTWARE INC 52	216.651	2	11,264	5,515	5,749
02/07/25 B	ISSUE: 29358P101 - ENSIGN GROUP INC/THE 37	131.479	1	4,866-	4,866	
02/10/25 S	ISSUE: 29109X106 - ASPEN TECHNOLOGY INC 66	266.196	2	17,566	12,985	4,582
02/11/25 B	ISSUE: 759916109 - REPLIGEN CORP 19	152.017	1	2,889-	2,889	
02/11/25 B	ISSUE: 912008109 - US FOODS HOLDING CORP 46	69.786	1	3,212-	3,212	
02/11/25 B	ISSUE: 379577208 - GLOBUS MEDICAL INC - A 68	85.030	2	5,784-	5,784	
02/11/25 B	ISSUE: 45784P101 - INSULET CORP 16	285.825	0	4,574-	4,574	
03/04/25 S	ISSUE: 45073V108 - ITT INC 47	132.919	2	6,246	4,264	1,981

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

SERIES / BY BROKER						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 16359R103 - CHEMED CORP NEW						
03/25/25 B	9	603.417	0	5,431-	5,431	
ISSUE: 29355X107 - ENPRO INC						
03/26/25 B	35	175.634	1	6,148-	6,148	
ISSUE: 840441109 - SOUTHSTATE CORP						
04/02/25 B	61	93.612	2	5,712-	5,712	
ISSUE: 29355X107 - ENPRO INC						
04/02/25 B	23	163.750	1	3,767-	3,767	
ISSUE: 00847J105 - AGILYSYS INC						
04/02/25 B	43	74.976	1	3,225-	3,225	
ISSUE: 08579W103 - BERRY PLASTICS GROUP INC						
04/09/25 S	147	64.455	5	9,470	8,344	1,127
ISSUE: 40171V100 - GUIDEWIRE SOFTWARE INC						
04/15/25 S	24	193.492	1	4,643	2,545	2,098
ISSUE: 038336103 - APTARGROUP INC COM						
04/16/25 B	16	143.399	0	2,295-	2,295	
ISSUE: 607828100 - MODINE MFG CO						
04/28/25 S	52	80.283	2	4,173	2,077	2,096
ISSUE: 829073105 - SIMPSON MFG INC COM						
04/29/25 B	44	154.138	1	6,783-	6,783	
ISSUE: 184496107 - CLEAN HARBORS INC						
04/29/25 S	51	211.407	2	10,780	8,750	2,030
ISSUE: 89400J107 - TRANSUNION						
04/29/25 B	67	82.030	2	5,498-	5,498	
ISSUE: 12541W209 - C H ROBINSON WORLDWIDE INC						
04/30/25 S	100	87.991	3	8,796	8,983	-187
ISSUE: 191098102 - COCA-COLA CONSOLIDATED INC						
05/01/25 S	7	1,279.314	0	8,955	4,042	4,913
ISSUE: 338307101 - FIVE9 INC						
05/01/25 S	183	25.205	6	4,607	10,263	-5,656
ISSUE: 249906108 - DESCARTES SYSTEMS GRP/THE						
05/02/25 S	85	106.937	3	9,087	6,608	2,478
ISSUE: 191098102 - COCA-COLA CONSOLIDATED INC						
05/07/25 S	8	1,200.542	1	9,604	4,619	4,984
ISSUE: 191098102 - COCA-COLA CONSOLIDATED INC						
05/08/25 S	1	1,200.059	0	1,200	577	623
ISSUE: 448579102 - HYATT HOTELS CORP						
05/08/25 B	57	127.614	2	7,276-	7,276	
ISSUE: 249906108 - DESCARTES SYSTEMS GRP/THE						
05/13/25 S	62	113.841	2	7,056	4,820	2,236
ISSUE: 941848103 - WATERS CORP						
05/14/25 S	21	349.180	1	7,332	6,872	460
ISSUE: 34354P105 - FLOWSERVE CORP COM						
05/16/25 B	28	51.379	1	1,439-	1,439	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 37637Q105 - GLACIER BANCORP INC MONTANA						
06/06/25 B	69	42.020	2	2,901-	2,901	
ISSUE: 29084Q100 - EMCOR GROUP INC COM						
07/25/25 S	13	616.530	0	8,015	2,157	5,858
ISSUE: 37637Q105 - GLACIER BANCORP INC MONTANA						
07/28/25 B	172	46.214	5	7,954-	7,954	
ISSUE: 26969P108 - EAGLE MATLS INC						
07/28/25 S	57	222.228	2	12,665	9,690	2,975
ISSUE: 070830104 - BATH & BODY WORKS INC						
07/29/25 B	93	30.860	3	2,873-	2,873	
ISSUE: 142339100 - CARLISLE COS INC						
07/30/25 S	34	419.832	1	14,273	10,153	4,120
ISSUE: 562750109 - MANHATTAN ASSOCIATES, INC COM						
07/30/25 B	44	228.514	1	10,056-	10,056	
ISSUE: 12541W209 - C H ROBINSON WORLDWIDE INC						
07/30/25 S	112	98.380	3	11,015	10,061	954
ISSUE: 057665200 - BALCHEM CORP CLASS B						
07/31/25 B	42	154.782	1	6,502-	6,502	
ISSUE: 562750109 - MANHATTAN ASSOCIATES, INC COM						
07/31/25 B	28	221.853	1	6,213-	6,213	
ISSUE: 443320106 - HUB GROUP INC						
08/01/25 B	6	32.808	0	197-	197	
ISSUE: 576690101 - MATERION CORP						
08/01/25 B	22	102.874	1	2,264-	2,264	
ISSUE: 37253A103 - GENTHERM INC						
08/04/25 B	84	32.347	3	2,720-	2,720	
ISSUE: 007973100 - ADVANCED ENERGY INDS INC						
08/05/25 S	68	138.568	2	9,421	7,224	2,197
ISSUE: 443320106 - HUB GROUP INC						
08/05/25 B	30	34.895	1	1,048-	1,048	
ISSUE: 375916103 - GILDAN ACTIVEWEAR INC						
08/12/25 S	251	48.552	8	12,179	8,704	3,475
ISSUE: 749527107 - REV GROUP INC						
08/13/25 S	86	52.761	3	4,535	2,031	2,504
ISSUE: 48242W106 - KBR INC						
08/13/25 B	7	48.970	0	343-	343	
ISSUE: 75524B104 - RBC BEARINGS INC						
08/18/25 B	31	398.481	1	12,354-	12,354	
ISSUE: 749527107 - REV GROUP INC						
08/26/25 S	145	53.673	4	7,778	3,425	4,353
ISSUE: 16359R103 - CHEMED CORP NEW						
08/28/25 S	8	450.486	0	3,604	4,507	-903

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

SERIES / BY BROKER						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
SUB-TOTAL			174	549,179	458,216	90,962
GRAND TOTAL			1,130	3,537,600	3,097,884	439,706

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
BEGINNING MARKET VALUE			7,136,622.79			
COMPARATIVE VALUE (5%)			356,831.14			
-----			-----			
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
09/03/24 B	2,681	1.000	0	2,681-	2,681	
09/03/24 B	183	1.000	0	183-	183	
09/05/24 B	1,376	1.000	0	1,376-	1,376	
09/06/24 B	217	1.000	0	217-	217	
09/10/24 B	337	1.000	0	337-	337	
09/11/24 B	419	1.000	0	419-	419	
09/13/24 B	2,594	1.000	0	2,594-	2,594	
09/16/24 B	1,036	1.000	0	1,036-	1,036	
09/17/24 B	1,032	1.000	0	1,032-	1,032	
09/18/24 B	191	1.000	0	191-	191	
09/19/24 B	131	1.000	0	131-	131	
09/20/24 B	21,161	1.000	0	21,161-	21,161	
09/23/24 B	278	1.000	0	278-	278	
09/25/24 B	13,097	1.000	0	13,097-	13,097	
09/26/24 B	1,701	1.000	0	1,701-	1,701	
09/27/24 B	11,179	1.000	0	11,179-	11,179	
10/01/24 B	2,490	1.000	0	2,490-	2,490	
10/03/24 B	8,296	1.000	0	8,296-	8,296	
10/04/24 B	10,117	1.000	0	10,117-	10,117	
10/07/24 B	15,971	1.000	0	15,971-	15,971	
10/08/24 B	9,670	1.000	0	9,670-	9,670	
10/09/24 B	14,917	1.000	0	14,917-	14,917	
10/15/24 B	22,419	1.000	0	22,419-	22,419	
10/16/24 B	8,769	1.000	0	8,769-	8,769	
10/18/24 B	3,251	1.000	0	3,251-	3,251	
10/22/24 B	3,004	1.000	0	3,004-	3,004	
10/23/24 B	252	1.000	0	252-	252	
10/25/24 B	4,144	1.000	0	4,144-	4,144	
10/28/24 B	20,259	1.000	0	20,259-	20,259	
10/29/24 B	6,787	1.000	0	6,787-	6,787	
10/30/24 B	15,343	1.000	0	15,343-	15,343	
11/05/24 B	26,598	1.000	0	26,598-	26,598	
11/07/24 B	325	1.000	0	325-	325	
11/08/24 B	11,827	1.000	0	11,827-	11,827	
11/14/24 B	19,666	1.000	0	19,666-	19,666	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
11/15/24 B	45,437	1.000	0	45,437-	45,437	
11/19/24 B	7,517	1.000	0	7,517-	7,517	
11/20/24 B	14,269	1.000	0	14,269-	14,269	
11/21/24 B	10,137	1.000	0	10,137-	10,137	
11/26/24 B	9	1.000	0	9-	9	
11/27/24 B	324	1.000	0	324-	324	
12/04/24 B	10,392	1.000	0	10,392-	10,392	
12/10/24 B	1,249	1.000	0	1,249-	1,249	
12/11/24 B	3,999	1.000	0	3,999-	3,999	
12/12/24 B	20,364	1.000	0	20,364-	20,364	
12/16/24 B	42,700	1.000	0	42,700-	42,700	
12/20/24 B	75	1.000	0	75-	75	
12/27/24 B	808	1.000	0	808-	808	
12/31/24 B	1,347	1.000	0	1,347-	1,347	
01/06/25 B	536	1.000	0	536-	536	
01/07/25 B	24,218	1.000	0	24,218-	24,218	
01/09/25 B	6,447	1.000	0	6,447-	6,447	
01/10/25 B	140	1.000	0	140-	140	
01/15/25 B	838	1.000	0	838-	838	
01/16/25 B	40,793	1.000	0	40,793-	40,793	
01/17/25 B	15,788	1.000	0	15,788-	15,788	
01/21/25 B	11,506	1.000	0	11,506-	11,506	
01/22/25 B	8,502	1.000	0	8,502-	8,502	
01/23/25 B	95	1.000	0	95-	95	
01/24/25 B	29,946	1.000	0	29,946-	29,946	
01/27/25 B	26,187	1.000	0	26,187-	26,187	
01/31/25 B	10,044	1.000	0	10,044-	10,044	
02/05/25 B	3,317	1.000	0	3,317-	3,317	
02/10/25 B	18,379	1.000	0	18,379-	18,379	
02/11/25 B	25,466	1.000	0	25,466-	25,466	
02/12/25 B	104,421	1.000	0	104,421-	104,421	
02/14/25 B	611	1.000	0	611-	611	
02/14/25 B	7	1.000	0	7-	7	
02/21/25 B	925	1.000	0	925-	925	
02/27/25 B	17,058	1.000	0	17,058-	17,058	
03/03/25 B	1,899	1.000	0	1,899-	1,899	
03/05/25 B	9,800	1.000	0	9,800-	9,800	
03/06/25 B	181	1.000	0	181-	181	
03/11/25 B	1,188	1.000	0	1,188-	1,188	
03/17/25 B	4,566	1.000	0	4,566-	4,566	
03/18/25 B	16,922	1.000	0	16,922-	16,922	
03/19/25 B	197	1.000	0	197-	197	
03/20/25 B	1,977	1.000	0	1,977-	1,977	
03/24/25 B	358	1.000	0	358-	358	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
 FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

IBEW LOCAL 325 PENSION - SB&H
 ACCOUNT NUMBER 26565603

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
03/28/25 B	758	1.000	0	758-	758	
03/31/25 B	1,481	1.000	0	1,481-	1,481	
04/01/25 B	2,657	1.000	0	2,657-	2,657	
04/04/25 B	25,237	1.000	0	25,237-	25,237	
04/08/25 B	345	1.000	0	345-	345	
04/11/25 B	4,872	1.000	0	4,872-	4,872	
04/14/25 B	92	1.000	0	92-	92	
04/15/25 B	879	1.000	0	879-	879	
04/16/25 B	16,257	1.000	0	16,257-	16,257	
04/21/25 B	643	1.000	0	643-	643	
04/22/25 B	11,539	1.000	0	11,539-	11,539	
04/23/25 B	17,593	1.000	0	17,593-	17,593	
04/25/25 B	9,136	1.000	0	9,136-	9,136	
04/30/25 B	4,055	1.000	0	4,055-	4,055	
05/01/25 B	10,169	1.000	0	10,169-	10,169	
05/05/25 B	1,628	1.000	0	1,628-	1,628	
05/06/25 B	9,388	1.000	0	9,388-	9,388	
05/06/25 B	4	1.000	0	4-	4	
05/07/25 B	51	1.000	0	51-	51	
05/13/25 B	9,774	1.000	0	9,774-	9,774	
05/14/25 B	20,799	1.000	0	20,799-	20,799	
05/19/25 B	37,593	1.000	0	37,593-	37,593	
05/22/25 B	339	1.000	0	339-	339	
05/23/25 B	100	1.000	0	100-	100	
05/30/25 B	144	1.000	0	144-	144	
06/02/25 B	15,957	1.000	0	15,957-	15,957	
06/04/25 B	37,340	1.000	0	37,340-	37,340	
06/05/25 B	442	1.000	0	442-	442	
06/06/25 B	835	1.000	0	835-	835	
06/11/25 B	2,785	1.000	0	2,785-	2,785	
06/12/25 B	320	1.000	0	320-	320	
06/12/25 B	9	1.000	0	9-	9	
06/13/25 B	96	1.000	0	96-	96	
06/16/25 B	8,072	1.000	0	8,072-	8,072	
06/17/25 B	420	1.000	0	420-	420	
06/20/25 B	11,401	1.000	0	11,401-	11,401	
06/30/25 B	1,241	1.000	0	1,241-	1,241	
07/01/25 B	2,505	1.000	0	2,505-	2,505	
07/02/25 B	6,781	1.000	0	6,781-	6,781	
07/03/25 B	27,640	1.000	0	27,640-	27,640	
07/07/25 B	466	1.000	0	466-	466	
07/08/25 B	3,540	1.000	0	3,540-	3,540	
07/09/25 B	48,402	1.000	0	48,402-	48,402	
07/09/25 B	14	1.000	0	14-	14	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
07/10/25 B	961	1.000	0	961-	961	
07/14/25 B	92	1.000	0	92-	92	
07/15/25 B	41,857	1.000	0	41,857-	41,857	
07/17/25 B	702	1.000	0	702-	702	
07/22/25 B	6,584	1.000	0	6,584-	6,584	
07/23/25 B	45,674	1.000	0	45,674-	45,674	
07/29/25 B	10,160	1.000	0	10,160-	10,160	
07/31/25 B	14,020	1.000	0	14,020-	14,020	
08/06/25 B	18,135	1.000	0	18,135-	18,135	
08/11/25 B	9,540	1.000	0	9,540-	9,540	
08/13/25 B	4,531	1.000	0	4,531-	4,531	
08/22/25 B	29,908	1.000	0	29,908-	29,908	
08/26/25 B	6,260	1.000	0	6,260-	6,260	
08/27/25 B	14,126	1.000	0	14,126-	14,126	
08/29/25 B	34,108	1.000	0	34,108-	34,108	
SUB-TOTAL OF BUYS # 138			0	1,393,114	1,393,114	
09/04/24 S	3,617	1.000	0	3,617	3,617	0
09/04/24 S	6,607	1.000	0	6,607	6,607	0
09/13/24 S	6,711	1.000	0	6,711	6,711	0
09/24/24 S	53,025	1.000	0	53,025	53,025	0
09/30/24 S	5,601	1.000	0	5,601	5,601	0
10/10/24 S	10,024	1.000	0	10,024	10,024	0
10/10/24 S	32,587	1.000	0	32,587	32,587	0
10/11/24 S	45,752	1.000	0	45,752	45,752	0
10/17/24 S	1,484	1.000	0	1,484	1,484	0
10/21/24 S	976	1.000	0	976	976	0
10/24/24 S	963	1.000	0	963	963	0
10/31/24 S	7,744	1.000	0	7,744	7,744	0
11/01/24 S	12,856	1.000	0	12,856	12,856	0
11/04/24 S	29,983	1.000	0	29,983	29,983	0
11/06/24 S	19,354	1.000	0	19,354	19,354	0
11/12/24 S	24,982	1.000	0	24,982	24,982	0
11/13/24 S	7,694	1.000	0	7,694	7,694	0
11/18/24 S	16,601	1.000	0	16,601	16,601	0
11/22/24 S	8,362	1.000	0	8,362	8,362	0
11/25/24 S	9,940	1.000	0	9,940	9,940	0
11/26/24 S	33,079	1.000	0	33,079	33,079	0
11/29/24 S	1,068	1.000	0	1,068	1,068	0
12/02/24 S	409	1.000	0	409	409	0
12/03/24 S	969	1.000	0	969	969	0
12/05/24 S	14,324	1.000	0	14,324	14,324	0
12/06/24 S	16,874	1.000	0	16,874	16,874	0

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
 FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

IBEW LOCAL 325 PENSION - SB&H
 ACCOUNT NUMBER 26565603

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
12/09/24 S	22,892	1.000	0	22,892	22,892	0
12/13/24 S	13,167	1.000	0	13,167	13,167	0
12/17/24 S	7,306	1.000	0	7,306	7,306	0
12/18/24 S	15,156	1.000	0	15,156	15,156	0
12/19/24 S	7,868	1.000	0	7,868	7,868	0
01/02/25 S	2,555	1.000	0	2,555	2,555	0
01/03/25 S	6,788	1.000	0	6,788	6,788	0
01/08/25 S	12,934	1.000	0	12,934	12,934	0
01/13/25 S	9,065	1.000	0	9,065	9,065	0
01/29/25 S	1,768	1.000	0	1,768	1,768	0
01/30/25 S	51,431	1.000	0	51,431	51,431	0
02/03/25 S	11,625	1.000	0	11,625	11,625	0
02/04/25 S	8,389	1.000	0	8,389	8,389	0
02/06/25 S	1,885	1.000	0	1,885	1,885	0
02/07/25 S	4,681	1.000	0	4,681	4,681	0
02/13/25 S	60,291	1.000	0	60,291	60,291	0
02/18/25 S	821	1.000	0	821	821	0
02/19/25 S	649	1.000	0	649	649	0
02/20/25 S	11,748	1.000	0	11,748	11,748	0
02/24/25 S	2,543	1.000	0	2,543	2,543	0
02/25/25 S	6,230	1.000	0	6,230	6,230	0
02/26/25 S	8,192	1.000	0	8,192	8,192	0
02/28/25 S	5,982	1.000	0	5,982	5,982	0
03/05/25 S	107,961	1.000	0	107,961	107,961	0
03/07/25 S	4,209	1.000	0	4,209	4,209	0
03/10/25 S	3,507	1.000	0	3,507	3,507	0
03/12/25 S	10,367	1.000	0	10,367	10,367	0
03/13/25 S	17,018	1.000	0	17,018	17,018	0
03/14/25 S	8,250	1.000	0	8,250	8,250	0
03/21/25 S	1,101	1.000	0	1,101	1,101	0
03/26/25 S	16,589	1.000	0	16,589	16,589	0
03/27/25 S	6,148	1.000	0	6,148	6,148	0
04/03/25 S	18,098	1.000	0	18,098	18,098	0
04/07/25 S	1,909	1.000	0	1,909	1,909	0
04/10/25 S	64,184	1.000	0	64,184	64,184	0
04/17/25 S	6,751	1.000	0	6,751	6,751	0
04/24/25 S	10,808	1.000	0	10,808	10,808	0
04/29/25 S	7,836	1.000	0	7,836	7,836	0
05/02/25 S	5,216	1.000	0	5,216	5,216	0
05/08/25 S	2,899	1.000	0	2,899	2,899	0
05/09/25 S	10,312	1.000	0	10,312	10,312	0
05/12/25 S	7,961	1.000	0	7,961	7,961	0
05/15/25 S	13,385	1.000	0	13,385	13,385	0
05/16/25 S	12,764	1.000	0	12,764	12,764	0

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
 FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

IBEW LOCAL 325 PENSION - SB&H
 ACCOUNT NUMBER 26565603

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
05/20/25 S	3,680	1.000	0	3,680	3,680	0
05/21/25 S	381	1.000	0	381	381	0
05/27/25 S	1,078	1.000	0	1,078	1,078	0
05/28/25 S	12,282	1.000	0	12,282	12,282	0
06/09/25 S	389	1.000	0	389	389	0
06/10/25 S	3,327	1.000	0	3,327	3,327	0
06/18/25 S	21,858	1.000	0	21,858	21,858	0
06/24/25 S	2,034	1.000	0	2,034	2,034	0
06/25/25 S	89	1.000	0	89	89	0
06/26/25 S	9,801	1.000	0	9,801	9,801	0
06/27/25 S	13,712	1.000	0	13,712	13,712	0
07/11/25 S	32,255	1.000	0	32,255	32,255	0
07/11/25 S	357	1.000	0	357	357	0
07/16/25 S	7,402	1.000	0	7,402	7,402	0
07/21/25 S	23,417	1.000	0	23,417	23,417	0
07/22/25 S	53	1.000	0	53	53	0
07/24/25 S	29,905	1.000	0	29,905	29,905	0
07/25/25 S	14,996	1.000	0	14,996	14,996	0
07/28/25 S	1,299	1.000	0	1,299	1,299	0
07/30/25 S	1,621	1.000	0	1,621	1,621	0
08/01/25 S	10,901	1.000	0	10,901	10,901	0
08/04/25 S	41,780	1.000	0	41,780	41,780	0
08/05/25 S	28,545	1.000	0	28,545	28,545	0
08/07/25 S	8,065	1.000	0	8,065	8,065	0
08/08/25 S	12,514	1.000	0	12,514	12,514	0
08/12/25 S	7,946	1.000	0	7,946	7,946	0
08/14/25 S	10,066	1.000	0	10,066	10,066	0
08/15/25 S	12,060	1.000	0	12,060	12,060	0
08/18/25 S	6,655	1.000	0	6,655	6,655	0
08/19/25 S	14,618	1.000	0	14,618	14,618	0
08/20/25 S	1,786	1.000	0	1,786	1,786	0
08/28/25 S	17,644	1.000	0	17,644	17,644	0
SUB-TOTAL OF SALES # 102			0	1,335,341	1,335,341	0
SUB-TOTAL			0	2,728,455	2,728,455	0
GRAND TOTAL			0	2,728,455	2,728,455	0

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

SERIES / BY ISSUE						
DATE	SHARES/	UNIT	EXPENSE	PRINCIPAL	TRANSACTION	REALIZED
BOUGHT/SOLD	PAR VALUE	PRICE	INCURRED	CASH	COST	GAIN/LOSS
-----	-----	-----	-----	-----	-----	-----

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SINGLE / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

IBEW LOCAL 325 PENSION - SB&H
ACCOUNT NUMBER 26565603

SINGLE / BY BROKER						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
	BEGINNING MARKET VALUE		7,136,622.79			
	COMPARATIVE VALUE (5%)		356,831.14			
	-----		-----			

*** NO TRANSACTIONS QUALIFIED FOR THIS REPORT ***

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
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S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SINGLE / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

IBEW LOCAL 325 PENSION - M&N FIXED
ACCOUNT NUMBER 26565604

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
	BEGINNING MARKET VALUE		4,814,656.55			
	COMPARATIVE VALUE (5%)		240,732.83			
	-----		-----			
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
01/27/25 B	652,762	1.000	0	652,762-*	652,762	
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
01/30/25 S	487,854	1.000	0	487,854 *	487,854	0
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
02/03/25 S	246,659	1.000	0	246,659 *	246,659	0
ISSUE: 91282CNC1 - U.S. TREASURY NOTES 4.125% 5/15/35						
05/22/25 B	312,000	0.977	0	304,919-*	304,919	
GRAND TOTAL			0	1,692,194	1,692,194	0

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
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R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

IBEW LOCAL 325 PENSION - M&N FIXED
ACCOUNT NUMBER 26565604

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	SERIES / BY BROKER UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
BEGINNING MARKET VALUE			4,814,656.55			
COMPARATIVE VALUE (5%)			240,732.83			

BROKER: MORGAN STANLEY & CO.						
ISSUE: 912828ZQ6 - US TREASURY NOTE 0.625% 5/15/30						
01/29/25 B	48,000	0.823	0	39,497-	39,497	
ISSUE: 912828X88 - US TREASURY NOTE 2.375% 5/15/27						
01/29/25 S	122,000	0.959	0	116,991	117,468	-477
ISSUE: 912828R36 - US TREASURY NOTE 1.625% 5/15/26						
02/06/25 B	99,000	0.968	0	95,848-	95,848	
		-----	-----	-----	-----	-----
SUB-TOTAL			0	252,336	252,813	-477
BROKER: TORONTO DOMINION SECURITIES (U						
ISSUE: 3140XRY74 - FNMA PL #FS9733 3.5% 11/01/51						
01/30/25 B	171,757	0.905	0	155,467-	155,467	
ISSUE: 3140W1XS7 - FNMA PL #FA1588 5% 4/01/55						
05/14/25 B	159,000	0.965	0	153,435-	153,435	
		-----	-----	-----	-----	-----
SUB-TOTAL			0	308,902	308,902	0
BROKER: WELLS FARGO SECURITIES, LLC						
ISSUE: 9128284N7 - US TREASURY NOTE 2.875% 5/15/28						
11/06/24 S	98,000	0.955	0	93,559	93,896	-336
ISSUE: 95003UAD2 - WELLS FARGO CMO 5.92% 11/15/57						
11/15/24 B	35,000	1.030	0	36,050-	36,050	
ISSUE: 828807DT1 - SIMON PROPERTY GROUP 2.65% 2/01/32						
01/29/25 B	15,000	0.851	0	12,759-	12,759	
ISSUE: 49326EEK5 - KEYCORP 2.25% 4/06/27						
01/29/25 B	4,000	0.946	0	3,782-	3,782	
ISSUE: 46647PBJ4 - VR JPMORGAN CHASE & 4.493% 3/24/31						
01/29/25 B	10,000	0.976	0	9,764-	9,764	
ISSUE: 693475BQ7 - PNC FINANCIAL V-D 5.812% 6/12/26						
01/29/25 B	6,000	1.003	0	6,020-	6,020	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

IBEW LOCAL 325 PENSION - M&N FIXED
ACCOUNT NUMBER 26565604

SERIES / BY BROKER						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 446150AS3 - HUNTINGTON BANCSHARE 2.55% 2/04/30						
06/26/25 B	31,000	0.914	0	28,333-	28,333	
ISSUE: 14040HDA0 - CAPITAL ONE FIN V-D 6.377% 6/08/34						
07/17/25 B	55,000	1.057	0	58,118-	58,118	
ISSUE: 14040HDC6 - CAPITAL ONE FINL V-D 7.624% 10/30/31						
07/17/25 S	48,000	1.123	0	53,893	53,134	759
SUB-TOTAL			0	302,278	301,856	423
BROKER: BARCLAYS CAPITAL INC. FIXED IN						
ISSUE: 828807DT1 - SIMON PROPERTY GROUP 2.65% 2/01/32						
05/14/25 S	20,000	0.859	0	17,181	17,707	-526
ISSUE: 91282CNC1 - U.S. TREASURY NOTES 4.125% 5/15/35						
05/22/25 B	312,000	0.977	0	304,919-*	304,919	
SUB-TOTAL			0	322,100	322,626	-526
BROKER: MITSUBISHI UFJ SECURITIES (USA)						
ISSUE: 9128284N7 - US TREASURY NOTE 2.875% 5/15/28						
11/15/24 S	25,000	0.955	0	23,861	23,953	-92
ISSUE: 9128284N7 - US TREASURY NOTE 2.875% 5/15/28						
01/29/25 S	59,000	0.956	0	56,400	56,529	-129
ISSUE: 91282CDY4 - US TREASURY NOTE 1.875% 2/15/32						
01/29/25 B	175,000	0.843	0	147,540-	147,540	
ISSUE: 91282CEP2 - U.S. TREASURY NOTES 2.875% 5/15/32						
01/29/25 B	118,000	0.900	0	106,145-	106,145	
SUB-TOTAL			0	333,946	334,167	-220
BROKER: INTL FCSTONE						
ISSUE: 3132DMSF3 - FHLMC PL #SD0518 3% 8/01/50						
01/30/25 B	178,802	0.868	0	155,111-	155,111	
ISSUE: 91282CEP2 - U.S. TREASURY NOTES 2.875% 5/15/32						
03/07/25 S	60,000	0.923	0	55,364	54,975	389
ISSUE: 9128284N7 - US TREASURY NOTE 2.875% 5/15/28						
05/22/25 S	170,000	0.969	0	164,747	162,880	1,867
ISSUE: 9128286T2 - US TREASURY NOTE 2.375% 5/15/29						
06/26/25 B	75,000	0.951	0	71,320-	71,320	

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

IBEW LOCAL 325 PENSION - M&N FIXED
ACCOUNT NUMBER 26565604

SERIES / BY BROKER						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
ISSUE: 65479UAE8 - NISSAN AUTO REC ABS 5.18% 4/15/31						
06/27/25 B	110,000	1.021	0	112,303-	112,303	
ISSUE: 91282CNC1 - U.S. TREASURY NOTES 4.25% 5/15/35						
07/30/25 B	57,000	0.992	0	56,519-	56,519	
			-----	-----	-----	-----
SUB-TOTAL			0	615,364	613,108	2,256
GRAND TOTAL			0	2,134,926	2,133,472	1,456

F O O T N O T E S

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R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

IBEW LOCAL 325 PENSION - M&N FIXED
ACCOUNT NUMBER 26565604

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	SERIES / BY ISSUE UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
	BEGINNING MARKET VALUE		4,814,656.55			
	COMPARATIVE VALUE (5%)		240,732.83			
	-----		-----			
ISSUE: VP4520004 - AS 100% TREAS MM FD-SVC CL #008						
09/03/24 B	288	1.000	0	288-	288	
09/16/24 B	4,426	1.000	0	4,426-	4,426	
09/20/24 B	1,112	1.000	0	1,112-	1,112	
09/24/24 B	1,325	1.000	0	1,325-	1,325	
09/25/24 B	16,767	1.000	0	16,767-	16,767	
10/01/24 B	1,308	1.000	0	1,308-	1,308	
10/07/24 B	281	1.000	0	281-	281	
10/15/24 B	8,064	1.000	0	8,064-	8,064	
10/21/24 B	1,112	1.000	0	1,112-	1,112	
10/22/24 B	551	1.000	0	551-	551	
10/22/24 B	999	1.000	0	999-	999	
10/25/24 B	23,245	1.000	0	23,245-	23,245	
10/28/24 B	636	1.000	0	636-	636	
10/31/24 B	1,525	1.000	0	1,525-	1,525	
11/01/24 B	1,907	1.000	0	1,907-	1,907	
11/15/24 B	23,623	1.000	0	23,623-	23,623	
11/18/24 B	23,867	1.000	0	23,867-	23,867	
11/19/24 B	223	1.000	0	223-	223	
11/20/24 B	2,273	1.000	0	2,273-	2,273	
11/25/24 B	15,843	1.000	0	15,843-	15,843	
12/02/24 B	1,707	1.000	0	1,707-	1,707	
12/03/24 B	703	1.000	0	703-	703	
12/09/24 B	743	1.000	0	743-	743	
12/12/24 B	1,017	1.000	0	1,017-	1,017	
12/16/24 B	5,035	1.000	0	5,035-	5,035	
12/17/24 B	223	1.000	0	223-	223	
12/18/24 B	173	1.000	0	173-	173	
12/20/24 B	1,112	1.000	0	1,112-	1,112	
12/26/24 B	12,842	1.000	0	12,842-	12,842	
01/02/25 B	158	1.000	0	158-	158	
01/15/25 B	3,189	1.000	0	3,189-	3,189	
01/21/25 B	2,423	1.000	0	2,423-	2,423	
01/24/25 B	730	1.000	0	730-	730	
01/27/25 B	18,976	1.000	0	18,976-	18,976	
01/27/25 B	652,762	1.000	0	652,762-*	652,762	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

IBEW LOCAL 325 PENSION - M&N FIXED
ACCOUNT NUMBER 26565604

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
02/03/25 B	1,725	1.000	0	1,725-	1,725	
02/06/25 B	14,104	1.000	0	14,104-	14,104	
02/18/25 B	22,674	1.000	0	22,674-	22,674	
02/18/25 B	395	1.000	0	395-	395	
02/20/25 B	1,112	1.000	0	1,112-	1,112	
02/25/25 B	14,828	1.000	0	14,828-	14,828	
03/03/25 B	96	1.000	0	96-	96	
03/10/25 B	15,893	1.000	0	15,893-	15,893	
03/17/25 B	2,910	1.000	0	2,910-	2,910	
03/17/25 B	223	1.000	0	223-	223	
03/18/25 B	173	1.000	0	173-	173	
03/20/25 B	1,112	1.000	0	1,112-	1,112	
03/24/25 B	3,284	1.000	0	3,284-	3,284	
03/25/25 B	18,745	1.000	0	18,745-	18,745	
04/01/25 B	1,270	1.000	0	1,270-	1,270	
04/07/25 B	326	1.000	0	326-	326	
04/14/25 B	1,209	1.000	0	1,209-	1,209	
04/15/25 B	2,666	1.000	0	2,666-	2,666	
04/17/25 B	223	1.000	0	223-	223	
04/21/25 B	1,284	1.000	0	1,284-	1,284	
04/22/25 B	631	1.000	0	631-	631	
04/23/25 B	1,141	1.000	0	1,141-	1,141	
04/25/25 B	26,414	1.000	0	26,414-	26,414	
04/28/25 B	827	1.000	0	827-	827	
04/30/25 B	1,830	1.000	0	1,830-	1,830	
05/01/25 B	1,284	1.000	0	1,284-	1,284	
05/08/25 B	41,984	1.000	0	41,984-	41,984	
05/15/25 B	122,358	1.000	0	122,358-	122,358	
05/15/25 B	17,334	1.000	0	17,334-	17,334	
05/16/25 B	55,632	1.000	0	55,632-	55,632	
05/20/25 B	1,112	1.000	0	1,112-	1,112	
05/27/25 B	22,313	1.000	0	22,313-	22,313	
06/02/25 B	2,039	1.000	0	2,039-	2,039	
06/03/25 B	843	1.000	0	843-	843	
06/09/25 B	841	1.000	0	841-	841	
06/16/25 B	189,701	1.000	0	189,701-	189,701	
06/17/25 B	173	1.000	0	173-	173	
06/17/25 B	223	1.000	0	223-	223	
06/20/25 B	1,112	1.000	0	1,112-	1,112	
06/25/25 B	20,388	1.000	0	20,388-	20,388	
06/26/25 B	41,705	1.000	0	41,705-	41,705	
07/01/25 B	428	1.000	0	428-	428	
07/15/25 B	3,268	1.000	0	3,268-	3,268	
07/17/25 B	395	1.000	0	395-	395	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

IBEW LOCAL 325 PENSION - M&N FIXED
ACCOUNT NUMBER 26565604

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
07/21/25 B	1,112	1.000	0	1,112-	1,112	
07/23/25 B	789	1.000	0	789-	789	
07/25/25 B	25,394	1.000	0	25,394-	25,394	
08/01/25 B	2,227	1.000	0	2,227-	2,227	
08/04/25 B	395	1.000	0	395-	395	
08/15/25 B	13,313	1.000	0	13,313-	13,313	
08/20/25 B	1,112	1.000	0	1,112-	1,112	
08/25/25 B	18,993	1.000	0	18,993-	18,993	
SUB-TOTAL OF BUYS # 87			0	1,552,731	1,552,731	
10/30/24 S	49,655	1.000	0	49,655	49,655	0
11/07/24 S	55,473	1.000	0	55,473	55,473	0
11/27/24 S	36,199	1.000	0	36,199	36,199	0
01/30/25 S	487,854	1.000	0	487,854 *	487,854	0
01/31/25 S	5,163	1.000	0	5,163	5,163	0
02/03/25 S	246,659	1.000	0	246,659 *	246,659	0
02/12/25 S	14,104	1.000	0	14,104	14,104	0
03/11/25 S	40,067	1.000	0	40,067	40,067	0
05/05/25 S	39,976	1.000	0	39,976	39,976	0
05/13/25 S	40,038	1.000	0	40,038	40,038	0
05/16/25 S	173,848	1.000	0	173,848	173,848	0
05/23/25 S	43,705	1.000	0	43,705	43,705	0
06/27/25 S	100,176	1.000	0	100,176	100,176	0
06/30/25 S	112,541	1.000	0	112,541	112,541	0
07/18/25 S	3,822	1.000	0	3,822	3,822	0
07/31/25 S	57,026	1.000	0	57,026	57,026	0
08/13/25 S	45,000	1.000	0	45,000	45,000	0
SUB-TOTAL OF SALES # 17			0	1,551,306	1,551,306	0
SUB-TOTAL			0	3,104,037	3,104,037	0
ISSUE: 91282CEP2 - U.S. TREASURY NOTES 2.875% 5/15/32						
11/06/24 B	164,000	0.903	0	148,125-	148,125	
01/29/25 B	118,000	0.900	0	106,145-	106,145	
SUB-TOTAL OF BUYS # 2			0	254,270	254,270	
03/07/25 S	60,000	0.923	0	55,364	54,975	389

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

IBEW LOCAL 325 PENSION - M&N FIXED
ACCOUNT NUMBER 26565604

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
SUB-TOTAL OF SALES # 1			0	55,364	54,975	389
SUB-TOTAL			0	309,634	309,245	389
ISSUE: 91282CNC1 - U.S. TREASURY NOTES 4.125% 5/15/35						
05/22/25 B	312,000	0.977	0	304,919-*	304,919	
07/30/25 B	57,000	0.992	0	56,519-	56,519	
SUB-TOTAL OF BUYS # 2			0	361,438	361,438	
SUB-TOTAL			0	361,438	361,438	0
ISSUE: 9128284N7 - US TREASURY NOTE 2.875% 5/15/28						
11/06/24 S	98,000	0.955	0	93,559	93,896	-336
11/15/24 S	25,000	0.955	0	23,861	23,953	-92
01/29/25 S	59,000	0.956	0	56,400	56,529	-129
05/22/25 S	170,000	0.969	0	164,747	162,880	1,867
SUB-TOTAL OF SALES # 4			0	338,567	337,258	1,310
SUB-TOTAL			0	338,567	337,258	1,310
GRAND TOTAL			0	4,113,676	4,111,978	1,699

FOOTNOTES

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SINGLE / BY BROKER
FOR THE PERIOD SEPTEMBER 1, 2024 THROUGH AUGUST 31, 2025

IBEW LOCAL 325 PENSION - M&N FIXED
ACCOUNT NUMBER 26565604

SINGLE / BY BROKER						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
BEGINNING MARKET VALUE			4,814,656.55			
COMPARATIVE VALUE (5%)			240,732.83			

BROKER: BARCLAYS CAPITAL INC. FIXED IN						
ISSUE: 828807DT1 - SIMON PROPERTY GROUP 2.65% 2/01/32						
05/14/25 S	20,000	0.859	0	17,181	17,707	-526
ISSUE: 91282CNC1 - U.S. TREASURY NOTES 4.125% 5/15/35						
05/22/25 B	312,000	0.977	0	304,919*	304,919	
			-----	-----	-----	-----
SUB-TOTAL			0	322,100	322,626	-526
GRAND TOTAL			0	322,100	322,626	-526

FOOTNOTES

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025

▶ 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.

A Name of plan I.B.E.W. LOCAL UNION NO. 325 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF I.B.E.W. LOCAL UNION NO. 325 PENSION PLAN	D Employer Identification Number (EIN) 16-6098105

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

1a Enter the valuation date: Month 09 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 68,275,555
(2) Actuarial value of assets for funding standard account	1b(2) 71,879,329
c (1) Accrued liability for plan using immediate gain methods	1c(1) 76,940,217
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a) 0
(b) Accrued liability under entry age normal method	1c(2)(b) 0
(c) Normal cost under entry age normal method	1c(2)(c) 0
(3) Accrued liability under unit credit cost method	1c(3) 76,940,217
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 114,157,655
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 1,731,163
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 6,204,420
(3) Expected plan disbursements for the plan year	1d(3) 6,494,420

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

SIGN HERE Evan Thomas Signature of actuary Evan Thomas, FSA, EA, FCA, MAAA Type or print name of actuary BOLTON PARTNERS NORTHEAST, INC. Firm name 9000 MIDLANTIC DRIVE SUITE 100 MT. LAUREL NJ 08504 Address of the firm	03/26/2026 Date 2308851 Most recent enrollment number 443-573-3908 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	68,275,555
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	262	65,193,559
(2) For terminated vested participants	91	9,486,673
(3) For active participants:		
(a) Non-vested benefits		1,559,306
(b) Vested benefits		37,918,117
(c) Total active	249	39,477,423
(4) Total	602	114,157,655
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	59.80 %

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
02/28/2025	5,920,461	0			
Totals ▶			3(b)	5,920,461	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	93.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

j If box h is checked, enter period of use of shortfall method **5j**

NOTE: LINE 3(A), CONTRIBUTIONS ARE PAID MONTHLY THROUGHOUT THE YEAR

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.81 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.25 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.25 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	5.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.4 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	290,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,718,764	178,743

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval..... **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☐ Yes ☒ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☐ Yes ☒ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?..... ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
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9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	1,121,131

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	19,038,026	3,293,067	
(2) Funding waivers.....	9c(2)	0	0	
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0	

d Interest as applicable on lines 9a, 9b, and 9c	9d	320,029
e Total charges. Add lines 9a through 9d.....	9e	4,734,227

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	9,626,783
g Employer contributions. Total from column (b) of line 3.....	9g	5,920,461

		Outstanding balance		
h Amortization credits as of valuation date.....	9h	4,350,355	707,415	
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	963,846		

j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL).....	9j(1)	20,819,988		
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	32,233,186		
(3) FFL credit.....	9j(3)	0		

k (1) Waived funding deficiency.....	9k(1)	0
(2) Other credits.....	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	17,218,505
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	12,484,278
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0

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