

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 11/01/2024 and ending 10/31/2025	
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 ELECTRICAL WORKERS PENSION PLAN LOCAL 103 I.B.E.W.
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1958
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) JOINT BOARD OF TRUSTEES ELECTRICAL WORKERS LOCAL 103 IBEW 256 FREEPORT STREET 2ND FLOOR BOSTON, MA 02122
2b	Employer Identification Number (EIN) 04-6063734
2c	Plan Sponsor's telephone number 617-288-5999
2d	Business code (see instructions) 238210

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/13/2026	MICHAEL P. DONOVAN
	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 10363
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) 6140 6a(2) 5950 6b 2713 6c 1104 6d 9767 6e 618 6f 10385 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 174

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 11/01/2024 and ending 10/31/2025		
A Name of plan ELECTRICAL WORKERS PENSION PLAN LOCAL 103 I.B.E.W.	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES ELECTRICAL WORKERS LOCAL 103 IBEW	D Employer Identification Number (EIN) 04-6063734	

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	69744	GA02080	5950	11/01/2024	10/31/2025

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 21947	(b) Total amount of fees paid 204159
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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
ULLICO INVESTMENT COMPANY, LLC
8403 COLEVILLE ROAD, 13TH FLOOR
SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
21947	204159		0

(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	39231526

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. Specify nature of costs ▶	6d	

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 11/01/2024 and ending 10/31/2025

▶ 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 ELECTRICAL WORKERS PENSION PLAN LOCAL 103 I.B.E.W.	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF JOINT BOARD OF TRUSTEES ELECTRICAL WORKERS LOCAL 103 IBEW	D Employer Identification Number (EIN) 04-6063734

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

1a Enter the valuation date: Month 11 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 1802183056
(2) Actuarial value of assets for funding standard account	1b(2) 1800727162
c (1) Accrued liability for plan using immediate gain methods	1c(1) 1822169377
(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) 1673176055
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) 2664808150
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 77957999
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 109427897
(3) Expected plan disbursements for the plan year	1d(3) 110715897

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	07/16/2026
Signature of actuary HAL S. TEPFER	Date 26-03918
Type or print name of actuary BPAS ACTUARIAL & PENSION SERVICES	Most recent enrollment number 413-787-2724
Firm name 706 N. CLINTON STREET SUITE 200 SYRACUSE, NY 13204-1327	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	1802183056
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3292	1133760968
(2) For terminated vested participants	1072	185526694
(3) For active participants:		
(a) Non-vested benefits		155972676
(b) Vested benefits		1189547812
(c) Total active	6140	1345520488
(4) Total	10504	2664808150
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	67.63 %

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
04/30/2025	103037098	0			
11/01/2025	10384664	0			
Totals ►			3(b)	113421762	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	107.6 %
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: • 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."	4f	

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		3.89 %
	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)	3	3
(2) Females	6c(2)	3	3
d Valuation liability interest rate	6d	7.00 %	7.00 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.4 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	16.7 %	
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)	1288000	
(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	19979749	2050158
3	8034000	8034000

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	30212665

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)	641105762	110696422
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 9863636**e** Total charges. Add lines 9a through 9d.....**9e** 150772723**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 453464725**g** Employer contributions. Total from column (b) of line 3.....**9g** 113421762**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 37114224**j** Full funding limitation (FFL) and credits:

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

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

(3) FFL credit

	Outstanding balance	
9h	166198822	25219929
9j(1)	540477978	
9j(2)	651971105	

k (1) Waived funding deficiency

(2) Other credits

9j(3)**9k(1)****9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 629220640**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 478447917**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.....

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

(a) Reconciliation outstanding balance as of valuation date

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

(3) Total as of valuation date

9o(1)**9o(2)(a)****9o(2)(b)****9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 11/01/2024 and ending 10/31/2025		
A Name of plan ELECTRICAL WORKERS PENSION PLAN LOCAL 103 I.B.E.W.		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES ELECTRICAL WORKERS LOCAL 103 IBEW		D Employer Identification Number (EIN) 04-6063734

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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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)

LSV ASSET MANAGEMENT

23-2772200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	1190294	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ENTRUST PERMAL PARTNERS LP

13-4021839

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

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

EARNEST PARTNERS LLC

58-2386669

(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 28	NONE	859358	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)

LOCAL 103, IBEW HEALTH BENEFIT PLAN

04-6063733

(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?
13 50	AFFILIATED FUND	775000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NATIONAL REAL ESTATE ADVISORS, LLC

26-2237421

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	765620	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ULLICO INVESTMENT ADVISORS INC

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	697715	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)

HARDING LOEVNER LP

27-0684167

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	691437	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

RIVER ROAD

43-2076925

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	583277	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ROBECO INVESTMENT MANAGEMENT

04-3404987

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	558795	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)

STATE STREET BANK & TRUST CO.

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 99 51	NONE	545131	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

WESTFIELD CAPITAL MANAGEMENT

80-0175963

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	544010	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GROSVENOR INFRA. ADV. FUND II L.P.

88-3725145

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

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

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

SIGULER GUFF SBOF V

85-0628690

(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 28	NONE	462088	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SIGULER GUFF SBOF VI

83-2907315

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	457523	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PACIFIC INVESTMENT MANAGEMENT CO.

33-0629048

(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 28	NONE	435605	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)

RIVERBRIDGE PARTNERS

94-3267050

(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 28	NONE	363953	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MESIROW PRIVATE EQUITY

36-2933608

(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 28	NONE	336130	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES & CO

04-3200030

(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 28	NONE	301850	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)

INCOME RESEARCH & MANAGEMENT

04-2955404

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	283032	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CONGRESS ASSET MANAGEMENT

04-2848965

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	253928	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GROSVENOR LABOR IMPACT FEEDER FUND

30-1013018

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

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

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

UNION LABOR LIFE INS. CO.

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	204159	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

NEW TOWER TRUST COMPANY

30-0872552

(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 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	223149	Yes ☒ No ☐

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

ASB CAPITAL MANAGEMENT

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	211722	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)

SIGULER GUFF SBOF IV

83-2907315

(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 28	NONE	198068	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BARINGS LLC

04-1054788

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	180324	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SCHRODER INVEST MNGMT NA INC

13-4064414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	151183	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)

BARDIN HILL INVESTMENT PARTNERS LP

80-0877872

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

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

CBIZ RETIREMENT PLAN SERVICES

31-1582098

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	144000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LINDSAY GOLDBERG V

46-5310836

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	126685	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)

SEGAL MARCO ADVISORS

13-2646110

(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 51	NONE	115000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

Z CAPITAL PARTNERS III-A

82-0832525

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	114317	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AFL-CIO HOUSING INVESTMENT TRUST

52-6220193

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	111070	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)

BCP SPEC. OPPTS. OFFSHORE FEEDER III

98-1481286

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	108848	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GROSVENOR OPPORTUNISTIC CREDIT FUND

98-1085977

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	77217	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MANZI & ASSOCIATES L.L.C.

04-3508036

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	63717	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)

KOHLBERG TE INVESTORS IX, L.P.

84-3726326

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	57206	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SIGULER GUFF SBOF III

81-1138441

(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 28	NONE	55408	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TENEX CAPITAL PARTNERS II, L.P.

81-1167028

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	33605	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)

LEVINE LEICHTMAN CAPITAL PARTNER VI

82-0873974

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	32102	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TRIVEST GROWTH INVESTMENT FUND II,

84-3391869

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	26209	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TAILWIND CAPITAL PARTNERS III

37-1862881

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	20687	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)

KRAKOW & SOURIS LLC

04-3363718

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	19868	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KOHLBERG TE INVESTORS VIII

81-3324873

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	19746	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SENTINEL CAPITAL PARTNERS, LLC

13-3858020

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	14980	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)

AQR GLOBAL RISK PREMIUM OFFSHORE FU

98-0521769

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	6902	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GROSVENOR OPPORTUNISTIC CREDIT FUND

98-1010338

(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 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 ☐

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
UNION LABOR LIFE INS. CO.		38195
(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.	
UNION LABOR LIFE INS. CO 13-1423090	A LOAN SERVICING FEE IS DEDUCTED FROM SEPARATE ACCOUNT J IN THE AMOUNT OF 10 BASIS POINTS PER YEAR.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ENTRUST PERMAL PARTNERS LP	28 52	919835
(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.	
ENTRUST PARTNERS LLC 13-4021839	QUARTERLY MANAGEMENT FEE OF 0.2375% (0.95% PER ANNUM) OF THE QUARTER-END NET ASSET VALUE OF THE PARTNERSHIP. GENERAL PARTNERS RECEIVE AN INCENTIVE ALLOCATION ON AN ANNUAL BASIS EQUAL TO 10% OF THE NET INCREASE IN THE NAV OF THE PARTNERSHIP INTEREST H	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
GROSVENOR LABOR IMPACT FEEDER FUND	28 52	247526
(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.	
GROSVENOR CAPITAL MANAGEMENT 36-3795985	1.25% PER ANNUM FOR AGGREGATE COMMITMENTS TO THE FUND OF LESS THAN \$50 MILLION; 1.10% PER ANNUM FOR AGGREGATE COMMITMENTS OF \$50 MILLION TO \$150 MILLION; AND 1.00% PER ANNUM FOR AGGREGATE COMMITMENTS OF OVER \$150 MILLION.	

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
BARDIN HILL INVESTMENT PARTNERS LP	28 52	148522
(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.	
BARDIN HILL INVESTMENT PARTN 80-0877872	1.5% PER ANNUM OF EACH LIMITED PARTNER'S SHARE OF DEPLOYED CAPITAL COMMITMENTS. DEPLOYED CAPITAL COMMITMENTS EQUAL THE SUM OF AGGREGATE CAPITAL CONTRIBUTIONS AND THE PRINCIPAL AMOUNT OF BORROWINGS REQUIRED TO BE REPAYED THROUGH CAPITAL CONTRIBUTIONS.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
GROSVENOR INFRA. ADV. FUND II L.P.	28 52	527976
(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.	
GCM GROSVENOR L.P. 20-3979494	1.25% PER ANNUM FOR AGGREGATE COMMITMENTS TO THE FUND OF LESS THAN \$50 MILLION; 1.10% PER ANNUM FOR AGGREGATE COMMITMENTS OF \$50 MILLION OR GREATER.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 11/01/2024 and ending 10/31/2025		
A Name of plan ELECTRICAL WORKERS PENSION PLAN LOCAL 103 I.B.E.W.		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES ELECTRICAL WORKERS LOCAL 103 IBEW		D Employer Identification Number (EIN) 04-6063734
Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)	
a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING TRUST		
b Name of sponsor of entity listed in (a): MERCANTILE SAFE AND DEPOSIT TRUST		
c EIN-PN 52-6328901-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 49282493
a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW ULTRA CONSTRUCTION LN FD		
b Name of sponsor of entity listed in (a): AMALGAMATED BANK TRUST DEPT		
c EIN-PN 13-4920330-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5943
a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND		
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY		
c EIN-PN 52-6257033-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23655636
a Name of MTIA, CCT, PSA, or 103-12 IE: IBEW NECA EQUITY INDEX FUND		
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY		
c EIN-PN 52-6257033-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 191395105
a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES MUTLSECTOR FULL DISCR		
b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY		
c EIN-PN 20-0488491-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 87950876
a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI EMPLOYER PROPERTY TRUST		
b Name of sponsor of entity listed in (a): NEW TOWER TRUST COMPANY		
c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24388339
a Name of MTIA, CCT, PSA, or 103-12 IE: SEPARATE ACCOUNT J		
b Name of sponsor of entity listed in (a): UNION LABOR LIFE INS CO		
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) 39231526
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2024 v. 240311		

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
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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
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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
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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
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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 11/01/2024 and ending 10/31/2025

A Name of plan ELECTRICAL WORKERS PENSION PLAN LOCAL 103 I.B.E.W.	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES ELECTRICAL WORKERS LOCAL 103 IBEW	D Employer Identification Number (EIN) 04-6063734

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	17607503	20586501
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	10462153	10317934
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	31060906	46321213
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	45221070	44619901
(2) U.S. Government securities	1c(2)	107439671	153346164
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	31642525	51761605
(B) All other	1c(3)(B)	36038739	57179320
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	564113735	639046178
(5) Partnership/joint venture interests	1c(5)	537565601	600222160
(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)	374638575	376678392
(10) Value of interest in pooled separate accounts	1c(10)	37229923	39231526
(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)	35486080	37738118
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	62495306	58637473

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	1891001787	2135686485
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	917260	1340682
i Acquisition indebtedness.....	1i	45680022	58182017
j Other liabilities.....	1j	42221449	40146555
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	88818731	99669254
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1802183056	2036017231

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)	113421762	
(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)		113421762
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	2250818	
(B) U.S. Government securities.....	2b(1)(B)	5597975	
(C) Corporate debt instruments.....	2b(1)(C)	4267595	
(D) Loans (other than to participants).....	2b(1)(D)	371536	
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	5896751	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		18384675
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	9539466	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1475792	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		11015258
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	593295980	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	568662516	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		24633464
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	127821209	
(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)		46332067
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-377502
(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)		784999
c Other income	2c		9734782
d Total income. Add all income amounts in column (b) and enter total	2d		351750714

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	104625109	
(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)		104625109
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)	63717	
(5) Investment advisory and investment management fees	2i(5)	11305802	
(6) Bank or trust company trustee/custodial fees	2i(6)	545006	
(7) Actuarial fees	2i(7)	144000	
(8) Legal fees	2i(8)	19868	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1213037	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		13291430
j Total expenses. Add all expense amounts in column (b) and enter total	2j		117916539

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		233834175
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: **MANZI & ASSOCIATES, LLC**

(2) EIN: **04-3508036**

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?	☒		2000000
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 578561.

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 11/01/2024 and ending 10/31/2025					
A Name of plan ELECTRICAL WORKERS PENSION PLAN LOCAL 103 I.B.E.W.				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES ELECTRICAL WORKERS LOCAL 103 IBEW				D Employer Identification Number (EIN) 04-6063734	
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): 04-6063734					
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	13
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 SULLIVAN & MCLAUGHLIN ELECTRIC

b EIN 04-2454131

c Dollar amount contributed by employer 14822141

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 08 Day 31 Year 2028

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) 12.38

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

a Name of contributing employer J&M BROWN COMPANY, INC.

b EIN 04-1128190

c Dollar amount contributed by employer 10221695

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 08 Day 31 Year 2028

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) 12.38

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

a Name of contributing employer MCDONALD ELEC CORP.

b EIN 04-3462237

c Dollar amount contributed by employer 7442192

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 08 Day 31 Year 2028

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) 12.38

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

a Name of contributing employer STATE ELECTRIC CORP.

b EIN 04-3021676

c Dollar amount contributed by employer 6768273

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 08 Day 31 Year 2028

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) 12.38

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

a Name of contributing employer GASTON ELECTRIC COMPANY, INC.

b EIN 04-2297721

c Dollar amount contributed by employer 5424076

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 08 Day 31 Year 2028

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) 12.38

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

a Name of contributing employer EDWARD G. SAWYER CO.

b EIN 04-1811130

c Dollar amount contributed by employer 4236763

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 08 Day 31 Year 2028

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) 12.38

(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 A. MURPHY, INC.

b EIN 04-2822006

c Dollar amount contributed by employer 2858805

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 08 Day 31 Year 2028

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) 12.38

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

a Name of contributing employer J. M. ELECTRICAL COMPANY, INC.

b EIN 04-2895340

c Dollar amount contributed by employer 2834429

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 08 Day 31 Year 2028

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) 12.38

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

a Name of contributing employer LIGHTHOUSE ELECTRIC INC.

b EIN 42-1555840

c Dollar amount contributed by employer 2630693

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 08 Day 31 Year 2028

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) 12.38

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

a Name of contributing employer DAGLE ELECTRICAL CONSTRUCTION CORP

b EIN 04-3449016

c Dollar amount contributed by employer 2426547

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 08 Day 31 Year 2028

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) 12.38

(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	1083
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	1104
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	1120
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year.....	15a	1.02
b The corresponding number for the second preceding plan year.....	15b	1.05
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	14
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: 41.6 % Private Equity: 10.7 % Investment-Grade Debt and Interest Rate Hedging Assets: 17.5 %

High-Yield Debt: 3.7 % Real Assets: 12.1 % Cash or Cash Equivalents: 2.2 % Other: 12.2 %

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: THIS DOES NOT APPLY AS THIS IS A MULTIEMPLOYER PLAN

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_____.



Manzi & Associates L.L.C.
Certified Public Accountants

855 Turnpike Street
North Andover, MA 01845
P: 978-975-1099 F: 978-975-0593
www.manziassociates.com

Electrical Workers Pension Fund
Local 103 I.B.E.W.
EIN# 04-6063734 Plan 001
Form 5500 Year Ended 10/31/2025

INDEPENDENT AUDITORS' REPORT

To The Board of Trustees of
Electrical Workers Pension Fund
Local 103, I.B.E.W.

Opinion

We have audited the accompanying financial statements of Electrical Workers Pension Fund, Local 103, I.B.E.W., an employee benefit plan subject to Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of October 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in accumulated plan 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 and of accumulated plan benefits of Electrical Workers Pension Fund, Local 103, I.B.E.W. as of October 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in benefit obligations 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 Electrical Workers Pension Fund, Local 103, I.B.E.W. 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 Electrical Workers Pension Fund, Local 103, I.B.E.W.'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 Electrical Workers Pension Fund, Local 103, I.B.E.W.'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 Electrical Workers Pension Fund, Local 103, I.B.E.W.'s ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses for the years ended October 31, 2025 and 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental schedule of assets (held at end of year), and schedule of reportable transactions as of and for the year ended October 31, 2025, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's 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 auditing standards.

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

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Manji & Associates LLC.

North Andover, Massachusetts
August 8, 2026

2024 Schedule MB, line 6
Summary of Plan Provisions

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

Plan Year:	November 1 to October 31.
Effective Date:	November 1, 1958. The Plan was restated in its entirety effective November 1, 2014 to reflect the provisions of PPA, HEART, and the Windsor decision. The Plan restatement also reflects an increase in the benefit rate from \$114 to \$115 effective November 1, 2014, from \$115 to \$116 effective November 1, 2015, and from \$116 to \$117 effective November 1, 2016. The Plan was amended to provide a one-time 1% increase to retirees and beneficiaries effective December 1, 2016. The Plan was further amended to increase the benefit rate from \$117 to \$120 effective November 1, 2017, from \$120 to \$121 on November 1, 2018, from \$121 to \$122 on November 1, 2019, from \$122 to \$123 on November 1, 2020, from \$123 to \$124 on November 1, 2021, from \$124 to \$125 on November 1, 2022, from \$125 to \$126 on November 1, 2023, and from \$126 to \$130 on November 1, 2024. A one-time 13th check was provided in December 2018, December 2021, December 2023, and December 2024. The Required Beginning Date age increased from 70-1/2 to 72 under the SECURE Act, and to 73 under the SECURE 2.0 Act.
Eligibility Credits:	Eligibility Credits means the length of service for eligibility for benefits (but not for amount of benefits) and is equal to the number of years of Credited Past Service, plus an additional credit for each Plan Year since December 1, 1957 in which a member has 1,000 or more hours. In no event will a member's Eligibility Credits be less than his Credited Service.
Credited Service:	Credited Service is the sum of Credited Past Service and Credited Future Service, as follows: <i>Credited Past Service:</i> Number of years in Local 103 before January 1, 1958. <i>Credited Future Service:</i> A member receives a full year of Credited Future Service for each Plan Year from the first Plan Year in which he first works 200 or more hours in covered employment to the last Plan Year in which he works 200 or more hours or if he received a "waiver" year, if the total of all hours worked during this period averages 1,400 or more hours. If a member's average hours are fewer than 1,400 per year, he receives fractional credit rounded to the nearest tenth for each Plan Year during the period in which he has at least 200 hours or received a "waiver" year.

2024 Schedule MB, line 6
Summary of Plan Provisions

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

(continued)

Credited Service:
(Continued)

Credited Future Service:

In the case of a member covered by the Fund who is not a member of Local 103, I.B.E.W., but who is employed by Local 103, I.B.E.W., the Joint Apprenticeship Committee, or the Electrical Construction Trust Funds, the years on which his benefit shall be based shall be the number of years during which contributions were made to the Fund on his behalf, plus the number of years of his employment before the Funding Date with any of said employers.

Break in Service:

A member is deemed to have suffered a "Break in Service" if he has three consecutive Plan Years with fewer than 200 creditable hours in each year. A member who suffers a Break in Service loses his entire prior Credited Service, unless he is vested or eligible for retirement. Prior service credits are reinstated if the number of Plan Years from the beginning of the Plan Year in which he suffered a Break in Service to the beginning of the first Plan Year after re-employment in which he accumulates at least 1,000 hours of service, does not equal or exceed 5 years or the number of his Eligibility Credits earned before his Break in Service if greater.

Accrued Benefit:

The monthly pension benefit is equal to \$130.00 multiplied by years of Credited Service, effective November 1, 2024, except for Credited Service earned before a Break in Service. On November 1, 2025, the monthly pension benefit will increase to \$131.00.

(Previously, the monthly pension benefit was equal to \$126.00 multiplied by years of Credited Service, effective November 1, 2023.)

Normal Retirement
Benefits:

Normal Retirement Date : At or after age 58 and completion of at least 5 Eligibility Credits, or, if earlier, age 65 and 5th anniversary of the beginning of the Plan Year in which the first 200 hours were completed, but no later than a member's Required Beginning Date.

Monthly Benefit : The Accrued Benefit as of Normal Retirement.

Bridge Benefit : \$1,500 per month is paid with pensions that begin after age 58 but before age 62 and are paid until the member attains age 62. Generally, the Bridge Benefit is not available to anyone who is awarded a Social Security Disability benefits before reaching age 62, or who does not retire from active status.

2024 Schedule MB, line 6
Summary of Plan Provisions

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

(continued)

Early Retirement

Benefits:

Early Retirement Date : At or after age 55 with at least 10 Eligibility Credits.

Monthly Benefit: A pension starting at early retirement, calculated as above, but reduced by .3% for each month by which the early retirement age is under age 58.

Disability Retirement

Benefits:

Eligibility : Becoming totally and permanently disabled (before incurring a Break in Service at the date Social Security Disability Benefits commence) with at least 10 Eligibility Credits.

Monthly Benefit: The Accrued Benefit as of date of Disability, based on service to date of disability but with a minimum of 20 years of Credited Service if a member could earn 20 years at his Normal Retirement Age.

Vested Benefits Upon

Termination:

Vesting : 100% vesting upon completion of 5 Eligibility Credits or attainment of Normal Retirement Age if earlier.

Monthly Benefit: The Accrued Benefit at Normal Retirement Date. Members with at least 10 Eligibility Credits may elect Early Retirement on a reduced basis as described above.

Normal Form of Benefit:

Single : Single Life Annuity

Married : Unreduced Joint & 50% Survivor Annuity

Death Benefits:

Lump Sum: Eligibility : All members are covered by a lump sum death benefit provision.

Amount : A certain number of cents for each hour worked since December 1, 1957, depending on the period during which the hours were worked, as follows:

Before October 31, 1966	0.10
November 1, 1966 through October 31, 1969	0.25
November 1, 1969 through October 31, 1970	0.35
November 1, 1970 through October 31, 1971	0.45
November 1, 1971 through October 31, 1978	0.55
November 1, 1978 through October 31, 1981	0.80
November 1, 1981 through October 31, 1988	1.38

2024 Schedule MB, line 6
Summary of Plan Provisions

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

(continued)

Death Benefits:

<i>Lump Sum Amount (continued):</i>	November 1, 1988 through October 31, 1995	1.70
	November 1, 1995 through October 31, 1997	1.95
	November 1, 1997 through October 31, 1998	2.75
	November 1, 1998 through October 31, 2000	3.25
	November 1, 2000 through October 31, 2001	3.75
	November 1, 2001 through October 31, 2002	4.25
	November 1, 2002 through October 31, 2003	4.50
	November 1, 2003 through October 31, 2004	4.80
	November 1, 2004 through October 31, 2005	5.30
	November 1, 2005 through October 31, 2007	5.55
	November 1, 2007 through October 31, 2008	6.05
	November 1, 2008 through October 31, 2009	6.30
	Plan years beginning on/after November 1, 2009	Hourly Pension Contribution Rates per CBA

This death benefit is reduced by any amounts of pension that may have been paid to the member before his death, or payable under the Survivor Annuity, or payable to an Alternate Payee under a QDRO.

Survivor Annuity: Eligibility: Death of an active member prior to retirement, but after becoming vested, provided that he has some hours of work in Covered Employment after January 1, 1976. The member must have been married for at least one year at time of death.

Monthly Benefit: Payable for spouse's lifetime; a pension in an amount equal to 50% of the monthly pension the member would have received if he retired the day before his death (for a member with 10 or more Eligibility Credits), or at normal retirement for a member who had fewer than 10 Eligibility Credits. This benefit is payable immediately.

Optional Forms of Benefit: 10 Year Certain and Continuous Annuity
Single Life Annuity (for single members)
Joint & 50% Survivor Annuity (unreduced)
Joint & 75% Survivor Annuity (QOSA)
Joint & 100% Survivor Annuity

2024 Schedule MB, line 6
Summary of Plan Provisions

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

(continued)

Contributions: Contributions are made by the various employers at the rates stipulated by the Collective Bargaining Agreement or Agreements, as from time to time constituted. Required employer contributions for each hour worked per member for the last twenty years follows:

\$5.30	Effective November 1, 2004
\$5.55	Effective March 1, 2007
\$6.05	Effective March 1, 2008
\$6.30	Effective March 1, 2009
\$6.80	Effective September 1, 2009
\$7.05	Effective September 1, 2010
\$7.30	Effective March 1, 2011
\$7.55	Effective September 1, 2012
\$7.80	Effective September 1, 2013
\$8.05	Effective March 1, 2014
\$8.30	Effective September 1, 2014
\$8.55	Effective March 1, 2015
\$9.03	Effective March 1, 2016
\$10.03	Effective September 1, 2016
\$10.13	Effective March 1, 2018
\$10.38	Effective September 1, 2018
\$10.63	Effective March 1, 2019
\$10.88	Effective March 1, 2020
\$11.13	Effective March 1, 2021
\$11.38	Effective March 1, 2022
\$11.63	Effective March 1, 2023
\$12.13	Effective March 1, 2024
\$12.38	Effective March 1, 2025

Required Beginning Date: Basically follows the SECURE Act and is the April 1st following the calendar year the member attains age 72, effective January 1, 2021. For members who attain age 72 after 2022 and age 73 before 2033, the Required Beginning Date is 73.

Changes since the Prior Valuation:

The Plan was amended to provide retirees and beneficiaries with one extra benefit payment in the month of December 2024, including the amount of the Temporary Bridge Benefit (if applicable), and a promise that the extra benefit payment would not be less than \$1,000.

Electrical Workers Pension Fund
Local 103 I.B.E.W.
EIN# 04-6063734 Plan 001
Form 5500 Year Ended 10/31/2025
Sch. H, Part IV, Line 4 (i)

ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
October 31, 2025

Identity of issue, borrower, lessor, or similar party	Description of Investment	Cost	Current Value
<u>Institutional Cash and Short-Term Investments</u>			
ASB CASH	INSTITUTIONAL CASH	\$ 21	\$ 21
AUSTRALIAN DOLLAR	AUSTRALIAN DOLLAR	22,023	21,710
BRAZILIAN REAL	BRAZILIAN REAL	7,655	7,602
CANADIAN DOLLAR	CANADIAN DOLLAR	55,653	54,681
CITIZENS BANK MONEY MARKET	US DOLLAR	3,660,447	3,660,447
DANISH KRONE	DANISH KRONE	32,429	31,961
EASTERN BANK MONEY MARKET	US DOLLAR	98,249	98,249
EURO CURRENCY	EURO CURRENCY	9,471	9,335
EURO CURRENCY	EURO CURRENCY	6	6
JAPANESE YEN	JAPANESE YEN	1,996	1,841
MEXICAN PESO	MEXICAN PESO	26,457	26,491
POLISH ZLOTY	POLISH ZLOTY	3,808	3,902
POUND STERLING	POUND STERLING	28,081	28,367
POUND STERLING	POUND STERLING	4	3
SALEMFIVE BANK MONEY MARKET	US DOLLAR	3,410,997	3,410,997
SINGAPORE DOLLAR	SINGAPORE DOLLAR	104	103
* SSC GOVERNMENT MM GVMXX	US DOLLAR	277,697	277,697
* SSC GOVERNMENT MM GVMXX	US DOLLAR	1,999,800	1,999,800
* SSC GOVERNMENT MM GVMXX	US DOLLAR	778,719	778,719
* SSC GOVERNMENT MM GVMXX	US DOLLAR	6,027,156	6,027,156
* SSC GOVERNMENT MM GVMXX	US DOLLAR	1,499,100	1,499,100
* SSC GOVERNMENT MM GVMXX	US DOLLAR	70	68
* SSC GOVERNMENT MM GVMXX	US DOLLAR	3,699,272	3,699,272
* SSC GOVERNMENT MM GVMXX	US DOLLAR	15,335,366	15,335,366
* SSC GOVERNMENT MM GVMXX	US DOLLAR	633,315	633,315
* SSC GOVERNMENT MM GVMXX	US DOLLAR	2,337,671	2,337,671
US DOLLAR	US DOLLAR	44	44
US DOLLAR	US DOLLAR	4,671,134	4,671,134
US DOLLAR	US DOLLAR	4,843	4,843
		<u>44,621,588</u>	<u>44,619,901</u>
<u>US Government and Agency Securities</u>			
FED HM LN PC POOL 390234	4% 4/1/2030 124	120	122
FED HM LN PC POOL C03830	4% 3/1/2042 18,898	19,759	18,245
FED HM LN PC POOL G01820	6% 6/1/2035 4,103	4,400	4,272
FED HM LN PC POOL G07930	3% 6/1/2043 141,795	138,338	131,492
FED HM LN PC POOL G08793	4% 12/1/2047 91,295	88,185	88,413
FED HM LN PC POOL G30943	3% 9/1/2036 56,836	57,875	54,089
FED HM LN PC POOL G60587	4% 2/1/2046 27,525	29,480	26,691
FED HM LN PC POOL G60804	5% 5/1/2042 54,523	58,634	55,037
FED HM LN PC POOL G60940	4% 9/1/2046 57,827	59,299	56,365
FED HM LN PC POOL G61242	5% 12/1/2045 43,875	46,823	44,064
FED HM LN PC POOL Q37573	5% 10/1/2039 33,313	36,056	33,627
FED HM LN PC POOL Q42618	3% 8/1/2046 54,972	54,499	50,157
FED HM LN PC POOL Q43878	3% 10/1/2046 95,125	95,513	87,089
FED HM LN PC POOL QA6327	4% 1/1/2050 200,260	208,646	188,721
FED HM LN PC POOL QA8518	3% 4/1/2050 205,290	218,153	184,927
FED HM LN PC POOL QF7428	5% 2/1/2053 897,534	867,172	898,216
FED HM LN PC POOL QG9137	6% 8/1/2053 1,621,848	1,593,403	1,642,494
FED HM LN PC POOL RA3205	2% 8/1/2050 231,871	240,494	190,364
FED HM LN PC POOL RA3206	2% 8/1/2050 165,951	172,252	136,447
FED HM LN PC POOL RA3607	3% 9/1/2050 130,640	140,622	117,866
FED HM LN PC POOL RA8731	5% 4/1/2053 373,387	364,636	374,433
FED HM LN PC POOL RB5175	4% 8/1/2042 82,998	79,846	81,648
FED HM LN PC POOL RB5182	4% 9/1/2042 64,835	62,373	63,781
FED HM LN PC POOL SB0182	3% 3/1/2032 138,695	146,973	136,190
FED HM LN PC POOL SB0307	3% 2/1/2035 197,578	186,001	187,796
FED HM LN PC POOL SB0328	3% 6/1/2034 281,262	297,237	274,309
FED HM LN PC POOL SB0378	4% 4/1/2034 149,374	158,967	147,202
FED HM LN PC POOL SB0744	3% 5/1/2033 220,974	212,791	215,187
FED HM LN PC POOL SB1240	3% 12/1/2032 183,940	175,749	178,146
FED HM LN PC POOL SB1325	3% 10/1/2035 529,685	486,151	499,551
FED HM LN PC POOL SD0291	5% 3/1/2050 304,033	303,986	307,809
FED HM LN PC POOL SD0499	3% 8/1/2050 442,600	472,752	400,899
FED HM LN PC POOL SD1018	5% 11/1/2043 155,471	162,953	157,514
FED HM LN PC POOL SD1100	3% 5/1/2052 210,337	179,345	181,744
FED HM LN PC POOL SD1217	2% 3/1/2052 392,321	312,140	323,445
FED HM LN PC POOL SD1218	4% 7/1/2049 71,335	69,008	68,937
FED HM LN PC POOL SD2711	5% 11/1/2049 406,640	402,065	412,703
FED HM LN PC POOL SD3897	6% 9/1/2053 255,201	242,202	262,344
FED HM LN PC POOL SD4436	4% 7/1/2049 310,293	287,748	300,152
FED HM LN PC POOL SD5250	3% 4/1/2052 432,336	364,040	373,318
FED HM LN PC POOL SD5352	4% 7/1/2050 23,854	23,076	23,129
FED HM LN PC POOL SD5975	6% 7/1/2054 256,833	263,174	263,462
FED HM LN PC POOL SD6584	4% 9/1/2052 3,813,525	3,489,673	3,517,100
FED HM LN PC POOL SD7521	3% 7/1/2050 1,470,872	1,243,116	1,275,981
FED HM LN PC POOL SD7540	3% 5/1/2051 408,646	335,728	353,659
FED HM LN PC POOL SD7548	3% 11/1/2051 375,273	347,479	325,763
FED HM LN PC POOL SD7552	3% 1/1/2052 1,190,883	1,001,800	1,030,530
FED HM LN PC POOL SD7568	6% 2/1/2054 509,214	511,004	523,233
FED HM LN PC POOL SD8037	3% 1/1/2050 90,395	94,887	77,255
FED HM LN PC POOL SD8045	4% 2/1/2050 233,632	247,102	217,750
FED HM LN PC POOL SD8256	4% 10/1/2052 5,117,846	4,722,813	4,876,540

The accompanying notes are an integral part
of these financial statements.

ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
October 31, 2025

Electrical Workers Pension Fund
Local 103 I.B.E.W.
EIN# 04-6063734 Plan 001
Form 5500 Year Ended 10/31/2025
Sch. H, Part IV, Line 4 (i)

Identity of issue, borrower, lessor, or similar party	Description of Investment	Cost	Current Value
FED HM LN PC POOL SD8324	6% 5/1/2053 36,367	35,700	36,884
FED HM LN PC POOL SD8384	6% 12/1/2053 694,819	705,974	711,981
FED HM LN PC POOL SD8429	5% 5/1/2054 4,573,610	4,334,925	4,458,675
FED HM LN PC POOL SD8491	5% 12/1/2054 10,490,431	10,183,913	10,439,237
FED HM LN PC POOL U99126	3% 11/1/2043 72,785	70,453	67,495
FED HM LN PC POOL ZM5146	4% 12/1/2047 90,781	87,746	87,812
FED HM LN PC POOL ZS7738	3% 1/1/2031 130,469	137,258	126,515
FED HM LN PC POOL ZS9809	5% 9/1/2045 484,147	457,518	484,021
FED HM LN PC POOL ZS9810	5% 3/1/2046 170,376	161,006	169,894
FED HM LN PC POOL ZT1949	5% 3/1/2049 38,261	41,047	38,792
FNMA POOL 544861	5% 12/1/2036 2,200	2,258	2,181
FNMA POOL 559820	6% 7/1/2030 27,028	27,163	27,100
FNMA POOL 890291	5% 8/1/2041 16,030	17,204	16,108
FNMA POOL 995240	5% 8/1/2037 18,598	20,362	18,752
FNMA POOL AB9016	3% 4/1/2043 81,219	82,450	75,231
FNMA POOL AD6431	5% 6/1/2040 30,899	33,805	31,155
FNMA POOL AE7731	5% 11/1/2040 37,710	40,403	37,925
FNMA POOL AH3487	4% 2/1/2026 1,744	1,846	1,738
FNMA POOL AL3000	4% 12/1/2042 58,384	61,340	55,563
FNMA POOL AL3433	4% 10/1/2041 16,087	17,145	15,840
FNMA POOL AL6040	8% 8/1/2038 308,160	353,229	330,382
FNMA POOL AL6301	5% 6/1/2042 28,072	30,574	28,177
FNMA POOL AL6663	4% 3/1/2039 57,767	61,648	57,471
FNMA POOL AL6767	4% 4/1/2035 57,417	61,068	55,893
FNMA POOL AL8191	4% 12/1/2045 75,745	82,582	73,399
FNMA POOL AL9737	5% 8/1/2038 29,819	32,027	29,748
FNMA POOL AL9918	4% 2/1/2047 60,726	63,591	57,663
FNMA POOL AP2422	4% 8/1/2042 54,962	57,654	52,397
FNMA POOL AR9221	3% 3/1/2043 65,827	67,658	60,973
FNMA POOL AS2741	5% 6/1/2044 78,876	87,682	80,148
FNMA POOL AS3417	5% 9/1/2044 40,127	44,606	40,947
FNMA POOL AS4583	4% 3/1/2045 32,854	34,553	31,843
FNMA POOL AS9434	4% 4/1/2037 56,591	59,103	54,617
FNMA POOL AU0920	4% 7/1/2043 41,048	42,930	39,081
FNMA POOL AU3751	4% 8/1/2043 23,330	24,891	22,829
FNMA POOL BC1457	3% 7/1/2046 83,156	84,124	76,429
FNMA POOL BK1023	5% 2/1/2048 98,601	103,261	97,071
FNMA POOL BK7697	5% 10/1/2048 150,599	150,457	149,397
FNMA POOL BM3694	4% 11/1/2037 114,628	118,103	113,863
FNMA POOL BM4097	5% 7/1/2047 264,610	279,577	262,120
FNMA POOL BM5172	5% 8/1/2047 728,505	707,703	726,626
FNMA POOL BM5956	4% 9/1/2038 66,315	69,832	65,695
FNMA POOL BM6482	6% 4/1/2047 76,436	79,732	78,892
FNMA POOL BM6535	7% 10/1/2046 106,550	110,427	111,055
FNMA POOL BO2977	4% 9/1/2049 71,079	73,667	66,278
FNMA POOL BO8911	4% 1/1/2050 119,133	124,699	112,366
FNMA POOL BO9169	3% 12/1/2049 99,625	105,540	89,837
FNMA POOL BP5462	3% 6/1/2050 67,891	70,628	58,845
FNMA POOL BQ2600	2% 10/1/2050 227,093	235,645	186,782
FNMA POOL BQ3132	2% 10/1/2050 159,918	165,728	133,085
FNMA POOL BQ4821	3% 10/1/2050 116,432	122,691	100,874
FNMA POOL BX0425	6% 11/1/2052 365,603	372,344	374,220
FNMA POOL BY4760	6% 7/1/2053 900,345	884,307	913,553
FNMA POOL BY5889	6% 8/1/2053 35,519	34,868	35,967
FNMA POOL CA0623	5% 10/1/2047 203,256	224,372	202,179
FNMA POOL CA3986	5% 8/1/2049 76,982	83,454	77,995
FNMA POOL CA5986	3% 6/1/2050 337,294	306,199	291,705
FNMA POOL CA6097	4% 6/1/2050 193,453	204,637	179,872
FNMA POOL CA6635	3% 8/1/2050 285,163	258,607	247,813
FNMA POOL CA6871	3% 8/1/2035 118,126	124,900	111,510
FNMA POOL CA6872	3% 8/1/2035 212,546	224,900	200,705
FNMA POOL CA7944	3% 11/1/2035 137,820	147,295	132,731
FNMA POOL CB0671	3% 6/1/2051 291,413	267,622	253,998
FNMA POOL CB2857	3% 2/1/2052 634,228	527,697	547,440
FNMA POOL CB4105	5% 7/1/2052 326,132	322,387	330,790
FNMA POOL CB4167	5% 7/1/2052 615,037	620,418	620,375
FNMA POOL CB4352	5% 8/1/2052 337,310	334,622	340,730
FNMA POOL CB6899	5% 8/1/2053 264,913	256,634	267,848
FNMA POOL CB7761	5% 1/1/2054 6,460,012	6,252,080	6,454,327
FNMA POOL DA1013	6% 9/1/2053 789,939	775,467	799,758
FNMA POOL FM1266	5% 7/1/2049 78,414	85,092	79,501
FNMA POOL FM1669	5% 9/1/2049 130,806	145,808	129,655
FNMA POOL FM1986	5% 9/1/2049 128,393	140,571	130,359
FNMA POOL FM2336	4% 1/1/2050 69,195	75,023	66,722
FNMA POOL FM2493	5% 10/1/2049 36,613	39,783	37,128
FNMA POOL FM2674	4% 3/1/2050 80,952	87,049	77,958
FNMA POOL FM3049	4% 4/1/2044 464,186	451,748	453,501
FNMA POOL FM3248	4% 5/1/2048 64,961	62,974	62,853
FNMA POOL FM3352	4% 5/1/2033 61,193	58,276	60,525
FNMA POOL FM3444	4% 4/1/2050 85,558	91,093	79,795
FNMA POOL FM3905	4% 5/1/2050 156,288	165,849	150,604
FNMA POOL FM4622	3% 7/1/2050 199,235	212,652	180,487
FNMA POOL FM4956	3% 8/1/2050 799,562	701,865	725,946
FNMA POOL FM5563	5% 10/1/2049 96,738	110,372	98,000

ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
October 31, 2025

Electrical Workers Pension Fund
Local 103 I.B.E.W.
EIN# 04-6063734 Plan 001
Form 5500 Year Ended 10/31/2025
Sch. H, Part IV, Line 4 (i)

Identity of issue, borrower, lessor, or similar party	Description of Investment		Cost	Current Value
FNMA POOL FM5721	3% 12/1/2040	152,423	161,616	141,291
FNMA POOL FM7341	4% 3/1/2048	112,561	122,164	108,923
FNMA POOL FM7602	3% 6/1/2035	148,876	142,619	145,150
FNMA POOL FM7786	4% 1/1/2049	39,388	38,103	38,115
FNMA POOL FM7794	4% 1/1/2050	323,826	348,012	312,412
FNMA POOL FM8672	4% 11/1/2046	193,763	210,960	186,391
FNMA POOL FS1275	3% 11/1/2051	214,238	185,349	186,295
FNMA POOL FS1590	3% 4/1/2052	321,998	265,347	276,864
FNMA POOL FS1938	3% 2/1/2052	364,682	310,436	313,897
FNMA POOL FS3800	5% 1/1/2050	237,355	235,723	238,492
FNMA POOL FS3907	5% 1/1/2053	320,635	309,362	318,660
FNMA POOL FS3932	4% 8/1/2050	70,699	68,536	68,348
FNMA POOL FS4050	4% 3/1/2038	247,799	247,102	247,605
FNMA POOL FS4580	4% 2/1/2043	282,145	271,477	277,558
FNMA POOL FS5027	4% 2/1/2053	878,303	788,277	837,366
FNMA POOL FS5361	5% 9/1/2050	705,839	668,562	707,335
FNMA POOL FS5365	3% 2/1/2050	289,678	264,150	263,343
FNMA POOL FS5625	5% 8/1/2053	333,405	317,933	336,502
FNMA POOL FS6000	5% 5/1/2050	734,564	710,231	726,116
FNMA POOL FS6048	5% 2/1/2053	819,693	786,169	819,414
FNMA POOL FS7226	4% 8/1/2047	921,157	838,253	891,634
FNMA POOL FS8343	4% 10/1/2048	283,721	276,229	274,551
FNMA POOL FS8344	4% 6/1/2049	89,754	86,837	86,831
FNMA POOL FS8418	4% 6/1/2048	435,202	422,214	421,885
FNMA POOL FS8821	5% 10/1/2050	225,025	222,124	224,017
FNMA POOL FS9866	4% 9/1/2049	405,253	382,331	391,904
FNMA POOL MA1689	4% 12/1/2033	26,049	27,860	25,865
FNMA POOL MA2787	4% 10/1/2036	42,846	45,618	42,394
FNMA POOL MA4305	2% 4/1/2051	695,351	563,451	568,025
FNMA POOL MA5070	5% 7/1/2053	2,631,298	2,465,814	2,573,330
FNMA POOL MA5388	6% 6/1/2054	952,806	949,903	963,830
FNMA POOL MA5520	4% 9/1/2054	2,498,403	2,223,579	2,304,202
FNMA POOL MA5549	4% 12/1/2054	572,814	524,169	528,289
FNMA TBA 30 YR 2	2% 11/13/2055	1,500,000	1,210,800	1,216,125
FNMA TBA 30 YR 2.5	3% 11/13/2055	5,000,000	4,211,328	4,244,350
FNMA TBA 30 YR 3	3% 12/11/2055	2,400,000	2,124,563	2,126,064
FNMA TBA 30 YR 4.5	5% 12/11/2055	4,700,000	1,535,012	1,549,923
FNMA TBA 30 YR 5	5% 12/11/2055	3,800,000	3,772,984	3,778,036
FNMA TBA 30 YR 6	6% 12/15/2054	1,500,000	1,531,992	1,533,540
GNMA II POOL 005174	4% 9/20/2041	68,404	70,988	66,579
GNMA II POOL 005334	5% 3/20/2042	6,716	7,405	6,904
GNMA II POOL 008927	5% 7/20/2026	599	610	601
GNMA II POOL 080042	6% 2/20/2027	439	430	439
GNMA II POOL 080051	6% 3/20/2027	207	203	208
GNMA II POOL 080119	5% 10/20/2027	1,135	1,140	1,137
GNMA II POOL 785283	3% 1/20/2051	533,015	567,995	459,593
GNMA II POOL 787954	6% 2/20/2055	72,810	73,174	73,824
GNMA II POOL 796468	4% 9/20/2042	43,639	45,432	42,232
GNMA II POOL AX3815	4% 1/20/2047	62,547	65,811	58,052
GNMA II POOL BC4862	4% 10/20/2047	90,851	94,915	84,322
GNMA II POOL CG3425	3% 9/20/2051	105,089	108,389	90,741
GNMA II POOL MA7589	3% 9/20/2051	625,592	515,527	541,725
GNMA II POOL MA7880	2% 2/20/2052	709,385	567,916	590,251
GNMA II POOL MA8044	4% 5/20/2052	843,364	760,517	778,805
GNMA II POOL MA8801	6% 4/20/2053	534,816	542,672	542,432
GNMA II POOL MA9240	5% 10/20/2053	602,434	603,138	603,193
GNMA II POOL MB0612	7% 9/20/2055	283,979	287,795	288,560
GNMA POOL 525564	9% 1/15/2030	1,062	1,101	1,077
GNMA POOL 698370	5% 7/15/2039	60,185	66,501	60,011
GNMA POOL AA6091	3% 2/15/2043	64,571	66,064	59,330
GNMA POOL AJ0767	4% 8/15/2045	67,999	71,324	63,766
SMALL BUSINESS ADMINISTRATION	6% 11/1/2027	10,362	10,362	10,452
SMALL BUSINESS ADMINISTRATION	0.0394 5/1/2047	340,888.81	340,889	326,926
SMALL BUSINESS ADMINISTRATION	4% 6/1/2047	132,151	132,151	127,303
SMALL BUSINESS ADMINISTRATION	4% 8/1/2047	168,797	168,797	160,324
SMALL BUSINESS ADMINISTRATION	5% 3/10/2033	200,911	200,911	204,995
SMALL BUSINESS ADMINISTRATION	3% 6/1/2035	73,512	74,423	69,851
SMALL BUSINESS ADMINISTRATION	3% 8/1/2037	212,187	214,919	199,104
SMALL BUSINESS ADMINISTRATION	5% 3/10/2034	394,018	394,018	400,744
SSB&T US GOVERNMENT AND AGENCY SECURITIES			16,898,205	16,898,205
TENN VALLEY AUTHORITY SR UNSECURED	4% 3/15/2028	300,000	297,561	301,614
TREASURY BILL	0% 1/8/2026	886,000	879,867	879,860
TSY INFL IX N/B	2% 1/15/2034	1,159,246	1,159,973	1,163,582
TSY INFL IX N/B	2% 4/15/2029	6,283,980	6,308,052	6,459,743
TSY INFL IX N/B	0% 1/15/2030	635,846	642,236	605,745
US TREASURY N/B	3% 8/15/2044	1,200,000	1,140,420	970,548
US TREASURY N/B	3% 11/15/2044	700,000	748,371	553,301
US TREASURY N/B	3% 2/15/2046	1,010,000	975,325	720,453
US TREASURY N/B	3% 11/15/2046	700,000	667,730	529,977
US TREASURY N/B	3% 11/15/2047	600,000	563,717	438,588
US TREASURY N/B	2% 8/15/2049	300,000	358,898	193,734
US TREASURY N/B	2% 11/15/2049	1,000,000	1,256,865	661,600
US TREASURY N/B	2% 2/15/2050	800,000	888,383	483,936
US TREASURY N/B	2% 5/15/2051	300,000	302,402	195,189

The accompanying notes are an integral part
of these financial statements.
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ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
October 31, 2025

Identity of issue, borrower, lessor, or similar party	Description of Investment	Cost	Current Value
US TREASURY N/B	5% 11/15/2054 3,000,000	2,934,023	2,917,620
US TREASURY N/B	5% 8/15/2045 42,000 SECURITY PLEDGED	42,917	43,260
US TREASURY N/B	2% 5/15/2027 1,100,000	1,033,871	1,079,331
US TREASURY N/B	4% 10/31/2027 800,000	792,281	808,000
US TREASURY N/B	4% 10/31/2026 7,000,000 SECURITY PLEDGED	6,981,883	7,025,480
US TREASURY N/B	4% 1/31/2027 3,000,000	2,999,688	3,015,120
US TREASURY N/B	5% 2/15/2035 1,600,000 SECURITY PLEDGED	1,661,313	1,669,008
US TREASURY N/B	4% 4/30/2032 1,500,000	1,484,883	1,512,600
US TREASURY N/B	4% 8/15/2035 80,000	80,681	81,000
US TREASURY N/B	3% 8/15/2052 303,000	254,036	223,947
US TREASURY N/B	4% 5/15/2053 2,540,000	2,128,323	2,118,411
US TREASURY N/B	4% 5/15/2043 728,000	681,073	664,984
US TREASURY N/B	4% 8/15/2043 4,436,000	4,088,515	4,314,720
US TREASURY N/B	4% 2/15/2054 463,000	443,920	431,511
US TREASURY N/B	5% 2/15/2044 542,000	528,650	534,293
US TREASURY N/B	5% 5/15/2044 4,015,000	3,967,325	4,017,650
US TREASURY N/B	4% 8/15/2054 3,305,000 SECURITY PLEDGED	3,118,749	3,081,648
US TREASURY N/B	5% 11/15/2044 293,000	280,605	292,645
US TREASURY N/B	5% 2/15/2055 569,000	548,961	564,824
US TREASURY N/B	4% 7/31/2026 1,674,000	1,675,962	1,681,081
US TREASURY N/B	4% 7/31/2029 2,041,000	2,021,439	2,065,553
US TREASURY N/B	4% 5/31/2030 4,135,000	4,167,292	4,188,796
US TREASURY N/B	4% 8/15/2028 605,000	606,554	605,424
US TREASURY N/B	4% 8/31/2030 1,584,000	1,575,894	1,578,424
		<u>169,362,178</u>	<u>168,284,198</u>
<u>Corporate Obligations - Preferred</u>			
ABBVIE INC	5% 3/15/2054 86,000 SECURITY PLEDGED	80,075	85,549
AIMCO	5% 7/20/2037 250,000	250,000	250,395
AIR CANADA 2015 1A PTT	4% 9/15/2028 130,975	131,860	129,008
ALABAMA POWER CO	4% 8/15/2044 100,000	121,882	85,754
AMAZON.COM INC	4% 4/13/2062 413,000 SECURITY PLEDGED	386,680	328,760
AMEREN MISSOURI SEC FU I	5% 10/1/2041 554,005	553,942	559,972
AMERICAN EXPRESS CO	5% 7/20/2033 701,000	701,003	714,207
AMERICAN EXPRESS CREDIT ACCOUN	4% 4/15/2030 500,000	499,991	504,912
AMERICAN UNIVERSITY	4% 4/1/2049 100,000	115,580	77,252
AMERICREDIT AUTOMOBILE RECEIVA	6% 2/18/2028 56,293	56,291	56,347
AMSR TRUST	2% 6/17/2038 338,000	337,991	318,315
ASCENSION HEALTH	3% 11/15/2029 103,000	107,146	97,069
BAIN CAPITAL CREDIT CLO, LIMIT	6% 10/20/2036 305,000	307,669	304,924
BANK OF AMERICA CORP	4% 2/7/2030 600,000	565,992	595,902
BANK OF AMERICA CORP	5% 7/22/2028 400,000	389,144	405,368
BANK OF AMERICA CORP	5% 7/22/2033 1,100,000	1,084,696	1,126,158
BANK OF AMERICA CORP	6% 9/15/2034 100,000	104,395	107,195
BANK OF AMERICA CORP	3% 4/22/2042 164,000	121,104	130,542
BANK OF AMERICA CORP	3% 10/20/2032 925,000	784,252	831,871
BANK OF AMERICA CORP	5% 7/22/2028 500,000	500,000	506,710
BANK OF AMERICA CREDIT CARD TR	5% 11/15/2028 382,000	381,949	385,894
BANK OF NY MELLON CORP	6% 10/25/2028 213,000	213,000	220,165
BAPTIST HEALTHCARE	4% 8/15/2050 200,000	200,000	145,548
BEIGNET INVESTOR LLC	7% 5/30/2049 740,000	740,000	789,365
BERKSHIRE HATHAWAY ENERG	4% 1/15/2049 525,000	441,614	449,941
BLACKSTONE REG FINANCE COMPANY	5% 12/6/2034 1,147,000	1,142,802	1,152,081
BNP PARIBAS	5% 5/20/2030 300,000	301,086	310,116
BROADCOM INC	5% 5/15/2037 53,000	61,237	52,772
BROADCOM INC	4% 2/15/2030 600,000	584,502	602,844
BROADCOM INC	5% 7/15/2035 350,000 SECURITY PLEDGED	348,730	360,532
BROADCOM INC COMPANY	4% 11/15/2032 200,000 SECURITY PLEDGED	233,592	197,872
BROADCOM INC COMPANY	3% 2/15/2033 100,000	99,137	88,258
BROOKFIELD CAPITAL FIN COMPANY	6% 6/14/2033 300,000	314,241	321,753
BROOKFIELD FINANCE INC COMPANY	5% 3/29/2029 200,000	200,604	203,496
BROOKFIELD FINANCE INC COMPANY	6% 1/5/2034 310,000	310,000	337,547
CAPITAL ONE MULTI ASSET EXECUT	2% 8/15/2028 232,000	240,754	228,485
CAPITAL ONE MULTI ASSET EXECUT	5% 10/15/2037 484,000	483,819	483,508
CAPITAL ONE PRIME AUTO RECEIVA	5% 7/16/2029 587,000	586,917	591,210
CARMAX AUTO OWNER TRUST	5% 8/16/2027 84,264	84,188	84,519
CARMAX SELECT RECEIVABLES TRUS	6% 9/15/2027 27,723	27,722	27,794
CARMAX SELECT RECEIVABLES TRUS	4% 3/15/2029 500,000	499,959	499,414
CHARLES SCHWAB CORP	2% 5/13/2031 200,000	199,610	180,786
CIGNA GROUP/THE COMPANY	3% 3/1/2027 254,000	258,996	251,767
CITIBANK CREDIT CARD ISSUANCE	4% 10/13/2030 387,000	391,233	387,594
CITIBANK CREDIT CARD ISSUANCE	4% 6/21/2030 423,000	422,885	427,275
CITIGROUP INC	4% 10/27/2028 135,000	140,732	133,281
CITIGROUP INC	4% 3/31/2031 141,000	141,000	140,807
CNH EQUIPMENT TRUST	4% 1/15/2030 449,000	448,931	449,137
CNH EQUIPMENT TRUST	5% 9/17/2029 65,000	64,994	65,902
COMCAST CORP COMPANY	4% 1/15/2033 88,000	87,262	85,694
COMCAST CORP COMPANY	4% 11/1/2052 68,000	67,596	51,041
COMCAST CORP COMPANY	3% 11/1/2051 38,000	37,905	23,028
COMCAST CORP COMPANY	3% 11/1/2063 78,000	77,388	43,463
CON EDISON CO OF NY INC	3% 4/1/2030 221,000	220,496	214,120
CONNECTICUT LIGHT + PWR	5% 8/15/2034 400,000	398,220	405,320
CONOCOPHILLIPS COMPANY	6% 3/15/2054 79,000	72,374	77,811
CONOCOPHILLIPS COMPANY	6% 1/15/2055 126,000 SECURITY PLEDGED	115,766	122,790

The accompanying notes are an integral part
of these financial statements.

ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
October 31, 2025

Identity of issue, borrower, lessor, or similar party	Description of Investment			Cost	Current Value
COOPERATIEVE RABOBANK UA	5%	3/5/2030	300,000	311,865	310,656
CS AT1 CLAIMS XS0989394589	1%	12/31/2060	200,000	-	-
CUMMINS INC	5%	5/9/2035	461,000	465,002	477,527
DELTA AIR LINES 2020 AA	2%	12/10/2029	279,010	281,451	267,657
DRIVE AUTO RECEIVABLES TRUST	5%	8/15/2028	397,465	397,463	398,328
DRIVE AUTO RECEIVABLES TRUST	4%	10/16/2028	500,000	499,974	499,961
DTE ELECTRIC SECUR FND	3%	12/1/2027	161,058	161,037	158,663
DUKE ENERGY CAROLINAS	4%	3/15/2048	89,000	99,134	71,585
DUKE ENERGY FLORIDA LLC	3%	12/1/2029	500,000	448,345	471,295
ELEVANCE HEALTH INC	6%	10/15/2032	222,000	220,632	233,537
ENTERGY LOUISIANA LLC	5%	3/15/2034	250,000	250,408	259,463
EQUITABLE HOLDINGS INC	4%	4/20/2028	100,000	98,728	100,286
EXETER AUTOMOBILE RECEIVABLES	5%	1/18/2028	770,624	770,587	771,524
EXETER AUTOMOBILE RECEIVABLES	5%	3/15/2028	500,000	499,977	500,436
EXETER AUTOMOBILE RECEIVABLES	5%	6/15/2027	266,917	266,911	267,005
FIRST HELP FINANCIAL LLC	6%	2/15/2030	102,407	102,399	102,855
FIRSTKEY HOMES 2020 SFR1 TRUST	1%	10/19/2037	238,281	238,653	237,798
FORD CREDIT AUTO OWNER TRUST	5%	8/15/2029	560,000	559,982	565,654
GENERAL ELECTRIC CO	5%	1/29/2036	818,000	814,679	833,190
GM FINANCIAL AUTOMOBILE LEASIN	0.0509	46468	298,113	298,075	298,852
GM FINANCIAL SECURITIZED TERM	5%	3/16/2027	7,767	7,766	7,770
GOLDMAN SACHS GROUP INC	3%	4/22/2032	200,000	200,000	181,504
GOLDMAN SACHS GROUP INC	3%	7/21/2042	300,000	300,000	222,888
GOLDMAN SACHS GROUP INC	4%	3/15/2028	200,000	200,000	198,536
HARLEY DAVIDSON MOTORCYCLE TRU	5%	7/17/2028	492,667	492,627	493,698
HOME PARTNERS OF AMERICA TRUST	2%	12/17/2026	271,020	271,015	263,515
HSBC HOLDINGS PLC	5%	3/3/2031	693,000	693,762	709,105
HYUNDAI CAPITAL AMERICA	2%	9/15/2028	200,000	182,544	188,094
INDIANAPOLIS PWR + LIGHT	4%	5/1/2046	200,000	198,664	160,620
ING GROEP NV	6%	9/11/2034	750,000	772,473	810,780
INTEGRIS BAPTIST MEDICAL	4%	8/15/2050	200,000	200,000	147,786
INTERSTATE POWER + LIGHT	2%	6/1/2030	286,000	285,919	261,504
JPMORGAN CHASE + CO	3%	4/22/2032	1,200,000	1,025,003	1,093,908
JPMORGAN CHASE + CO	5%	7/25/2028	500,000	487,380	506,355
JPMORGAN CHASE + CO	5%	7/25/2033	400,000	395,156	407,860
JPMORGAN CHASE + CO	5%	4/22/2028	200,000	200,000	201,036
JPMORGAN CHASE + CO	6%	4/22/2030	100,000	100,000	104,357
JPMORGAN CHASE + CO	4%	7/23/2029	250,000	261,138	250,338
JPMORGAN CHASE + CO	4%	3/24/2031	271,000	271,000	273,650
JYSKE REALKREDIT A/S	2%	10/1/2053	295,775	44,346	36,494
JYSKE REALKREDIT A/S	2%	10/1/2053	536,329	81,513	68,278
KKR + CO INC	5%	8/7/2035	492,000	492,428	490,957
KKR GROUP FIN CO II	6%	2/1/2043	160,000	158,170	157,835
KKR GROUP FIN CO X LLC	3%	12/15/2051	52,000	50,129	35,009
KKR GROUP FINANCE CO VII	4%	2/25/2050	48,000	47,814	35,160
LLOYDS BANKING GROUP	5%	1/5/2028	200,000	200,000	202,772
LLOYDS BANKING GROUP PLC	6%	6/5/2030	200,000	200,000	209,246
LOCKHEED MARTIN CORP	5%	5/15/2046	145,000	155,777	133,426
LONG BEACH MORTGAGE LOAN TRUST	5%	10/25/2034	6,617	6,625	6,594
MARSH + MCLENNAN COS INC	6%	9/15/2053	545,000	558,925	560,783
MEMORIAL SLOAN KETTERING	4%	7/1/2055	100,000	99,637	84,071
META PLATFORMS INC	5%	11/15/2032	492,930	492,930	494,475
MID ATLANTIC INTERSTATE	4%	5/15/2028	100,000	112,063	99,975
mitsubishi UFJ FIN GRP	4%	3/7/2029	600,000	578,892	593,292
MITSUBISHI UFJ FIN GRP	2%	7/20/2032	300,000	300,000	267,027
MORGAN STANLEY SR	2%	7/21/2032	500,000	407,490	442,610
MORGAN STANLEY SR	5%	7/20/2029	400,000	394,648	412,748
MORGAN STANLEY SR	5%	4/13/2028	300,000	300,000	301,536
MORGAN STANLEY SR	5%	7/19/2030	700,000	701,946	718,221
MORGAN STANLEY SR	4%	4/1/2031	400,000	451,504	388,480
MORGAN STANLEY SR	6%	8/9/2026	235,000	264,949	238,807
MORGAN STANLEY SR	5%	4/17/2031	388,000	388,266	399,966
NATIONAL SECS CLEARING	5%	5/30/2028	315,000	315,277	322,803
NATWEST GROUP PLC	5%	1/27/2030	800,000	826,280	817,864
NETFLIX INC	5%	6/15/2030	100,000	97,875	102,454
NISSAN AUTO LEASE TRUST	5%	11/15/2027	267,236	267,225	268,082
NORDEA KREDIT REALKREDIT	2%	10/1/2053	199,744	30,212	24,681
NORTHERN STATES PWR MINN	6%	6/1/2036	305,000	333,972	339,331
NY + PRESBYTERIAN HOSPIT	2%	8/1/2040	355,000	355,000	251,145
NYKREDIT REALKREDIT A/S	2%	10/1/2052	984,733	148,292	121,459
NYKREDIT REALKREDIT A/S	2%	10/1/2053	1,066,338	162,160	135,568
NYKREDIT REALKREDIT A/S	1%	10/1/2050	86,839	12,880	10,670
PG+E RECOVERY FND LLC	5%	7/15/2034	536,624	553,050	550,061
PG+E WILDFIRE RECOVERY	4%	6/1/2032	254,323	254,317	251,673
PG+E WILDFIRE RECOVERY	4%	6/1/2038	135,000	134,996	130,181
PG+E WILDFIRE RECOVERY	5%	6/1/2037	260,000	259,984	259,134
PNC FINANCIAL SERVICES	5%	12/2/2028	308,000	308,000	315,466
PNC FINANCIAL SERVICES	6%	8/18/2034	237,000	237,000	254,315
PROV ST JOSEPH HLTH OBL	5%	10/1/2033	100,000	100,000	103,083
PRUDENTIAL FINANCIAL INC	2%	3/10/2026	406,000	407,249	402,184
PRUDENTIAL FUNDING ASIA COMPANY	4%	3/24/2032	555,000	552,419	531,240
RAYMOND JAMES FINANCIAL	4%	4/1/2051	281,000	279,294	211,177
REALTY INCOME CORP	3%	1/15/2027	243,000	237,729	239,914
REGENCY CENTERS LP COMPANY	3%	9/15/2029	100,000	95,727	95,692

The accompanying notes are an integral part
of these financial statements.

ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
October 31, 2025

Electrical Workers Pension Fund
Local 103 I.B.E.W.
EIN# 04-6063734 Plan 001
Form 5500 Year Ended 10/31/2025
Sch. H, Part IV, Line 4 (i)

Identity of issue, borrower, lessor, or similar party	Description of Investment			Cost	Current Value
SANTANDER DRIVE AUTO RECEIVABL	5%	6/15/2028	338,213	338,212	338,855
SANTANDER DRIVE AUTO RECEIVABL	5%	1/16/2029	479,605	479,552	480,653
SANTANDER DRIVE AUTO RECEIVABL	5%	9/15/2027	68,061	68,058	68,079
SIMON PROPERTY GROUP LP	7%	2/1/2040	201,000	237,122	231,580
SIMON PROPERTY GROUP LP	2%	2/1/2028	353,000	352,163	336,134
SLM STUDENT LOAN TRUST	5%	6/15/2039	217,346	213,203	208,883
SOUTHERN CAL EDISON	5%	6/1/2034	300,000	295,845	300,243
SOUTHERN CO GAS CAPITAL COMPANY	2%	1/15/2031	288,000	287,050	252,855
SOUTHERN CO GAS CAPITAL COMPANY	5%	9/15/2034	181,000	181,787	181,766
SSB&T CORPORATE OBLIGATIONS				SECURITIES LENDING	2,778,493
TOYOTA AUTO RECEIVABLES OWNER	5%	10/16/2028	377,845	377,769	379,937
TOYOTA AUTO RECEIVABLES OWNER	3%	8/16/2027	245,000	244,944	244,100
TRICON AMERICAN HOMES	3%	3/17/2038	444,007	469,052	440,953
TRUIST FINANCIAL CORP	6%	1/24/2035	325,000	330,428	340,639
UBS GROUP AG	7%	8/12/2033	500,000	536,160	552,925
UBS GROUP AG	6%	9/22/2034	200,000	219,766	218,498
UNITED AIR 2014 1 A PTT	4%	10/11/2027	67,767	69,042	67,702
UNITED AIR 2014 2 A PTT	4%	3/3/2028	44,531	44,996	44,253
US BANCORP	6%	1/23/2035	178,000	178,000	187,640
VERIZON MASTER TRUST	5%	12/20/2028	323,000	322,990	323,383
VERIZON MASTER TRUST	5%	11/20/2030	563,000	562,873	569,782
VERIZON MASTER TRUST	5%	1/21/2031	485,000	484,874	492,209
VIRGINIA POWER FUEL SEC	5%	5/1/2033	365,000	369,471	373,479
VMWARE LLC	2%	8/15/2031	300,000	243,918	265,281
WELLS FARGO + COMPANY	4%	4/4/2031	400,000	382,208	402,348
WELLS FARGO + COMPANY	3%	3/2/2033	400,000	342,048	372,928
WELLS FARGO + COMPANY	5%	7/25/2033	500,000	486,610	507,550
WORLD OMNI AUTO RECEIVABLES TR	1%	11/15/2027	350,530	350,411	350,065
WORLD OMNI AUTOMOBILE LEASE SE	5%	2/16/2027	62,326	62,319	62,435
				<u>54,937,037</u>	<u>54,608,303</u>
<u>Corporate Obligations - Other</u>					
AERCAP IRELAND CAP/GLOBA	3%	10/29/2028	200,000	199,636	193,114
AERCAP IRELAND CAP/GLOBA	3%	10/29/2028	490,000	453,583	473,129
AES CORP/THE	2%	1/15/2031	100,000	96,965	90,611
ALLEGION PLC	4%	10/1/2029	100,000	101,176	96,792
ALLY FINANCIAL INC	6%	7/26/2035	500,000	502,695	517,600
ALLY FINANCIAL INC	8%	11/1/2031	500,000	567,574	569,230
ALLY FINANCIAL INC	8%	11/1/2031	200,000	242,875	226,964
AMDOCS LTD	3%	6/15/2030	200,000	198,222	183,522
AMERICAN AIRLINES/AADVAN	6%	4/20/2026	16,667	17,292	16,709
AMERICAN HOMES 4 RENT	4%	2/15/2028	300,000	291,465	300,507
AMERICAN TOWER CORP	4%	3/15/2029	600,000	576,720	594,132
AMERICAN TOWER CORP	6%	7/15/2033	200,000	202,340	209,397
AMGEN INC	2%	2/21/2030	600,000	532,950	556,987
AMSR TRUST	4%	7/17/2041	581,000	559,258	576,935
ANGEL OAK MORTGAGE TRUST	1%	6/25/2065	34,992	34,992	33,644
ARES STRATEGIC INCOME FU	5%	1/15/2029	231,000	229,503	227,567
AT+T INC	3%	6/1/2031	500,000	427,755	458,040
AT+T INC	4%	6/1/2041	208,000	207,355	164,572
AT+T INC	4%	9/15/2059	113,000	75,733	76,568
AVOLON HOLDINGS FNDG LTD	3%	11/18/2027	3,000	3,003	2,892
BANK BANK	4%	9/15/2060	617,000	599,261	614,661
BANK BANK	6%	6/15/2057	565,000	585,901	602,225
BANK5	6%	8/15/2057	551,000	567,035	573,102
BANK5 BANK5	7%	7/15/2056	387,000	398,594	407,354
BARCLAYS COMMERCIAL MORTGAGE	3%	2/15/2053	164,480	169,410	154,727
BARCLAYS COMMERCIAL MORTGAGE	6%	3/15/2057	394,000	411,438	412,329
BARCLAYS PLC	6%	3/21/2035	100,000	124,226	135,656
BARCLAYS PLC	6%	5/9/2034	1,000,000	1,041,654	1,077,740
BARCLAYS PLC	6%	9/13/2029	300,000	300,000	316,944
BARCLAYS PLC	6%	3/12/2030	400,000	394,120	415,268
BAYER US FINANCE LLC	6%	11/21/2030	300,000	311,364	320,379
BENCHMARK MORTGAGE TRUST	4%	7/15/2051	391,450	386,870	388,136
BENCHMARK MORTGAGE TRUST	3%	8/15/2057	580,000	546,378	548,069
BENCHMARK MORTGAGE TRUST	2%	2/15/2054	292,695	301,472	273,966
BENCHMARK MORTGAGE TRUST	2%	9/15/2053	93,398	96,196	93,165
BENCHMARK MORTGAGE TRUST	2%	10/15/2053	30,846	31,771	30,780
BENCHMARK MORTGAGE TRUST	6%	5/15/2055	249,000	251,344	257,049
BMO MORTGAGE TRUST	6%	5/15/2058	320,000	329,599	333,791
BOEING CO	4%	5/1/2034	200,000	210,432	181,426
BOEING CO	5%	5/1/2030	200,000	197,174	205,728
BOEING CO	2%	2/4/2026	300,000	300,186	298,395
BOOZ ALLEN HAMILTON INC	6%	4/15/2035	100,000	99,961	103,571
BPCE	7%	10/19/2029	250,000	261,473	265,170
BPCE SA	6%	1/18/2030	500,000	506,895	517,580
BRIXMOR OPERATING PART	4%	3/15/2027	300,000	288,825	298,665
BROWN + BROWN INC	5%	6/23/2032	366,000	367,492	374,865
CANADIAN PACIFIC RAILWAY	6%	12/31/2099	188,000	242,290	193,006
CANADIAN PACIFIC RAILWAY	4%	11/15/2069	290,000	220,142	222,561
CAPITAL ONE FINANCIAL CO	5%	5/10/2028	32,000	31,779	32,307
CAPITAL ONE FINANCIAL CO	6%	6/8/2029	529,000	537,862	554,450
CAPITAL ONE NA	3%	7/27/2026	300,000	283,638	298,161
CARLISLE COS INC	4%	12/1/2027	246,000	228,204	244,192

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of these financial statements.

ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
October 31, 2025

Electrical Workers Pension Fund
Local 103 I.B.E.W.
EIN# 04-6063734 Plan 001
Form 5500 Year Ended 10/31/2025
Sch. H, Part IV, Line 4 (i)

Identity of issue, borrower, lessor, or similar party	Description of Investment			Cost	Current Value
CBRE SERVICES INC	3%	4/1/2031	300,000	296,952	271,482
CBRE SERVICES INC	5%	6/15/2030	121,000	120,036	122,951
CHARTER COMM OPT LLC/CAP	2%	2/1/2032	400,000	399,144	341,340
CHARTER COMM OPT LLC/CAP	6%	10/23/2035	458,000	514,804	474,419
CHENIERE ENERGY PARTNERS	6%	8/15/2034	200,000	SECURITY PLEDGED	207,886
CHICAGO IL	6%	1/1/2029	15,000	14,363	15,238
CITIGROUP COMMERCIAL MORTGAGE	4%	11/10/2051	180,000	201,062	177,776
CITIGROUP MORTGAGE LOAN TRUST	7%	3/25/2034	46,824	43,254	43,568
CITIGROUP MORTGAGE LOAN TRUST	6%	9/25/2035	16,262	15,299	16,585
COMM MORTGAGE TRUST	4%	2/10/2049	439,265	489,729	438,149
COMM MORTGAGE TRUST	3%	10/10/2049	383,826	355,744	379,581
CONSTELLATION BRANDS INC	2%	8/1/2031	200,000	199,110	177,032
CONSTELLATION SOFTWARE	5%	2/16/2029	161,000	161,000	164,373
CONSTELLATION SOFTWARE	5%	2/16/2034	111,000	108,423	112,586
COPT DEFENSE PROP LP	5%	10/15/2030	363,000	361,756	360,891
COUNTRYWIDE ALTERNATIVE LOAN T	6%	1/25/2035	24,859	24,017	24,824
CREDIT BASED ASSET SERVICING A	4%	7/25/2037	13,242	13,242	8,863
CRH AMERICA FINANCE INC	4%	2/9/2031	480,000	SECURITY PLEDGED	479,011
CROWN CASTLE INC	4%	2/15/2028	700,000	769,349	692,279
CROWN CASTLE INC	2%	1/15/2031	600,000	505,734	534,582
CROWN CASTLE INC	3%	7/15/2031	200,000	199,486	178,132
CS AT1 CLAIMS US225401AR98	1%	12/31/2060	500,000	-	-
CS AT1 CLAIMS US22546DAB29	1%	12/31/2060	200,000	-	-
CVS HEALTH CORP	5%	9/15/2035	400,000	408,740	408,440
CVS PASS THROUGH TRUST	6%	12/10/2028	161,963	180,769	164,643
CVS PASS THROUGH TRUST	8%	1/10/2032	78,801	93,951	83,838
CVS PASS THROUGH TRUST	6%	1/10/2033	110,071	112,816	112,618
DEUTSCHE BANK NY	4%	9/18/2031	300,000	303,158	284,829
DEUTSCHE BANK NY	3%	5/28/2032	300,000	301,701	274,602
DEUTSCHE TELEKOM INT FIN	9%	6/1/2032	136,000	211,828	170,528
DIAMONDBACK ENERGY INC	6%	3/15/2033	178,000	193,531	191,427
DIAMONDBACK ENERGY INC	6%	4/1/2035	268,000	278,728	274,965
DOMINION ENERGY INC	5%	8/1/2033	110,000	121,051	112,685
DOMINION ENERGY INC	3%	4/1/2030	245,000	225,787	235,533
DTE ENERGY CO	6%	6/1/2034	425,000	438,341	451,677
DUKE ENERGY CORP	3%	6/15/2031	100,000	99,868	90,629
ENERGY TRANSFER LP	6%	4/1/2035	100,000	99,872	103,056
ENERGY TRANSFER LP	6%	9/1/2034	407,000	405,946	418,628
ENTERGY CORP	2%	6/15/2031	800,000	679,096	716,584
EPR PROPERTIES	4%	8/15/2029	100,000	98,911	96,325
EXELON CORP	5%	6/15/2045	252,000	260,469	236,676
EXELON CORP	3%	4/15/2026	130,000	129,922	129,485
EXELON CORP	5%	4/15/2050	67,000	66,924	58,187
EXPEDIA GROUP INC	3%	3/15/2031	27,000	26,752	25,089
FANNIE MAE	6%	8/25/2043	556,248	568,069	554,574
FANNIE MAE	4%	7/25/2037	4,081	4,035	4,008
FERGUSON ENTERPRISES INC	5%	10/3/2034	279,000	278,963	281,162
FERGUSON FINANCE PLC	5%	10/24/2028	200,000	199,300	201,014
FHLMC	3%	11/25/2027	191,000	198,446	188,770
FHLMC	3%	11/25/2027	168,000	173,030	166,136
FORD MOTOR CREDIT CO LLC	7%	6/10/2026	250,000	250,000	253,198
FREDDIE MAC	4%	11/25/2057	123,434	126,427	120,280
FREDDIE MAC	4%	3/25/2058	81,562	81,604	79,371
GEN LUX SARL/GEN USA INC	6%	6/4/2029	196,000	195,859	204,295
GENERAL MOTORS FINL CO	2%	10/15/2028	261,000	206,999	247,908
GENERAL MOTORS FINL CO	4%	4/6/2029	298,000	SECURITY PLEDGED	296,990
GLP CAPITAL LP / FIN II	5%	1/15/2029	300,000	305,157	305,691
GOLDMAN SACHS GROUP INC	6%	4/25/2030	400,000	400,000	417,992
GOLDMAN SACHS GROUP INC	6%	4/25/2035	700,000	726,348	746,200
GOLDMAN SACHS GROUP INC	4%	3/15/2030	829,000	SECURITY PLEDGED	815,205
GOLUB CAPITAL BDC	7%	12/5/2028	113,000	119,356	118,548
HCA INC COMPANY	6%	2/1/2029	50,000	50,000	52,076
HCA INC COMPANY	4%	9/1/2030	500,000	448,770	480,395
HCA INC COMPANY	6%	6/1/2033	300,000	299,889	312,789
HOST HOTELS + RESORTS LP	3%	12/15/2029	100,000	99,304	95,110
HPS CORPORATE LENDING	6%	6/5/2030	300,000	298,503	302,928
INGERSOLL RAND INC	5%	8/14/2028	232,000	231,098	239,598
INTESA SANPAOLO SPA	8%	12/31/2099	200,000	277,969	241,422
JB HUNT TRANSPRT SVCS	5%	3/15/2030	326,000	325,297	333,716
JP MORGAN MORTGAGE TRUST	5%	7/25/2053	274,133	269,561	272,452
JUNIPER NETWORKS INC	1%	12/10/2025	297,000	296,929	295,955
KINDER MORGAN INC	6%	6/1/2035	104,000	103,990	109,658
L3HARRIS TECH INC	6%	8/15/2054	228,000	SECURITY PLEDGED	227,537
LOUISIANA ST LOCAL GOVT ENVRNM	4%	2/1/2029	136,372	136,372	135,847
LOWE S COS INC	4%	4/15/2046	152,000	179,985	116,658
LOWE S COS INC	5%	4/15/2040	49,000	48,771	47,543
LOWE S COS INC	6%	4/15/2053	157,000	156,440	155,020
MAREX GROUP PLC	6%	5/8/2028	300,000	300,000	303,690
MASSACHUSETTS ST EDUCNTL FING	4%	7/1/2027	225,000	225,000	225,518
MCDONALD S CORP	4%	4/1/2050	152,000	150,260	124,327
METLIFE INC	11%	8/1/2069	300,000	473,250	400,785
MFRA TRUST	2%	3/25/2065	9,334	9,334	9,067
MFRA TRUST	4%	3/25/2068	173,611	166,258	171,929
MORGAN STANLEY CAPITAL I TRUST	3%	6/15/2052	550,000	522,414	532,360

The accompanying notes are an integral part
of these financial statements.

ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
October 31, 2025

Electrical Workers Pension Fund
Local 103 I.B.E.W.
EIN# 04-6063734 Plan 001
Form 5500 Year Ended 10/31/2025
Sch. H, Part IV, Line 4 (i)

Identity of issue, borrower, lessor, or similar party	Description of Investment		Cost	Current Value
MORGAN STANLEY CAPITAL I TRUST	3% 7/15/2052	492,731	459,837	471,374
MORGAN STANLEY CAPITAL INC	4% 7/25/2036	7,725	7,716	2,783
NATIONAL GRID PLC	6% 6/12/2033	200,000	198,060	213,156
NATIONAL HEALTH INVESTOR	3% 2/1/2031	300,000	297,588	270,291
NEW IMMO HOLDING SA	3% 11/26/2026	100,000	97,859	114,556
NISSAN MOTOR CO	5% 9/17/2030	700,000	694,085	656,544
NOMURA HOLDINGS INC	6% 1/18/2033	300,000	315,276	325,104
NORDSON CORP	5% 12/15/2029	423,000	422,184	426,507
NORTHROP GRUMMAN CORP	5% 5/1/2050	233,000	227,002	225,080
NXP BV/NXP FDG/NXP USA	4% 6/18/2029	300,000	340,206	299,184
NXP BV/NXP FDG/NXP USA	4% 6/18/2029	345,000	334,184	344,062
NXP BV/NXP FDG/NXP USA	4% 6/1/2027	284,000	283,622	284,792
OCCIDENTAL PETROLEUM COR	6% 10/1/2034	500,000	489,635	506,390
OCCIDENTAL PETROLEUM COR	0% 10/10/2036	597,000	284,180	353,866
ONEOK INC	6% 9/1/2034	300,000	308,724	309,009
ORACLE CORP	4% 4/1/2040	100,000	99,731	78,313
ORACLE CORP	4% 4/1/2060	100,000	99,615	66,100
ORACLE CORP	3% 3/25/2031	400,000	407,972	364,616
ORACLE CORP	4% 3/25/2051	186,000	133,626	132,609
ORACLE CORP	5% 2/3/2032	343,000	342,291	349,188
ORACLE CORP	5% 9/26/2032	222,000	222,031	219,713
PACIFIC GAS + ELECTRIC	3% 6/1/2031	300,000	257,250	277,032
PACIFIC GAS + ELECTRIC	6% 5/15/2034	700,000	714,756	725,452
PENSKE TRUCK LEASING/PTL	6% 11/15/2027	152,000	151,536	156,449
PENSKE TRUCK LEASING/PTL	6% 2/1/2028	116,000	115,759	119,234
PLAINS ALL AMER PIPELINE	5% 1/15/2031	467,000	466,749	468,023
PLANET FITNESS MASTER ISSUER L	6% 6/5/2054	326,700	331,827	331,241
ROYALTY PHARMA PLC	2% 9/2/2030	200,000	195,520	180,360
SABINE PASS LIQUEFACTION	5% 5/15/2030	600,000	583,110	602,130
SALES TAX SECURITIZATION CORP	5% 1/1/2040	305,000	287,722	298,894
SAMMONS FINANCIAL GROUP	7% 4/15/2034	100,000	106,807	110,128
SANDS CHINA LTD	4% 6/18/2030	200,000	216,264	196,564
SEALED AIR CORP	2% 10/15/2026	200,000	174,376	194,300
SECURITIZED ASSET BACKED RECEI	4% 5/25/2037	19,476	19,577	15,203
SEQUOIA MORTGAGE TRUST	5% 10/25/2055	326,189	326,375	325,935
SMALL BUSINESS ADMINISTRATION	5% 3/1/2028	6,430	6,430	6,516
SMALL BUSINESS ADMINISTRATION	5% 4/1/2028	44,854	44,854	45,333
SMALL BUSINESS ADMINISTRATION	6% 6/1/2028	19,675	19,675	19,843
SMALL BUSINESS ADMINISTRATION	3% 5/1/2039	134,383	134,383	125,018
SMALL BUSINESS ADMINISTRATION	2% 4/1/2045	157,344	157,344	131,721
SMALL BUSINESS ADMINISTRATION	6% 7/1/2027	3,922	4,292	3,962
SMALL BUSINESS ADMINISTRATION	4% 2/1/2031	15,392	15,392	15,288
SMALL BUSINESS ADMINISTRATION	5% 9/1/2048	145,656	145,656	150,313
SMALL BUSINESS ADMINISTRATION	3% 2/1/2032	19,182	19,182	18,361
SMALL BUSINESS ADMINISTRATION	2% 8/1/2032	21,230	21,230	20,053
SMALL BUSINESS ADMINISTRATION	2% 9/1/2032	34,405	34,418	32,305
SMALL BUSINESS ADMINISTRATION	2% 3/1/2033	67,408	67,408	63,281
SMALL BUSINESS ADMINISTRATION	3% 12/1/2033	29,554	29,554	28,535
SMALL BUSINESS ADMINISTRATION	3% 1/1/2034	33,023	33,023	32,157
SMALL BUSINESS ADMINISTRATION	3% 3/1/2034	76,621	77,514	73,844
SMALL BUSINESS ADMINISTRATION	3% 4/1/2034	27,386	28,084	26,368
SMALL BUSINESS ADMINISTRATION	3% 6/1/2037	98,813	94,640	92,554
SMALL BUSINESS ADMINISTRATION	5% 12/1/2049	790,544	790,544	794,591
SONOCO PRODUCTS CO	5% 9/1/2034	587,000	570,647	579,557
SOUTHERN CAL EDISON	7% 4/1/2029	100,000	123,714	105,547
SOUTHERN CO	4% 4/30/2030	200,000	213,432	195,290
SSB&T CORPORATE OBLIGATIONS			SECURITIES LENDING	5,245,900
SUBWAY FUNDING LLC	6% 7/30/2054	514,800	518,552	521,014
SYNCHRONY FINANCIAL	4% 8/4/2026	100,000	91,015	99,470
SYNOPSYS INC	5% 4/1/2035	100,000	99,780	101,581
T MOBILE USA INC	4% 4/15/2030	400,000	373,104	391,800
T MOBILE USA INC	3% 2/15/2051	100,000	96,976	67,658
T MOBILE USA INC	3% 2/15/2029	100,000	100,000	95,043
T MOBILE USA INC	2% 11/15/2031	700,000	584,262	616,336
T MOBILE USA INC	5% 7/15/2033	100,000	98,491	101,681
T MOBILE USA INC	3% 4/15/2029	108,000	94,774	104,977
T MOBILE USA INC	5% 4/15/2034	530,000	528,166	541,204
TRANSURBAN FINANCE CO	4% 2/2/2026	100,000	103,970	99,997
TRITON CONTAINER/TAL INT	3% 3/15/2032	394,000	350,018	353,119
TRUST FIBRAUNO	7% 1/30/2044	400,000	424,000	397,300
UMASS MEM HEALTH CARE	5% 7/1/2052	100,000	100,000	95,520
UNIV OF MICHIGAN	4% 12/31/2099	200,000	200,000	163,260
VERISK ANALYTICS INC	4% 5/15/2050	139,000	137,568	103,002
VERISK ANALYTICS INC	5% 6/5/2034	220,000	218,671	226,310
VERIZON COMMUNICATIONS	5% 8/10/2033	354,000	380,308	347,823
VERIZON COMMUNICATIONS	4% 9/21/2028	170,000	191,860	170,913
VICI PROPERTIES LP	5% 5/15/2032	600,000	586,032	604,824
WELLS FARGO + COMPANY	6% 7/25/2034	700,000	710,444	735,084
WELLS FARGO + COMPANY	5% 4/23/2031	465,000	465,000	479,555
WELLS FARGO COMMERCIAL MORTGAG	3% 7/15/2050	305,000	292,141	300,172
WELLS FARGO COMMERCIAL MORTGAG	4% 9/15/2061	566,000	553,247	567,709
WELLS FARGO COMMERCIAL MORTGAG	5% 10/15/2058	461,000	474,829	474,354
WEYERHAEUSER CO	4% 4/15/2030	700,000	675,990	690,151
WOODSIDE FINANCE LTD	6% 5/19/2035	200,000	208,806	209,104

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Electrical Workers Pension Fund
Local 103 I.B.E.W.
EIN# 04-6063734 Plan 001
Form 5500 Year Ended 10/31/2025
Sch. H, Part IV, Line 4 (i)

ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
October 31, 2025

Identity of issue, borrower, lessor, or similar party	Description of Investment		Cost	Current Value
WOODWARD CAPITAL MANAGEMENT	6% 6/25/2044	214,516	214,513	216,918
YARA INTERNATIONAL ASA	3% 6/4/2030	200,000	200,000	188,180
			<u>63,613,222</u>	<u>63,249,097</u>
<u>Equities - Common</u>				
AAON INC	COMMON STOCK	7,909	SECURITY PLEDGED	717,145
ABBVIE INC	COMMON STOCK	4,853		824,453
ABBVIE INC	COMMON STOCK	4,510		1,052,055
ABBVIE INC	COMMON STOCK	6,816		1,033,575
ABM INDUSTRIES INC	COMMON STOCK	10,000		410,330
ACCENTURE PLC CL A	COMMON STOCK	7,253		2,078,431
ACI WORLDWIDE INC	COMMON STOCK	9,529		314,482
ACM RESEARCH INC CLASS A	COMMON STOCK	14,000		397,179
ACV AUCTIONS INC A	COMMON STOCK	83,890		970,698
ADOBE INC	COMMON STOCK	4,720		2,075,957
ADT INC	COMMON STOCK	70,100		598,366
ADVANCED MICRO DEVICES	COMMON STOCK	4,820		1,041,329
AFFILIATED MANAGERS GROUP	COMMON STOCK	2,200		409,168
AGCO CORP	COMMON STOCK	4,900		511,139
AGILYSYS INC	COMMON STOCK	6,767		545,104
AIA GROUP LTD	COMMON STOCK	310,700		2,481,861
ALARM.COM HOLDINGS INC	COMMON STOCK	16,915		684,636
ALBERTSONS COS INC CLASS A	COMMON STOCK	29,300		630,159
ALFA LAVAL AB	COMMON STOCK	26,520		1,141,767
ALIGHT INC CLASS A	COMMON STOCK	107,127		994,949
ALIMENTATION COUCHE TARD INC	COMMON STOCK	23,650		1,276,678
ALKAMI TECHNOLOGY INC	COMMON STOCK	27,151	SECURITY PLEDGED	827,877
ALLEGION PLC	COMMON STOCK	3,031		339,992
ALLISON TRANSMISSION HOLDING	COMMON STOCK	11,900		535,645
ALLSTATE CORP	COMMON STOCK	3,675		733,425
ALLY FINANCIAL INC	COMMON STOCK	8,800		391,940
ALPHABET INC CL A	COMMON STOCK	4,407		378,714
ALPHABET INC CL A	COMMON STOCK	25,180		2,334,191
ALPHABET INC CL A	COMMON STOCK	21,511		1,290,554
AMADEUS IT GROUP SA	COMMON STOCK	24,757		890,177
AMAZON.COM INC	COMMON STOCK	10,469		2,288,771
AMAZON.COM INC	COMMON STOCK	26,620		2,868,094
AMAZON.COM INC	COMMON STOCK	21,946		3,048,055
AMBEV SA	COMMON STOCK	421,500		940,511
AMC NETWORKS INC A	COMMON STOCK	8,500	SECURITY PLEDGED	510,585
AMDOCS LTD	COMMON STOCK	6,700		540,172
AMERICAN ASSETS TRUST INC	COMMON STOCK	14,600		298,916
AMERICAN EXPRESS CO	COMMON STOCK	4,682		811,932
AMERICAN FINANCIAL GROUP INC	COMMON STOCK	1,080		31,237
AMERICAN INTERNATIONAL GROUP	COMMON STOCK	13,900		836,718
AMERIPRISE FINANCIAL INC	COMMON STOCK	800		39,918
AMETEK INC	COMMON STOCK	5,430		1,091,830
AMETEK INC	COMMON STOCK	16,852		3,116,119
AMKOR TECHNOLOGY INC	COMMON STOCK	14,200		243,756
AMPHENOL CORP CL A	COMMON STOCK	21,564		1,740,475
ANNALY CAPITAL MANAGEMENT IN	COMMON STOCK	17,200		492,889
AON PLC CLASS A	COMMON STOCK	3,212		1,012,782
APA CORP	COMMON STOCK	26,000		847,268
APOLLO GLOBAL MANAGEMENT INC	COMMON STOCK	5,996		867,248
APPLE HOSPITALITY REIT INC	COMMON STOCK	39,700		609,977
APPLE INC	COMMON STOCK	42,606		6,122,683
APPLIED MATERIALS INC	COMMON STOCK	5,549		646,258
APTIV PLC	COMMON STOCK	7,351		498,584
ARCHER DANIELS MIDLAND CO	COMMON STOCK	6,100		375,724
ARMSTRONG WORLD INDUSTRIES	COMMON STOCK	3,254		211,744
ARROW ELECTRONICS INC	COMMON STOCK	6,400		583,070
ARTHUR J GALLAGHER + CO	COMMON STOCK	1,861		404,247
ASBURY AUTOMOTIVE GROUP	COMMON STOCK	7,608		1,611,238
ASCENDIS PHARMA A/S ADR	COMMON STOCK	19,580		2,863,541
ASE TECHNOLOGY HOLDING ADR	COMMON STOCK	427,320	SECURITY PLEDGED	3,238,050
ASML HOLDING NV	COMMON STOCK	2,843		1,239,735
ASML HOLDING NV	COMMON STOCK	2,366		1,767,588
ASPEN INSURANCE HOLDINGS A	COMMON STOCK	22,064		677,082
ASSURED GUARANTY LTD	COMMON STOCK	19,148		1,552,442
ASTRAZENECA PLC	COMMON STOCK	11,411		768,365
ATKORE INC	COMMON STOCK	5,500		176,082
ATKORE INC	COMMON STOCK	6,930		379,370
ATKORE INC	COMMON STOCK	13,668		1,394,977
ATLAS COPCO AB A SHS	COMMON STOCK	56,844		810,893
AUMOVIO SE	COMMON STOCK	8,028		479,817
AUTONATION INC	COMMON STOCK	3,066		470,217
AUTOZONE INC	COMMON STOCK	263		283,729
AVNET INC	COMMON STOCK	10,600		450,541
AXIS CAPITAL HOLDINGS LTD	COMMON STOCK	15,069		597,326
AXON ENTERPRISE INC	COMMON STOCK	3,300		2,118,646
BAE SYSTEMS PLC	COMMON STOCK	108,928		880,445
BAIDU INC SPON ADR	COMMON STOCK	12,775		1,717,527
BANCO BRADESCO ADR	COMMON STOCK	273,793		1,270,783
BANCO LATINOAMERICANO COME E	COMMON STOCK	10,800		284,113

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of these financial statements.

ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
October 31, 2025

Electrical Workers Pension Fund
Local 103 I.B.E.W.
EIN# 04-6063734 Plan 001
Form 5500 Year Ended 10/31/2025
Sch. H, Part IV, Line 4 (i)

Identity of issue, borrower, lessor, or similar party	Description of Investment		Cost	Current Value
BANK OF AMERICA CORP	COMMON STOCK	38,950	1,580,140	2,081,878
BANK OF N.T. BUTTERFIELD+SON	COMMON STOCK	10,300	377,275	476,478
BANK OF NEW YORK MELLON CORP	COMMON STOCK	17,100	939,631	1,845,603
BARCLAYS PLC	COMMON STOCK	653,736	1,066,924	3,495,767
BARRETT BUSINESS SVCS INC	COMMON STOCK	11,411	460,358	461,803
BAXTER INTERNATIONAL INC	COMMON STOCK	19,900	697,361	367,553
BELLRING BRANDS INC	COMMON STOCK	10,384	335,925	312,870
BEST BUY CO INC	COMMON STOCK	8,500	231,780	698,190
BIO TECHNE CORP	COMMON STOCK	14,017	715,049	877,044
BIOMARIN PHARMACEUTICAL INC	COMMON STOCK	6,900	405,520	369,633
BLACKLINE INC	COMMON STOCK	13,661	515,396	782,092
BLOOMIN BRANDS INC	COMMON STOCK	15,100	315,172	103,133
BLUE OWL CAPITAL CORP	COMMON STOCK	30,900	417,396	402,318
BLUE OWL CAPITAL INC	COMMON STOCK	26,373	500,068	415,902
BLUELINX HOLDINGS INC	COMMON STOCK	8,139	770,335	532,616
BOISE CASCADE CO	COMMON STOCK	3,500	367,332	246,715
BOOKING HOLDINGS INC	COMMON STOCK	143	381,792	726,117
BOOKING HOLDINGS INC	COMMON STOCK	649	2,793,099	3,295,453
BORGWARNER INC	COMMON STOCK	17,000	667,940	730,320
BRINK S CO/THE	COMMON STOCK	3,500	375,123	389,060
BRIXMOR PROPERTY GROUP INC	COMMON STOCK	12,700	319,208	332,232
BROADCOM INC	COMMON STOCK	10,290	2,055,982	3,803,493
BROADCOM INC	COMMON STOCK	7,081	396,433	2,617,350
BROADSTONE NET LEASE INC	COMMON STOCK	22,500	383,933	403,200
BUNGE GLOBAL SA	COMMON STOCK	5,200	559,998	491,920
BYD CO LTD H	COMMON STOCK	102,000	339,456	1,320,244
C.H. ROBINSON WORLDWIDE INC	COMMON STOCK	5,825	573,452	896,992
CAE INC	COMMON STOCK	66,675	1,316,895	1,873,933
CANADIAN NATL RAILWAY CO	COMMON STOCK	14,780	1,654,156	1,418,665
CANADIAN NATURAL RESOURCES	COMMON STOCK	12,805	165,848	410,016
CANNAE HOLDINGS INC	COMMON STOCK	56,978	1,151,869	1,018,767
CAPGEMINI SE	COMMON STOCK	9,100	1,220,440	1,402,180
CAPITAL ONE FINANCIAL CORP	COMMON STOCK	4,545	608,136	999,855
CAPITOL FEDERAL FINANCIAL IN	COMMON STOCK	69,300	399,996	418,572
CARDINAL HEALTH INC	COMMON STOCK	3,300	250,068	629,541
CARNIVAL CORP	COMMON STOCK	66,213	1,134,403	1,908,921
CATHAY GENERAL BANCORP	COMMON STOCK	7,600	306,647	345,420
CCC INTELLIGENT SOLUTIONS HO	COMMON STOCK	137,483	1,263,213	1,202,976
CENCORA INC	COMMON STOCK	5,304	719,156	1,791,744
CENOVUS ENERGY INC	COMMON STOCK	32,422	529,543	548,580
CENTENE CORP	COMMON STOCK	16,400	944,715	580,068
CENTERPOINT ENERGY INC	COMMON STOCK	23,140	574,784	884,874
CF INDUSTRIES HOLDINGS INC	COMMON STOCK	6,200	560,857	516,398
CHATHAM LODGING TRUST	COMMON STOCK	9,200	187,624	58,880
CHECK POINT SOFTWARE TECH	COMMON STOCK	9,567	1,092,638	1,872,071
CHEMED CORP	COMMON STOCK	1,957	254,462	844,054
CHINA LIFE INSURANCE CO H	COMMON STOCK	225,000	494,075	709,838
CHORD ENERGY CORP	COMMON STOCK	1,900	306,263	172,368
CHUGAI PHARMACEUTICAL CO LTD	COMMON STOCK	40,800	1,574,302	1,866,861
CIRRUS LOGIC INC	COMMON STOCK	8,380	847,836	1,111,607
CITIZENS FINANCIAL GROUP	COMMON STOCK	10,300	363,135	523,961
CITY OFFICE REIT INC	COMMON STOCK	21,900	330,997	151,110
CIVITAS RESOURCES INC	COMMON STOCK	20,200	590,040	582,366
CLEARWATER ANALYTICS HDS A	COMMON STOCK	32,162	750,803	592,102
CME GROUP INC	COMMON STOCK	11,217	2,109,822	2,978,001
CNH INDUSTRIAL NV	COMMON STOCK	68,200	831,310	715,418
CNO FINANCIAL GROUP INC	COMMON STOCK	12,500	37,720	500,250
COCA COLA CO/THE	COMMON STOCK	15,878	1,014,259	1,093,994
COCA COLA EUROPACIFIC PARTNE	COMMON STOCK	6,389	274,179	567,535
COGNEX CORP	COMMON STOCK	19,454	890,536	805,201
COMERICA INC	COMMON STOCK	5,100	324,031	390,150
COMMUNITY TRUST BANCORP INC	COMMON STOCK	8,700	306,895	445,397
COMPASS GROUP PLC	COMMON STOCK	44,326	1,339,012	1,468,173
CONAGRA BRANDS INC	COMMON STOCK	16,200	573,165	278,478
CONCENTRIX CORP	COMMON STOCK	5,400	251,199	217,674
CONOCOPHILLIPS	COMMON STOCK	11,976	939,736	1,064,187
CONTINENTAL AG	COMMON STOCK	16,057	1,425,189	1,213,540
COREBRIDGE FINANCIAL INC	COMMON STOCK	14,800	454,671	481,888
CORECIVIC INC	COMMON STOCK	115,733	1,103,407	2,144,532
CORPAY INC	COMMON STOCK	2,493	645,093	649,053
COSTAR GROUP INC	COMMON STOCK	18,122	1,534,309	1,246,975
COUSINS PROPERTIES INC	COMMON STOCK	15,600	477,877	404,508
CRH PLC	COMMON STOCK	16,957	916,706	2,019,579
CROCS INC	COMMON STOCK	2,800	277,540	228,732
CSW INDUSTRIALS INC	COMMON STOCK	3,847	1,247,567	963,366
CUMMINS INC	COMMON STOCK	2,031	702,416	888,928
CUMMINS INC	COMMON STOCK	2,000	253,352	875,360
DANAHER CORP	COMMON STOCK	7,074	1,530,545	1,523,598
DAVITA INC	COMMON STOCK	3,100	185,197	368,962
DBS GROUP HOLDINGS LTD	COMMON STOCK	58,420	805,813	2,420,831
DBS GROUP HOLDINGS LTD	COMMON STOCK	41,500	1,231,556	1,719,693
DEERE + CO	COMMON STOCK	2,436	594,610	1,124,531
DELEK US HOLDINGS INC	COMMON STOCK	35,128	997,979	1,326,433
DELL TECHNOLOGIES	COMMON STOCK	8,708	651,905	1,410,783

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Electrical Workers Pension Fund
Local 103 I.B.E.W.
EIN# 04-6063734 Plan 001
Form 5500 Year Ended 10/31/2025
Sch. H, Part IV, Line 4 (i)

ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
October 31, 2025

Identity of issue, borrower, lessor, or similar party	Description of Investment		Cost	Current Value
DELTA AIR LINES INC	COMMON STOCK	14,100	521,783	809,058
DENSO CORP	COMMON STOCK	95,000	820,187	1,332,917
DESCARTES SYSTEMS GRP/THE	COMMON STOCK	14,417	618,277	1,271,724
DEVON ENERGY CORP	COMMON STOCK	18,100	617,304	588,069
DEXCOM INC	COMMON STOCK	14,470	1,369,927	842,443
DHT HOLDINGS INC	COMMON STOCK	38,600	440,162	512,608
DIAGEO PLC	COMMON STOCK	51,417	1,437,773	1,182,199
DIAMONDBACK ENERGY INC	COMMON STOCK	8,290	1,511,551	1,187,045
DICK S SPORTING GOODS INC	COMMON STOCK	2,000	230,620	442,900
DIPLOMA PLC	COMMON STOCK	23,612	944,281	1,740,369
DNB BANK ASA	COMMON STOCK	68,333	963,640	1,744,638
DOLE PLC	COMMON STOCK	78,333	1,148,254	997,962
DOUBLEVERIFY HOLDINGS INC	COMMON STOCK	39,549	991,227	450,068
DOXIMITY INC CLASS A	COMMON STOCK	19,366	505,670	1,278,156
DROPBOX INC CLASS A	COMMON STOCK	36,100	977,462	1,046,900
DXC TECHNOLOGY CO	COMMON STOCK	11,900	631,494	168,980
EASTMAN CHEMICAL CO	COMMON STOCK	4,600	248,315	273,792
EBAY INC	COMMON STOCK	20,700	976,523	1,683,117
ELECTRONIC ARTS INC	COMMON STOCK	7,500	1,120,390	1,500,450
ELEVANCE HEALTH INC	COMMON STOCK	4,146	1,341,890	1,315,111
ELI LILLY + CO	COMMON STOCK	2,800	2,228,721	2,416,008
EMBECTA CORP	COMMON STOCK	45,628	895,989	608,678
EMERSON ELECTRIC CO	COMMON STOCK	4,129	472,732	576,285
ENERGIZER HOLDINGS INC	COMMON STOCK	18,300	411,629	425,109
ENOVIS CORP	COMMON STOCK	23,024	1,034,529	719,270
ENSIGN GROUP INC/THE	COMMON STOCK	9,481	495,839	1,707,528
ENTAIN PLC	COMMON STOCK	146,382	1,488,604	1,523,975
ENTERGY CORP	COMMON STOCK	9,309	769,142	894,502
EPIROC AB A	COMMON STOCK	47,778	1,049,980	1,012,687
EPLUS INC	COMMON STOCK	25,026	1,416,821	1,830,902
EPR PROPERTIES	COMMON STOCK	13,800	657,708	676,476
EQUINOR ASA SPON ADR	COMMON STOCK	52,232	1,059,836	1,251,479
ERSTE GROUP BANK AG	COMMON STOCK	34,308	1,107,919	3,553,947
ETHAN ALLEN INTERIORS INC	COMMON STOCK	6,100	170,340	147,437
EUROFINS SCIENTIFIC	COMMON STOCK	20,799	1,046,205	1,467,739
EVEREST GROUP LTD	COMMON STOCK	1,000	168,231	314,520
EVEREST GROUP LTD	COMMON STOCK	3,512.00	420,533	1,104,594
EVERSOURCE ENERGY	COMMON STOCK	8,300	501,717	612,623
EVERTEC INC	COMMON STOCK	19,673	652,472	560,090
EVOLUTION PETROLEUM CORP	COMMON STOCK	38,256	239,762	167,561
EXELIXIS INC	COMMON STOCK	19,800	452,058	765,666
EXPONENT INC	COMMON STOCK	8,960	336,905	634,458
FABRINET	COMMON STOCK	4,186	1,555,390	1,844,226
FEDERATED HERMES INC	COMMON STOCK	10,400	493,154	504,192
FEDEX CORP	COMMON STOCK	3,729	883,181	946,495
FEDEX CORP	COMMON STOCK	2,200	532,915	558,404
FIDELIS INSURANCE HOLDINGS L	COMMON STOCK	22,300	379,277	400,954
FIFTH THIRD BANCORP	COMMON STOCK	16,800	256,894	699,216
FIRST WATCH RESTAURANT GROUP	COMMON STOCK	41,597	739,176	685,935
FIRSTENERGY CORP	COMMON STOCK	30,482	1,247,332	1,396,990
FIVE BELOW	COMMON STOCK	14,097	1,278,518	2,217,035
FLEX LTD	COMMON STOCK	17,183	516,792	1,074,281
FLOOR + DECOR HOLDINGS INC A	COMMON STOCK	9,667	564,660	603,994
FOX CORP CLASS A	COMMON STOCK	24,300	891,475	1,570,995
FRESH DEL MONTE PRODUCE INC	COMMON STOCK	17,500	574,647	618,625
FRESHPET INC	COMMON STOCK	17,912	1,002,855	881,450
FUTURES GOLDMAN COC	COMMON STOCK	365,000	365,000	365,000
G III APPAREL GROUP LTD	COMMON STOCK	10,200	138,135	273,870
GAP INC/THE	COMMON STOCK	19,700	503,979	450,145
GATES INDUSTRIAL CORP PLC	COMMON STOCK	18,400	256,540	406,272
GE VERNOVA INC	COMMON STOCK	2,670	890,946	1,562,324
GEN DIGITAL INC	COMMON STOCK	22,700	541,732	598,372
GENERAL DYNAMICS CORP	COMMON STOCK	3,494	678,725	1,205,081
GENERAL MILLS INC	COMMON STOCK	6,500	452,732	302,965
GENERAL MOTORS CO	COMMON STOCK	20,100	946,035	1,388,709
GENMAB A/S	COMMON STOCK	3,241	1,198,901	920,769
GENPACT LTD	COMMON STOCK	9,400	419,763	358,610
GENWORTH FINANCIAL INC	COMMON STOCK	204,397	673,634	1,725,111
GEO GROUP INC/THE	COMMON STOCK	22,267	204,061	377,871
GILEAD SCIENCES INC	COMMON STOCK	9,427	1,154,037	1,129,260
GLAUKOS CORP	COMMON STOCK	12,262	1,012,291	1,079,914
GLOBANT SA	COMMON STOCK	10,192	812,919	627,623
GLOBANT SA	COMMON STOCK	7,727	1,441,741	475,829
GOLDMAN SACHS GROUP INC	COMMON STOCK	1,115	301,524	880,148
GOODYEAR TIRE + RUBBER CO	COMMON STOCK	25,856	714,712	178,148
GOOSEHEAD INSURANCE INC A	COMMON STOCK	7,561	493,649	519,214
GRAND CANYON EDUCATION INC	COMMON STOCK	10,662	702,414	2,007,655
GRID DYNAMICS HOLDINGS INC	COMMON STOCK	37,637	548,380	351,530
GRIFFON CORP	COMMON STOCK	9,628	557,885	712,568
GROUP 1 AUTOMOTIVE INC	COMMON STOCK	800	69,127	318,032
GRUPO CIBEST SA ADR	COMMON STOCK	33,862	1,341,694	1,965,350
GRUPO FINANCIERO BANORTE O	COMMON STOCK	186,200	881,818	1,754,956
GXO LOGISTICS INC	COMMON STOCK	37,694	1,645,253	2,118,780
H+R BLOCK INC	COMMON STOCK	15,600	285,643	775,944

The accompanying notes are an integral part
of these financial statements.

ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
October 31, 2025

Electrical Workers Pension Fund
Local 103 I.B.E.W.
EIN# 04-6063734 Plan 001
Form 5500 Year Ended 10/31/2025
Sch. H, Part IV, Line 4 (i)

Identity of issue, borrower, lessor, or similar party	Description of Investment	Cost	Current Value
HAEMONETICS CORP/MASS	COMMON STOCK	1,015,627	804,061
HALEON PLC	COMMON STOCK	1,837,226	1,811,394
HALLIBURTON CO	COMMON STOCK	848,118	730,048
HALMA PLC	COMMON STOCK	653,000	1,141,666
HALOZYME THERAPEUTICS INC	COMMON STOCK	261,049	443,292
HARLEY DAVIDSON INC	COMMON STOCK	524,260	388,512
HARMONY BIOSCIENCES HOLDINGS	COMMON STOCK	320,238	305,699
HARTFORD INSURANCE GROUP INC	COMMON STOCK	322,232	1,043,112
HAVERTY FURNITURE	COMMON STOCK	488,011	222,462
HDFC BANK LTD ADR	COMMON STOCK	677,181	1,372,448
HDFC BANK LTD ADR	COMMON STOCK	1,107,900	1,619,469
HEALTHPEAK PROPERTIES INC	COMMON STOCK	364,478	376,950
HEICO CORP	COMMON STOCK	1,214,612	1,604,421
HEINEKEN NV	COMMON STOCK	1,104,173	912,591
HEWLETT PACKARD ENTERPRISE	COMMON STOCK	362,385	561,660
HF SINCLAIR CORP	COMMON STOCK	546,751	546,960
HIGHWOODS PROPERTIES INC	COMMON STOCK	371,909	406,546
HILLMAN SOLUTIONS CORP	COMMON STOCK	737,327	745,234
HITACHI LTD	COMMON STOCK	533,244	3,372,618
HOME DEPOT INC	COMMON STOCK	798,770	838,514
HONEYWELL INTERNATIONAL INC	COMMON STOCK	1,604,388	1,643,658
HONEYWELL INTERNATIONAL INC	COMMON STOCK	919,480	938,802
HOST HOTELS + RESORTS INC	COMMON STOCK	496,412	461,376
HOWARD HUGHES HOLDINGS INC	COMMON STOCK	663,972	664,366
HOWMET AEROSPACE INC	COMMON STOCK	2,220,998	2,500,233
HP INC	COMMON STOCK	710,964	907,576
HUB GROUP INC CL A	COMMON STOCK	688,424	602,355
HUBBELL INC	COMMON STOCK	915,988	1,049,510
HUNTINGTON BANCSHARES INC	COMMON STOCK	945,611	1,109,395
HUNTINGTON INGALLS INDUSTRIE	COMMON STOCK	252,323	579,636
ICICI BANK LTD SPON ADR	COMMON STOCK	438,947	1,825,969
ICON PLC	COMMON STOCK	1,345,961	1,920,776
ICU MEDICAL INC	COMMON STOCK	1,053,836	942,586
INCYTE CORP	COMMON STOCK	788,071	1,196,544
INGLES MARKETS INC CLASS A	COMMON STOCK	727,325	1,052,186
INGRAM MICRO HOLDING CORP	COMMON STOCK	814,752	889,769
INGREDION INC	COMMON STOCK	362,785	369,312
INSPERITY INC	COMMON STOCK	827,294	455,407
INSPIRE MEDICAL SYSTEMS INC	COMMON STOCK	771,847	267,705
INTERCONTINENTAL EXCHANGE IN	COMMON STOCK	886,277	970,195
INTERTEK GROUP PLC	COMMON STOCK	1,108,227	1,485,784
IQVIA HOLDINGS INC	COMMON STOCK	949,613	1,058,056
ITURAN LOCATION AND CONTROL	COMMON STOCK	271,329	449,142
JABIL INC	COMMON STOCK	147,373	552,225
JACKSON FINANCIAL INC A	COMMON STOCK	361,374	524,212
JACOBS SOLUTIONS INC	COMMON STOCK	588,575	825,637
JAMF HOLDING CORP	COMMON STOCK	701,141	493,157
JANUS INTERNATIONAL GROUP IN	COMMON STOCK	665,289	639,552
JAZZ PHARMACEUTICALS PLC	COMMON STOCK	1,266,646	1,348,872
JM SMUCKER CO/THE	COMMON STOCK	501,838	455,620
JOHNSON + JOHNSON	COMMON STOCK	1,071,212	1,302,259
JPMORGAN CHASE + CO	COMMON STOCK	1,480,195	4,057,005
JULIUS BAER GROUP LTD	COMMON STOCK	1,057,669	1,233,012
KADANT INC	COMMON STOCK	430,390	1,249,397
KEYENCE CORP	COMMON STOCK	2,042,983	1,787,517
KEYSIGHT TECHNOLOGIES IN	COMMON STOCK	733,540	883,697
KINROSS GOLD CORP	COMMON STOCK	759,284	1,920,228
KINSALE CAPITAL GROUP INC	COMMON STOCK	967,155	1,340,222
KKR + CO INC	COMMON STOCK	1,476,295	1,263,764
KOPPERS HOLDINGS INC	COMMON STOCK	303,917	273,734
KRAFT HEINZ CO/THE	COMMON STOCK	834,752	581,155
KROGER CO	COMMON STOCK	612,326	1,406,223
L3HARRIS TECHNOLOGIES INC	COMMON STOCK	736,288	936,395
LEAR CORP	COMMON STOCK	226,389	173,719
LEGEND BIOTECH CORP ADR	COMMON STOCK	976,006	753,624
LEIDOS HOLDINGS INC	COMMON STOCK	396,030	651,407
LEONARDO SPA	COMMON STOCK	366,050	2,998,710
LGI HOMES INC	COMMON STOCK	1,106,977	470,417
LINCOLN NATIONAL CORP	COMMON STOCK	512,583	428,400
LIVANOVA PLC	COMMON STOCK	231,570	315,780
LONZA GROUP AG REG	COMMON STOCK	1,332,086	2,130,503
LPL FINANCIAL HOLDINGS INC	COMMON STOCK	1,030,143	1,494,525
MACY S INC	COMMON STOCK	564,908	382,004
MAGNERA CORP	COMMON STOCK	28,436	16,071
MANPOWERGROUP INC	COMMON STOCK	380,713	119,574
MARATHON PETROLEUM CORP	COMMON STOCK	674,705	1,573,508
MARATHON PETROLEUM CORP	COMMON STOCK	82,567	994,041
MARVELL TECHNOLOGY INC	COMMON STOCK	1,024,360	1,317,984
MATADOR RESOURCES CO	COMMON STOCK	775,727	552,440
MATCH GROUP INC	COMMON STOCK	385,785	394,548
MATTEL INC	COMMON STOCK	488,999	452,148
MAXIMUS INC	COMMON STOCK	667,532	769,276
MCGRATH RENTCORP	COMMON STOCK	1,604,491	2,122,585
MCKESSON CORP	COMMON STOCK	678,280	1,556,961

The accompanying notes are an integral part
of these financial statements.

ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
October 31, 2025

Electrical Workers Pension Fund
Local 103 I.B.E.W.
EIN# 04-6063734 Plan 001
Form 5500 Year Ended 10/31/2025
Sch. H, Part IV, Line 4 (i)

Identity of issue, borrower, lessor, or similar party	Description of Investment	Cost	Current Value
MDU RESOURCES GROUP INC	COMMON STOCK	1,046,827	1,211,754
MEDPACE HOLDINGS INC	COMMON STOCK	658,921	2,199,847
MEDTRONIC PLC	COMMON STOCK	957,486	962,599
MELROSE INDUSTRIES PLC	COMMON STOCK	1,327,611	1,764,361
MERCK KGAA	COMMON STOCK	982,676	1,127,166
META PLATFORMS INC CLASS A	COMMON STOCK	1,597,992	1,415,348
META PLATFORMS INC CLASS A	COMMON STOCK	2,082,462	5,465,591
META PLATFORMS INC CLASS A	COMMON STOCK	1,201,067	3,758,485
MGIC INVESTMENT CORP	COMMON STOCK	330,383	778,728
MGM RESORTS INTERNATIONAL	COMMON STOCK	365,014	262,646
MICROCHIP TECHNOLOGY INC	COMMON STOCK	1,313,355	1,223,619
MICRON TECHNOLOGY INC	COMMON STOCK	818,270	2,198,093
MICROSOFT CORP	COMMON STOCK	3,414,668	9,341,292
MICROSOFT CORP	COMMON STOCK	2,880,148	5,701,606
MILLROSE PROPERTIES W/I	COMMON STOCK	471,054	508,918
MOHAWK INDUSTRIES INC	COMMON STOCK	284,344	238,644
MOLSON COORS BEVERAGE CO B	COMMON STOCK	1,324,975	979,328
MORGAN STANLEY	COMMON STOCK	710,376	1,359,232
MOSAIC CO/THE	COMMON STOCK	244,329	205,875
MTU AERO ENGINES AG	COMMON STOCK	1,031,424	2,221,291
MUELLER INDUSTRIES INC	COMMON STOCK	330,650	868,134
MURATA MANUFACTURING CO LTD	COMMON STOCK	1,768,522	1,697,596
MURPHY OIL CORP	COMMON STOCK	274,224	305,640
MURPHY USA INC	COMMON STOCK	868,068	1,709,330
NATIONAL FUEL GAS CO	COMMON STOCK	666,938	868,010
NAVIENT CORP	COMMON STOCK	57,559	105,178
NCR ATLEOS CORP	COMMON STOCK	63,176	121,770
NCR VOYIX CORP	COMMON STOCK	542,567	318,784
NETFLIX INC	COMMON STOCK	1,781,353	3,009,733
NETFLIX INC	COMMON STOCK	1,620,559	4,017,826
NETSCOUT SYSTEMS INC	COMMON STOCK	415,143	505,960
NEWMARKET CORP	COMMON STOCK	519,325	921,480
NEWMONT CORP	COMMON STOCK	869,576	1,219,894
NEXSTAR MEDIA GROUP INC	COMMON STOCK	390,212	645,909
NIPPON SANJO HOLDINGS CORP	COMMON STOCK	1,106,706	1,740,900
NMI HOLDINGS INC	COMMON STOCK	162,501	162,660
NOMAD FOODS LTD	COMMON STOCK	950,682	587,012
NORSK HYDRO ASA	COMMON STOCK	1,010,710	1,425,350
NORTHROP GRUMMAN CORP	COMMON STOCK	940,265	1,154,064
NORTHWESTERN ENERGY GROUP IN	COMMON STOCK	1,105,878	1,173,112
NOV INC	COMMON STOCK	411,967	376,680
NOVARTIS AG SPONSORED ADR	COMMON STOCK	694,734	1,477,805
NOVO NORDISK A/S	COMMON STOCK	525,798	473,481
NVIDIA CORP	COMMON STOCK	3,677,807	15,269,771
NVIDIA CORP	COMMON STOCK	2,196,974	3,131,913
NXP SEMICONDUCTORS NV	COMMON STOCK	1,177,015	1,205,577
O REILLY AUTOMOTIVE INC	COMMON STOCK	1,773,847	1,812,304
OFG BANCORP	COMMON STOCK	298,244	429,126
OLD DOMINION FREIGHT LINE	COMMON STOCK	160,703	163,028
OLD REPUBLIC INTL CORP	COMMON STOCK	595,115	793,146
OMEGA HEALTHCARE INVESTORS	COMMON STOCK	248,164	327,834
OPENLANE INC	COMMON STOCK	194,241	302,535
OPTION CARE HEALTH INC	COMMON STOCK	777,597	629,379
ORACLE CORP	COMMON STOCK	432,272	1,016,301
ORACLE CORP	COMMON STOCK	1,193,121	1,888,166
ORGANON + CO	COMMON STOCK	369,628	132,300
ORTHOPEDIATRICS CORP	COMMON STOCK	325,136	173,924
OSHKOSH CORP	COMMON STOCK	706,039	813,714
OTTER TAIL CORP	COMMON STOCK	614,777	610,038
OUTFRONT MEDIA INC	COMMON STOCK	546,070	518,317
OWENS CORNING001	COMMON STOCK	327,475	560,164
P10 INC A	COMMON STOCK	660,627	767,933
PALANTIR TECHNOLOGIES INC A	COMMON STOCK	996,545	1,162,726
PALO ALTO NETWORKS INC	COMMON STOCK	982,374	1,158,462
PARK AEROSPACE CORP	COMMON STOCK	335,610	495,229
PAYLOCITY HOLDING CORP	COMMON STOCK	1,052,556	1,378,936
PENNANT GROUP INC/THE	COMMON STOCK	789,667	635,512
PENSKE AUTOMOTIVE GROUP INC	COMMON STOCK	268,126	912,399
PETROLEO BRASILEIRO SPON ADR	COMMON STOCK	989,949	1,087,257
PHILIP MORRIS INTERNATIONAL	COMMON STOCK	1,622,990	2,227,301
PHILLIPS 66	COMMON STOCK	235,379	326,736
PHINIA INC	COMMON STOCK	54,879	89,285
PHOTONICS INC	COMMON STOCK	369,524	415,860
PHREESIA INC	COMMON STOCK	625,183	394,276
PIEDMONT REALTY TRUST INC	COMMON STOCK	412,548	180,544
PLAYTIKA HOLDING CORP	COMMON STOCK	424,660	140,928
POWER INTEGRATIONS INC	COMMON STOCK	345,572	544,821
PPL CORP	COMMON STOCK	1,096,928	1,152,425
PREMIER INC CLASS A	COMMON STOCK	435,544	666,444
PRICESMART INC	COMMON STOCK	1,223,140	1,499,852
PRIVIA HEALTH GROUP INC	COMMON STOCK	1,617,434	1,588,394
PROG HOLDINGS INC	COMMON STOCK	418,142	384,769
PROGRESSIVE CORP	COMMON STOCK	2,903,507	2,331,920
PROGYNY INC	COMMON STOCK	548,444	643,343

The accompanying notes are an integral part
of these financial statements.

ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
October 31, 2025

Identity of issue, borrower, lessor, or similar party	Description of Investment	Cost	Current Value
PRYSMIAN SPA	COMMON STOCK	28,020	686,397
PULTEGROUP INC	COMMON STOCK	4,900	551,067
PURSUIT ATTRACTIONS AND HOSP	COMMON STOCK	31,158	1,035,670
PVH CORP	COMMON STOCK	6,300	591,615
QORVO INC	COMMON STOCK	5,400	421,427
QUEST DIAGNOSTICS INC	COMMON STOCK	6,062	1,021,024
QUIMICA Y MINERA CHIL SP ADR	COMMON STOCK	29,002	1,257,878
RADIAN GROUP INC	COMMON STOCK	9,487	194,727
RB GLOBAL INC	COMMON STOCK	14,615	564,391
REGIONS FINANCIAL CORP	COMMON STOCK	52,700	559,352
RELANCE INC	COMMON STOCK	2,358	733,099
RELX PLC	COMMON STOCK	41,504	942,976
REPAY HOLDINGS CORP	COMMON STOCK	32,888	276,120
REPLIGEN CORP	COMMON STOCK	8,100	1,271,256
RINGCENTRAL INC CLASS A	COMMON STOCK	11,400	319,521
RIO TINTO PLC SPON ADR	COMMON STOCK	17,654	984,411
ROCHE HOLDING AG GENUSSSCHEIN	COMMON STOCK	3,700	815,170
ROCHE HOLDING AG GENUSSSCHEIN	COMMON STOCK	4,099	1,371,669
RYDER SYSTEM INC	COMMON STOCK	5,600	461,675
SABRA HEALTH CARE REIT INC	COMMON STOCK	23,800	513,429
SAFRAN SA	COMMON STOCK	8,803	795,639
SAMSUNG ELECTRONICS CO LTD	COMMON STOCK	34,665	1,297,636
SANDISK CORP	COMMON STOCK	2,166	104,919
SAP SE SPONSORED ADR	COMMON STOCK	6,241	529,831
SCHNEIDER ELECTRIC SE	COMMON STOCK	15,332	2,182,426
SCHWAB (CHARLES) CORP	COMMON STOCK	9,488	780,346
SCIENCE APPLICATIONS INTE	COMMON STOCK	4,740	571,851
SCIENCE APPLICATIONS INTE	COMMON STOCK	5,070	496,523
SCORPIO TANKERS INC	COMMON STOCK	5,997	296,853
SEALED AIR CORP	COMMON STOCK	19,100	594,378
SERVICE PROPERTIES TRUST	COMMON STOCK	15,000	473,351
SERVICENOW INC	COMMON STOCK	3,218	894,352
SERVICENOW INC	COMMON STOCK	1,549	620,214
SGS SA REG	COMMON STOCK	10,820	1,002,712
SHELL PLC	COMMON STOCK	52,022	1,126,307
SHELL PLC	COMMON STOCK	37,677	1,289,809
SHUTTERSTOCK INC	COMMON STOCK	7,600	372,932
SIEMENS HEALTHINEERS AG	COMMON STOCK	29,217	1,575,877
SIMPSON MANUFACTURING CO INC	COMMON STOCK	4,619	864,220
SIRIUS XM HOLDINGS INC	COMMON STOCK	14,700	346,146
SLB LTD	COMMON STOCK	11,413	395,568
SLB LTD	COMMON STOCK	36,746	1,030,095
SM ENERGY CO	COMMON STOCK	18,780	628,893
SOLSTICE ADV MATERIALS INC	COMMON STOCK	2,041	96,597
SOLSTICE ADV MATERIALS INC	COMMON STOCK	1,165	55,360
SONOCO PRODUCTS CO	COMMON STOCK	7,600	423,426
SONY FINANCIAL GROUP INC	COMMON STOCK	113,300	156,265
SONY GROUP CORP	COMMON STOCK	113,300	2,082,055
SOUTHWEST GAS HOLDINGS INC	COMMON STOCK	12,188	813,036
SPOTIFY TECHNOLOGY SA	COMMON STOCK	1,622	1,162,279
SPS COMMERCE INC	COMMON STOCK	11,559	334,252
SS+C TECHNOLOGIES HOLDINGS	COMMON STOCK	6,500	388,668
SS&T EQUITIES - COMMON	SECURITIES LENDING	15,223,958	15,223,958
* STATE STREET CORP	COMMON STOCK	15,000	1,113,242
STEEL DYNAMICS INC	COMMON STOCK	3,922	563,245
STEEL DYNAMICS INC	COMMON STOCK	2,600	293,479
STEVANATO GROUP SPA	COMMON STOCK	26,886	797,101
SUMCO CORP	COMMON STOCK	177,600	2,192,348
SUN COUNTRY AIRLINES HOLDING	COMMON STOCK	20,900	303,102
SUNCOKE ENERGY INC	COMMON STOCK	24,500	213,357
SYENSQO SA	COMMON STOCK	20,172	1,496,053
SYLVAMO CORP	COMMON STOCK	6,800	308,149
SYNCHRONY FINANCIAL	COMMON STOCK	10,700	311,039
SYNOPSYS INC	COMMON STOCK	2,380	1,225,908
SYNOPSYS INC	COMMON STOCK	3,637	1,303,712
SYSCO CORP	COMMON STOCK	13,269	1,022,604
T MOBILE US INC	COMMON STOCK	4,628	751,529
TAIWAN SEMICONDUCTOR SP ADR	COMMON STOCK	18,846	1,483,322
TAIWAN SEMICONDUCTOR SP ADR	COMMON STOCK	4,640	842,066
TAIWAN SEMICONDUCTOR SP ADR	COMMON STOCK	6,479	811,467
TD SYNEX CORP	COMMON STOCK	3,410	286,561
TEGNA INC	COMMON STOCK	17,968	302,671
TENCENT HOLDINGS LTD	COMMON STOCK	66,400	3,424,367
TENET HEALTHCARE CORP	COMMON STOCK	2,535	502,492
TENNANT CO	COMMON STOCK	9,037	723,048
TESLA INC	COMMON STOCK	3,920	900,089
TEXTRON INC	COMMON STOCK	17,000	1,251,751
THE CAMPBELL S COMPANY	COMMON STOCK	7,800	364,018
THERMO FISHER SCIENTIFIC INC	COMMON STOCK	2,735	1,218,247
TITAN AMERICA SA	COMMON STOCK	76,638	1,083,840
TITAN INTERNATIONAL INC	COMMON STOCK	1,200	18,485
TOLL BROTHERS INC	COMMON STOCK	7,200	371,735
TRADE DESK INC/THE CLASS A	COMMON STOCK	21,000	1,231,321
TRADEWEB MARKETS INC CLASS A	COMMON STOCK	21,237	1,716,008

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ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
October 31, 2025

Electrical Workers Pension Fund
Local 103 I.B.E.W.
EIN# 04-6063734 Plan 001
Form 5500 Year Ended 10/31/2025
Sch. H, Part IV, Line 4 (i)

Identity of issue, borrower, lessor, or similar party	Description of Investment	Cost	Current Value
TRANSCAT INC	COMMON STOCK 9,536	1,011,073	692,790
TRANSDIGM GROUP INC	COMMON STOCK 825	513,131	1,079,521
TRAVEL LEISURE CO	COMMON STOCK 8,900	432,137	558,742
TRAVELSKY TECHNOLOGY LTD H	COMMON STOCK 670,000	1,104,187	882,736
TRIMBLE INC	COMMON STOCK 6,229	388,435	496,763
TRIPADVISOR INC	COMMON STOCK 40,253	742,393	646,463
TWFG INC	COMMON STOCK 22,217 SECURITY PLEDGED	645,175	541,206
TXNM ENERGY INC	COMMON STOCK 12,962	534,913	736,242
UBER TECHNOLOGIES INC	COMMON STOCK 18,284	1,139,050	1,764,392
UGI CORP	COMMON STOCK 22,800	885,911	762,204
UNIFIRST CORP/MA	COMMON STOCK 9,409	1,181,719	1,452,279
UNITED AIRLINES HOLDINGS INC	COMMON STOCK 5,239	427,134	492,676
UNITED AIRLINES HOLDINGS INC	COMMON STOCK 7,300	345,061	686,492
UNITED PARKS + RESORTS INC	COMMON STOCK 25,310 SECURITY PLEDGED	1,302,228	1,225,004
UNITED RENTALS INC	COMMON STOCK 1,411	576,592	1,229,235
UNITED THERAPEUTICS CORP	COMMON STOCK 1,200	228,899	534,516
UNITEDHEALTH GROUP INC	COMMON STOCK 3,732	1,285,699	1,274,702
UNITEDHEALTH GROUP INC	COMMON STOCK 3,020	1,358,912	1,031,511
UNITI GROUP INC	COMMON STOCK 22,066	167,039	127,100
UNIVERSAL HEALTH SERVICES B	COMMON STOCK 2,500	334,803	542,525
UNUM GROUP	COMMON STOCK 8,900	454,351	653,438
UPWORK INC	COMMON STOCK 22,900 SECURITY PLEDGED	379,315	365,026
US FOODS HOLDING CORP	COMMON STOCK 21,641	931,650	1,571,569
VALERO ENERGY CORP	COMMON STOCK 2,000	62,953	339,120
VERRA MOBILITY CORP	COMMON STOCK 34,264	819,936	795,267
VERTEX PHARMACEUTICALS INC	COMMON STOCK 7,415	1,410,328	3,155,602
VERTIV HOLDINGS CO A	COMMON STOCK 16,570	1,705,918	3,195,690
VIATRIS INC	COMMON STOCK 29,000	383,248	300,440
VISA INC CLASS A SHARES	COMMON STOCK 8,320	1,163,582	2,834,957
VISA INC CLASS A SHARES	COMMON STOCK 3,242	1,173,101	1,104,679
VONTIER CORP	COMMON STOCK 40,672	1,128,526	1,565,872
WABTEC CORP	COMMON STOCK 4,084	385,833	834,933
WALMART DE MEXICO SAB DE CV	COMMON STOCK 314,800	1,073,209	1,042,235
WALT DISNEY CO/THE	COMMON STOCK 12,736	1,404,204	1,434,328
WARRIOR MET COAL INC	COMMON STOCK 10,464	609,541	709,878
WELLS FARGO + CO	COMMON STOCK 18,291	911,666	1,590,768
WESTERN DIGITAL CORP	COMMON STOCK 6,500	318,546	976,365
WESTERN UNION CO	COMMON STOCK 20,800 SECURITY PLEDGED	413,467	194,064
WEX INC	COMMON STOCK 9,103	1,141,895	1,327,946
WHIRLPOOL CORP	COMMON STOCK 5,600	678,017	401,128
WHITE MOUNTAINS INSURANCE GP	COMMON STOCK 1,358	934,382	2,586,392
WILLSCOT HOLDINGS CORP	COMMON STOCK 45,403	1,198,449	987,515
WILLSCOT HOLDINGS CORP	COMMON STOCK 25,907	437,403	563,477
WORKIVA INC	COMMON STOCK 17,382	620,563	1,477,644
WORLD KINECT CORP	COMMON STOCK 19,943	617,210	515,527
YELP INC	COMMON STOCK 13,200	458,458	435,336
YELP INC	COMMON STOCK 15,585	533,759	513,993
YUM CHINA HOLDINGS INC	COMMON STOCK 29,350	1,168,135	1,263,543
ZIONS BANCORP NA	COMMON STOCK 10,100	334,303	526,311
		<u>468,462,944</u>	<u>654,401,517</u>
<u>Mutual Funds</u>			
AFL-CIO HOUSING INVESTMENT TRUST	MUTUAL FUND	35,822,712	37,738,118
		<u>35,822,712</u>	<u>37,738,118</u>
<u>Pooled Separate Accounts</u>			
* ULLICO J FOR JOBS	POOLED SEPARATE ACCOUNT	33,089,572	39,231,526
		<u>33,089,572</u>	<u>39,231,526</u>
<u>Common/Collective Trusts</u>			
AFL-CIO BUILDING INVESTMENT TRUST	COMMON/COLLECTIVE TRUST	11,707,285	49,282,493
* AMALGAMATED LONGVIEW ULTRA CONSTR LOAN FUND	COMMON/COLLECTIVE TRUST	14,721	5,943
* CHEVY CHASE - ASB ALLEGIANCE REAL ESTATE FUND	COMMON/COLLECTIVE TRUST	11,490,356	23,655,636
* CHEVY CHASE - IBEW NECA EQUITY INDEX FUND	COMMON/COLLECTIVE TRUST	28,629,471	191,395,105
* LOOMIS SAYLES MUTLSECTOR FULL DISCRETION TR - CLASS B	COMMON/COLLECTIVE TRUST	74,233,405	87,950,876
* NEW TOWER TRUST - MULTIEMPLOYER PROPERTY TRUST	COMMON/COLLECTIVE TRUST	13,063,433	24,388,339
		<u>139,138,671</u>	<u>376,678,392</u>
<u>Joint Ventures/Partnerships</u>			
* BARDIN HILL OPPORTUNISTIC CREDIT FUND II OFFSHORE, L.P.	LIMITED PARTNERSHIP	15,590,689	15,590,689
* BARINGS U.S. LOAN FUND SERIES	LIMITED PARTNERSHIP	36,209,424	39,631,926
* BCP SPECIAL OPPORTUNITIES OFFSHORE FEEDER III LP	LIMITED PARTNERSHIP	4,521,106	4,521,109
* ENTRUST PERMAL IBEW LOCAL 103 PENSION PLAN PARTNERS LP	LIMITED PARTNERSHIP	73,861,241	74,965,965
* GROSVENOR LABOR IMPACT FEEDER FUND, LP	LIMITED PARTNERSHIP	11,640,291	24,335,222
* GROSVENOR INFRA. ADV. FEEDER FUND II, LP	LIMITED PARTNERSHIP	5,674,437	6,032,673
* GROSVENOR O.C.F. III	LIMITED PARTNERSHIP	-	232,429
* GROSVENOR O.C.F. IV	LIMITED PARTNERSHIP	9,703	167,188
* GROSVENOR O.C.F. V	LIMITED PARTNERSHIP	14,098,615	21,243,537
* INDURE BUILD-TO-CORE FUND	LIMITED PARTNERSHIP	13,381,317	36,571,826
* KOHLBERG TE INVESTORS IX, L.P.	LIMITED PARTNERSHIP	1,844,652	3,061,209
* KOHLBERG TE INVESTORS VIII, L.P.	LIMITED PARTNERSHIP	2,605,787	3,593,842
* LEVINE LEICHTMAN CAPITAL PARTNERS V, L.P.	LIMITED PARTNERSHIP	281,476	84,818
* LEVINE LEICHTMAN CAPITAL PARTNERS VI, L.P.	LIMITED PARTNERSHIP	1,989,828	3,072,875

The accompanying notes are an integral part
of these financial statements.
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ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
October 31, 2025

Electrical Workers Pension Fund
Local 103 I.B.E.W.
EIN# 04-6063734 Plan 001
Form 5500 Year Ended 10/31/2025
Sch. H, Part IV, Line 4 (i)

Identity of issue, borrower, lessor, or similar party	Description of Investment	Cost	Current Value
LEXINGTON CAPITAL PARTNERS VII, L.P.	LIMITED PARTNERSHIP	634,618	56,984
LEXINGTON CAPITAL PARTNERS VIII, L.P.	LIMITED PARTNERSHIP	1,574,454	1,448,865
LINDSAY GOLDBERG V, L.P.	LIMITED PARTNERSHIP	2,295,946	3,237,157
* LSV INTERNATIONAL CONCENTRATED EQUITY FUND, LP	LIMITED PARTNERSHIP	71,465,290	121,042,555
* MESIROW FINANCIAL PRIVATE EQUITY FUND VIII-A, L.P.	LIMITED PARTNERSHIP	17,351,300	21,677,998
* MESIROW FINANCIAL PRIVATE EQUITY FUND VIII-B, L.P.	LIMITED PARTNERSHIP	12,056,171	14,175,678
MESIROW MULTI-STRATEGY FUND, LP	HEDGE FUND OF FUND	-	372,686
* NATIONAL DATA CENTER FUND, LLC	LIMITED LIABILITY COMPANY	50,217,737	54,108,177
PEGASUS PARTNERS V, LP	LIMITED PARTNERSHIP	1,802,650	547,170
* SCHRODER TAFT-HARTLEY INCOME FUND, L.P.	LIMITED PARTNERSHIP	8,695,358	8,600,218
SENTINEL CAPITAL PARTNERS VI-A, L.P.	LIMITED PARTNERSHIP	2,396,310	1,976,047
SENTINEL CAPITAL PARTNERS VII, L.P.	LIMITED PARTNERSHIP	2,104,032	2,175,951
SENTINEL CONTINUATION FUND I L.P.	LIMITED PARTNERSHIP	847,105	882,230
* SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND III, L.P.	LIMITED PARTNERSHIP	5,946,077	5,770,798
* SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND IV, L.P.	LIMITED PARTNERSHIP	8,919,236	22,050,594
* SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND V, L.P.	LIMITED PARTNERSHIP	12,408,281	29,118,200
* SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND VI, L.P.	LIMITED PARTNERSHIP	-	592,264
STRATEGIC PARTNERS OFFSHORE FUND IV, L.P.	LIMITED PARTNERSHIP	-	11,797
TAILWIND CAPITAL PARTNERS III	LIMITED PARTNERSHIP	2,393,323	3,775,471
TENEX CAPITAL PARTNERS II, L.P.	LIMITED PARTNERSHIP	1,743,789	2,367,656
TENEX CAPITAL PARTNERS, L.P.	LIMITED PARTNERSHIP	1,304,811	230,714
TOWERBROOK INVESTORS III, L.P.	LIMITED PARTNERSHIP	813,794	15,231
TRIVEST DISCOVERY FUND, L.P.	LIMITED PARTNERSHIP	204,225	467,933
TRIVEST FUND VI, L.P.	LIMITED PARTNERSHIP	1,189,680	1,915,121
TRIVEST GROWTH INVESTMENT FUND II, L.P.	LIMITED PARTNERSHIP	798,875	1,189,521
* ULLICO INFRASTRUCTURE TAX-EXEMPT FUND, LP	LIMITED PARTNERSHIP	21,176,025	47,451,304
WAVE EQUITY FUND II, L.P.	LIMITED PARTNERSHIP	2,940,000	4,346,463
WAVE EQUITY FUND, L.P.	LIMITED PARTNERSHIP	4,000,000	8,229,222
Z CAPITAL SPECIAL SITUATIONS FUND II, L.P.	LIMITED PARTNERSHIP	3,008,276	3,660,830
Z CAPITAL SPECIAL SITUATIONS FUND III, L.P.	LIMITED PARTNERSHIP	2,444,929	5,622,017
		<u>422,440,858</u>	<u>600,222,160</u>
<u>Other Investments</u>			
AUSTRALIAN GOVERNMENT	2.75% 6/21/2035 2,000,000	1,150,327	1,152,577
CALIFORNIA ST	7.50% 4/1/2034 165,000	237,024	194,094
CASSA DEPOSITI E PRESTIT	4.38% 10/1/2030 300,000	299,892	300,153
CHICAGO IL TRANSIT AUTH SALES	6.90% 12/1/2040 183,019	183,019	206,961
CITIGROUP REPO	4.25% 45964 10,900,000	10,900,000	10,900,000
FED REPUBLIC OF BRAZIL	6.13% 3/15/2034 400,000	393,046	407,400
GOLDEN ST TOBACCO SECURITIZATI	2.75% 6/1/2034 100,000	100,000	91,312
GOLDEN ST TOBACCO SECURITIZATI	3.71% 6/1/2041 100,000	74,408	79,344
LETRA TESOURO NACIONAL BILLS	0.01% 4/1/2026 10,000,000	1,709,629	1,755,758
NEW YORK ST URBAN DEV CORP REV	5.77% 3/15/2039 155,000	184,014	160,701
ONTARIO (PROVINCE OF)	2.50% 4/27/2026 300,000	298,893	297,789
PROVINCE OF QUEBEC	0.07295 46225 265000	353,661	270,857
REPUBLIC OF CHILE	2.55% 48787 600,000	527,674	519,690
REPUBLIC OF PERU	6.15% 48438 900,000	276,354	282,661
REPUBLIC OF PERU	5.40% 8/12/2034 800,000	222,337	230,751
REPUBLIC OF PERU	5.88% 8/8/2054 400,000	393,949	404,800
REPUBLIC OF SOUTH AFRICA BONDS	8.75% 2/28/2048 1,000,000	49,384	51,405
REPUBLIC OF SOUTH AFRICA BONDS	9.00% 1/31/2040 800,000	42,133	43,413
REPUBLIC OF SOUTH AFRICA BONDS	6.25% 3/31/2036 900,000	41,016	41,924
REPUBLIC OF SOUTH AFRICA BONDS	8.88% 2/28/2035 7,200,000	406,370	415,633
ROMANIA	1.38% 12/2/2029 200,000	235,600	210,304
SALES TAX SECURITIZATION CORP	2.86% 1/1/2031 200,000	200,000	187,204
STATE OF ISRAEL	5.38% 3/12/2029 600,000	600,507	618,006
TEXAS NATURAL GAS SECURITIZTN	5.10% 4/1/2035 586,115	606,049	604,888
		<u>19,485,286</u>	<u>19,427,625</u>
		<u>\$ 1,450,974,068</u>	<u>\$ 2,058,460,837</u>

* Denotes a party-in-interest

2024 Schedule MB, line 8b(2)
Schedule of Active Participant Data

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Up	
	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.
Under 25	136	\$46	393	\$312	47	\$696	0		0		0		0		0		0		0	
25 to 29	59	\$49	342	\$376	327	\$889	37	\$1,322	0		0		0		0		0		0	
30 to 34	41	\$63	277	\$376	432	\$921	167	\$1,422	22	\$2,121	0		0		0		0		0	
35 to 39	31	\$51	161	\$374	293	\$912	166	\$1,472	148	\$2,279	22	\$2,653	0		0		0		0	
40 to 44	10		78	\$394	190	\$941	109	\$1,516	164	\$2,257	138	\$2,839	14		0		0		0	
45 to 49	5		43	\$367	147	\$940	68	\$1,542	108	\$2,261	169	\$2,906	117	\$3,440	10		0		0	
50 to 54	4		27	\$376	83	\$923	59	\$1,543	77	\$2,288	188	\$2,911	163	\$3,444	96	\$4,069	38	\$4,639	0	
55 to 59	5		19		43	\$919	35	\$1,448	58	\$2,246	159	\$2,931	143	\$3,395	66	\$4,107	126	\$4,786	10	
60 to 64	0		12		23	\$919	13		30	\$2,155	46	\$2,876	47	\$3,367	13		18		17	
65 to 69	0		3		4		7		3		12		11		1		6		2	
70 & Up	0		1		0		0		0		0		1		0		0		0	

Note: Compensation not used to determine benefits so average compensation data not shown
Average accrued monthly benefit is not shown for any grouping that contains fewer than 20 participants

2024 Schedule MB, lines 9c and 9h
Schedule of Funding Standard Account Bases

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
A. Charges	(1)	(2)	(3)	(4)	(5)	(6)
1. Benefit Change	11/1/1996	\$ 9,758,958	30	\$ 1,474,186	2.000	\$ 762,019
2. Benefit Change	11/1/1997	36,715,202	30	8,033,848	3.000	2,861,038
3. Benefit Change	11/1/1998	36,065,159	30	10,165,570	4.000	2,804,824
4. Benefit Change	11/1/1999	37,775,726	30	12,864,192	5.000	2,932,203
5. Assumption Change	11/1/1999	13,370,801	30	4,553,310	5.000	1,037,860
6. Benefit Change	11/1/2000	179,487,008	30	70,923,009	6.000	13,905,934
7. Benefit Change	11/1/2001	17,261,071	30	7,697,667	7.000	1,334,885
8. Benefit Change	11/1/2003	37,414,532	30	20,100,857	9.000	2,883,373
9. Benefit Change	11/1/2006	7,148,322	30	4,659,164	12.000	548,222
10. Benefit Change	11/1/2007	17,203,482	30	11,780,841	13.000	1,317,372
11. PRA Investment Loss	11/1/2008	71,971,093	29	49,766,697	13.000	5,565,072
12. Shortfall Loss	11/1/2010	3,808,182	15	398,685	1.000	398,685
13. Actuarial Loss	11/1/2010	4,676,752	15	489,617	1.000	489,617
14. Plan Amendment	11/1/2010	3,708,197	15	388,217	1.000	388,217
15. Actuarial Loss	11/1/2011	40,229,460	15	8,130,865	2.000	4,202,911
16. Actuarial Loss	11/1/2012	28,143,373	15	8,239,463	3.000	2,934,263
17. Actuarial Loss	11/1/2013	47,557,032	15	17,935,100	4.000	4,948,547
18. Plan Amendment	11/1/2013	8,817,909	15	3,325,483	4.000	917,548
19. Plan Amendment	11/1/2014	6,694,061	15	3,050,032	5.000	695,210
20. Actuarial Loss	11/1/2014	27,847,528	15	12,688,240	5.000	2,892,097
21. Actuarial Loss	11/1/2015	39,473,376	15	20,869,087	6.000	4,091,819
22. Plan Amendment	11/1/2015	5,032,349	15	2,660,541	6.000	521,655
23. Plan Amendment	11/1/2016	21,029,461	15	12,547,707	7.000	2,175,951
24. Actuarial Loss	11/1/2016	32,634,882	15	19,472,348	7.000	3,376,782
25. Actuarial Loss	11/1/2017	31,752,450	15	20,954,727	8.000	3,279,665
26. Actuarial Loss	11/1/2018	29,360,546	15	21,104,912	9.000	3,027,400
27. Assumption change	11/1/2018	15,283,204	15	10,985,855	9.000	1,575,869
28. Plan change	11/1/2018	11,318,797	15	8,136,164	9.000	1,167,094
29. Actuarial Loss	11/1/2019	23,714,238	15	18,345,640	10.000	2,441,127
30. Plan change	11/1/2020	6,075,178	15	5,009,632	11.000	624,364
31. Actuarial Loss	11/1/2020	22,950,606	15	18,925,221	11.000	2,358,700
32. Assumption Change	11/1/2021	87,884,687	15	76,641,094	12.000	9,018,006
33. Plan Amendment	11/1/2021	6,645,467	15	5,795,275	12.000	681,903
34. Actuarial Loss	11/1/2022	29,930,434	15	27,464,917	13.000	3,071,216
35. Plan Amendment	11/1/2022	6,307,142	15	5,787,593	13.000	647,187
36. Actuarial Loss	11/1/2023	53,498,822	15	51,369,856	14.000	5,489,610
37. Plan Amendment	11/1/2023	31,614,487	15	30,356,401	14.000	3,244,019
38. Actuarial Loss	11/1/2024	19,979,749	15	19,979,749	15.000	2,050,158
39. Plan Amendment	11/1/2024	8,034,000	1	8,034,000	1.000	8,034,000
Total				\$ 641,105,762		\$ 110,696,422

2024 Schedule MB, lines 9c and 9h
Schedule of Funding Standard Account Bases

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
B. Credits	(1)	(2)	(3)	(4)	(5)	(6)
1. Assumption Change	11/1/2000	\$ 82,334,454	30	\$ 32,533,871	6.000	\$ 6,378,943
2. Assumption Change	11/1/2004	24,897,002	30	14,395,461	10.000	1,915,504
3. Shortfall from 2004	11/1/2005	2,220,901	20	201,325	1.000	201,325
4. Shortfall from 2005	11/1/2006	3,093,375	20	541,350	2.000	279,828
5. Shortfall from 2006	11/1/2007	4,502,987	20	1,141,505	3.000	406,516
6. PRA Asset Relief	11/1/2008	49,882,171	30	35,691,526	14.000	3,814,155
7. Shortfall Gain	11/1/2011	1,211,222	15	244,803	2.000	126,541
8. Shortfall Gain	11/1/2012	3,325,726	15	973,665	3.000	346,745
9. Shortfall Gain	11/1/2013	14,078,570	15	5,309,426	4.000	1,464,946
10. Shortfall Gain	11/1/2014	8,453,330	15	3,851,614	5.000	877,919
11. Shortfall Gain	11/1/2015	17,513,908	15	9,259,387	6.000	1,815,496
12. Shortfall Gain	11/1/2016	14,624,666	15	8,726,141	7.000	1,513,237
13. Actuarial Gain	11/1/2021	22,647,102	15	19,749,728	12.000	2,323,860
14. Assumption Change	11/1/2022	36,593,396	15	33,579,020	13.000	3,754,914
Total				\$ 166,198,822		\$ 25,219,929
C. Net (A - B)				\$ 474,906,940		\$ 85,476,493
D. Balance Test						
1. Credit balance				\$ 453,464,725		
2. Balance test: [C - D(1)]				\$ 21,442,215		
3. Unfunded accrued liability, not less than \$0				\$ 21,442,215		

2024 Schedule MB, line 11
Justification for Change in Actuarial Assumptions

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

Change(s) to the actuarial assumptions for the plan year beginning November 1, 2024 follow(s):

- ❶ The interest rate used to calculate the RPA current liability was increased from 3.15% to 3.89%, which is the maximum permissible interest rate allowed under IRC Section 431(c)(6), based on the weighted average of the 30 year U.S. Treasury rate for the month of the valuation date.
- ❷ The mortality table used to calculate the RPA current liability was updated from the IRS 2023 Static Mortality Table to the IRS 2024 Generational Mortality Table per IRS Notice 2023-73.
- ❸ The method for determining Administrative Expenses for the current valuation year was changed to include a 2% load.

ERISA requires that the actuary use assumptions that represent his or her best estimate of future experience under the plan and reasonably relate to the experience of the plan. We believe that the current actuarial basis meets this requirement. We will monitor the actuarial experience under the plan in future years in order to judge the continuing appropriateness of these assumptions.

2024 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

Interest Rates:

Funding: 7.00% per year, compounded annually.
RPA Current Liability: 3.89% per year, compounded annually. (Previously, 3.15% was used.)
FASB ASC 960: 7.00% per year, compounded annually.
Withdrawal Liability: Same as Funding.
Low-Risk Default: Same as RPA Current Liability.

Mortality:

Healthy Lives: 1994 Group Annuity Mortality Table, sex distinct. This table reflects no expected mortality improvement after the valuation date.

Disabled Lives: Same Mortality Table as healthy lives.

RPA Current Liability: IRS 2024 Generational Mortality Table, as prescribed.

Retirement Rates:

Active Participants: Annual retirement rates which vary by age were assumed as follows:
(Weighted Average Retirement Age is 60.)

Age	Retirement Rates	Age	Retirement Rates
57	10.00%	64	45.00%
58	40.00%	65	30.00%
59	20.00%	66-67	85.00%
60-61	25.00%	68-70	90.00%
62	30.00%	71+	100.00%
63	20.00%		

Terminated Vested

Participants: Age 60, or age on valuation date if greater.

Turnover Rates: None.

Disability Rates: None.

Administrative Expenses: The Administrative Expense assumption is determined by averaging the Administrative Expenses (excluding investment expenses) actually paid by the Plan during the three Plan Years immediately preceding the Valuation Date, increased by 2%, and rounded to the nearest \$1,000. For the 2024 valuation, assumed expenses are equal to \$1,288,000 added to the Normal Cost.

2024 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

(continued)

Future Service:	Each member is assumed to work in Covered Employment in each future plan year the number of hours needed to earn one year of Credited Service (1,400 hours).
Form of Payment:	85% of members elect the 50% Joint and Survivor Annuity (married) and 15% of members elect the Single Life Annuity (single).
Marital Status:	For purposes of determining the cost of the pre-retirement survivor annuity death benefit, it is assumed that 85% of active members will have an eligible spouse, and that on the average, the female spouse will be three years younger than the male member.
Participants Included in Valuation:	All eligible members on the valuation date.
Hours Worked Assumption:	For the Plan's estimated contribution for the current Plan Year, it is assumed that each active member will work 1,500 hours.
Actuarial Valuation Method:	Entry Age Normal Cost Method.
Asset Valuation Method:	A smoothed market value method which reflects the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last 5 years at a rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of the market value.
Shortfall Funding Method:	Used before 2016. Cease using effective for the 2016 Plan Year, as automatically approved under the Pension Protection Act of 2006 if certain criteria met.
Suspension of Benefits:	Active members who continue working beyond Normal Retirement Age timely receive a Suspension of Benefits Notice. Terminated Vested members also timely receive a Suspension of Benefits Notice at their Normal Retirement Age.
Missing Gender:	An active member with a missing gender is assumed to be male.
Methodology for Creating New Amortization Base:	Unfunded Accrued Liability not less than \$0.
Future Benefit Increases:	Known benefit increases scheduled to take effect by the start of the next Plan Year will be recognized in the current year's valuation, for purposes of determining funding liabilities.

2024 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

(continued)

Data:

Updated Participant information is provided by the Fund Office using Bridgeway's portal. Members who have not incurred a Break in Service are treated as Active members. Members who have incurred a Break in Service on the Valuation Date are treated as Terminated Vested members if they have at least 5 years of Vesting Service and are not yet in receipt of a pension benefit. Non-vested terminated members are excluded from the valuation. We rely on the Check Register provided by the Trust Funds Office to confirm the members and beneficiaries who are in receipt of a pension benefit. The Trust Funds Office provides all benefit calculations to CBIZ/BPAS for review. The Trust Funds Office also provides a list of deaths that occur during the Plan Year. In addition, CBIZ/BPAS performs death searches on a quarterly basis.

**Changes since the Prior
Valuation:**

The interest rate used to calculate the RPA current liability was increased from 3.15% to 3.89%, which is the maximum rate within a permissible range per IRS Notice 2024-81.

In addition, the RPA current liability mortality table changed to the 2024 Generational Mortality Table under IRS final regulations.

The method for determining Administrative Expenses for the current valuation year was changed to include a 2% load.

2024 Schedule MB, line 6
Description of Weighted Average Retirement Age

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

(1)	(2)	(3)	(4)	(5)
Age of	Rates of	Percent	Percent	Weighted
Retirement	Retirement	Remaining	Retiring	Age
57	10.00%	90.00%	10.00%	5.70
58	40.00%	54.00%	36.00%	20.88
59	20.00%	43.20%	10.80%	6.37
60	25.00%	32.40%	10.80%	6.48
61	25.00%	24.30%	8.10%	4.94
62	30.00%	17.01%	7.29%	4.52
63	20.00%	13.61%	3.40%	2.14
64	45.00%	7.48%	6.12%	3.92
65	30.00%	5.24%	2.25%	1.46
66	85.00%	0.79%	4.45%	2.94
67	85.00%	0.12%	0.67%	0.45
68	90.00%	0.01%	0.11%	0.07
69	90.00%	0.00%	0.01%	0.01
70	90.00%	0.00%	0.00%	0.00
71	100.00%	0.00%	0.00%	0.00
			100.00%	59.88

Weighted Average Retirement Age = 60

2024 Schedule MB, line 6
Rationale for Selection of Significant Actuarial Assumptions

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

Interest Rates:

The interest rate assumption used for funding purposes is based on historical data, both current and future market expectations, and professional judgment. In setting the long-term investment return assumption, the Plan's Investment Consultant provided future investment expectations based on the Plan's asset allocation. The interest rate was most recently changed for the 2021 valuation to 7.00%.

Mortality:

Because the Plan does not have enough data to do a fully credible experience analysis with respect to mortality, the current assumption has been determined to be reasonable based on recent experience studies using ten years of historical and current demographic data, and adjusted to reflect estimated future experience and professional judgment. An analysis is performed each valuation year wherein actual experience is compared to expected experience to confirm continued reasonableness.

Retirement:

Because the Plan does not have enough data to do a fully credible experience analysis with respect to retirement, the current assumption has been reset for this year's valuation based on observations of recent retirements during the last ten years and weighted for credibility, the actuary's experience with plans of a similar size, plan design, workforce composition, geography, and discussions with the Plan Sponsor, and was determined to be reasonable.

Turnover:

We have assumed that there are no terminations from active status, aside from retirement and death. This assumption is conservative and is expected to generate actuarial gains that will offset actuarial losses due to new entrants.

Administrative Expenses:

Administrative Expenses are estimated by averaging the actual Administrative Expenses paid by the Plan during the prior three Plan Years, increasing that by 2%, and rounding to the nearest \$1,000.

Form of Payment:

Because the Plan does not have enough data to do a fully credible experience analysis with respect to form of payment, the current assumption has been determined to be reasonable based on the Plan's Normal Form of Payment and our Marital Status assumption. Further, the Plan's optional forms of payment are actuarially equivalent (based on marital status), and the Plan's actuarial equivalence basis does not provide a significant subsidy relative to the valuation assumptions.

Marital Status:

The current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, and workforce composition.

Future Service/Hours Worked:

To smooth out the fluctuations in hours worked by active members from year to year, we have assumed that members will always work the number of hours needed to earn a full year of Credited Service (1,400).

ELECTRICAL WORKERS PENSION FUND

LOCAL 103, I.B.E.W.

SCHEDULE R, LINE 14 - INFORMATION ON INACTIVE PARTICIPANTS WHOSE CONTRIBUTING EMPLOYER
IS NO LONGER MAKING CONTRIBUTIONS TO THE PLAN
YEAR ENDED OCTOBER 31, 2025

The change in Inactive Participants whose contributing employer is no longer making contributions to the Plan from fiscal year 2023 through 2025, is a result of both a change in inactive participants year over year as well as change in employers who withdrew from the Plan or did not make contributions to the Plan year over year.

ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
Years Ended October 31, 2025 and 2024

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Manzi & Associates L.L.C.
Certified Public Accountants

855 Turnpike Street
North Andover, MA 01845
P: 978-975-1099 F: 978-975-0593
www.manziassociates.com

Electrical Workers Pension Fund
Local 103 I.B.E.W.
EIN# 04-6063734 Plan 001
Form 5500 Year Ended 10/31/2025

INDEPENDENT AUDITORS' REPORT

To The Board of Trustees of
Electrical Workers Pension Fund
Local 103, I.B.E.W.

Opinion

We have audited the accompanying financial statements of Electrical Workers Pension Fund, Local 103, I.B.E.W., an employee benefit plan subject to Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of October 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in accumulated plan 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 and of accumulated plan benefits of Electrical Workers Pension Fund, Local 103, I.B.E.W. as of October 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in benefit obligations 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 Electrical Workers Pension Fund, Local 103, I.B.E.W. 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 Electrical Workers Pension Fund, Local 103, I.B.E.W.'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 Electrical Workers Pension Fund, Local 103, I.B.E.W.'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 Electrical Workers Pension Fund, Local 103, I.B.E.W.'s ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses for the years ended October 31, 2025 and 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental schedule of assets (held at end of year), and schedule of reportable transactions as of and for the year ended October 31, 2025, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's 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 auditing standards.

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

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Manji & Associates LLC.

North Andover, Massachusetts
August 8, 2026

ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
October 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
INVESTMENTS - AT FAIR VALUE		
Institutional cash and short-term investments	\$ 44,619,901	\$ 45,221,070
US government and agency securities	153,346,164	107,439,671
Corporate obligations - preferred	51,761,605	31,642,525
Corporate obligations - other	57,179,320	36,038,739
Equities - common	639,046,178	564,113,735
Mutual funds	37,738,118	35,486,080
Pooled separate accounts	39,231,526	37,229,923
Common/collective trusts	376,678,392	374,638,575
Real estate investment funds	-	1
Joint ventures/partnerships	600,222,160	537,565,601
Other investments	19,427,625	21,315,188
Securities pledged to creditors	39,209,848	41,180,117
Total investments	<u>2,058,460,837</u>	<u>1,831,871,225</u>
RECEIVABLES		
Employer contributions	10,317,934	10,462,153
Accrued interest and dividend income	2,919,612	2,045,775
Due from broker for securities sold	43,236,206	28,780,964
Due from reciprocals	66,730	130,698
Total receivables	<u>56,540,482</u>	<u>41,419,590</u>
PREPAID EXPENSES	<u>98,665</u>	<u>103,469</u>
CASH	<u>20,586,501</u>	<u>17,607,503</u>
TOTAL ASSETS	<u>2,135,686,485</u>	<u>1,891,001,787</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	1,340,682	917,260
Due to broker for securities purchased	58,182,017	45,680,022
Payable under securities lending agreements	40,146,555	42,221,449
Total liabilities	<u>99,669,254</u>	<u>88,818,731</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 2,036,017,231</u>	<u>\$ 1,802,183,056</u>

The accompanying notes are an integral part
of these financial statements.

ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended October 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ADDITIONS:		
Investment income:		
Unrealized appreciation in fair value of investments	\$ 92,593,919	\$ 185,026,924
Gain on sale of investments	107,690,462	48,135,958
Interest income	18,384,675	17,321,300
Dividend income	11,597,166	10,425,444
Other income	9,101,218	7,003,739
Total investment income	<u>239,367,440</u>	<u>267,913,365</u>
Less: investment expense	<u>(12,940,953)</u>	<u>(11,225,104)</u>
Net investment income	226,426,487	256,688,261
Employer contributions	113,421,762	111,330,391
Miscellaneous reimbursement	<u>51,657</u>	<u>-</u>
TOTAL ADDITIONS	<u>339,899,906</u>	<u>368,018,652</u>
DEDUCTIONS:		
Pension benefits paid to members	103,691,869	97,435,383
Death benefits paid to members	933,240	1,066,952
Total benefits paid	<u>104,625,109</u>	<u>98,502,335</u>
Administrative expenses	<u>1,440,622</u>	<u>1,323,601</u>
TOTAL DEDUCTIONS	<u>106,065,731</u>	<u>99,825,936</u>
NET INCREASE DURING YEAR	233,834,175	268,192,716
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>1,802,183,056</u>	<u>1,533,990,340</u>
End of year	<u>\$ 2,036,017,231</u>	<u>\$ 1,802,183,056</u>

The accompanying notes are an integral part
of these financial statements.

ELECTRICAL WORKERS PENSION FUND
 LOCAL 103, I.B.E.W.
 STATEMENTS OF ACCUMULATED PLAN BENEFITS
 October 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Actuarial present value of accumulated plan benefits		
Vested benefits:		
Active members	\$ 730,858,650	\$ 648,291,634
Retirees, beneficiaries and disabled members	906,669,595	835,924,700
Former members with vested rights	<u>141,438,073</u>	<u>109,089,185</u>
Total vested benefits	<u>1,778,966,318</u>	<u>1,593,305,519</u>
Nonvested benefits	<u>77,827,000</u>	<u>79,870,536</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 1,856,793,318</u>	<u>\$ 1,673,176,055</u>

The accompanying notes are an integral part
 of these financial statements.

ELECTRICAL WORKERS PENSION FUND
 LOCAL 103, I.B.E.W.
 STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
 Years Ended October 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Actuarial present value of accumulated plan benefits		
Beginning of year	<u>\$ 1,673,176,055</u>	<u>\$1,623,170,954</u>
Increase (decrease) during the year attributable to:		
Benefits accumulated and gains and losses	38,593,730	30,299,051
Increase for interest due to the decrease in the discount period	113,460,445	110,174,385
Plan amendment	136,188,197	8,034,000
Benefits paid	<u>(104,625,109)</u>	<u>(98,502,335)</u>
Net Increase	<u>183,617,263</u>	<u>50,005,101</u>
Actuarial present value of accumulated plan benefits		
End of year	<u><u>\$ 1,856,793,318</u></u>	<u><u>\$1,673,176,055</u></u>

The accompanying notes are an integral part
 of these financial statements.

ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
NOTES TO FINANCIAL STATEMENTS
October 31, 2025 and 2024

Electrical Workers Pension Fund
Local 103 I.B.E.W.
EIN# 04-6063734 Plan 001
Form 5500 Year Ended 10/31/2025

NOTE 1 - DESCRIPTION OF PLAN

The following brief description of the Electrical Workers Pension Fund, Local 103, I.B.E.W. (the Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description Booklet for more complete information.

General and Eligibility

The Plan was formed in 1958 under an agreement between the Electrical Contractors Association of Greater Boston and Local Union 103, I.B.E.W. (Union). The Plan is a defined benefit pension plan covering eligible members of the Union and certain Union administrative staff. The Plan provides for both normal and early retirement, disability retirement and death benefits for eligible participants. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Administration of the Plan is the responsibility of the Board of Trustees (the Trustees) and is governed by a joint board consisting of equal representation from the participating employers and Local 103.

Funding Policy

The Plan's funding policy is governed by the collective bargaining agreement between the Union and Employers. The agreement requires contributions at fixed rates for each hour worked for which an employee is covered by the agreement.

Pension Benefits

Generally, a participant has a nonforfeitable right to their pension based upon their accrued benefit earned under the Plan upon attaining normal retirement age, as defined by the Plan, or earning the necessary eligibility credits under the Plan to achieve vested rights under the Plan. Whether a participant attains vested rights after earning 10 Eligibility Credits, as defined by the Plan, or only 5 Eligibility Credits, depends on which vesting rule is applicable to a participant's circumstances under the Plan. Eligibility Credits means the length of service for eligibility for benefits (but not for amount of benefits) and is equal to the number of years of Credited Past Service, plus an additional credit for each Plan Year since December 1, 1957 in which a member has 1,000 or more hours. In no event will a member's Eligibility Credits be less than his Credited Service. Credited Service is the sum of Credited Past Service (years in Local 103 before January 1, 1958) and Credited Future Service as defined by the Plan. If a participant has not reached normal retirement age or achieved vested rights under the Plan, and incurs a break in service, the participant's prior credited service and death benefits are cancelled. In general, a participant can reinstate this cancelled credited service and death benefit as provided in the Plan if he returns to covered employment within five years (or the number of years equal to his eligibility credits earned prior to such break in service, if greater) and works the requisite hours of service under the Plan. If a member is terminated, they become 100% vested upon completion of 5 eligibility credits or attainment of normal retirement age if earlier. A participant may generally commence benefits upon attaining normal retirement age under the Plan or, if eligible, early retirement under the Plan. The Plan also provides for payment of disability benefits if the eligibility rules are satisfied. Special rules apply to participants of former merged locals as to their accrued benefits earned under these merged plans.

Death Benefits

The Plan provides for death benefits for eligible participants. Death benefits are provided in a Lump Sum based upon the period for which hours were worked as specified by the Plan document.

ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
NOTES TO FINANCIAL STATEMENTS
October 31, 2025 and 2024

Electrical Workers Pension Fund
Local 103 I.B.E.W.
EIN# 04-6063734 Plan 001
Form 5500 Year Ended 10/31/2025

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Survivor Annuity eligibility occurs upon the death of an active member prior to retirement, but after becoming vested, provided he has hours of work in Covered Employment after January 1, 1976. The member must have been married for at least one year at time of death.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Changes in Accounting

Effective November 1, 2023, the Plan adopted Accounting Standards Codification Topic 326, Current Expected Credit Loss Standard (CECL), which requires Plan management to measure potential credit losses on Employer Contribution receivables on an expected loss model vs. an incurred loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. The impact of the adoption was not considered to be material to the financial statements and primarily resulted in new disclosures only.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the fund administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from the estimates.

Cash

For the purposes of these statements, cash includes amounts held in non-interest bearing checking and money market accounts.

Institutional Cash and Short-Term Investments

For the purposes of these statements, institutional cash includes amounts held in institutional investment cash accounts as well as amounts held in interest bearing checking and money market accounts.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. If available, quoted market prices are used to value investments. The amounts shown for investments that have no quoted market price represent estimated fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an

ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
NOTES TO FINANCIAL STATEMENTS
October 31, 2025 and 2024

Electrical Workers Pension Fund
Local 103 I.B.E.W.
EIN# 04-6063734 Plan 001
Form 5500 Year Ended 10/31/2025

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 3 for a 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 includes the Plan's gains and losses on investments bought and sold as well as held during the year.

For financial statement purposes, both realized and unrealized gains and losses of securities are computed using the historical cost of securities. This method differs from Department of Labor Form 5500 which requires realized and unrealized gains and losses to be computed using the current value of securities.

Collateral Under Security Lending Transactions

The accounting standards for the Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities establishes criteria for determining whether a transfer of financial assets in exchange for cash or other consideration should be accounted for as a sale or as a pledge of collateral in a secured borrowing. Cash received as collateral under securities lending agreements is equal to the amount borrowed and is recognized as the Plan's asset and included in short-term investments. A corresponding liability is recorded as a payable under securities lending agreements. The securities loaned are considered pledged as collateral against the cash borrowed and reclassified and reported separately from other investments as securities pledged to creditors.

Foreign Currency Transactions

The books and records of the Plan are maintained in United States dollars. Foreign equity securities are valued on the same basis as United States dollar equivalents. Foreign currencies and other assets and liabilities denominated in foreign currencies are valued by State Street Bank and Trust Company (the custodian) at exchange rates in effect at year end. Purchases and sales of portfolio securities are translated at the rate of exchange prevailing when the securities were acquired or sold. Income or expenses are translated at rates of exchange prevailing when earned or expensed.

Net realized foreign exchange gains or losses arise from sales and maturities of short-term securities, currency gains or losses realized between the trade and settlement dates on securities transactions, the difference between the amounts of dividends and interest recorded on the transactions, the difference between the amounts of dividends and interest recorded on the Plan's books and the United States dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities, other than investments in securities at year end, resulting from changes in the exchange rate.

The Plan does not isolate that portion of the results of operations resulting from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

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NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employer Contributions and Contributions Receivable

Contributions are received primarily from contractors within the construction industry located in the Greater Boston area, and consequently the Plan's ability to collect the amount due from contractors is affected by economic fluctuations in the construction industry in the Greater Boston area. Employer contributions receivable are determined from information submitted by the Employers for hours worked through October 31. Amounts due from Employers who have not submitted their reports on a timely basis are estimated. As a result of these factors, Employer Receivables are stated at the amount Plan management expects to collect, based on balances that the Plan has unconditional right to receive, less management's estimate of amounts that may not be collectible. Delinquent amounts due from Employers are subject to collection through legal action.

After applying the expected loss model, in accordance with CECL, no allowance for credit losses has been provided since Plan management has determined that the expected credit loss is not material at the balance sheet dates. If accounts become uncollectible, they will be charged to contributions when that determination is made. Collections on accounts previously written off are included in contributions income as received.

Reciprocity Payments

The Plan collects contributions from contractors on behalf of electrical workers from other unions working in the Plan's jurisdiction. These amounts are then reciprocated back to the other unions locals. The total amount of reciprocal payments amounted to \$1,639,425 and \$1,645,728 for the years then ended October 31, 2025 and 2024, respectively. These amounts are netted with Employer contributions on the Statement of Changes in Net Assets Available for Benefits.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Subsequent Events

The Plan has evaluated subsequent events through August 8, 2026, the date the financial statements were available to be issued.

NOTE 3 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provide the 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 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Level 1

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

Level 2

Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

Level 3

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

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

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at October 31, 2025 and 2024.

Institutional Cash and Short-Term Investments:

Institutional cash and short-term investments include money market accounts and repurchase agreements and are valued at their cost plus interest earned, which approximates fair value.

Common Equities

Valued at the closing price reported in active market on which the individual securities are traded.

Corporate and Other Bonds and Government and Agency Securities

These bonds are valued on yields currently available on comparable securities of issuers with similar ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach which maximizes observable inputs such as current yields of similar instruments and also includes adjustments for certain risks that may not be observable such as credit and liquidity risks.

Mutual Funds

Valued at the daily closing price as reported by the fund, without adjustment by the Plan. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange

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Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Pooled Separate Accounts

The Separate Account J for Jobs of the Union Labor Life Insurance Company invests primarily in residential and commercial mortgage loans throughout the United States. The pooled separate account is valued at the net asset value (NAV) of units. The NAV, as provided by the pooled separate account is used as a practical expedient to estimate fair value. The fair value of each mortgage loan is estimated using the present value of future mortgage payments using an interest rate based on comparable market rates for each geographical area. Income earned by the trusts consists primarily of interest income and net appreciation (depreciation) on the various debt securities and has been reported as investment income in the statement of changes in net assets.

Common/Collective Trusts

The following investments are accounted for at fair value without adjustment by the Plan. The Plan participates in six common/collective trusts in which it owns units of participation in the fair value of the assets and liabilities underlying the trust. These trusts are valued at the NAV of units. The NAV, as provided by the trust, is used as the practical expedient to estimate fair value. The fair value of the common/collective trusts shall be the market value of each asset invested in the Plan. Traded securities in the Plan will be valued at their last reported sale price on the valuation date. US Government Bonds in the Plan will be valued using the last bid price on the valuation date. Real Estate and mortgage investments held in the Plan shall be valued based on current appraisals of such properties by an independent appraiser and/or recent transactions involving similarly located properties. These funds are maintained for the collective investment and reinvestment of retirement plan assets. The assets invested in the funds are from retirement trusts that qualify for exemption from federal income taxation pursuant to Section 501(a) of the Internal Revenue Code of 1986, as amended.

Each Trust is divided into units of equal value. The NAV per Unit is determined by the aggregate value of the investments of the Trust, adding to it any uninvested cash balance and deducting all payables, accrued expenses, fees and other liabilities chargeable to each Trust.

AFL-CIO Building Investment Trust is a common/collective trust that invests primarily in commercial real estate properties and real estate notes. The commercial real estate properties estimated fair value is determined by annual appraisals obtained by the manager of the fund. The real estate notes fair value is determined by the trustee quarterly by discounting the future cash flows using current rates on similar loans. The real estate notes are not considered readily marketable securities.

Amalgamated Longview Ultra Construction Loan Fund is a comingled trust established under the laws of the state of New York. It invests in a portfolio of high-quality, short-term construction loans secured by the projects being built. All projects financed by the Trust use 100% union labor. The construction loans are valued at the total of the drawdowns made by each loan participant. The fund is valued at fair value determined by the trustee of each Trust. Such valuation procedures used by the trustee include independent MAI appraisals of real estate investments.

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Chevy Chase Trust - Allegiance Real Estate Fund invests primarily in commercial, industrial and residential real estate properties. The Fund's underlying investments are stated at estimated fair value as determined by annual appraisals obtained by the manager of the fund.

Chevy Chase Trust - IBEW NECA Equity Index Fund invests primarily in companies that are listed on the Standard and Poor's 500 Index. The trust's underlying investments are valued at quoted market prices and are considered readily marketable.

Loomis Sayles Multisector Full Discretion Trust – Class B investment objective is total return and to outperform the Bloomberg Capital U.S. Government/Credit Index. It does this by incorporating a multisector strategy seeking to exploit cross-sector opportunities across broad global fixed income markets. Underlying investments are valued as follows: Securities at quoted market prices, U.S. Dollars at current exchange rate, Debt securities on the basis of evaluated bids furnished by an independent pricing service, Forward foreign currency contracts utilize interpolated rates based as provided by an independent pricing services, and investment funds are based on the net asset value per unit on the day of valuation as calculated by the respective administrator's value of the investment fund's portfolio.

New Tower Trust Company Multi-Employer Property Trust invests primarily in commercial rental real estate properties, with fair value estimated quarterly by the trustee, principally based on the capitalization of the property's estimated future cash flows. Independent appraisals of the real estate are also obtained annually as a basis for the trustee's valuation.

Real Estate Investment Funds

The Plan participated in one real estate investment fund, Wellesley Advisors 1921 Fund LLC. This real estate investment fund was valued at the NAV of units. The NAV, as provided by the real estate investment manager was used as a practical expedient to estimate fair value. The NAV was based on the fair value of the market value of each asset invested in the real investment fund.

Wellesley Advisors 1921 Fund LLC invested primarily in real estate projects and equity lending transactions. The fund reported on the income tax basis for certain investments, which approximates fair value for reporting purposes. During the year ended October 31, 2025, a final distribution was made and all shares held in the Fund were fully redeemed for all shareholders. Previously, due to the uncertainty in the overall status of the fund as well as the understanding of the real estate and associated finance markets in this area, Plan management chose to establish a reserve in the amount of \$1,210,645 and wrote down the fair value of the fund to \$1.

Joint Ventures/Partnerships

The Plan participates in partnership/joint ventures. These investments are accounted for at fair value without adjustment by the Plan.

AQR Global Risk Premium Offshore Fund Ltd., an exempted company incorporated under the laws of the Cayman Islands on April 18, 2006, commenced operations on February 1, 2007. The Fund acts as a feeder fund in a "master-feeder" structure and, accordingly, invests a portion of its capital in AQR Global Risk Premium Master Account Ltd., an exempt limited company formed under the laws of the Cayman Islands. The Master Account's stated objective is to deliver diversified exposure to a set of

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global risk premia covering equities, government bonds, commodities and credit. These include exposures to global developed and emerging stocks, developed government bonds, emerging market fixed income and emerging currencies, global inflation protected bonds, high yield and investment grade spreads, mortgage spreads, and commodities, among other exposures. AQR Capital Management, LLC, a Delaware limited liability company, serves as the investment manager of the Fund, the Master Account and other affiliated investment funds. The Investment Manager is registered with the U.S. Commodity Futures Trading Commission as a commodity pool operator and a commodity trading advisor, and with the U.S. Securities and Exchange Commission as a registered investment advisor. Because the Master Account trades commodity futures contracts, it and the Fund are considered commodity pools under the U.S. Commodity Exchange Act, as amended. Pursuant to Regulation 4.13(a)(4) of the CFTC, the Investment Manager is relying upon an exemption from certain disclosure and reporting requirements otherwise applicable to commodity pools for which interests are sold only to "qualified eligible persons" (as defined therein). During the year ended October 31, 2025, The Plan chose to fully redeem its shares in this investment. This partnership/joint venture was valued at the NAV of units. The NAV, as provided by the partnership/joint venture's management was used as a practical expedient to estimate fair value. The NAV was based on the fair value of the market value of each asset invested in the partnership/joint venture.

Bardin Hill Opportunistic Credit Fund II Offshore, LP (the "Feeder Fund"), a Cayman Island exempted limited partnership organized on February 15, 2022, commenced operations on August 1, 2022. The Feeder Fund is feeder fund in a "master-feeder" structure, with dual master funds. The Feeder Fund invests substantially all of its capital in Bardin Hill Opportunistic Credit Master Fund II LP (the "Offshore Master Account"), an exempted limited partnership organized under the laws of the Cayman Islands, through Bardin Hill Opportunistic Credit Intermediate Fund II LP (the "Offshore Intermediate Fund"), an exempted limited partnership organized under the laws of the Cayman Islands and Bardin Hill Opportunistic Credit Master (US) Fund II LP (the "Domestic Master Account"), a Delaware limited partnership, (collectively with the Offshore Master Account, the "Master Accounts"), through Bardin Hill Opportunistic Credit Intermediate (US) Fund II LLC (the "Domestic Intermediate Fund"), a Delaware limited liability company, (collectively with the Offshore Intermediate Fund, the "Intermediate Funds", and the Intermediate Funds collectively with the Feeder Fund, the "Partnership"). The Partnership's stated investment objective is primarily achieved through its investment in the Master Accounts. The stated investment objective of the Master Accounts is to target superior risk-adjusted returns with low correlation to global credit and equity markets. The Master Accounts will focus on mitigating downside risk by identifying opportunities within various credit and similar strategies and dynamically allocating assets seeking to maximize return potential while mitigating losses for a given credit environment by targeting primarily credit and credit-related instruments as well as less liquid assets whose returns are determined by process-driven outcomes. The Master Accounts will primarily invest in the United States and Western Europe. The Plan has an unfunded commitment to contribute capital as of October 31, 2025 and 2024 of \$1,369,102 and \$7,692,612, respectively. This partnership/joint venture is valued at the NAV of units. The NAV, as provided by the partnership/joint venture's management is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the market value of each asset invested in the partnership/joint venture.

Barings U.S. Loan Fund Series is a series of the Barings Global Investment Funds (U.S.) L.P which commenced operations on September 10, 2010 and is organized as a series limited partnership under the laws of Delaware in accordance with the terms of the amended and restated limited partnership agreement dated September 1, 2018. Barings U.S. Loan Fund Series invests all of its investable assets in

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Barings U.S. Loan Fund, a sub-fund of Barings Global Investments Plc, an investment company with variable capital incorporated with limited liability in Ireland and authorized as an umbrella fund with segregated liability between funds. The investment objective of Barings U.S. Loan Fund is to achieve current income, and where appropriate, capital appreciation. Barings U.S. Loan Fund will seek to achieve its objective by investing primarily in U.S. dollar denominated senior secured loans. In addition, Barings U.S. Loan Fund's investments may include, without limitation, subordinate high yield loans, high yield bonds, non-investment grade fixed income or debt securities and any other debt instruments determined by the investment managers to be consistent with Barings U.S. Loan Funds. This partnership/joint venture is valued at the NAV of units. The NAV, as provided by the partnership/joint venture's management is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the market value of each asset invested in the partnership/joint venture.

BCP Special Opportunities Offshore Feeder III LP (the "Offshore Fund"), a Delaware limited partnership, was formed on November 22, 2022, and commenced operations on April 13, 2023. The Company is registered under the Private Funds Act of the Cayman Islands. The Offshore Fund invests its investable assets in BCP Special Opportunities Fund III LP (the "Fund"), a Delaware limited partnership and BCP Special Opportunities Fund III Originations LP, a Delaware limited partnership. The Fund's investment objective is to make credit-oriented investments on an opportunistic basis and is expected to utilize a variety of credit investing strategies as part of its investment program. These may include event-driven investing, leveraged yield strategies, dislocated structured credit/regulatory capital investments, private lending, structured equity, stressed and distressed debt credit investments, asset-based lending, and other credit-oriented investments. The Plan has an unfunded commitment to contribute capital as of October 31, 2025 and 2024 of \$10,998,647 and \$14,982,839, respectively. This partnership/joint venture is valued at the NAV of units. The NAV, as provided by the partnership/joint venture's management is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the market value of each asset invested in the partnership/joint venture.

EnTrust Permal IBEW Local 103 Pension Plan Partners LP (Partnership) is a Delaware limited partnership entered into between EnTrust Partners LLC, the General Partner, and the Plan, the Limited Partner, on March 23, 2018. The Partnership is organized for the purpose of directly or indirectly making investments in three types of underlying funds which collectively will constitute the Partnership's total portfolio assets (Total Portfolio). The three types of underlying investments are Credit-oriented hedge fund investments, Credit related opportunistic co-investments, and Maritime related investments. The Total Portfolio will target an annualized return, net of fees and expenses, in excess of the HFRI Credit Index. The Total Portfolio will generally target an annualized volatility of 6% to 9% over a market cycle and the portfolio will generally have a beta of 0.3 to 0.7 to the Barclays High Yield Index. The Total Portfolio will generally invest in a target range of 8-20 underlying funds, excluding Opportunistic Investments. No single underlying fund will comprise more than 15% of the Net Asset Value of the Total Portfolio at the time of initial investment or at the time of any additional investment. The Total Portfolio may invest up to 100% of its Net Asset Value, at the time of investment, into the following strategies and percentages; 60% into Core Investment Strategies, 20% into Core Credit and Equity Strategies, and 20% into Maritime Investments. The Partnership intends to value fund investments at fair value. In determining fair value, the administrator of the Partnership's assets may rely on the value determined and reported to the Partnership by the portfolio manager or the administrator of each Underlying Fund in accordance with such underlying fund's policies and procedures for valuing fund investments. The net asset value of the Partnership will be determined at the end of each accounting period, April 1st, and at such other times as the General Partner deems appropriate. The Partnership's assets and liabilities are

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valued by the administrator in good faith at the end of each month, and at such additional times as the General Partner deems appropriate. If the Plan objects in writing (which objection must be within 30 days of any notice of such valuation), and the administrator and the Plan are unable to agree upon a mutually acceptable valuation within 30 days after such objection is made, the administrator will (at the Partnership's expense) cause an independent appraiser or other valuation expert selected by the administrator and approved by the Plan to make a valuation, and such appraiser's or expert's determination of such valuation shall be binding on all parties. All determinations of Net Asset Value by the administrator in accordance with the foregoing will be conclusive and binding on all Partners. The NAV, as provided by the partnership/joint venture's management is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the market value of each asset invested in the partnership/joint venture.

Grosvenor Labor Impact Feeder Fund, L.P. was formed with the purpose of investing directly and indirectly, as a limited partner in Labor Impact Fund, L.P. (the Master Partnership). The Fund originates and executes infrastructure projects that leverage the inclusion of union labor as a contributing factor to enabling attractive risk-adjusted returns. The goal of the strategy is to find compelling infrastructure investment opportunities that can be unlocked through close cooperation across labor, government and private capital. The Partnership is the feeder vehicle which invests in the Master Partnership indirectly through five subsidiary investment vehicles; Labor Impact (Cayman) Holdings, L.P., Labor Impact Real-Estate (Cayman) Holdings, L.P., Labor Impact (Delaware) Holdings, Labor Impact Arctic Holdings, LLC, or Labor Impact Long Ridge Holdings, LLC. The Plan has an unfunded commitment to contribute capital as of October 31, 2025 and 2024 of \$4,051,115 and \$5,591,015, respectively. This partnership/joint venture holds underlying investments which observable market prices in active markets do not exist. The fair value is determined in good faith by the General Partner. Fair value is based on the best information available and determined by utilizing a valuation model consisting of both a market approach and income approach. As such, this partnership/joint venture is a level 3 investment within the fair value hierarchy.

Grosvenor Infrastructure Advantage Feeder Fund II, L.P. was formed with the purpose of acquiring, holding, financing, managing and disposing of Investments, including loans and equity Securities issued by Thunder Rail Holdings, LLC and its subsidiaries (which shall be IAF's initial Portfolio Company). The Plan has unfunded commitment to contribute capital as of October 31, 2025 of \$11,525,797. As this is the first year the Plan held an investment in this partnership/joint venture, a funding commitment was not present for the year ended October 31, 2024. This partnership/joint venture holds underlying investments which observable market prices in active markets do not exist. The fair value is determined in good faith by the General Partner. Fair value is based on the best information available and determined by utilizing a valuation model consisting of both a market approach and income approach. As such, this partnership/joint venture is a level 3 investment within the fair value hierarchy.

Grosvenor Opportunistic Credit Fund III, Ltd is a self-liquidating credit fund launched in August 2011 designed to capitalize on credit market opportunities that emerged following the 2008 financial crisis. The fund is focused on structured credit investments in the intermediate term (2-5 years). The fund expects to allocate 60% - 80% of Fund capital to customized Separate Accounts. The Plan did not have an unfunded commitment to contribute capital for the years ended October 31, 2025 and 2024. This partnership/joint venture is valued at the NAV of units. The NAV, as provided by the partnership/joint venture's management is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the market value of each asset invested in the partnership/joint venture.

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Grosvenor Opportunistic Credit Fund IV Ltd. is in the Pooled Investment Fund business. The fund is focused on structured credit investments in the intermediate-term (2-5 years). The Plan did not have an unfunded commitment to contribute capital for the years ended October 31, 2025 and 2024. This partnership/joint venture is valued at the NAV of units. The NAV, as provided by the partnership/joint venture's management is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the market value of each asset invested in the partnership/joint venture.

Grosvenor Opportunistic Credit Fund V Ltd. is in the Pooled Investment Fund business. The fund invests primarily in offshore investment funds, investment partnerships, and pooled investment vehicles. The Plan did not have an unfunded commitment to contribute capital for the years ended October 31, 2025 and 2024. This partnership/joint venture is valued at the NAV of units. The NAV, as provided by the partnership/joint venture's management is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the market value of each asset invested in the partnership/joint venture.

INDURE Build-To-Core Fund, LLC was formed on April 7, 2008 as an open ended comingled real estate fund to provide a medium for pooling member funds to invest in commercial and residential real estate and real estate related assets, for the purpose of generating income and appreciate on such real estate investments. The Plan does not have an unfunded commitment to contribute capital as of October 31, 2025 and 2024. This partnership/joint venture is valued at the NAV of units. The NAV, as provided by the partnership/joint venture's management is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the market value of each asset invested in the partnership/joint venture.

LSV International Concentrated Equity Fund, L.P. is a Delaware limited partnership that commenced operations on July 1, 2006. The partnership's investment objective is to outperform the MSCI All Country World Ex-U.S. Index, net of dividend withholding taxes, by investing in portfolio of non-U.S., developed and emerging market equities. During the year ended October 31, 2024, the Plan took the proceeds it received from the liquidation of its holdings in LSV Int'l Value Equity Trust and invested in this partnership. The Plan entered into a subscription agreement which called for a minimum initial investment of \$50,000,000, which was satisfied upon the Plan's initial investment in this partnership. This partnership/joint venture is valued at the NAV of units. The NAV, as provided by the partnership/joint venture's management is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the market value of each asset invested in the partnership/joint venture.

Mesirow Institutional Multi-Strategy Fund, L.P. (Mesirow) is an Illinois limited partnership that commenced operations on April 1, 2004. Mesirow was organized for the purpose of achieving capital appreciation through investments in private and affiliated investment funds. Mesirow invests in Mesirow Institutional Multi-Strategy Offshore Fund, Ltd. (MIMSOF), an affiliated Cayman Islands exempt company. As of October 31, 2011, Mesirow has a 100% ownership interest in the net assets of MIMSOF. Investment in MIMSOF is valued at fair value, which is Mesirow's proportionate interest in the net assets of MIMSOF, as determined by Mesirow's General Partner. In determining fair value, Mesirow's General Partner generally utilizes the valuations of the underlying private investment funds. The underlying private investment funds value securities and other financial instruments at fair value. The estimated fair value of certain types of investments of the underlying private investment funds, which may include private placements and other securities for which prices are not readily available, are determined by Mesirow's General Partner or sponsor of the respective private investment funds and may not reflect amounts that ultimately may be realized. Accordingly, the estimated fair values may differ significantly from the values that would have been used had a ready market existed for these investments. Net asset

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valuations are provided monthly or quarterly by these private investment funds. This partnership/joint venture is valued at the NAV of units. The NAV, as provided by the partnership/joint venture's management is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the market value of each asset invested in the partnership/joint venture. During the year ended October 31, 2020, the Plan redeemed its investment in this partnerships/joint venture. An amount of \$372,686 and \$445,564 of illiquid investments could not be sold at the time of redemption and through the redemption process, and represents the remaining investment value as of October 31, 2025 and 2024, respectively.

Mesirow Financial Private Equity Fund VIII-A, L.P. (Mesirow Fund VIII-A) is a Delaware limited partnership that commenced operations on September 14, 2020. Mesirow Fund VIII-A seeks to provide diversification by transaction type, manager, vintage year and sub-asset class strategy. Investment commitments are expected to be made to 40 to 45 private equity partnerships over approximately three- to four years and include exposure to buyout, growth equity, venture capital and special situations partnerships. Secondary limited partner interests are acquired on an opportunistic basis and are likely to represent 10% to 15% of the Fund's committed capital if market conditions present attractively priced investment opportunities. Co-investments will represent approximately 15% of the Fund's committed capital. The Plan entered into a \$26,000,000 subscription agreement of which \$7,930,000 and \$10,530,000 remains unfunded as of October 31, 2025 and 2024, respectively. This partnership/joint venture is valued at the NAV of units. The NAV, as provided by the partnership/joint venture's management is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the market value of each asset invested in the partnership/joint venture.

Mesirow Financial Private Equity Fund VIII-B, L.P. (Mesirow Fund VIII-B) is a Delaware limited partnership that commenced operations on April 16, 2021. Mesirow Fund VIII-B's primary objective is to construct a diversified portfolio of equity and equity-related securities ("Co-Investments") in a portfolio of companies with the potential for significant equity appreciation. It is anticipated that Co-Investments will be sourced primarily through the General Partner's longstanding relationships with leading buyout and growth equity managers. The Plan entered into a \$14,000,000 subscription agreement of which \$1,442,000 remains unfunded as of October 31, 2025 and 2024, respectively. This partnership/joint venture is valued at the NAV of units. The NAV, as provided by the partnership/joint venture's management is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the market value of each asset invested in the partnership/joint venture.

National Data Center Fund, LLC (the "Fund"), a Delaware limited liability company, was formed on June 24, 2020 with National Data Center Holdings, LLC ("NDCH") as its sole member. On January 1, 2021, NDCH contributed its ownership in the Investment to the Fund and NDCH was issued Class A Units which were immediately assigned to INDURE Build-to-Core Fund, LLC. The Fund was formed as an open-end investment fund for the purpose of investing, directly or indirectly, in data center related assets through its subsidiary, NDCF REIT, LLC, which was created exclusively for the purpose of investing in NDCF Holdings, LLC ("Holdings"). Holdings was formed for the purpose of holding an equity interest in Sabey Data Center Properties, LLC, also known as Sabey Data Centers (the "Investment"). The underlying real estate of the Investment provides data center services to various companies and is expected to grow primarily through the development of new data center buildings, new data center campuses, and the execution of additional leases for new and existing space. The Plan entered into a subscription agreement which called for a minimum initial investment of \$50,000,103, which was satisfied upon the Plan's initial investment in this partnership. This partnership/joint venture is valued at the NAV of units. The NAV, as provided by the partnership/joint venture's management is used as a

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practical expedient to estimate fair value. The NAV is based on the fair value of the market value of each asset invested in the partnership/joint venture.

Schroder Taft-Hartley Income Fund, L.P. (the “Fund”) is a Delaware limited partnership. The Fund was established on June 8, 2020 and commenced operations on June 22, 2020. The Fund holds investments in affiliate sourced loans through Schroder Taft-Hartley Income REIT, LLC, a Delaware limited liability company (the “REIT Subsidiary”), a subsidiary that may elect to be classified as a real estate investment trust (“REIT”) for U.S. federal income tax purposes. Taft-Hartley REIT Holdings I, LLC, is wholly owned by the REIT’s subsidiary. All other assets are held through Schroder Taft-Hartley Income (Cayman) L.P., (the “Cayman Holding Vehicle”) and Schroder-Taft Hartley Income Holdings L.P. (the “Holdings Fund”). The Fund’s investment objective is to target attractive risk-adjusted returns, produced from either income or appreciation, primarily by purchasing securities within securitized credit markets in the United States with a focus on asset backed and mortgage backed securities and/or by holding, through acquisition or origination, a portfolio of mortgage loan investments, including but not limited to commercial property loans, performing residential mortgages, consumer loans or leases, income producing property loan investments, and mezzanine loan investments, including whole loans and participations therein. Debt securities, including, but not limited to mortgage-backed securities, collateralized mortgage obligations, other asset-backed securities, U.S. Government and Agency securities, municipal securities, bank loans, and when-issued debt securities, are valued in accordance with prices supplied by an approved pricing service. The fair market value of commercial mortgage-backed obligations investments held by the REIT Subsidiary is determined by an approved third-party pricing service engaged by or on behalf of the Holdings Fund. The Plan has an unfunded commitment to contribute capital as of October 31, 2025 and 2024 of \$2,322,575 and \$3,465,269, respectively. This partnership/joint venture holds underlying investments which observable market prices in active markets do not exist, and therefore this partnership/joint venture is a level 3 investment within the fair value hierarchy.

Siguler Guff Small Buyout Opportunities Fund III, L.P. (Siguler Guff III) is a Delaware limited partnership and commenced on February 8, 2021. The Partnership is structured to address the needs of US tax-exempt investors, such as endowments, foundations and pension plans. Siguler Guff specializes in direct and fund of fund investments. It seeks to invest in securities of small and lower middle market companies and also in buyout funds. Net Asset Value of the partnership is the fair market value of the partnership’s assets, plus any unfunded capital commitments, less the amount of any binding commitment to invest in a portfolio investment that is not fully funded, less any indebtedness or other accrued but unpaid liabilities of the partnership. The Plan has an unfunded commitment to contribute capital as of October 31, 2025 and 2024 of \$755,000 and \$1,000,000, respectively. This partnership/joint venture holds underlying investments which observable market prices in active markets do not exist. The fair value is determined in good faith by the General Partner. Fair value is based on the best information available and determined by utilizing a valuation model consisting of both a market approach and income approach. As such, this partnership/joint venture is a level 3 investment within the fair value hierarchy.

Siguler Guff Small Buyout Opportunities Fund IV, L.P. (Siguler Guff IV) is a Delaware limited partnership and commenced operations on June 28, 2019. The Partnership invests in pooled investment vehicles managed by investment managers and direct investments primarily focused on buyout, recapitalization, and growth equity transactions. Portfolio investments typically involve direct or indirect securities of private companies doing business in the United States and Canada generally with less than \$150 million of revenue and \$15 million of EBITDA. The Plan has an unfunded commitment to

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contribute capital as of October 31, 2025 and 2024 of \$2,377,737 and \$3,354,779, respectively. This partnership/joint venture is valued at the NAV of units. The NAV, as provided by the partnership/joint venture's management is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the market value of each asset invested in the partnership/joint venture.

Siguler Guff Small Buyout Opportunities Fund V, L.P. (Siguler Guff V) is a Delaware limited partnership and commenced operations on January 31, 2022. The Partnership invests in pooled investment vehicles managed by investment managers and direct investments primarily focused on buyout, recapitalization, and growth equity transactions. Portfolio investments typically involve direct or indirect securities of private companies doing business in the United States and Canada generally with less than \$150 million of revenue and \$15 million of EBITDA. The Plan has an unfunded commitment to contribute capital as of October 31, 2025 and 2024 of \$11,503,956 and \$18,047,003, respectively. This partnership/joint venture is valued at the NAV of units. The NAV, as provided by the partnership/joint venture's management is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the market value of each asset invested in the partnership/joint venture.

Siguler Guff Small Buyout Opportunities Fund VI, L.P. (Siguler Guff VI) is a Delaware limited partnership and commenced operations on July 22, 2024. The Partnership invests in pooled investment vehicles managed by investment managers and direct investments primarily focused on buyout, recapitalization, and growth equity transactions. Portfolio investments typically involve direct or indirect securities of private companies doing business in the United States and Canada generally with less than \$150 million of revenue and \$15 million of EBITDA. The Plan has unfunded commitment to contribute capital as of October 31, 2025 of \$35,000,000. As this is the first year the Plan held an investment in this partnership/joint venture, a funding commitment was not present for the year ended October 31, 2024. This partnership/joint venture is valued at the NAV of units. The NAV, as provided by the partnership/joint venture's management is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the market value of each asset invested in the partnership/joint venture.

Ullico Infrastructure Tax-Exempt Fund, L.P., is Delaware limited partnership. The Partnership is designed to permit U.S. tax-exempt investors, including principally multiemployer plans subject to the Taft-Hartley Act, to commingle a portion of their assets for investment. Substantially all of Ullico Infrastructure Tax-Exempt Fund, L.P.'s assets are invested in units issued by Ullico Infrastructure Master Fund, L.P., a Delaware limited partnership. The Fund's objective is to invest in a diverse portfolio of quality infrastructure assets in order to achieve attractive risk-adjusted returns with a significant annual cash yield after stabilization of the underlying investments and relatively low volatility over the long-term in the United States and Canada. The Plan does not have any unfunded commitment. This partnership/joint venture is valued at the NAV of units. The NAV, as provided by the partnership/joint venture's management is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the market value of each asset invested in the partnership/joint venture.

Congress Asset Management Company manages a portfolio of partnerships in which the Plan is committed to invest. All investments are at estimated fair value as determined by the General Partner of each of the partnerships. Because of the inherent uncertainty of valuation, these estimated values may differ from the values that would have been used had a ready market for the investments existed. Income earned by the limited partnerships consists primarily of appreciation (depreciation) of the fair market values of the underlying assets held by the partnership. The portfolio consists of the following partnerships of which the Plan is a limited partner:

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Kohlberg TE Investors VIII, L.P. is a tax-exempt vehicle for investment in the \$2.2 billion Kohlberg Investors VIII middle market buyout fund that originated in 2016. The fund targets investments in industrial manufacturing, consumer products and services. The fund will invest up to \$3,000,000 of equity per deal. The Plan has a commitment to fund this partnership of \$3,000,000 of which there is an unfunded commitment to contribute capital as of October 31, 2025 and 2024 of \$145,377 and \$233,349, respectively. This partnership/joint venture holds underlying investments which observable market prices in active markets do not exist. The fair value is determined in good faith by the General Partner. Fair value is based on the best information available and determined by utilizing a valuation model consisting of both a market approach and income approach. As such, this partnership/joint venture is a level 3 investment within the fair value hierarchy.

Kohlberg TE Investors IX, L.P. is a tax-exempt vehicle for investment in the \$3.4 billion Kohlberg Investors IX middle market buyout fund that originated in 2019. The fund targets investments within industrial, consumer, business services, healthcare services, and financial services, with an expected even split between industrial/consumer and services. The Fund anticipates making four investments per year of \$75,000,000 to \$300,000,000 of equity per deal. The Plan has a commitment to fund this partnership of \$3,000,000 of which there is an unfunded commitment to contribute capital as of October 31, 2025 and 2024 of \$450,109 and \$419,738, respectively. This partnership/joint venture holds underlying investments which observable market prices in active markets do not exist. The fair value is determined in good faith by the General Partner. Fair value is based on the best information available and determined by utilizing a valuation model consisting of both a market approach and income approach. As such, this partnership/joint venture is a level 3 investment within the fair value hierarchy.

Levine Leichtman Capital Partners V, L.P. is a limited partnership formed to make structured equity investments primarily in entrepreneurially led U.S. middle-market companies. The partnership provides capital primarily for (i) growth and expansion, (ii) mergers and acquisitions, (iii) management-led corporate divestitures and (iv) equity recapitalizations. The Plan has a commitment to fund this partnership of \$3,000,000 of which there is an unfunded commitment to contribute capital as of October 31, 2025 and 2024 of \$245,752 and \$243,493, respectively. This partnership/joint venture holds underlying investments which observable market prices in active markets do not exist. The fair value is determined in good faith by the General Partner. Fair value is based on the best information available and determined by utilizing a valuation model consisting of both a market approach and income approach. As such, this partnership/joint venture is a level 3 investment within the fair value hierarchy.

Levine Leichtman Capital Partners VI, L.P. is a limited partnership which specializes in buyouts and mezzanine debt investments. The partnership focuses in middle market debt and equity securities. The partnership typically invests in North America and prefers to take a majority stake in its investments. The Plan has a commitment to fund this partnership of \$3,000,000 of which there is an unfunded commitment to contribute capital as of October 31, 2025 and 2024 of \$206,206 and of \$229,225, respectively. This partnership/joint venture holds underlying investments which observable market prices in active markets do not exist. The fair value is determined in good faith by the General Partner. Fair value is based on the best information available and determined by utilizing a valuation model consisting of both a market approach and income approach. As such, this partnership/joint venture is a level 3 investment within the fair value hierarchy.

Lexington Capital Partners VII, L.P. is a secondary fund with approximately \$5 billion in commitments. The fund seeks to generate superior returns for its investors primarily by acquiring a

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diversified portfolio of interests in established global buyout, mezzanine and venture capital funds (“private equity funds”) through secondary transactions. Lexington expects the Partnership to provide investors an opportunity to achieve attractive returns at lower levels of risk as compared to investments in newly formed private equity funds. Lexington Associates VII, LP (the “General Partner”) intends to assemble for the Partnership a diversified portfolio of interests in global private equity funds with the expectation of achieving superior returns at a well-diversified level of risk while generating cash distributions beginning in the Partnership’s first year. The Plan has a commitment to fund this partnership of \$3,000,000 of which there is an unfunded commitment to contribute capital as of October 31, 2025 and 2024 of \$460,383, respectively. This partnership/joint venture is valued at the NAV of units. The NAV, as provided by the partnership/joint venture’s management is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the market value of each asset invested in the partnership/joint venture.

Lexington Capital Partners VIII, L.P. specializes in global secondary indirect investments. The Fund invests in private equity funds and alternative assets through a full range of negotiated secondary market transactions including portfolio acquisitions, balance sheet spin-outs, equity co-investments, hedge fund private equity purchases and fund recapitalizations. The Plan has a commitment to fund this partnership of \$4,000,000 of which there is an unfunded commitment to contribute capital as of October 31, 2025 and 2024 of \$757,755 and \$788,150, respectively. This partnership/joint venture is valued at the NAV of units. The NAV, as provided by the partnership/joint venture’s management is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the market value of each asset invested in the partnership/joint venture.

Lindsay Goldberg V, L.P. was originated in 2018 and is a Delaware limited partnership. The Fund seeks to invest primarily in high-quality businesses, including in family-owned or founder-led companies where capital is required for growth or value creation. The Fund invests between \$150,000,000 and \$500,000,000 in equity in each portfolio company, either in the initial transaction or in multiple investments made over time. The Plan has a commitment to fund this partnership of \$4,000,000 of which there is an unfunded commitment to contribute capital as October 31, 2025 and 2024 of \$1,048,936 and \$1,082,542, respectively. This partnership/joint venture holds underlying investments which observable market prices in active markets do not exist. The fair value is determined in good faith by the General Partner. Fair value is based on the best information available and determined by utilizing a valuation model consisting of both a market approach and income approach. As such, this partnership/joint venture is a level 3 investment within the fair value hierarchy.

Pegasus Partners V, LP is a partnership targeting \$1 billion to make investments in middle market companies that originated in 2011. The Partnership, a value oriented investor and provider of structured capital solutions, will employ a flexible investment strategy with a concentration on investments in companies that are uniquely positioned to benefit from long-term growth trends with a focus on resource scarcity. The Firm delivers industry leading, risk adjusted returns by building fundamental underlying value in its portfolio companies, building knowledge in attractive industry sectors, sourcing proprietary deal flow and employing creative, conservative deal structures. Pegasus has successfully executed this investment philosophy across its prior funds, and the Firm’s track record demonstrates that it has consistently outperformed the broader private equity market. The Plan had a commitment to fund this partnership of \$3,000,000 of which there was no unfunded commitment to contribute capital as of October 31, 2025 and 2024. This partnership/joint venture holds underlying investments which observable market prices in active markets do not exist. The fair value is determined in good faith by the

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General Partner. Fair value is based on the best information available and determined by utilizing a valuation model consisting of both a market approach and income approach. As such, this partnership/joint venture is a level 3 investment within the fair value hierarchy.

Sentinel Capital Partners VI-A, L.P. is a vehicle for investment in the \$2.15 billion Sentinel Capital Partners VI, L.P. that originated in 2018. The Fund's investment strategy is to acquire companies with up to \$65M in EBITDA and solid business fundamentals, in industries such as, Consumer Products, Food and Restaurants, Franchising, Manufacturing, and Service Businesses. The Plan has a commitment to fund this partnership of \$3,000,000 of which there is an unfunded commitment to contribute capital as of October 31, 2025 and 2024 of \$65,415 and \$172,421, respectively. This partnership/joint venture holds underlying investments which observable market prices in active markets do not exist. The fair value is determined in good faith by the General Partner. Fair value is based on the best information available and determined by utilizing a valuation model consisting of both a market approach and income approach. As such, this partnership/joint venture is a level 3 investment within the fair value hierarchy.

Sentinel Capital Partners VII, L.P. is a 2022 vintage buyout fund. The Partnership was formed to facilitate investment by individual investors and invests in midmarket companies with up to \$65 million of EBITDA that possess solid business fundamentals in select industries where Sentinel has extensive experience. The Plan has a commitment to fund this partnership of \$5,000,000 of which there is an unfunded commitment to contribute capital as October 31, 2025 and 2024 of \$2,863,441 and \$3,265,800, respectively. This partnership/joint venture holds underlying investments which observable market prices in active markets do not exist. The fair value is determined in good faith by the General Partner. Fair value is based on the best information available and determined by utilizing a valuation model consisting of both a market approach and income approach. As such, this partnership/joint venture is a level 3 investment within the fair value hierarchy.

Sentinel Continuation Fund I L.P. is a 2021 vintage continuation buyout fund. The Partnership primarily makes investments in business at the lower end of the midmarket within the United States and Canada through acquisitions and recapitalizations. Such investments consist of equity and equity-oriented securities, which include debt investments where equity is also received or purchased. The Plan has a commitment to fund this partnership of \$4,500,000 of which there is an unfunded commitment to contribute capital as of October 31, 2025 and 2024 of \$3,636,996, respectively. This partnership/joint venture holds underlying investments which observable market prices in active markets do not exist. The fair value is determined in good faith by the General Partner. Fair value is based on the best information available and determined by utilizing a valuation model consisting of both a market approach and income approach. As such, this partnership/joint venture is a level 3 investment within the fair value hierarchy.

Strategic Partners Offshore Fund IV, L.P. is a private pooled investment fund managed by Blackstone's Strategic Partners unit, which specializes in secondary market private equity, infrastructure, and alternative asset investments. The fund acts as an offshore vehicle for institutional investors seeking exposure to secondary private market portfolios. The Fund will seek to achieve a gross compounded internal rate of return ("IRR") to investors of 20%. The Plan has a commitment to fund this partnership of \$3,000,000 of which there is an unfunded commitment to contribute capital as of October 31, 2025 and 2024 of \$10,330 and \$10,928, respectively. This partnership/joint venture is valued at the NAV of units. The NAV, as provided by the partnership/joint venture's management is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the market value of each asset invested in the partnership/joint venture.

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Tailwind Capital Partners III, L.P. specializes in growth equity, buyouts and recapitalizations. The fund typically invests in middle market companies in healthcare, business and communications services, and TMT sectors. It seeks to invest in North America with a focus on the United States. The fund typically invests in companies with enterprise values of up to \$250,000,000. The Plan has a commitment to fund this partnership of \$3,000,000 of which there is an unfunded commitment to contribute capital as of October 31, 2025 and 2024 of \$376,661 and \$620,709, respectively. This partnership/joint venture holds underlying investments which observable market prices in active markets do not exist. The fair value is determined in good faith by the General Partner. Fair value is based on the best information available and determined by utilizing a valuation model consisting of both a market approach and income approach. As such, this partnership/joint venture is a level 3 investment within the fair value hierarchy.

Tenex Capital Partners, L.P. is a \$435 million partnership formed to invest in underperforming middle-market companies to drive investment returns through operational improvements. Management seeks to leverage their unique combination of experience in operational restructuring, capital markets, and investment management to take control of industry laggards and return them to market average performance. The Plan has a commitment to fund this partnership of \$3,000,000 of which there is an unfunded commitment to contribute capital as of October 31, 2025 and 2024 of \$465,631. This partnership/joint venture holds underlying investments which observable market prices in active markets do not exist. The fair value is determined in good faith by the General Partner. Fair value is based on the best information available and determined by utilizing a valuation model consisting of both a market approach and income approach. As such, this partnership/joint venture is a level 3 investment within the fair value hierarchy.

Tenex Capital Partners II, L.P. investments in underperforming middle market companies and drives investment performance through operational improvements. Target companies will have an enterprise value between \$30,000,000 and \$250,000,000 and will be based in either the United States or Canada. The Plan has a commitment to fund this partnership of \$4,000,000 of which there is an unfunded commitment to contribute capital as of October 31, 2025 and 2024 of \$293,869 and \$508,525, respectively. This partnership/joint venture holds underlying investments which observable market prices in active markets do not exist. The fair value is determined in good faith by the General Partner. Fair value is based on the best information available and determined by utilizing a valuation model consisting of both a market approach and income approach. As such, this partnership/joint venture is a level 3 investment within the fair value hierarchy.

TowerBrook Investors (Parallel) III, L.P. originated in 2008 and is a tax-exempt vehicle for investment in the \$2.75 billion partnership that focuses on investing 50% in the United States and 50% in Europe. TowerBrook focuses on turnaround and growth investments in a broad range of companies that require operational and financial expertise where TowerBrook faces little or no competition from other bidders. TowerBrook initially began as “distress investors” but later focused on anything from standard financial distress to ownership conflict or other business continuity complexities. They believe that these types of deals face less competition and require creative solutions, including operating expertise, which TowerBrook excels at providing. TowerBrook also creates build-ups in selected target industries. The Plan has a commitment to fund this partnership of \$3,000,000 of which there is an unfunded commitment to contribute capital as of October 31, 2025 and 2024 of \$684,965. This partnership/joint venture holds underlying investments which observable market prices in active markets do not exist. The fair value is determined in good faith by the General Partner. Fair value is based on the best information available and

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determined by utilizing a valuation model consisting of both a market approach and income approach. As such, this partnership/joint venture is a level 3 investment within the fair value hierarchy.

Trivest Discovery Fund, L.P. investments strategy focuses on investments in smaller platform founder/family-owned companies, specifically those with less than \$4,000,000 in EBITDA. The Fund invests in fragmented industries, then leverages Trivest's ability to create value through add-on acquisitions. The Plan has a commitment to fund this partnership of \$650,000 of which there is an unfunded commitment to contribute capital as of October 31, 2025 and 2024 \$318,508 of \$188,508, respectively. This partnership/joint venture holds underlying investments which observable market prices in active markets do not exist. The fair value is determined in good faith by the General Partner. Fair value is based on the best information available and determined by utilizing a valuation model consisting of both a market approach and income approach. As such, this partnership/joint venture is a level 3 investment within the fair value hierarchy.

Trivest Fund VI, L.P. investments strategy focuses on founder/family-owned businesses in the manufacturing, distribution, business/healthcare services and consumer industries located throughout the United States and Canada. The Plan has a commitment to fund this partnership of \$3,000,000 of which there is an unfunded commitment to contribute capital as of October 31, 2025 and 2024 of \$1,584,601 and \$1,612,744. This partnership/joint venture holds underlying investments which observable market prices in active markets do not exist. The fair value is determined in good faith by the General Partner. Fair value is based on the best information available and determined by utilizing a valuation model consisting of both a market approach and income approach. As such, this partnership/joint venture is a level 3 investment within the fair value hierarchy.

Trivest Growth Investment Fund II, L.P., was organized on October 15, 2020, pursuant to the Delaware Revised Uniform Limited Partnership Act, for the purpose of acquiring and investing in portfolio companies. The Fund targets companies with revenues exceeding \$20,000,000, with investments ranging from \$20,000,000 million to \$250,000,000. It targets platform investments in niche manufacturing, value added distribution, business services and consumer sectors. The fund will target growth and non-control investments among founder-owned businesses across North America. The firm looks to back founders and family-owned companies that are led by strong management and generate EBITDA of at least \$4 million. The Plan has a commitment to fund this partnership of \$1,000,000 of which there is an unfunded commitment to contribute capital as of October 31, 2025 and 2024 of \$228,018 and \$320,298, respectively. This partnership/joint venture holds underlying investments which observable market prices in active markets do not exist. The fair value is determined in good faith by the General Partner. Fair value is based on the best information available and determined by utilizing a valuation model consisting of both a market approach and income approach. As such, this partnership/joint venture is a level 3 investment within the fair value hierarchy.

WAVE Equity Fund, L.P. is a limited partnership formed to help businesses in the clean energy, water, food and air industry to acquire resources to accelerate growth. The Fund strives to maximize value to investors by focusing on new energy markets verse traditional energy markets. The Plan has a commitment to fund this partnership of \$4,000,000 of which there is no unfunded commitment as of October 31, 2025 and 2024. This partnership/joint venture holds underlying investments which observable market prices in active markets do not exist. The fair value is determined in good faith by the General Partner. Fair value is based on the best information available and determined by utilizing a

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valuation model consisting of both a market approach and income approach. As such, this partnership/joint venture is a level 3 investment within the fair value hierarchy.

WAVE Equity Fund II, L.P. is a limited partnership formed to help businesses in the clean energy, water, food and waste and water industry to acquire resources to accelerate growth. The Fund focuses on early growth business and targets a return of three times 25% of the net internal rate of return. The Plan has a commitment to fund this partnership of \$3,000,000 of which there was no unfunded commitment as October 31, 2025 and 2024. This partnership/joint venture holds underlying investments which observable market prices in active markets do not exist. The fair value is determined in good faith by the General Partner. Fair value is based on the best information available and determined by utilizing a valuation model consisting of both a market approach and income approach. As such, this partnership/joint venture is a level 3 investment within the fair value hierarchy.

Z Capital Special Situations Fund II, L.P. is a limited partnership formed to make distressed-for-control private equity investments by acquiring the distressed debt of companies that are overleveraged (good business-bad balance sheet) and converting such debt to equity during a restructuring or bankruptcy, and to invest in operational turnarounds and other special situations. The Plan has a commitment to fund this partnership of \$3,000,000 of which there is an unfunded commitment to contribute capital as of October 31, 2025 and 2024 of \$264,988, respectively. This partnership/joint venture holds underlying investments which observable market prices in active markets do not exist. The fair value is determined in good faith by the General Partner. Fair value is based on the best information available and determined by utilizing a valuation model consisting of both a market approach and income approach. As such, this partnership/joint venture is a level 3 investment within the fair value hierarchy.

Z Capital Special Situations Fund III, L.P. is a limited partnership formed to make distressed-for-control private equity investments. The partnership looks to invest \$100 million in equity in companies with an enterprise value of less than \$1 billion. The Plan has a commitment to fund this partnership of \$3,000,000 of which there is an unfunded commitment to contribute capital as of October 31, 2025 and 2024 of \$618,650 and \$721,984, respectively. This partnership/joint venture holds underlying investments which observable market prices in active markets do not exist. The fair value is determined in good faith by the General Partner. Fair value is based on the best information available and determined by utilizing a valuation model consisting of both a market approach and income approach. As such, this partnership/joint venture is a level 3 investment within the fair value hierarchy.

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

Because of the uncertainty of the valuation, the managers' estimate of fair values may differ significantly from the values that would have been used had a ready market existed for the investments, and the difference could be material.

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The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of October 31, 2025 and 2024:

		Assets at Fair Value as of October 31, 2025		
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments in Fair Value Hierarchy:				
Institutional cash and short-term investments	\$ 44,619,901	\$ 7,261,619	\$ 37,358,282	\$ -
US government and agency securities	153,346,164	57,998,857	95,347,307	-
Corporate obligations - preferred	51,761,605	-	51,761,605	-
Corporate obligations - other	57,179,320	-	57,179,320	-
Equities - common	639,046,178	639,046,178	-	-
Mutual funds	37,738,118	37,738,118	-	-
Joint ventures/partnerships	95,190,389	-	-	95,190,389
Other Investments	19,427,625	-	19,427,625	-
	<u>1,098,309,300</u>	<u>742,044,772</u>	<u>261,074,139</u>	<u>95,190,389</u>
Securities pledged to creditors:				
US government and agency securities	14,938,034	14,634,838	303,196	-
Corporate obligations - preferred	2,846,698	-	2,846,698	-
Corporate obligations - other	6,069,777	-	6,069,777	-
Equities - common	15,355,339	15,355,339	-	-
	<u>39,209,848</u>	<u>29,990,177</u>	<u>9,219,671</u>	<u>-</u>
Total Investments Assets in Fair Value Hierarchy	<u>1,137,519,148</u>	<u>772,034,949</u>	<u>270,293,810</u>	<u>95,190,389</u>
Investments Measured at Net Asset Value:				
Pooled separate accounts	39,231,526	-	-	-
Common/collective trusts	376,678,392	-	-	-
Joint ventures/partnerships	505,031,771	-	-	-
Total Investments Measured at Net Asset Value	<u>920,941,689</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$2,058,460,837</u>	<u>\$772,034,949</u>	<u>\$270,293,810</u>	<u>\$ 95,190,389</u>

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NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

	Assets at Fair Value as of			
	October 31, 2024			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments in Fair Value Hierarchy:				
Institutional cash and short-term investments	\$ 45,221,070	\$ 9,421,079	\$ 35,799,991	\$ -
US government and agency securities	107,439,671	29,895,820	77,543,851	-
Corporate obligations - preferred	31,642,525	-	31,642,525	-
Corporate obligations - other	36,038,739	-	36,038,739	-
Equities - common	564,113,735	564,113,735	-	-
Mutual funds	35,486,080	35,486,080	-	-
Joint ventures/partnerships	89,805,435	-	-	89,805,435
Other Investments	21,315,188	2,993,536	18,321,652	-
	<u>931,062,443</u>	<u>641,910,250</u>	<u>199,346,758</u>	<u>89,805,435</u>
Securities pledged to creditors:				
US government and agency securities	13,478,257	12,573,645	904,612	-
Corporate obligations - preferred	1,135,749	-	1,135,749	-
Corporate obligations - other	2,345,418	-	2,345,418	-
Equities - common	23,656,825	23,656,825	-	-
Other Investments	563,868	397,246	166,622	-
	<u>41,180,117</u>	<u>36,627,716</u>	<u>4,552,401</u>	<u>-</u>
Total Investments Assets in Fair Value Hierarchy	<u>972,242,560</u>	<u>678,537,966</u>	<u>203,899,159</u>	<u>89,805,435</u>
Investments Measured at Net Asset Value:				
Pooled separate accounts	37,229,923	-	-	-
Common/collective trusts	374,638,575	-	-	-
Real estate investment funds	1	-	-	-
Joint ventures/partnerships	447,760,166	-	-	-
Total Investments Measured at Net Asset Value	<u>859,628,665</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$1,831,871,225</u>	<u>\$678,537,966</u>	<u>\$203,899,159</u>	<u>\$ 89,805,435</u>

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NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the year ended October 31, 2025 and 2024 are reported in net appreciation in fair value of investments in the Statement of Changes in Net Assets Available for Benefits.

During 2025, the Plan's investments (including investments bought, sold and held during the year) appreciated in value by \$200,284,381. This is comprised of unrealized appreciation of \$92,593,919 and realized gains of \$107,690,462. During 2024, the Plan's investments (including investments bought, sold and held during the year) appreciated in value by \$233,162,882. This is comprised of unrealized appreciation of \$185,026,924 and realized gains of \$48,135,958.

Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial investments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial investments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended October 31, 2025 and 2024, there were no significant transfers in or out of levels 1,2, or 3.

Changes in Fair Value of Level 3 Assets and Related Gains and Losses

The following table sets forth a summary of changes in fair value of the Plan's level 3 assets for the years ended October 31, 2025 and 2024:

	Year Ended October 31, 2025 Joint Venture/ Partnerships	Year Ended October 31, 2024 Joint Venture/ Partnerships
<u>Level 3 Assets</u>		
Balance, beginning of year	\$ 89,805,435	\$ 94,539,621
Transfers into Level 3	-	-
Realized Gains	4,782,350	6,012,058
Unrealized Gain/(Losses)	(5,899,344)	(5,358,689)
Purchases and issuances	11,647,612	7,173,590
Sales and settlements	(5,145,664)	(12,561,145)
Balance, end of year	<u>\$ 95,190,389</u>	<u>\$ 89,805,435</u>
Total gains or losses for the year included in changes in net assets available for benefits attributable to the change in unrealized gains or losses relating to investments still held at the reporting date.		
Joint Venture/Partnerships	<u>\$ (5,899,344)</u>	

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NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

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

The following table represents the Plan's level 3 financial instrument; the valuation techniques used to measure the fair value of those financial instruments as of October 31, 2025 and 2024, and the significant unobservable inputs and the ranges of values for those inputs:

Instrument	Fair Value 10/31/25	Fair Value 10/31/24	Principal Valuation Technique	Significant Unobservable Inputs	Significant Input Values	Weighted Average
Joint Venture/ Partnership - Grosvenor Labor Impact Feeder Fund	\$24,335,222	\$ 23,212,508	Discounted Cash Flow	Discount Rate	Variable	Variable
Joint Venture/ Partnership - Grosvenor Infra. Adv. Feeder Fund	\$ 6,032,673	\$ -	Discounted Cash Flow	Discount Rate	Variable	Variable
Joint Venture/ Partnership - Kohlberg TE Investors VIII	\$ 3,593,842	\$ 3,556,118	Discounted Cash Flow	EBITDA/Weighted Average Cost of Capital	Variable	Variable
Joint Venture/ Partnership - Kohlberg TE Investors IX	\$ 3,061,209	\$ 4,147,723	Discounted Cash Flow	EBITDA/Weighted Average Cost of Capital	Variable	Variable
Joint Venture/ Partnership - Levine Leichtman Capital Partners V	\$ 84,818	\$ 130,842	Market Comparables	EBITDA and Market Discount	Variable	Variable
Joint Venture/ Partnership - Levine Leichtman Capital Partners VI	\$ 3,072,875	\$ 3,791,407	Market Comparables	EBITDA and Market Discount	Variable	Variable

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NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Instrument	Fair Value 10/31/25	Fair Value 10/31/24	Principal Valuation Technique	Significant Unobservable Inputs	Significant Input Values	Weighted Average
Joint Venture/ Partnership - Lindsay Goldberg V	\$ 3,237,157	\$ 3,840,386	Discounted Cash Flow	EBITDA/Weighted Average Cost of Capital	Variable	Variable
Joint Venture/ Partnership - Pegasus Partners V	\$ 547,170	\$ 778,891	Discounted Cash Flow	Growth Rate and Discount Rate	Variable	Variable
Joint Venture/ Partnership - Schroder Taft- Hartley Income Fund, L.P.	\$ 8,600,218	\$ 7,466,868	Discounted Cash Flow	Discount Rate	Variable	Variable
Joint Venture/ Partnership - Sentinel Capital Partners VI-A	\$ 1,976,047	\$ 2,109,162	Market Comparables	EBITDA	Variable	Variable
Joint Venture/ Partnership - Sentinel Capital Partners VII	\$ 2,175,951	\$ 1,655,094	Market Comparables	EBITDA	Variable	Variable
Joint Venture/ Partnership - Sentinel Continuation Fund I	\$ 882,230	\$ 783,279	Market Comparables	EBITDA	Variable	Variable
Partnership - Siguler Guff Small Buyout Opportunities Fund III, L.P.	\$ 5,770,798	\$ 6,708,591	Market Comparables/ Discounted Cash Flow	EBITDA/Weighted Average Cost of Capital	Variable	Variable

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NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Instrument	Fair Value 10/31/25	Fair Value 10/31/24	Principal Valuation Technique	Significant Unobservable Inputs	Significant Input Values	Weighted Average
Joint Venture/ Partnership - Tailwind Capital Partners III	\$ 3,775,471	\$ 3,068,800	Market Comparables/ Discounted Cash Flow	EBITDA/Discount Rate	Variable	Variable
Joint Venture/ Partnership - Tenex Capital Partners	\$ 2,367,656	\$ 415,876	Market Comparables/ Discounted Cash Flow	EBITDA/Weighted Average Cost of Capital	Variable	Variable
Joint Venture/ Partnership - Tenex Capital Partners II	\$ 230,714	\$ 3,234,150	Market Comparables/ Discounted Cash Flow	EBITDA/Weighted Average Cost of Capital	Variable	Variable
Joint Venture/ Partnership - Towerbrook Investors III	\$ 15,231	\$ 13,494	Market Comparables/ Discounted Cash Flow	EBITDA/Weighted Average Cost of Capital	Variable	Variable
Joint Venture/ Partnership - Trivest Discovery Fund L.P.	\$ 467,933	\$ 773,161	Market Comparables/ Discounted Cash Flow	EBITDA/Discount Rate	Variable	Variable
Joint Venture/ Partnership - Trivest Fund VI	\$ 1,915,121	\$ 2,338,570	Market Comparables/ Discounted Cash Flow	EBITDA/Discount Rate	Variable	Variable
Partnership - Trivest Growth Investment Fund II	\$ 1,189,521	\$ 1,009,715	Market Comparables/ Discounted Cash Flow	EBITDA/Discount Rate	Variable	Variable
Joint Venture/ Partnership - WAVE Equity Fund	\$ 8,229,222	\$ 7,619,679	Market Comparables/ Discounted Cash Flow	Rate/Weighted Average Cost of Capital/Per Share Price	Variable	Variable

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NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Instrument	Fair Value 10/31/25	Fair Value 10/31/24	Principal Valuation Technique	Significant Unobservable Inputs	Significant Input Values	Weighted Average
Joint Venture/ Partnership - WAVE Equity Fund II	\$ 4,346,463	\$ 4,024,518	Market Comparables/ Discounted Cash Flow	Discount Rate/Weighted Average Cost of Capital/Per Share Price	Variable	Variable
Joint Venture/ Partnership - Z Capital Special Situations Fund II	\$ 3,660,830	\$ 4,051,973	Market Comparables/ Discounted Cash Flow	EBITDA/Discount Rate	Variable	Variable
Joint Venture/ Partnership - Z Capital Special Situations Fund III	\$ 5,622,017	\$ 5,074,630	Market Comparables/ Discounted Cash Flow	EBITDA/Discount Rate	Variable	Variable
	<u>\$95,190,389</u>	<u>\$ 89,805,435</u>				

In accordance with ASU 820, certain investments that are measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation to the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of October 31, 2025 and 2024:

Instrument	Fair Value 10/31/25	Fair Value 10/31/24	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Pooled Separate Account - Ullico J for Jobs	\$ 39,231,526	\$ 37,229,923	N/A	Daily < 80% Daily > 80%	3 Months Final
Common/Collective Trust - AFL-CIO Building Investment Trust	\$ 49,282,493	\$ 47,384,801	N/A	Quarterly	Last Day of Quarter
Amalgamated Longview Ultra Constr Loan Fund	\$ 5,943	\$ 16,314	N/A	Monthly	12 Months

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NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Instrument	Fair Value 10/31/25	Fair Value 10/31/24	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/Collective Trust - Chevy Chase - ASB Allegiance R.E. Fund	\$ 23,655,636	\$ 22,695,791	N/A	Quarterly	Last Day of Quarter
Chase - IBEW/NECA Equity Index Fd	\$ 191,395,105	\$ 228,534,088	N/A	Daily	Daily
Common/Collective Trust - Loomis Sayles Multisector Full Discr. TR - Class B	\$ 87,950,876	\$ 50,655,074	N/A	Daily	Daily
Tower - Multi-Employer Property Trust	\$ 24,388,339	\$ 25,352,507	N/A	Quarterly	Last Day of Quarter
Real Estate Investment Fund - Wellesley Advisors 1921 Fund	\$ -	\$ 1	N/A	N/A	N/A
Joint Venture/Partnership - AQR Global Risk Prem Offshore	\$ -	\$ 75,832,229	N/A	Monthly	15 Days
Joint Venture/Partnership - Bardin Hill Opp. Credit Fund II Offshore	\$ 15,590,689	\$ 6,759,754	\$ 1,369,102	Daily	10 Days
Joint Venture/Partnership - Barings U.S. Loan Fund Series	\$ 39,631,926	\$ 37,147,411	N/A	Daily	14 Days
Joint Venture/Partnership - BCP Special Opportunities Offshore Feeder III LP	\$ 4,521,109	\$ 139,164	\$ 10,998,647	Daily	Daily
Joint Venture/Partnership - EnTrust Permal IBEW Local 103 Pension Plan Partners LP	\$ 74,965,965	\$ 65,660,332	N/A	Quarterly	90 Days
Joint Venture/Partnership - Grosvenor OCF III	\$ 232,429	\$ 298,606	\$ -	Daily	5 Days
Joint Venture/Partnership - Grosvenor OCF IV	\$ 167,188	\$ 467,937	\$ -	Daily	5 Days
Joint Venture/Partnership - Grosvenor OCF V	\$ 21,243,537	\$ 19,738,143	\$ -	Daily	5 Days
Joint Venture/Partnership - Indure Built-To-Core Fund	\$ 36,571,826	\$ 35,398,474	\$ -	Daily	Daily
Joint Venture/Partnership - Lexington Capital Partners VII	\$ 56,984	\$ 129,405	\$ 460,383	N/A	N/A
Joint Venture/Partnership - Lexington Capital Partners VIII	\$ 1,448,865	\$ 2,049,689	\$ 757,755	N/A	N/A

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NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Instrument	Fair Value 10/31/25	Fair Value 10/31/24	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
International Concentrated Equity Fund	\$ 121,042,555	\$ 87,968,196	\$ -	N/A	N/A
Joint Venture/Partnership - Mesirow Financial Private Equity Fund VIII-A	\$ 21,677,998	\$ 16,658,394	\$ 7,930,000	N/A	N/A
Joint Venture/Partnership - Mesirow Financial Private Equity Fund VIII-B	\$ 14,175,678	\$ 13,533,335	\$ 1,442,000	N/A	N/A
Joint Venture/Partnership - Mesirow Multi-Strategy Fund	\$ 372,686	\$ 445,564	N/A	Annually	95 Days
Joint Venture/Partnership - National Data Center Fund, LLC	\$ 54,108,177	\$ -	\$ -	Daily	Daily
Joint Venture/Partnership - Siguler Guff Small Buyout Opportunities Fund IV, L.P.	\$ 22,050,594	\$ 21,207,971	\$ 2,377,737	N/A	N/A
Joint Venture/Partnership - Siguler Guff Small Buyout Opportunities Fund V, L.P.	\$ 29,118,200	\$ 19,390,988	\$ 11,503,956	N/A	N/A
Joint Venture/Partnership - Siguler Guff Small Buyout Opportunities Fund VI, L.P.	\$ 592,264	\$ -	\$ 35,000,000	N/A	N/A
Joint Venture/Partnership - Strategic Partners Offshore Fund IV	\$ 11,797	\$ 14,586	\$ 10,330	N/A	N/A
Joint Venture/Partnership - Ullico Infrastructure Tax-Exempt Fund	\$ 47,451,304	\$ 44,919,988	\$ -	Quarterly	45 Days

\$ 920,941,689 \$ 859,628,665

NOTE 4 - DERIVATIVE INSTRUMENTS

In accordance with generally accepted accounting principles, the Plan has adopted disclosure guidelines, to provide the users of the financial statements with an enhanced understanding of the use of derivative instruments, and how derivative and hedging activities affect financial position, performance, and cash flows. Effective November 1, 2008, the Plan adopted the provisions of this guidance described in Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 815, Derivatives and Hedging-Overall.

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NOTE 4 - DERIVATIVE INSTRUMENTS (Continued)

The Plan engages in the speculative trading of futures contracts for the purpose of achieving capital appreciation. None of the Plan's derivative instruments are designed as hedging instruments, as defined in the Derivative and Hedging Topic of the Codification, nor are they used for other risk management purposes. Plan management actively assesses, manages and monitors risk exposure on derivatives on a contract basis, at sector basis, and on an overall basis in accordance with established risk parameters.

The following table sets forth the gross fair value of the Plan's derivative contracts by type of futures contracts as of October 31, 2025. The net amount of the fair value of derivatives shown below is included in the statements of changes in net assets available for Plan benefits as net unrealized loss on open futures contracts and, therefore, is not representative of the Plan's net exposure.

<u>Futures Contract</u>	<u>Fair Value of Derivatives</u>	<u>Number of Contracts</u>
Index	<u>\$ 261,519</u>	9

NOTE 5 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

The actuarial present value of accumulated plan benefits is determined by an actuary from BPAS Actuarial and Pension Services and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. Actuarial valuations were performed as of November 1, 2025 and 2024. The significant actuarial assumptions used in the valuations as of November 1, 2025 were (a) life expectancy of healthy and disabled participants (1994 GAM Table (sex distinct), with no expected mortality improvement after the valuation date (b) retirement age assumptions (the assumed average retirement age was 60) (c) the retirement rate assumption changed to reflect members immediately eligible for the Temporary Pension Enhancement window (TPE). For active participants eligible for the TPE window, 50% are assumed to collect their benefits during the window period of November 1, 2025 to October 31, 2026. Terminated Vested participants eligible for the TPE window, 100% are assumed to collect their benefits during the window period of November 1, 2025 to October 31, 2026. and (d) investment return. The November 1, 2024 valuation included assumed average rates of return of 7.00%, including \$1,369,000 for anticipated administrative expenses (other than investment expenses) associated with providing benefits. The significant actuarial assumptions used in the valuations as of November 1, 2024 were (a) life expectancy of healthy and disabled participants (1994 GAM Table (sex distinct), with no expected mortality improvement after the valuation date (b) retirement

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NOTE 5 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

age assumptions (the assumed average retirement age was 60) and (c) investment return. The November 1, 2024 valuation included assumed average rates of return of 7.00%, including \$1,288,000 for anticipated administrative expenses (other than investment expenses) associated with providing benefits.

The actuarial valuation calculation reflects events which transpired subsequent to the Plan's year end. The calculation reflects the amendment adopted to increase the Monthly Benefit Formula to \$131 for each year of Credited Service, effective for retirements on or after November 1, 2025. The increased Monthly Benefit Formula does not apply to Credited Service earned before a Break in Service. Additionally, the calculation reflects the Temporary Pension Enhancement (TPE) for November 1, 2025 to October 31, 2026 retirements, which includes a \$50,000 lump sum payment for active and terminated vested members, unreduced early retirement for active and terminated vested members (ages 55 to 58), and the ability to "fill in" 1 Plan Year with less than 200 hours to increase Credited Service by 1 year for active members only.

The actuarial valuation calculation also reflects amendments adopted to increase the Monthly Benefit Formula. The increases are as follows; \$130 for each year of Credited Service, effective for retirements on or after November 1, 2024, \$126 for each year of Credited Service, effective for retirements on or after November 1, 2023, \$125 for each year of Credited Service, effective for retirements on or after November 1, 2022, \$124 for each year of Credited Service, effective for retirements on or after November 1, 2021, \$123 for each year of Credited Service, effective for retirements on or after November 1, 2020, \$122 for each year of Credited Service, effective for retirements on or after November 1, 2019, \$121 for each year of Credited Service, effective for retirements on or after November 1, 2018, \$120 for each year of Credited Service, effective for retirements on or after November 1, 2017, \$117 for each year of Credited Service, effective for retirements on or after November 1, 2016, \$116 for each year of credited service effective for retirement on or after November 1, 2015, \$115 for each year of credited service, effective for retirements on or after November 1, 2014. The various increases in the Monthly Benefit Formula do not apply to credited service earned before a break in service.

Additionally, the actuarial valuation calculation reflects the amendment adopted to provide a one-time 1% increase applied to the monthly benefit for retirees and beneficiaries (with a \$10 per month minimum) effective December 1, 2016, and also reflects a one-time 13th check paid to retirees and beneficiaries in December 2018, December 2021, December 2023, and December 2024. The Required Beginning Date age increased from 70-1/2 to 72 under the SECURE Act, and to 73 under the SECURE 2.0 Act.

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

NOTE 6 - SECURITY LENDING PROGRAM

The Plan has a security lending agreement with State Street Bank and Trust Company (Lending Agent) whereby its Lending Agent manages and administers a securities lending program on the Plan's behalf, which is accounted for as a secured borrowing. The Lending agent is authorized to lend securities

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NOTE 6 - SECURITY LENDING PROGRAM (Continued)

of United States issuers and non-United States issuers held by the Plan to approved domestic brokers and dealers in return for a lending fee. Income generated by agreements secured by cash collateral is allocated among the borrower, State Street Bank and Trust Company, and to the Plan. Agreements secured by noncash collateral require the borrower to pay a loan premium, which is allocated among State Street Bank and Trust, and the Plan. During the term of the loan, the borrower has incidents of ownership of the securities loaned, including voting rights, except that the borrower is obligated to the Lending Agent with respect to all dividends, interest and distributions pertaining to the securities. The program requires the Lending Agent to obtain collateral in an amount equal to 102% in the case of United States issuers and 105% in the case on non-United States issuers, of the market value of any securities loaned, including any accrued interest. In the event the borrower fails to deliver loaned securities upon termination of a loan, the Lending Agent has the right to purchase with the collateral a like amount of the loaned securities for the Plan. In the event the collateral is less than the purchase price, the borrower of the securities will be liable to the Plan for the amount of the deficiency together with interest on all such amounts.

The securities on loan under the securities lending program are reflected in the financial statements as securities pledged to creditors. Collateral received in connection with these agreements is included in short-term investments and is offset by amounts recorded as payable under security lending agreements.

NOTE 7 - PLAN TERMINATION

Although the Fund has not expressed any intention to do so, the Fund has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations.

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

For any Plan that terminates during 2025, that ceiling is the product of (1) 100% of the monthly benefit accrual rate up to \$11 plus 75% of the lesser of \$33 or the accrual rate, if any, in excess of \$11 and (2) the number of the participant's years of credited service. The PBGC's maximum guarantee limit is \$35.75 per month times a participant's years of service.

The PBGC will not guarantee a benefit or benefit increases that have been in effect for less than 60 months. The monthly benefits eligible for the guarantee is limited to retirement benefits which would otherwise be subject to guarantee, are not greater than the plan benefit payable at normal retirement age as a life annuity and are determined without regard to reductions permitted on account of cessation of contributions by an employer. The accrual rate is determined by dividing a participant's monthly benefits

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NOTE 7 - PLAN TERMINATION (Continued)

eligible for the guarantee by the number of full and fractional years of service credited to the participant. A year of credited service is a year in which the participant completed a full year of participation in the plan or any period of service before participation that is credited for purposes of benefits accrual as the equivalent of a full year of participation.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefits obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

NOTE 8 – TAX STATUS

The Plan qualifies as a tax-exempt organization under Section 501(a) of the Internal Revenue Code. The Plan obtained its latest determination letter dated March 3, 2016, in which the Internal Revenue Service stated that the Plan and related trust are designed in accordance with applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service and Department of Labor. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of October 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9 – RISKS AND UNCERTAINTIES

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

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

NOTE 10 - RECLASSIFICATION

Items for the period ended October 31, 2024 have been reclassified for comparative purposes.

ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
NOTES TO FINANCIAL STATEMENTS
October 31, 2025 and 2024

Electrical Workers Pension Fund
Local 103 I.B.E.W.
EIN# 04-6063734 Plan 001
Form 5500 Year Ended 10/31/2025

NOTE 11 – PENSION PROTECTION ACT FILING

For the year ended October 31, 2025, the Plan was certified by its actuary to be in “green zone” status, within the meaning of the Pension Protection Act of 2006 (PPA).

NOTE 12 – CONCENTRATION OF RISK

The Plan maintains certain short-term investments in bank deposit accounts, which, at times, can exceed federally insured limits. The Plan has not experienced any losses in such accounts. Management believes the Plan is not exposed to any significant credit risk related to short-term investments.

For the year ended October 31, 2025 and 2024, the Plan had five participating employers that each accounted for 5% or higher of total contributions. The Plan expects to maintain its relationship with each participating employer, however, in the event an employer was to suspend contributions, the Plan would retain the risk of meeting its current obligations until the appropriate adjustments were made.

NOTE 13 – RELATED-PARTY TRANSACTIONS

Administrative Expenses

The Plan shares plan services, employees, facilities and administrative expenses and is charged for its proportionate share of these allocable administrative expenses along with other electrical construction trusts. For the year ended October 31, 2025 and 2024, total administrative expenses were as follows:

	<u>2025</u>	<u>2024</u>
Allocated expenses	\$ 775,000	\$ 720,000
Direct expenses	665,622	603,601
	<u>\$ 1,440,622</u>	<u>\$ 1,323,601</u>

Operating Lease

The Plan, in conjunction with Electrical Workers Deferred Income Plan, Local 103, I.B.E.W. and Local 103, I.B.E.W. Health Benefit Plan, Joint Apprenticeship and Training Trust Fund Local 103, I.B.E.W., and the Electrical Industry Labor Management Cooperation Trust Fund leases its administrative office space from Local 103, I.B.E.W. Building Corporation, a party in interest, under an operating lease. Tenants may individually or jointly terminate the lease, without penalty, with 60 days’ notice. On February 1, 2015, the Trust exercised the first of two additional five year renewal options which calls for a rental payment of 95% of the fair market rent of the area as of February 1, 2015. In addition, the lease requires the Plan to pay a portion of any increase in real estate taxes and utilities expenses. The lease agreement has met the criteria of being an operating lease under ASC 842, and as described in the “Administrative Expenses” section above, the appropriate right-of-use asset and liability has been recorded in the Health Benefit Plan’s financial statements for the Trust Funds as a whole. The Pension Fund continues to record rent as based on a percentage formulated upon the amount of work and time devoted to each respective Trust Fund by the office personnel.

ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
NOTES TO FINANCIAL STATEMENTS
October 31, 2025 and 2024

Electrical Workers Pension Fund
Local 103 I.B.E.W.
EIN# 04-6063734 Plan 001
Form 5500 Year Ended 10/31/2025

NOTE 13 – RELATED-PARTY TRANSACTIONS (Continued)

During April 2021, and in conjunction with the other Trust Funds noted above, the Plan exercised the second of two additional five year renewal options. An independent appraisal was obtained which determined that the fair market value increased to \$32 per square foot. The previous appraisal yielded a fair market value of \$22.60 per square. All terms remained unchanged as part of the exercise of the second renewal option.

On January 31, 2025, the above office lease expired. Upon expiration, and in conjunction with the other Trust Funds noted above, the Plan entered a month-to-month extension of the operating lease until such time that an independent appraisal is obtained to determine the current market rental rate. All terms remained unchanged as part of the month-to-month extension.

Total rent expense allocated to the Plan under the lease for the years ended October 31, 2025 and 2024, amounted to \$80,479. This amount is included in the allocated administrative expenses.

NOTE 14 – PARTY-IN-INTEREST

Certain Plan investments are held by the manager of the investment, therefore, transactions relating to those investments qualify as exempt party-in-interest transactions and are identified as such on the supplemental schedule of assets held.

NOTE 15 - SALARY REDUCTION PLAN

During the year ended November 30, 1999, the Plan established a salary reduction plan for all eligible Plan employees. Employee contributions are discretionary and are subject to Internal Revenue Code limitations. The salary reduction plan is tax exempt under Section 401(k) of the Internal Revenue Code. During the years ended October 31, 2025 and 2024, there were no matching contributions made.

NOTE 16 – COMPENSATED ABSENCES

Employees of the Plan are entitled to paid vacation, paid sick days and personal days off, depending on job classification, length of service, and other factors. It is the policy of the Plan that the compensated absence has non-vesting rights, and the rights expire at the end of the year in which they are earned, accordingly, no liability has been recorded in the accompanying financial statements. The Plan policy is to recognize the costs of compensated absences when actually paid to employees.

ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULES OF ADMINISTRATIVE EXPENSES
Years Ended October 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Administrative expenses	\$ 775,000	\$ 720,000
Insurance	383,431	355,845
Actuarial fees	144,000	137,000
Accounting expense	63,717	61,697
Printing and postage	46,704	31,319
Legal expense	19,868	15,167
Office repairs and maintenance	7,902	2,573
	<u>\$ 1,440,622</u>	<u>\$ 1,323,601</u>

The accompanying notes are an integral part
of these financial statements.

ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
October 31, 2025

Identity of issue, borrower, lessor, or similar party	Description of Investment	Cost	Current Value
<u>Institutional Cash and Short-Term Investments</u>			
ASB CASH	INSTITUTIONAL CASH	\$ 21	\$ 21
AUSTRALIAN DOLLAR	AUSTRALIAN DOLLAR	22,023	21,710
BRAZILIAN REAL	BRAZILIAN REAL	7,655	7,602
CANADIAN DOLLAR	CANADIAN DOLLAR	55,653	54,681
CITIZENS BANK MONEY MARKET	US DOLLAR	3,660,447	3,660,447
DANISH KRONE	DANISH KRONE	32,429	31,961
EASTERN BANK MONEY MARKET	US DOLLAR	98,249	98,249
EURO CURRENCY	EURO CURRENCY	9,471	9,335
EURO CURRENCY	EURO CURRENCY	6	6
JAPANESE YEN	JAPANESE YEN	1,996	1,841
MEXICAN PESO	MEXICAN PESO	26,457	26,491
POLISH ZLOTY	POLISH ZLOTY	3,808	3,902
POUND STERLING	POUND STERLING	28,081	28,367
POUND STERLING	POUND STERLING	4	3
SALEMFIVE BANK MONEY MARKET	US DOLLAR	3,410,997	3,410,997
SINGAPORE DOLLAR	SINGAPORE DOLLAR	104	103
* SSC GOVERNMENT MM GVMXX	US DOLLAR	277,697	277,697
* SSC GOVERNMENT MM GVMXX	US DOLLAR	1,999,800	1,999,800
* SSC GOVERNMENT MM GVMXX	US DOLLAR	778,719	778,719
* SSC GOVERNMENT MM GVMXX	US DOLLAR	6,027,156	6,027,156
* SSC GOVERNMENT MM GVMXX	US DOLLAR	1,499,100	1,499,100
* SSC GOVERNMENT MM GVMXX	US DOLLAR	70	68
* SSC GOVERNMENT MM GVMXX	US DOLLAR	3,699,272	3,699,272
* SSC GOVERNMENT MM GVMXX	US DOLLAR	15,335,366	15,335,366
* SSC GOVERNMENT MM GVMXX	US DOLLAR	633,315	633,315
* SSC GOVERNMENT MM GVMXX	US DOLLAR	2,337,671	2,337,671
US DOLLAR	US DOLLAR	44	44
US DOLLAR	US DOLLAR	4,671,134	4,671,134
US DOLLAR	US DOLLAR	4,843	4,843
		<u>44,621,588</u>	<u>44,619,901</u>
<u>US Government and Agency Securities</u>			
FED HM LN PC POOL 390234	4% 4/1/2030 124	120	122
FED HM LN PC POOL C03830	4% 3/1/2042 18,898	19,759	18,245
FED HM LN PC POOL G01820	6% 6/1/2035 4,103	4,400	4,272
FED HM LN PC POOL G07930	3% 6/1/2043 141,795	138,338	131,492
FED HM LN PC POOL G08793	4% 12/1/2047 91,295	88,185	88,413
FED HM LN PC POOL G30943	3% 9/1/2036 56,836	57,875	54,089
FED HM LN PC POOL G60587	4% 2/1/2046 27,525	29,480	26,691
FED HM LN PC POOL G60804	5% 5/1/2042 54,523	58,634	55,037
FED HM LN PC POOL G60940	4% 9/1/2046 57,827	59,299	56,365
FED HM LN PC POOL G61242	5% 12/1/2045 43,875	46,823	44,064
FED HM LN PC POOL Q37573	5% 10/1/2039 33,313	36,056	33,627
FED HM LN PC POOL Q42618	3% 8/1/2046 54,972	54,499	50,157
FED HM LN PC POOL Q43878	3% 10/1/2046 95,125	95,513	87,089
FED HM LN PC POOL QA6327	4% 1/1/2050 200,260	208,646	188,721
FED HM LN PC POOL QA8518	3% 4/1/2050 205,290	218,153	184,927
FED HM LN PC POOL QF7428	5% 2/1/2053 897,534	867,172	898,216
FED HM LN PC POOL QG9137	6% 8/1/2053 1,621,848	1,593,403	1,642,494
FED HM LN PC POOL RA3205	2% 8/1/2050 231,871	240,494	190,364
FED HM LN PC POOL RA3206	2% 8/1/2050 165,951	172,252	136,447
FED HM LN PC POOL RA3607	3% 9/1/2050 130,640	140,622	117,866
FED HM LN PC POOL RA8731	5% 4/1/2053 373,387	364,636	374,433
FED HM LN PC POOL RB5175	4% 8/1/2042 82,998	79,846	81,648
FED HM LN PC POOL RB5182	4% 9/1/2042 64,835	62,373	63,781
FED HM LN PC POOL SB0182	3% 3/1/2032 138,695	146,973	136,190
FED HM LN PC POOL SB0307	3% 2/1/2035 197,578	186,001	187,796
FED HM LN PC POOL SB0328	3% 6/1/2034 281,262	297,237	274,309
FED HM LN PC POOL SB0378	4% 4/1/2034 149,374	158,967	147,202
FED HM LN PC POOL SB0744	3% 5/1/2033 220,974	212,791	215,187
FED HM LN PC POOL SB1240	3% 12/1/2032 183,940	175,749	178,146
FED HM LN PC POOL SB1325	3% 10/1/2035 529,685	486,151	499,551
FED HM LN PC POOL SD0291	5% 3/1/2050 304,033	303,986	307,809
FED HM LN PC POOL SD0499	3% 8/1/2050 442,600	472,752	400,899
FED HM LN PC POOL SD1018	5% 11/1/2043 155,471	162,953	157,514
FED HM LN PC POOL SD1100	3% 5/1/2052 210,337	179,345	181,744
FED HM LN PC POOL SD1217	2% 3/1/2052 392,321	312,140	323,445
FED HM LN PC POOL SD1218	4% 7/1/2049 71,335	69,008	68,937
FED HM LN PC POOL SD2711	5% 11/1/2049 406,640	402,065	412,703
FED HM LN PC POOL SD3897	6% 9/1/2053 255,201	242,202	262,344
FED HM LN PC POOL SD4436	4% 7/1/2049 310,293	287,748	300,152
FED HM LN PC POOL SD5250	3% 4/1/2052 432,336	364,040	373,318
FED HM LN PC POOL SD5352	4% 7/1/2050 23,854	23,076	23,129
FED HM LN PC POOL SD5975	6% 7/1/2054 256,833	263,174	263,462
FED HM LN PC POOL SD6584	4% 9/1/2052 3,813,525	3,489,673	3,517,100
FED HM LN PC POOL SD7521	3% 7/1/2050 1,470,872	1,243,116	1,275,981
FED HM LN PC POOL SD7540	3% 5/1/2051 408,646	335,728	353,659
FED HM LN PC POOL SD7548	3% 11/1/2051 375,273	347,479	325,763
FED HM LN PC POOL SD7552	3% 1/1/2052 1,190,883	1,001,800	1,030,530
FED HM LN PC POOL SD7568	6% 2/1/2054 509,214	511,004	523,233
FED HM LN PC POOL SD8037	3% 1/1/2050 90,395	94,887	77,255
FED HM LN PC POOL SD8045	4% 2/1/2050 233,632	247,102	217,750
FED HM LN PC POOL SD8256	4% 10/1/2052 5,117,846	4,722,813	4,876,540

The accompanying notes are an integral part
of these financial statements.

ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
October 31, 2025

Identity of issue, borrower, lessor, or similar party	Description of Investment	Cost	Current Value
FED HM LN PC POOL SD8324	6% 5/1/2053 36,367	35,700	36,884
FED HM LN PC POOL SD8384	6% 12/1/2053 694,819	705,974	711,981
FED HM LN PC POOL SD8429	5% 5/1/2054 4,573,610	4,334,925	4,458,675
FED HM LN PC POOL SD8491	5% 12/1/2054 10,490,431	10,183,913	10,439,237
FED HM LN PC POOL U99126	3% 11/1/2043 72,785	70,453	67,495
FED HM LN PC POOL ZM5146	4% 12/1/2047 90,781	87,746	87,812
FED HM LN PC POOL ZS7738	3% 1/1/2031 130,469	137,258	126,515
FED HM LN PC POOL ZS9809	5% 9/1/2045 484,147	457,518	484,021
FED HM LN PC POOL ZS9810	5% 3/1/2046 170,376	161,006	169,894
FED HM LN PC POOL ZT1949	5% 3/1/2049 38,261	41,047	38,792
FNMA POOL 544861	5% 12/1/2036 2,200	2,258	2,181
FNMA POOL 559820	6% 7/1/2030 27,028	27,163	27,100
FNMA POOL 890291	5% 8/1/2041 16,030	17,204	16,108
FNMA POOL 995240	5% 8/1/2037 18,598	20,362	18,752
FNMA POOL AB9016	3% 4/1/2043 81,219	82,450	75,231
FNMA POOL AD6431	5% 6/1/2040 30,899	33,805	31,155
FNMA POOL AE7731	5% 11/1/2040 37,710	40,403	37,925
FNMA POOL AH3487	4% 2/1/2026 1,744	1,846	1,738
FNMA POOL AL3000	4% 12/1/2042 58,384	61,340	55,563
FNMA POOL AL3433	4% 10/1/2041 16,087	17,145	15,840
FNMA POOL AL6040	8% 8/1/2038 308,160	353,229	330,382
FNMA POOL AL6301	5% 6/1/2042 28,072	30,574	28,177
FNMA POOL AL6663	4% 3/1/2039 57,767	61,648	57,471
FNMA POOL AL6767	4% 4/1/2035 57,417	61,068	55,893
FNMA POOL AL8191	4% 12/1/2045 75,745	82,582	73,399
FNMA POOL AL9737	5% 8/1/2038 29,819	32,027	29,748
FNMA POOL AL9918	4% 2/1/2047 60,726	63,591	57,663
FNMA POOL AP2422	4% 8/1/2042 54,962	57,654	52,397
FNMA POOL AR9221	3% 3/1/2043 65,827	67,658	60,973
FNMA POOL AS2741	5% 6/1/2044 78,876	87,682	80,148
FNMA POOL AS3417	5% 9/1/2044 40,127	44,606	40,947
FNMA POOL AS4583	4% 3/1/2045 32,854	34,553	31,843
FNMA POOL AS9434	4% 4/1/2037 56,591	59,103	54,617
FNMA POOL AU0920	4% 7/1/2043 41,048	42,930	39,081
FNMA POOL AU3751	4% 8/1/2043 23,330	24,891	22,829
FNMA POOL BC1457	3% 7/1/2046 83,156	84,124	76,429
FNMA POOL BK1023	5% 2/1/2048 98,601	103,261	97,071
FNMA POOL BK7697	5% 10/1/2048 150,599	150,457	149,397
FNMA POOL BM3694	4% 11/1/2037 114,628	118,103	113,863
FNMA POOL BM4097	5% 7/1/2047 264,610	279,577	262,120
FNMA POOL BM5172	5% 8/1/2047 728,505	707,703	726,626
FNMA POOL BM5956	4% 9/1/2038 66,315	69,832	65,695
FNMA POOL BM6482	6% 4/1/2047 76,436	79,732	78,892
FNMA POOL BM6535	7% 10/1/2046 106,550	110,427	111,055
FNMA POOL BO2977	4% 9/1/2049 71,079	73,667	66,278
FNMA POOL BO8911	4% 1/1/2050 119,133	124,699	112,366
FNMA POOL BO9169	3% 12/1/2049 99,625	105,540	89,837
FNMA POOL BP5462	3% 6/1/2050 67,891	70,628	58,845
FNMA POOL BQ2600	2% 10/1/2050 227,093	235,645	186,782
FNMA POOL BQ3132	2% 10/1/2050 159,918	165,728	133,085
FNMA POOL BQ4821	3% 10/1/2050 116,432	122,691	100,874
FNMA POOL BX0425	6% 11/1/2052 365,603	372,344	374,220
FNMA POOL BY4760	6% 7/1/2053 900,345	884,307	913,553
FNMA POOL BY5889	6% 8/1/2053 35,519	34,868	35,967
FNMA POOL CA0623	5% 10/1/2047 203,256	224,372	202,179
FNMA POOL CA3986	5% 8/1/2049 76,982	83,454	77,995
FNMA POOL CA5986	3% 6/1/2050 337,294	306,199	291,705
FNMA POOL CA6097	4% 6/1/2050 193,453	204,637	179,872
FNMA POOL CA6635	3% 8/1/2050 285,163	258,607	247,813
FNMA POOL CA6871	3% 8/1/2035 118,126	124,900	111,510
FNMA POOL CA6872	3% 8/1/2035 212,546	224,900	200,705
FNMA POOL CA7944	3% 11/1/2035 137,820	147,295	132,731
FNMA POOL CB0671	3% 6/1/2051 291,413	267,622	253,998
FNMA POOL CB2857	3% 2/1/2052 634,228	527,697	547,440
FNMA POOL CB4105	5% 7/1/2052 326,132	322,387	330,790
FNMA POOL CB4167	5% 7/1/2052 615,037	620,418	620,375
FNMA POOL CB4352	5% 8/1/2052 337,310	334,622	340,730
FNMA POOL CB6899	5% 8/1/2053 264,913	256,634	267,848
FNMA POOL CB7761	5% 1/1/2054 6,460,012	6,252,080	6,454,327
FNMA POOL DA1013	6% 9/1/2053 789,939	775,467	799,758
FNMA POOL FM1266	5% 7/1/2049 78,414	85,092	79,501
FNMA POOL FM1669	5% 9/1/2049 130,806	145,808	129,655
FNMA POOL FM1986	5% 9/1/2049 128,393	140,571	130,359
FNMA POOL FM2336	4% 1/1/2050 69,195	75,023	66,722
FNMA POOL FM2493	5% 10/1/2049 36,613	39,783	37,128
FNMA POOL FM2674	4% 3/1/2050 80,952	87,049	77,958
FNMA POOL FM3049	4% 4/1/2044 464,186	451,748	453,501
FNMA POOL FM3248	4% 5/1/2048 64,961	62,974	62,853
FNMA POOL FM3352	4% 5/1/2033 61,193	58,276	60,525
FNMA POOL FM3444	4% 4/1/2050 85,558	91,093	79,795
FNMA POOL FM3905	4% 5/1/2050 156,288	165,849	150,604
FNMA POOL FM4622	3% 7/1/2050 199,235	212,652	180,487
FNMA POOL FM4956	3% 8/1/2050 799,562	701,865	725,946
FNMA POOL FM5563	5% 10/1/2049 96,738	110,372	98,000

ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
October 31, 2025

Identity of issue, borrower, lessor, or similar party	Description of Investment		Cost	Current Value
FNMA POOL FM5721	3% 12/1/2040	152,423	161,616	141,291
FNMA POOL FM7341	4% 3/1/2048	112,561	122,164	108,923
FNMA POOL FM7602	3% 6/1/2035	148,876	142,619	145,150
FNMA POOL FM7786	4% 1/1/2049	39,388	38,103	38,115
FNMA POOL FM7794	4% 1/1/2050	323,826	348,012	312,412
FNMA POOL FM8672	4% 11/1/2046	193,763	210,960	186,391
FNMA POOL FS1275	3% 11/1/2051	214,238	185,349	186,295
FNMA POOL FS1590	3% 4/1/2052	321,998	265,347	276,864
FNMA POOL FS1938	3% 2/1/2052	364,682	310,436	313,897
FNMA POOL FS3800	5% 1/1/2050	237,355	235,723	238,492
FNMA POOL FS3907	5% 1/1/2053	320,635	309,362	318,660
FNMA POOL FS3932	4% 8/1/2050	70,699	68,536	68,348
FNMA POOL FS4050	4% 3/1/2038	247,799	247,102	247,605
FNMA POOL FS4580	4% 2/1/2043	282,145	271,477	277,558
FNMA POOL FS5027	4% 2/1/2053	878,303	788,277	837,366
FNMA POOL FS5361	5% 9/1/2050	705,839	668,562	707,335
FNMA POOL FS5365	3% 2/1/2050	289,678	264,150	263,343
FNMA POOL FS5625	5% 8/1/2053	333,405	317,933	336,502
FNMA POOL FS6000	5% 5/1/2050	734,564	710,231	726,116
FNMA POOL FS6048	5% 2/1/2053	819,693	786,169	819,414
FNMA POOL FS7226	4% 8/1/2047	921,157	838,253	891,634
FNMA POOL FS8343	4% 10/1/2048	283,721	276,229	274,551
FNMA POOL FS8344	4% 6/1/2049	89,754	86,837	86,831
FNMA POOL FS8418	4% 6/1/2048	435,202	422,214	421,885
FNMA POOL FS8821	5% 10/1/2050	225,025	222,124	224,017
FNMA POOL FS9866	4% 9/1/2049	405,253	382,331	391,904
FNMA POOL MA1689	4% 12/1/2033	26,049	27,860	25,865
FNMA POOL MA2787	4% 10/1/2036	42,846	45,618	42,394
FNMA POOL MA4305	2% 4/1/2051	695,351	563,451	568,025
FNMA POOL MA5070	5% 7/1/2053	2,631,298	2,465,814	2,573,330
FNMA POOL MA5388	6% 6/1/2054	952,806	949,903	963,830
FNMA POOL MA5520	4% 9/1/2054	2,498,403	2,223,579	2,304,202
FNMA POOL MA5549	4% 12/1/2054	572,814	524,169	528,289
FNMA TBA 30 YR 2	2% 11/13/2055	1,500,000	1,210,800	1,216,125
FNMA TBA 30 YR 2.5	3% 11/13/2055	5,000,000	4,211,328	4,244,350
FNMA TBA 30 YR 3	3% 12/11/2055	2,400,000	2,124,563	2,126,064
FNMA TBA 30 YR 4.5	5% 12/11/2055	4,700,000	1,535,012	1,549,923
FNMA TBA 30 YR 5	5% 12/11/2055	3,800,000	3,772,984	3,778,036
FNMA TBA 30 YR 6	6% 12/15/2054	1,500,000	1,531,992	1,533,540
GNMA II POOL 005174	4% 9/20/2041	68,404	70,988	66,579
GNMA II POOL 005334	5% 3/20/2042	6,716	7,405	6,904
GNMA II POOL 008927	5% 7/20/2026	599	610	601
GNMA II POOL 080042	6% 2/20/2027	439	430	439
GNMA II POOL 080051	6% 3/20/2027	207	203	208
GNMA II POOL 080119	5% 10/20/2027	1,135	1,140	1,137
GNMA II POOL 785283	3% 1/20/2051	533,015	567,995	459,593
GNMA II POOL 787954	6% 2/20/2055	72,810	73,174	73,824
GNMA II POOL 796468	4% 9/20/2042	43,639	45,432	42,232
GNMA II POOL AX3815	4% 1/20/2047	62,547	65,811	58,052
GNMA II POOL BC4862	4% 10/20/2047	90,851	94,915	84,322
GNMA II POOL CG3425	3% 9/20/2051	105,089	108,389	90,741
GNMA II POOL MA7589	3% 9/20/2051	625,592	515,527	541,725
GNMA II POOL MA7880	2% 2/20/2052	709,385	567,916	590,251
GNMA II POOL MA8044	4% 5/20/2052	843,364	760,517	778,805
GNMA II POOL MA8801	6% 4/20/2053	534,816	542,672	542,432
GNMA II POOL MA9240	5% 10/20/2053	602,434	603,138	603,193
GNMA II POOL MB0612	7% 9/20/2055	283,979	287,795	288,560
GNMA POOL 525564	9% 1/15/2030	1,062	1,101	1,077
GNMA POOL 698370	5% 7/15/2039	60,185	66,501	60,011
GNMA POOL AA6091	3% 2/15/2043	64,571	66,064	59,330
GNMA POOL AJ0767	4% 8/15/2045	67,999	71,324	63,766
SMALL BUSINESS ADMINISTRATION	6% 11/1/2027	10,362	10,362	10,452
SMALL BUSINESS ADMINISTRATION	0.0394 5/1/2047	340,888.81	340,889	326,926
SMALL BUSINESS ADMINISTRATION	4% 6/1/2047	132,151	132,151	127,303
SMALL BUSINESS ADMINISTRATION	4% 8/1/2047	168,797	168,797	160,324
SMALL BUSINESS ADMINISTRATION	5% 3/10/2033	200,911	200,911	204,995
SMALL BUSINESS ADMINISTRATION	3% 6/1/2035	73,512	74,423	69,851
SMALL BUSINESS ADMINISTRATION	3% 8/1/2037	212,187	214,919	199,104
SMALL BUSINESS ADMINISTRATION	5% 3/10/2034	394,018	394,018	400,744
SSB&T US GOVERNMENT AND AGENCY SECURITIES			16,898,205	16,898,205
SECURITIES LENDING				
TENN VALLEY AUTHORITY SR UNSECURED	4% 3/15/2028	300,000	297,561	301,614
SECURITY PLEDGED				
TREASURY BILL	0% 1/8/2026	886,000	879,867	879,860
TSY INFL IX N/B	2% 1/15/2034	1,159,246	1,159,973	1,163,582
TSY INFL IX N/B	2% 4/15/2029	6,283,980	6,308,052	6,459,743
TSY INFL IX N/B	0% 1/15/2030	635,846	642,236	605,745
US TREASURY N/B	3% 8/15/2044	1,200,000	1,140,420	970,548
US TREASURY N/B	3% 11/15/2044	700,000	748,371	553,301
US TREASURY N/B	3% 2/15/2046	1,010,000	975,325	720,453
US TREASURY N/B	3% 11/15/2046	700,000	667,730	529,977
SECURITY PLEDGED				
US TREASURY N/B	3% 11/15/2047	600,000	563,717	438,588
US TREASURY N/B	2% 8/15/2049	300,000	358,898	193,734
US TREASURY N/B	2% 11/15/2049	1,000,000	1,256,865	661,600
US TREASURY N/B	2% 2/15/2050	800,000	888,383	483,936
US TREASURY N/B	2% 5/15/2051	300,000	302,402	195,189

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ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
October 31, 2025

Identity of issue, borrower, lessor, or similar party	Description of Investment			Cost	Current Value
US TREASURY N/B	5%	11/15/2054	3,000,000	2,934,023	2,917,620
US TREASURY N/B	5%	8/15/2045	42,000	42,917	43,260
US TREASURY N/B	2%	5/15/2027	1,100,000	1,033,871	1,079,331
US TREASURY N/B	4%	10/31/2027	800,000	792,281	808,000
US TREASURY N/B	4%	10/31/2026	7,000,000	6,981,883	7,025,480
US TREASURY N/B	4%	1/31/2027	3,000,000	2,999,688	3,015,120
US TREASURY N/B	5%	2/15/2035	1,600,000	1,661,313	1,669,008
US TREASURY N/B	4%	4/30/2032	1,500,000	1,484,883	1,512,600
US TREASURY N/B	4%	8/15/2035	80,000	80,681	81,000
US TREASURY N/B	3%	8/15/2052	303,000	254,036	223,947
US TREASURY N/B	4%	5/15/2053	2,540,000	2,128,323	2,118,411
US TREASURY N/B	4%	5/15/2043	728,000	681,073	664,984
US TREASURY N/B	4%	8/15/2043	4,436,000	4,088,515	4,314,720
US TREASURY N/B	4%	2/15/2054	463,000	443,920	431,511
US TREASURY N/B	5%	2/15/2044	542,000	528,650	534,293
US TREASURY N/B	5%	5/15/2044	4,015,000	3,967,325	4,017,650
US TREASURY N/B	4%	8/15/2054	3,305,000	3,118,749	3,081,648
US TREASURY N/B	5%	11/15/2044	293,000	280,605	292,645
US TREASURY N/B	5%	2/15/2055	569,000	548,961	564,824
US TREASURY N/B	4%	7/31/2026	1,674,000	1,675,962	1,681,081
US TREASURY N/B	4%	7/31/2029	2,041,000	2,021,439	2,065,553
US TREASURY N/B	4%	5/31/2030	4,135,000	4,167,292	4,188,796
US TREASURY N/B	4%	8/15/2028	605,000	606,554	605,424
US TREASURY N/B	4%	8/31/2030	1,584,000	1,575,894	1,578,424
				<u>169,362,178</u>	<u>168,284,198</u>
<u>Corporate Obligations - Preferred</u>					
ABBVIE INC	5%	3/15/2054	86,000	80,075	85,549
AIMCO	5%	7/20/2037	250,000	250,000	250,395
AIR CANADA 2015 1A PTT	4%	9/15/2028	130,975	131,860	129,008
ALABAMA POWER CO	4%	8/15/2044	100,000	121,882	85,754
AMAZON.COM INC	4%	4/13/2062	413,000	386,680	328,760
AMEREN MISSOURI SEC FU I	5%	10/1/2041	554,005	553,942	559,972
AMERICAN EXPRESS CO	5%	7/20/2033	701,000	701,003	714,207
AMERICAN EXPRESS CREDIT ACCOUN	4%	4/15/2030	500,000	499,991	504,912
AMERICAN UNIVERSITY	4%	4/1/2049	100,000	115,580	77,252
AMERICREDIT AUTOMOBILE RECEIVA	6%	2/18/2028	56,293	56,291	56,347
AMSR TRUST	2%	6/17/2038	338,000	337,991	318,315
ASCENSION HEALTH	3%	11/15/2029	103,000	107,146	97,069
BAIN CAPITAL CREDIT CLO, LIMIT	6%	10/20/2036	305,000	307,669	304,924
BANK OF AMERICA CORP	4%	2/7/2030	600,000	565,992	595,902
BANK OF AMERICA CORP	5%	7/22/2028	400,000	389,144	405,368
BANK OF AMERICA CORP	5%	7/22/2033	1,100,000	1,084,696	1,126,158
BANK OF AMERICA CORP	6%	9/15/2034	100,000	104,395	107,195
BANK OF AMERICA CORP	3%	4/22/2042	164,000	121,104	130,542
BANK OF AMERICA CORP	3%	10/20/2032	925,000	784,252	831,871
BANK OF AMERICA CORP	5%	7/22/2028	500,000	500,000	506,710
BANK OF AMERICA CREDIT CARD TR	5%	11/15/2028	382,000	381,949	385,894
BANK OF NY MELLON CORP	6%	10/25/2028	213,000	213,000	220,165
BAPTIST HEALTHCARE	4%	8/15/2050	200,000	200,000	145,548
BEIGNET INVESTOR LLC	7%	5/30/2049	740,000	740,000	789,365
BERKSHIRE HATHAWAY ENERG	4%	1/15/2049	525,000	441,614	449,941
BLACKSTONE REG FINANCE COMPANY	5%	12/6/2034	1,147,000	1,142,802	1,152,081
BNP PARIBAS	5%	5/20/2030	300,000	301,086	310,116
BROADCOM INC	5%	5/15/2037	53,000	61,237	52,772
BROADCOM INC	4%	2/15/2030	600,000	584,502	602,844
BROADCOM INC	5%	7/15/2035	350,000	348,730	360,532
BROADCOM INC COMPANY	4%	11/15/2032	200,000	233,592	197,872
BROADCOM INC COMPANY	3%	2/15/2033	100,000	99,137	88,258
BROOKFIELD CAPITAL FIN COMPANY	6%	6/14/2033	300,000	314,241	321,753
BROOKFIELD FINANCE INC COMPANY	5%	3/29/2029	200,000	200,604	203,496
BROOKFIELD FINANCE INC COMPANY	6%	1/5/2034	310,000	310,000	337,547
CAPITAL ONE MULTI ASSET EXECUT	2%	8/15/2028	232,000	240,754	228,485
CAPITAL ONE MULTI ASSET EXECUT	5%	10/15/2037	484,000	483,819	483,508
CAPITAL ONE PRIME AUTO RECEIVA	5%	7/16/2029	587,000	586,917	591,210
CARMAX AUTO OWNER TRUST	5%	8/16/2027	84,264	84,188	84,519
CARMAX SELECT RECEIVABLES TRUS	6%	9/15/2027	27,723	27,722	27,794
CARMAX SELECT RECEIVABLES TRUS	4%	3/15/2029	500,000	499,959	499,414
CHARLES SCHWAB CORP	2%	5/13/2031	200,000	199,610	180,786
CIGNA GROUP/THE COMPANY	3%	3/1/2027	254,000	258,996	251,767
CITIBANK CREDIT CARD ISSUANCE	4%	10/13/2030	387,000	391,233	387,594
CITIBANK CREDIT CARD ISSUANCE	4%	6/21/2030	423,000	422,885	427,275
CITIGROUP INC	4%	10/27/2028	135,000	140,732	133,281
CITIGROUP INC	4%	3/31/2031	141,000	141,000	140,807
CNH EQUIPMENT TRUST	4%	1/15/2030	449,000	448,931	449,137
CNH EQUIPMENT TRUST	5%	9/17/2029	65,000	64,994	65,902
COMCAST CORP COMPANY	4%	1/15/2033	88,000	87,262	85,694
COMCAST CORP COMPANY	4%	11/1/2052	68,000	67,596	51,041
COMCAST CORP COMPANY	3%	11/1/2051	38,000	37,905	23,028
COMCAST CORP COMPANY	3%	11/1/2063	78,000	77,388	43,463
CON EDISON CO OF NY INC	3%	4/1/2030	221,000	220,496	214,120
CONNECTICUT LIGHT + PWR	5%	8/15/2034	400,000	398,220	405,320
CONOCOPHILLIPS COMPANY	6%	3/15/2054	79,000	72,374	77,811
CONOCOPHILLIPS COMPANY	6%	1/15/2055	126,000	115,766	122,790

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ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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Identity of issue, borrower, lessor, or similar party	Description of Investment			Cost	Current Value
COOPERATIEVE RABOBANK UA	5%	3/5/2030	300,000	311,865	310,656
CS AT1 CLAIMS XS0989394589	1%	12/31/2060	200,000	-	-
CUMMINS INC	5%	5/9/2035	461,000	465,002	477,527
DELTA AIR LINES 2020 AA	2%	12/10/2029	279,010	281,451	267,657
DRIVE AUTO RECEIVABLES TRUST	5%	8/15/2028	397,465	397,463	398,328
DRIVE AUTO RECEIVABLES TRUST	4%	10/16/2028	500,000	499,974	499,961
DTE ELECTRIC SECUR FND	3%	12/1/2027	161,058	161,037	158,663
DUKE ENERGY CAROLINAS	4%	3/15/2048	89,000	99,134	71,585
DUKE ENERGY FLORIDA LLC	3%	12/1/2029	500,000	448,345	471,295
ELEVANCE HEALTH INC	6%	10/15/2032	222,000	220,632	233,537
ENTERGY LOUISIANA LLC	5%	3/15/2034	250,000	250,408	259,463
EQUITABLE HOLDINGS INC	4%	4/20/2028	100,000	98,728	100,286
EXETER AUTOMOBILE RECEIVABLES	5%	1/18/2028	770,624	770,587	771,524
EXETER AUTOMOBILE RECEIVABLES	5%	3/15/2028	500,000	499,977	500,436
EXETER AUTOMOBILE RECEIVABLES	5%	6/15/2027	266,917	266,911	267,005
FIRST HELP FINANCIAL LLC	6%	2/15/2030	102,407	102,399	102,855
FIRSTKEY HOMES 2020 SFR1 TRUST	1%	10/19/2037	238,281	238,653	237,798
FORD CREDIT AUTO OWNER TRUST	5%	8/15/2029	560,000	559,982	565,654
GENERAL ELECTRIC CO	5%	1/29/2036	818,000	814,679	833,190
GM FINANCIAL AUTOMOBILE LEASIN	0.0509	46468	298,113	298,075	298,852
GM FINANCIAL SECURITIZED TERM	5%	3/16/2027	7,767	7,766	7,770
GOLDMAN SACHS GROUP INC	3%	4/22/2032	200,000	200,000	181,504
GOLDMAN SACHS GROUP INC	3%	7/21/2042	300,000	300,000	222,888
GOLDMAN SACHS GROUP INC	4%	3/15/2028	200,000	200,000	198,536
HARLEY DAVIDSON MOTORCYCLE TRU	5%	7/17/2028	492,667	492,627	493,698
HOME PARTNERS OF AMERICA TRUST	2%	12/17/2026	271,020	271,015	263,515
HSBC HOLDINGS PLC	5%	3/3/2031	693,000	693,762	709,105
HYUNDAI CAPITAL AMERICA	2%	9/15/2028	200,000	182,544	188,094
INDIANAPOLIS PWR + LIGHT	4%	5/1/2046	200,000	198,664	160,620
ING GROEP NV	6%	9/11/2034	750,000	772,473	810,780
INTEGRIS BAPTIST MEDICAL	4%	8/15/2050	200,000	200,000	147,786
INTERSTATE POWER + LIGHT	2%	6/1/2030	286,000	285,919	261,504
JPMORGAN CHASE + CO	3%	4/22/2032	1,200,000	1,025,003	1,093,908
JPMORGAN CHASE + CO	5%	7/25/2028	500,000	487,380	506,355
JPMORGAN CHASE + CO	5%	7/25/2033	400,000	395,156	407,860
JPMORGAN CHASE + CO	5%	4/22/2028	200,000	200,000	201,036
JPMORGAN CHASE + CO	6%	4/22/2030	100,000	100,000	104,357
JPMORGAN CHASE + CO	4%	7/23/2029	250,000	261,138	250,338
JPMORGAN CHASE + CO	4%	3/24/2031	271,000	271,000	273,650
JYSKE REALKREDIT A/S	2%	10/1/2053	295,775	44,346	36,494
JYSKE REALKREDIT A/S	2%	10/1/2053	536,329	81,513	68,278
KKR + CO INC	5%	8/7/2035	492,000	492,428	490,957
KKR GROUP FIN CO II	6%	2/1/2043	160,000	158,170	157,835
KKR GROUP FIN CO X LLC	3%	12/15/2051	52,000	50,129	35,009
KKR GROUP FINANCE CO VII	4%	2/25/2050	48,000	47,814	35,160
LLOYDS BANKING GROUP	5%	1/5/2028	200,000	200,000	202,772
LLOYDS BANKING GROUP PLC	6%	6/5/2030	200,000	200,000	209,246
LOCKHEED MARTIN CORP	5%	5/15/2046	145,000	155,777	133,426
LONG BEACH MORTGAGE LOAN TRUST	5%	10/25/2034	6,617	6,625	6,594
MARSH + MCLENNAN COS INC	6%	9/15/2053	545,000	558,925	560,783
MEMORIAL SLOAN KETTERING	4%	7/1/2055	100,000	99,637	84,071
META PLATFORMS INC	5%	11/15/2032	492,930	492,930	494,475
MID ATLANTIC INTERSTATE	4%	5/15/2028	100,000	112,063	99,975
mitsubishi UFJ FIN GRP	4%	3/7/2029	600,000	578,892	593,292
MITSUBISHI UFJ FIN GRP	2%	7/20/2032	300,000	300,000	267,027
MORGAN STANLEY SR	2%	7/21/2032	500,000	407,490	442,610
MORGAN STANLEY SR	5%	7/20/2029	400,000	394,648	412,748
MORGAN STANLEY SR	5%	4/13/2028	300,000	300,000	301,536
MORGAN STANLEY SR	5%	7/19/2030	700,000	701,946	718,221
MORGAN STANLEY SR	4%	4/1/2031	400,000	451,504	388,480
MORGAN STANLEY SR	6%	8/9/2026	235,000	264,949	238,807
MORGAN STANLEY SR	5%	4/17/2031	388,000	388,266	399,966
NATIONAL SECS CLEARING	5%	5/30/2028	315,000	315,277	322,803
NATWEST GROUP PLC	5%	1/27/2030	800,000	826,280	817,864
NETFLIX INC	5%	6/15/2030	100,000	97,875	102,454
NISSAN AUTO LEASE TRUST	5%	11/15/2027	267,236	267,225	268,082
NORDEA KREDIT REALKREDIT	2%	10/1/2053	199,744	30,212	24,681
NORTHERN STATES PWR MINN	6%	6/1/2036	305,000	333,972	339,331
NY + PRESBYTERIAN HOSPIT	2%	8/1/2040	355,000	355,000	251,145
NYKREDIT REALKREDIT A/S	2%	10/1/2052	984,733	148,292	121,459
NYKREDIT REALKREDIT A/S	2%	10/1/2053	1,066,338	162,160	135,568
NYKREDIT REALKREDIT A/S	1%	10/1/2050	86,839	12,880	10,670
PG+E RECOVERY FND LLC	5%	7/15/2034	536,624	553,050	550,061
PG+E WILDFIRE RECOVERY	4%	6/1/2032	254,323	254,317	251,673
PG+E WILDFIRE RECOVERY	4%	6/1/2038	135,000	134,996	130,181
PG+E WILDFIRE RECOVERY	5%	6/1/2037	260,000	259,984	259,134
PNC FINANCIAL SERVICES	5%	12/2/2028	308,000	308,000	315,466
PNC FINANCIAL SERVICES	6%	8/18/2034	237,000	237,000	254,315
PROV ST JOSEPH HLTH OBL	5%	10/1/2033	100,000	100,000	103,083
PRUDENTIAL FINANCIAL INC	2%	3/10/2026	406,000	407,249	402,184
PRUDENTIAL FUNDING ASIA COMPANY	4%	3/24/2032	555,000	552,419	531,240
RAYMOND JAMES FINANCIAL	4%	4/1/2051	281,000	279,294	211,177
REALTY INCOME CORP	3%	1/15/2027	243,000	237,729	239,914
REGENCY CENTERS LP COMPANY	3%	9/15/2029	100,000	95,727	95,692

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SANTANDER DRIVE AUTO RECEIVABL	5%	6/15/2028	338,213	338,212	338,855
SANTANDER DRIVE AUTO RECEIVABL	5%	1/16/2029	479,605	479,552	480,653
SANTANDER DRIVE AUTO RECEIVABL	5%	9/15/2027	68,061	68,058	68,079
SIMON PROPERTY GROUP LP	7%	2/1/2040	201,000	237,122	231,580
SIMON PROPERTY GROUP LP	2%	2/1/2028	353,000	352,163	336,134
SLM STUDENT LOAN TRUST	5%	6/15/2039	217,346	213,203	208,883
SOUTHERN CAL EDISON	5%	6/1/2034	300,000	295,845	300,243
SOUTHERN CO GAS CAPITAL COMPANY	2%	1/15/2031	288,000	287,050	252,855
SOUTHERN CO GAS CAPITAL COMPANY	5%	9/15/2034	181,000	181,787	181,766
SSB&T CORPORATE OBLIGATIONS				SECURITIES LENDING	2,778,493
TOYOTA AUTO RECEIVABLES OWNER	5%	10/16/2028	377,845	377,769	379,937
TOYOTA AUTO RECEIVABLES OWNER	3%	8/16/2027	245,000	244,944	244,100
TRICON AMERICAN HOMES	3%	3/17/2038	444,007	469,052	440,953
TRUIST FINANCIAL CORP	6%	1/24/2035	325,000	330,428	340,639
UBS GROUP AG	7%	8/12/2033	500,000	536,160	552,925
UBS GROUP AG	6%	9/22/2034	200,000	219,766	218,498
UNITED AIR 2014 1 A PTT	4%	10/11/2027	67,767	69,042	67,702
UNITED AIR 2014 2 A PTT	4%	3/3/2028	44,531	44,996	44,253
US BANCORP	6%	1/23/2035	178,000	178,000	187,640
VERIZON MASTER TRUST	5%	12/20/2028	323,000	322,990	323,383
VERIZON MASTER TRUST	5%	11/20/2030	563,000	562,873	569,782
VERIZON MASTER TRUST	5%	1/21/2031	485,000	484,874	492,209
VIRGINIA POWER FUEL SEC	5%	5/1/2033	365,000	369,471	373,479
VMWARE LLC	2%	8/15/2031	300,000	243,918	265,281
WELLS FARGO + COMPANY	4%	4/4/2031	400,000	382,208	402,348
WELLS FARGO + COMPANY	3%	3/2/2033	400,000	342,048	372,928
WELLS FARGO + COMPANY	5%	7/25/2033	500,000	486,610	507,550
WORLD OMNI AUTO RECEIVABLES TR	1%	11/15/2027	350,530	350,411	350,065
WORLD OMNI AUTOMOBILE LEASE SE	5%	2/16/2027	62,326	62,319	62,435
				<u>54,937,037</u>	<u>54,608,303</u>
<u>Corporate Obligations - Other</u>					
AERCAP IRELAND CAP/GLOBA	3%	10/29/2028	200,000	199,636	193,114
AERCAP IRELAND CAP/GLOBA	3%	10/29/2028	490,000	453,583	473,129
AES CORP/THE	2%	1/15/2031	100,000	96,965	90,611
ALLEGION PLC	4%	10/1/2029	100,000	101,176	96,792
ALLY FINANCIAL INC	6%	7/26/2035	500,000	502,695	517,600
ALLY FINANCIAL INC	8%	11/1/2031	500,000	667,574	569,230
ALLY FINANCIAL INC	8%	11/1/2031	200,000	242,875	226,964
AMDOCS LTD	3%	6/15/2030	200,000	198,222	183,522
AMERICAN AIRLINES/AADVAN	6%	4/20/2026	16,667	17,292	16,709
AMERICAN HOMES 4 RENT	4%	2/15/2028	300,000	291,465	300,507
AMERICAN TOWER CORP	4%	3/15/2029	600,000	576,720	594,132
AMERICAN TOWER CORP	6%	7/15/2033	200,000	202,340	209,397
AMGEN INC	2%	2/21/2030	600,000	532,950	556,987
AMSR TRUST	4%	7/17/2041	581,000	559,258	576,935
ANGEL OAK MORTGAGE TRUST	1%	6/25/2065	34,992	34,992	33,644
ARES STRATEGIC INCOME FU	5%	1/15/2029	231,000	229,503	227,567
AT+T INC	3%	6/1/2031	500,000	427,755	458,040
AT+T INC	4%	6/1/2041	208,000	207,355	164,572
AT+T INC	4%	9/15/2059	113,000	75,733	76,568
AVOLON HOLDINGS FNDG LTD	3%	11/18/2027	3,000	3,003	2,892
BANK BANK	4%	9/15/2060	617,000	599,261	614,661
BANK BANK	6%	6/15/2057	565,000	585,901	602,225
BANK5	6%	8/15/2057	551,000	567,035	573,102
BANK5 BANK5	7%	7/15/2056	387,000	398,594	407,354
BARCLAYS COMMERCIAL MORTGAGE	3%	2/15/2053	164,480	169,410	154,727
BARCLAYS COMMERCIAL MORTGAGE	6%	3/15/2057	394,000	411,438	412,329
BARCLAYS PLC	6%	3/21/2035	100,000	124,226	135,656
BARCLAYS PLC	6%	5/9/2034	1,000,000	1,041,654	1,077,740
BARCLAYS PLC	6%	9/13/2029	300,000	300,000	316,944
BARCLAYS PLC	6%	3/12/2030	400,000	394,120	415,268
BAYER US FINANCE LLC	6%	11/21/2030	300,000	311,364	320,379
BENCHMARK MORTGAGE TRUST	4%	7/15/2051	391,450	386,870	388,136
BENCHMARK MORTGAGE TRUST	3%	8/15/2057	580,000	546,378	548,069
BENCHMARK MORTGAGE TRUST	2%	2/15/2054	292,695	301,472	273,966
BENCHMARK MORTGAGE TRUST	2%	9/15/2053	93,398	96,196	93,165
BENCHMARK MORTGAGE TRUST	2%	10/15/2053	30,846	31,771	30,780
BENCHMARK MORTGAGE TRUST	6%	5/15/2055	249,000	251,344	257,049
BMO MORTGAGE TRUST	6%	5/15/2058	320,000	329,599	333,791
BOEING CO	4%	5/1/2034	200,000	210,432	181,426
BOEING CO	5%	5/1/2030	200,000	197,174	205,728
BOEING CO	2%	2/4/2026	300,000	300,186	298,395
BOOZ ALLEN HAMILTON INC	6%	4/15/2035	100,000	99,961	103,571
BPCE	7%	10/19/2029	250,000	261,473	265,170
BPCE SA	6%	1/18/2030	500,000	506,895	517,580
BRIXMOR OPERATING PART	4%	3/15/2027	300,000	288,825	298,665
BROWN + BROWN INC	5%	6/23/2032	366,000	367,492	374,865
CANADIAN PACIFIC RAILWAY	6%	12/31/2099	188,000	242,290	193,006
CANADIAN PACIFIC RAILWAY	4%	11/15/2069	290,000	220,142	222,561
CAPITAL ONE FINANCIAL CO	5%	5/10/2028	32,000	31,779	32,307
CAPITAL ONE FINANCIAL CO	6%	6/8/2029	529,000	537,862	554,450
CAPITAL ONE NA	3%	7/27/2026	300,000	283,638	298,161
CARLISLE COS INC	4%	12/1/2027	246,000	228,204	244,192

The accompanying notes are an integral part
of these financial statements.

ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
October 31, 2025

Identity of issue, borrower, lessor, or similar party	Description of Investment			Cost	Current Value
CBRE SERVICES INC	3%	4/1/2031	300,000	296,952	271,482
CBRE SERVICES INC	5%	6/15/2030	121,000	120,036	122,951
CHARTER COMM OPT LLC/CAP	2%	2/1/2032	400,000	399,144	341,340
CHARTER COMM OPT LLC/CAP	6%	10/23/2035	458,000	514,804	474,419
CHENIERE ENERGY PARTNERS	6%	8/15/2034	200,000	SECURITY PLEDGED	207,886
CHICAGO IL	6%	1/1/2029	15,000	14,363	15,238
CITIGROUP COMMERCIAL MORTGAGE	4%	11/10/2051	180,000	201,062	177,776
CITIGROUP MORTGAGE LOAN TRUST	7%	3/25/2034	46,824	43,254	43,568
CITIGROUP MORTGAGE LOAN TRUST	6%	9/25/2035	16,262	15,299	16,585
COMM MORTGAGE TRUST	4%	2/10/2049	439,265	489,729	438,149
COMM MORTGAGE TRUST	3%	10/10/2049	383,826	355,744	379,581
CONSTELLATION BRANDS INC	2%	8/1/2031	200,000	199,110	177,032
CONSTELLATION SOFTWARE	5%	2/16/2029	161,000	161,000	164,373
CONSTELLATION SOFTWARE	5%	2/16/2034	111,000	108,423	112,586
COPT DEFENSE PROP LP	5%	10/15/2030	363,000	361,756	360,891
COUNTRYWIDE ALTERNATIVE LOAN T	6%	1/25/2035	24,859	24,017	24,824
CREDIT BASED ASSET SERVICING A	4%	7/25/2037	13,242	13,242	8,863
CRH AMERICA FINANCE INC	4%	2/9/2031	480,000	SECURITY PLEDGED	479,011
CROWN CASTLE INC	4%	2/15/2028	700,000	769,349	692,279
CROWN CASTLE INC	2%	1/15/2031	600,000	505,734	534,582
CROWN CASTLE INC	3%	7/15/2031	200,000	199,486	178,132
CS AT1 CLAIMS US225401AR98	1%	12/31/2060	500,000	-	-
CS AT1 CLAIMS US22546DAB29	1%	12/31/2060	200,000	-	-
CVS HEALTH CORP	5%	9/15/2035	400,000	408,740	408,440
CVS PASS THROUGH TRUST	6%	12/10/2028	161,963	180,769	164,643
CVS PASS THROUGH TRUST	8%	1/10/2032	78,801	93,951	83,838
CVS PASS THROUGH TRUST	6%	1/10/2033	110,071	112,816	112,618
DEUTSCHE BANK NY	4%	9/18/2031	300,000	303,158	284,829
DEUTSCHE BANK NY	3%	5/28/2032	300,000	301,701	274,602
DEUTSCHE TELEKOM INT FIN	9%	6/1/2032	136,000	211,828	170,528
DIAMONDBACK ENERGY INC	6%	3/15/2033	178,000	193,531	191,427
DIAMONDBACK ENERGY INC	6%	4/1/2035	268,000	278,728	274,965
DOMINION ENERGY INC	5%	8/1/2033	110,000	121,051	112,685
DOMINION ENERGY INC	3%	4/1/2030	245,000	225,787	235,533
DTE ENERGY CO	6%	6/1/2034	425,000	438,341	451,677
DUKE ENERGY CORP	3%	6/15/2031	100,000	99,868	90,629
ENERGY TRANSFER LP	6%	4/1/2035	100,000	99,872	103,056
ENERGY TRANSFER LP	6%	9/1/2034	407,000	405,946	418,628
ENTERGY CORP	2%	6/15/2031	800,000	679,096	716,584
EPR PROPERTIES	4%	8/15/2029	100,000	98,911	96,325
EXELON CORP	5%	6/15/2045	252,000	260,469	236,676
EXELON CORP	3%	4/15/2026	130,000	129,922	129,485
EXELON CORP	5%	4/15/2050	67,000	66,924	58,187
EXPEDIA GROUP INC	3%	3/15/2031	27,000	26,752	25,089
FANNIE MAE	6%	8/25/2043	556,248	568,069	554,574
FANNIE MAE	4%	7/25/2037	4,081	4,035	4,008
FERGUSON ENTERPRISES INC	5%	10/3/2034	279,000	278,963	281,162
FERGUSON FINANCE PLC	5%	10/24/2028	200,000	199,300	201,014
FHLMC	3%	11/25/2027	191,000	198,446	188,770
FHLMC	3%	11/25/2027	168,000	173,030	166,136
FORD MOTOR CREDIT CO LLC	7%	6/10/2026	250,000	250,000	253,198
FREDDIE MAC	4%	11/25/2057	123,434	126,427	120,280
FREDDIE MAC	4%	3/25/2058	81,562	81,604	79,371
GEN LUX SARL/GEN USA INC	6%	6/4/2029	196,000	195,859	204,295
GENERAL MOTORS FINL CO	2%	10/15/2028	261,000	206,999	247,908
GENERAL MOTORS FINL CO	4%	4/6/2029	298,000	SECURITY PLEDGED	296,990
GLP CAPITAL LP / FIN II	5%	1/15/2029	300,000	305,157	305,691
GOLDMAN SACHS GROUP INC	6%	4/25/2030	400,000	400,000	417,992
GOLDMAN SACHS GROUP INC	6%	4/25/2035	700,000	726,348	746,200
GOLDMAN SACHS GROUP INC	4%	3/15/2030	829,000	SECURITY PLEDGED	815,205
GOLUB CAPITAL BDC	7%	12/5/2028	113,000	119,356	118,548
HCA INC COMPANY	6%	2/1/2029	50,000	50,000	52,076
HCA INC COMPANY	4%	9/1/2030	500,000	448,770	480,395
HCA INC COMPANY	6%	6/1/2033	300,000	299,889	312,789
HOST HOTELS + RESORTS LP	3%	12/15/2029	100,000	99,304	95,110
HPS CORPORATE LENDING	6%	6/5/2030	300,000	298,503	302,928
INGERSOLL RAND INC	5%	8/14/2028	232,000	231,098	239,598
INTESA SANPAOLO SPA	8%	12/31/2099	200,000	277,969	241,422
JB HUNT TRANSPRT SVCS	5%	3/15/2030	326,000	325,297	333,716
JP MORGAN MORTGAGE TRUST	5%	7/25/2053	274,133	269,561	272,452
JUNIPER NETWORKS INC	1%	12/10/2025	297,000	296,929	295,955
KINDER MORGAN INC	6%	6/1/2035	104,000	103,990	109,658
L3HARRIS TECH INC	6%	8/15/2054	228,000	SECURITY PLEDGED	227,537
LOUISIANA ST LOCAL GOVT ENVRNM	4%	2/1/2029	136,372	136,372	135,847
LOWE S COS INC	4%	4/15/2046	152,000	179,985	116,658
LOWE S COS INC	5%	4/15/2040	49,000	48,771	47,543
LOWE S COS INC	6%	4/15/2053	157,000	156,440	155,020
MAREX GROUP PLC	6%	5/8/2028	300,000	300,000	303,690
MASSACHUSETTS ST EDUCNTL FING	4%	7/1/2027	225,000	225,000	225,518
MCDONALD S CORP	4%	4/1/2050	152,000	150,260	124,327
METLIFE INC	11%	8/1/2069	300,000	473,250	400,785
MFRA TRUST	2%	3/25/2065	9,334	9,334	9,067
MFRA TRUST	4%	3/25/2068	173,611	166,258	171,929
MORGAN STANLEY CAPITAL I TRUST	3%	6/15/2052	550,000	522,414	532,360

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ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
October 31, 2025

Identity of issue, borrower, lessor, or similar party	Description of Investment			Cost	Current Value
MORGAN STANLEY CAPITAL I TRUST	3%	7/15/2052	492,731	459,837	471,374
MORGAN STANLEY CAPITAL INC	4%	7/25/2036	7,725	7,716	2,783
NATIONAL GRID PLC	6%	6/12/2033	200,000	198,060	213,156
NATIONAL HEALTH INVESTOR	3%	2/1/2031	300,000	297,588	270,291
NEW IMMO HOLDING SA	3%	11/26/2026	100,000	97,859	114,556
NISSAN MOTOR CO	5%	9/17/2030	700,000	694,085	656,544
NOMURA HOLDINGS INC	6%	1/18/2033	300,000	315,276	325,104
NORDSON CORP	5%	12/15/2029	423,000	422,184	426,507
NORTHROP GRUMMAN CORP	5%	5/1/2050	233,000	227,002	225,080
NXP BV/NXP FDG/NXP USA	4%	6/18/2029	300,000	340,206	299,184
NXP BV/NXP FDG/NXP USA	4%	6/18/2029	345,000	334,184	344,062
NXP BV/NXP FDG/NXP USA	4%	6/1/2027	284,000	283,622	284,792
OCCIDENTAL PETROLEUM COR	6%	10/1/2034	500,000	489,635	506,390
OCCIDENTAL PETROLEUM COR	0%	10/10/2036	597,000	284,180	353,866
ONEOK INC	6%	9/1/2034	300,000	308,724	309,009
ORACLE CORP	4%	4/1/2040	100,000	99,731	78,313
ORACLE CORP	4%	4/1/2060	100,000	99,615	66,100
ORACLE CORP	3%	3/25/2031	400,000	407,972	364,616
ORACLE CORP	4%	3/25/2051	186,000	133,626	132,609
ORACLE CORP	5%	2/3/2032	343,000	342,291	349,188
ORACLE CORP	5%	9/26/2032	222,000	222,031	219,713
PACIFIC GAS + ELECTRIC	3%	6/1/2031	300,000	257,250	277,032
PACIFIC GAS + ELECTRIC	6%	5/15/2034	700,000	714,756	725,452
PENSKE TRUCK LEASING/PTL	6%	11/15/2027	152,000	151,536	156,449
PENSKE TRUCK LEASING/PTL	6%	2/1/2028	116,000	115,759	119,234
PLAINS ALL AMER PIPELINE	5%	1/15/2031	467,000	466,749	468,023
PLANET FITNESS MASTER ISSUER L	6%	6/5/2054	326,700	331,827	331,241
ROYALTY PHARMA PLC	2%	9/2/2030	200,000	195,520	180,360
SABINE PASS LIQUEFACTION	5%	5/15/2030	600,000	583,110	602,130
SALES TAX SECURITIZATION CORP	5%	1/1/2040	305,000	287,722	298,894
SAMMONS FINANCIAL GROUP	7%	4/15/2034	100,000	106,807	110,128
SANDS CHINA LTD	4%	6/18/2030	200,000	216,264	196,564
SEALED AIR CORP	2%	10/15/2026	200,000	174,376	194,300
SECURITIZED ASSET BACKED RECEI	4%	5/25/2037	19,476	19,577	15,203
SEQUOIA MORTGAGE TRUST	5%	10/25/2055	326,189	326,375	325,935
SMALL BUSINESS ADMINISTRATION	5%	3/1/2028	6,430	6,430	6,516
SMALL BUSINESS ADMINISTRATION	5%	4/1/2028	44,854	44,854	45,333
SMALL BUSINESS ADMINISTRATION	6%	6/1/2028	19,675	19,675	19,843
SMALL BUSINESS ADMINISTRATION	3%	5/1/2039	134,383	134,383	125,018
SMALL BUSINESS ADMINISTRATION	2%	4/1/2045	157,344	157,344	131,721
SMALL BUSINESS ADMINISTRATION	6%	7/1/2027	3,922	4,292	3,962
SMALL BUSINESS ADMINISTRATION	4%	2/1/2031	15,392	15,392	15,288
SMALL BUSINESS ADMINISTRATION	5%	9/1/2048	145,656	145,656	150,313
SMALL BUSINESS ADMINISTRATION	3%	2/1/2032	19,182	19,182	18,361
SMALL BUSINESS ADMINISTRATION	2%	8/1/2032	21,230	21,230	20,053
SMALL BUSINESS ADMINISTRATION	2%	9/1/2032	34,405	34,418	32,305
SMALL BUSINESS ADMINISTRATION	2%	3/1/2033	67,408	67,408	63,281
SMALL BUSINESS ADMINISTRATION	3%	12/1/2033	29,554	29,554	28,535
SMALL BUSINESS ADMINISTRATION	3%	1/1/2034	33,023	33,023	32,157
SMALL BUSINESS ADMINISTRATION	3%	3/1/2034	76,621	77,514	73,844
SMALL BUSINESS ADMINISTRATION	3%	4/1/2034	27,386	28,084	26,368
SMALL BUSINESS ADMINISTRATION	3%	6/1/2037	98,813	94,640	92,554
SMALL BUSINESS ADMINISTRATION	5%	12/1/2049	790,544	790,544	794,591
SONOCO PRODUCTS CO	5%	9/1/2034	587,000	570,647	579,557
SOUTHERN CAL EDISON	7%	4/1/2029	100,000	123,714	105,547
SOUTHERN CO	4%	4/30/2030	200,000	213,432	195,290
SSB&T CORPORATE OBLIGATIONS				SECURITIES LENDING	5,245,900
SUBWAY FUNDING LLC	6%	7/30/2054	514,800	518,552	521,014
SYNCHRONY FINANCIAL	4%	8/4/2026	100,000	91,015	99,470
SYNOPSYS INC	5%	4/1/2035	100,000	99,780	101,581
T MOBILE USA INC	4%	4/15/2030	400,000	373,104	391,800
T MOBILE USA INC	3%	2/15/2051	100,000	96,976	67,658
T MOBILE USA INC	3%	2/15/2029	100,000	100,000	95,043
T MOBILE USA INC	2%	11/15/2031	700,000	584,262	616,336
T MOBILE USA INC	5%	7/15/2033	100,000	98,491	101,681
T MOBILE USA INC	3%	4/15/2029	108,000	94,774	104,977
T MOBILE USA INC	5%	4/15/2034	530,000	528,166	541,204
TRANSURBAN FINANCE CO	4%	2/2/2026	100,000	103,970	99,997
TRITON CONTAINER/TAL INT	3%	3/15/2032	394,000	350,018	353,119
TRUST FIBRAUNO	7%	1/30/2044	400,000	424,000	397,300
UMASS MEM HEALTH CARE	5%	7/1/2052	100,000	100,000	95,520
UNIV OF MICHIGAN	4%	12/31/2099	200,000	200,000	163,260
VERISK ANALYTICS INC	4%	5/15/2050	139,000	137,568	103,002
VERISK ANALYTICS INC	5%	6/5/2034	220,000	218,671	226,310
VERIZON COMMUNICATIONS	5%	8/10/2033	354,000	380,308	347,823
VERIZON COMMUNICATIONS	4%	9/21/2028	170,000	191,860	170,913
VICI PROPERTIES LP	5%	5/15/2032	600,000	586,032	604,824
WELLS FARGO + COMPANY	6%	7/25/2034	700,000	710,444	735,084
WELLS FARGO + COMPANY	5%	4/23/2031	465,000	465,000	479,555
WELLS FARGO COMMERCIAL MORTGAG	3%	7/15/2050	305,000	292,141	300,172
WELLS FARGO COMMERCIAL MORTGAG	4%	9/15/2061	566,000	553,247	567,709
WELLS FARGO COMMERCIAL MORTGAG	5%	10/15/2058	461,000	474,829	474,354
WEYERHAEUSER CO	4%	4/15/2030	700,000	675,990	690,151
WOODSIDE FINANCE LTD	6%	5/19/2035	200,000	208,806	209,104

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ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
October 31, 2025

Identity of issue, borrower, lessor, or similar party	Description of Investment		Cost	Current Value
WOODWARD CAPITAL MANAGEMENT	6% 6/25/2044	214,516	214,513	216,918
YARA INTERNATIONAL ASA	3% 6/4/2030	200,000	200,000	188,180
			<u>63,613,222</u>	<u>63,249,097</u>
<u>Equities - Common</u>				
AAON INC	COMMON STOCK	7,909	SECURITY PLEDGED	717,145
ABBVIE INC	COMMON STOCK	4,853		824,453
ABBVIE INC	COMMON STOCK	4,510		1,052,055
ABBVIE INC	COMMON STOCK	6,816		1,033,575
ABM INDUSTRIES INC	COMMON STOCK	10,000		410,330
ACCENTURE PLC CL A	COMMON STOCK	7,253		2,078,431
ACI WORLDWIDE INC	COMMON STOCK	9,529		314,482
ACM RESEARCH INC CLASS A	COMMON STOCK	14,000		397,179
ACV AUCTIONS INC A	COMMON STOCK	83,890		970,698
ADOBE INC	COMMON STOCK	4,720		2,075,957
ADT INC	COMMON STOCK	70,100		598,366
ADVANCED MICRO DEVICES	COMMON STOCK	4,820		1,041,329
AFFILIATED MANAGERS GROUP	COMMON STOCK	2,200		409,168
AGCO CORP	COMMON STOCK	4,900		511,139
AGILYSYS INC	COMMON STOCK	6,767		545,104
AIA GROUP LTD	COMMON STOCK	310,700		2,481,861
ALARM.COM HOLDINGS INC	COMMON STOCK	16,915		684,636
ALBERTSONS COS INC CLASS A	COMMON STOCK	29,300		630,159
ALFA LAVAL AB	COMMON STOCK	26,520		1,141,767
ALIGHT INC CLASS A	COMMON STOCK	107,127		994,949
ALIMENTATION COUCHE TARD INC	COMMON STOCK	23,650		1,276,678
ALKAMI TECHNOLOGY INC	COMMON STOCK	27,151	SECURITY PLEDGED	827,877
ALLEGION PLC	COMMON STOCK	3,031		339,992
ALLISON TRANSMISSION HOLDING	COMMON STOCK	11,900		535,645
ALLSTATE CORP	COMMON STOCK	3,675		733,425
ALLY FINANCIAL INC	COMMON STOCK	8,800		391,940
ALPHABET INC CL A	COMMON STOCK	4,407		378,714
ALPHABET INC CL A	COMMON STOCK	25,180		2,334,191
ALPHABET INC CL A	COMMON STOCK	21,511		1,290,554
AMADEUS IT GROUP SA	COMMON STOCK	24,757		890,177
AMAZON.COM INC	COMMON STOCK	10,469		2,288,771
AMAZON.COM INC	COMMON STOCK	26,620		2,868,094
AMAZON.COM INC	COMMON STOCK	21,946		3,048,055
AMBEV SA	COMMON STOCK	421,500		940,511
AMC NETWORKS INC A	COMMON STOCK	8,500	SECURITY PLEDGED	510,585
AMDOCS LTD	COMMON STOCK	6,700		540,172
AMERICAN ASSETS TRUST INC	COMMON STOCK	14,600		298,916
AMERICAN EXPRESS CO	COMMON STOCK	4,682		811,932
AMERICAN FINANCIAL GROUP INC	COMMON STOCK	1,080		31,237
AMERICAN INTERNATIONAL GROUP	COMMON STOCK	13,900		836,718
AMERIPRISE FINANCIAL INC	COMMON STOCK	800		39,918
AMETEK INC	COMMON STOCK	5,430		1,091,830
AMETEK INC	COMMON STOCK	16,852		3,116,119
AMKOR TECHNOLOGY INC	COMMON STOCK	14,200		243,756
AMPHENOL CORP CL A	COMMON STOCK	21,564		1,740,475
ANNALY CAPITAL MANAGEMENT IN	COMMON STOCK	17,200		492,889
AON PLC CLASS A	COMMON STOCK	3,212		1,012,782
APA CORP	COMMON STOCK	26,000		847,268
APOLLO GLOBAL MANAGEMENT INC	COMMON STOCK	5,996		867,248
APPLE HOSPITALITY REIT INC	COMMON STOCK	39,700		609,977
APPLE INC	COMMON STOCK	42,606		6,122,683
APPLIED MATERIALS INC	COMMON STOCK	5,549		646,258
APTIV PLC	COMMON STOCK	7,351		498,584
ARCHER DANIELS MIDLAND CO	COMMON STOCK	6,100		375,724
ARMSTRONG WORLD INDUSTRIES	COMMON STOCK	3,254		211,744
ARROW ELECTRONICS INC	COMMON STOCK	6,400		583,070
ARTHUR J GALLAGHER + CO	COMMON STOCK	1,861		404,247
ASBURY AUTOMOTIVE GROUP	COMMON STOCK	7,608		1,611,238
ASCENDIS PHARMA A/S ADR	COMMON STOCK	19,580		2,863,541
ASE TECHNOLOGY HOLDING ADR	COMMON STOCK	427,320	SECURITY PLEDGED	3,238,050
ASML HOLDING NV	COMMON STOCK	2,843		1,239,735
ASML HOLDING NV	COMMON STOCK	2,366		1,767,588
ASPEN INSURANCE HOLDINGS A	COMMON STOCK	22,064		677,082
ASSURED GUARANTY LTD	COMMON STOCK	19,148		1,552,442
ASTRAZENECA PLC	COMMON STOCK	11,411		768,365
ATKORE INC	COMMON STOCK	5,500		176,082
ATKORE INC	COMMON STOCK	6,930		379,370
ATKORE INC	COMMON STOCK	13,668		1,394,977
ATLAS COPCO AB A SHS	COMMON STOCK	56,844		810,893
AUMOVIO SE	COMMON STOCK	8,028		479,817
AUTONATION INC	COMMON STOCK	3,066		470,217
AUTOZONE INC	COMMON STOCK	263		283,729
AVNET INC	COMMON STOCK	10,600		450,541
AXIS CAPITAL HOLDINGS LTD	COMMON STOCK	15,069		597,326
AXON ENTERPRISE INC	COMMON STOCK	3,300		2,118,646
BAE SYSTEMS PLC	COMMON STOCK	108,928		880,445
BAIDU INC SPON ADR	COMMON STOCK	12,775		1,717,527
BANCO BRADESCO ADR	COMMON STOCK	273,793		1,270,783
BANCO LATINOAMERICANO COME E	COMMON STOCK	10,800		284,113

The accompanying notes are an integral part
of these financial statements.

ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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Identity of issue, borrower, lessor, or similar party	Description of Investment	Cost	Current Value
BANK OF AMERICA CORP	COMMON STOCK	1,580,140	2,081,878
BANK OF N.T. BUTTERFIELD+SON	COMMON STOCK	377,275	476,478
BANK OF NEW YORK MELLON CORP	COMMON STOCK	939,631	1,845,603
BARCLAYS PLC	COMMON STOCK	1,066,924	3,495,767
BARRETT BUSINESS SVCS INC	COMMON STOCK	460,358	461,803
BAXTER INTERNATIONAL INC	COMMON STOCK	697,361	367,553
BELLRING BRANDS INC	COMMON STOCK	335,925	312,870
BEST BUY CO INC	COMMON STOCK	231,780	698,190
BIO TECHNE CORP	COMMON STOCK	715,049	877,044
BIOMARIN PHARMACEUTICAL INC	COMMON STOCK	405,520	369,633
BLACKLINE INC	COMMON STOCK	515,396	782,092
BLOOMIN BRANDS INC	COMMON STOCK	315,172	103,133
BLUE OWL CAPITAL CORP	COMMON STOCK	417,396	402,318
BLUE OWL CAPITAL INC	COMMON STOCK	500,068	415,902
BLUELINX HOLDINGS INC	COMMON STOCK	770,335	532,616
BOISE CASCADE CO	COMMON STOCK	367,332	246,715
BOOKING HOLDINGS INC	COMMON STOCK	381,792	726,117
BOOKING HOLDINGS INC	COMMON STOCK	2,793,099	3,295,453
BORGWARNER INC	COMMON STOCK	667,940	730,320
BRINK S CO/THE	COMMON STOCK	375,123	389,060
BRIXMOR PROPERTY GROUP INC	COMMON STOCK	319,208	332,232
BROADCOM INC	COMMON STOCK	2,055,982	3,803,493
BROADCOM INC	COMMON STOCK	396,433	2,617,350
BROADSTONE NET LEASE INC	COMMON STOCK	383,933	403,200
BUNGE GLOBAL SA	COMMON STOCK	559,998	491,920
BYD CO LTD H	COMMON STOCK	339,456	1,320,244
C.H. ROBINSON WORLDWIDE INC	COMMON STOCK	573,452	896,992
CAE INC	COMMON STOCK	1,316,895	1,873,933
CANADIAN NATL RAILWAY CO	COMMON STOCK	1,654,156	1,418,665
CANADIAN NATURAL RESOURCES	COMMON STOCK	165,848	410,016
CANNAE HOLDINGS INC	COMMON STOCK	1,151,869	1,018,767
CAPGEMINI SE	COMMON STOCK	1,220,440	1,402,180
CAPITAL ONE FINANCIAL CORP	COMMON STOCK	608,136	999,855
CAPITOL FEDERAL FINANCIAL IN	COMMON STOCK	399,996	418,572
CARDINAL HEALTH INC	COMMON STOCK	250,068	629,541
CARNIVAL CORP	COMMON STOCK	1,134,403	1,908,921
CATHAY GENERAL BANCORP	COMMON STOCK	306,647	345,420
CCC INTELLIGENT SOLUTIONS HO	COMMON STOCK	1,263,213	1,202,976
CENCORA INC	COMMON STOCK	719,156	1,791,744
CENOVUS ENERGY INC	COMMON STOCK	529,543	548,580
CENTENE CORP	COMMON STOCK	944,715	580,068
CENTERPOINT ENERGY INC	COMMON STOCK	574,784	884,874
CF INDUSTRIES HOLDINGS INC	COMMON STOCK	560,857	516,398
CHATHAM LODGING TRUST	COMMON STOCK	187,624	58,880
CHECK POINT SOFTWARE TECH	COMMON STOCK	1,092,638	1,872,071
CHEMED CORP	COMMON STOCK	254,462	844,054
CHINA LIFE INSURANCE CO H	COMMON STOCK	494,075	709,838
CHORD ENERGY CORP	COMMON STOCK	306,263	172,368
CHUGAI PHARMACEUTICAL CO LTD	COMMON STOCK	1,574,302	1,866,861
CIRRUS LOGIC INC	COMMON STOCK	847,836	1,111,607
CITIZENS FINANCIAL GROUP	COMMON STOCK	363,135	523,961
CITY OFFICE REIT INC	COMMON STOCK	330,997	151,110
CIVITAS RESOURCES INC	COMMON STOCK	590,040	582,366
CLEARWATER ANALYTICS HDS A	COMMON STOCK	750,803	592,102
CME GROUP INC	COMMON STOCK	2,109,822	2,978,001
CNH INDUSTRIAL NV	COMMON STOCK	831,310	715,418
CNO FINANCIAL GROUP INC	COMMON STOCK	37,720	500,250
COCA COLA CO/THE	COMMON STOCK	1,014,259	1,093,994
COCA COLA EUROPACIFIC PARTNE	COMMON STOCK	274,179	567,535
COGNEX CORP	COMMON STOCK	890,536	805,201
COMERICA INC	COMMON STOCK	324,031	390,150
COMMUNITY TRUST BANCORP INC	COMMON STOCK	306,895	445,397
COMPASS GROUP PLC	COMMON STOCK	1,339,012	1,468,173
CONAGRA BRANDS INC	COMMON STOCK	573,165	278,478
CONCENTRIX CORP	COMMON STOCK	251,199	217,674
CONOCOPHILLIPS	COMMON STOCK	939,736	1,064,187
CONTINENTAL AG	COMMON STOCK	1,425,189	1,213,540
COREBRIDGE FINANCIAL INC	COMMON STOCK	454,671	481,888
CORECIVIC INC	COMMON STOCK	1,103,407	2,144,532
CORPAY INC	COMMON STOCK	645,093	649,053
COSTAR GROUP INC	COMMON STOCK	1,534,309	1,246,975
COUSINS PROPERTIES INC	COMMON STOCK	477,877	404,508
CRH PLC	COMMON STOCK	916,706	2,019,579
CROCS INC	COMMON STOCK	277,540	228,732
CSW INDUSTRIALS INC	COMMON STOCK	1,247,567	963,366
CUMMINS INC	COMMON STOCK	702,416	888,928
CUMMINS INC	COMMON STOCK	253,352	875,360
DANAHER CORP	COMMON STOCK	1,530,545	1,523,598
DAVITA INC	COMMON STOCK	185,197	368,962
DBS GROUP HOLDINGS LTD	COMMON STOCK	805,813	2,420,831
DBS GROUP HOLDINGS LTD	COMMON STOCK	1,231,556	1,719,693
DEERE + CO	COMMON STOCK	594,610	1,124,531
DELEK US HOLDINGS INC	COMMON STOCK	997,979	1,326,433
DELL TECHNOLOGIES	COMMON STOCK	651,905	1,410,783

The accompanying notes are an integral part
of these financial statements.

ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
October 31, 2025

Identity of issue, borrower, lessor, or similar party	Description of Investment		Cost	Current Value
DELTA AIR LINES INC	COMMON STOCK	14,100	521,783	809,058
DENSO CORP	COMMON STOCK	95,000	820,187	1,332,917
DESCARTES SYSTEMS GRP/THE	COMMON STOCK	14,417	618,277	1,271,724
DEVON ENERGY CORP	COMMON STOCK	18,100	617,304	588,069
DEXCOM INC	COMMON STOCK	14,470	1,369,927	842,443
DHT HOLDINGS INC	COMMON STOCK	38,600	440,162	512,608
DIAGEO PLC	COMMON STOCK	51,417	1,437,773	1,182,199
DIAMONDBACK ENERGY INC	COMMON STOCK	8,290	1,511,551	1,187,045
DICK S SPORTING GOODS INC	COMMON STOCK	2,000	230,620	442,900
DIPLOMA PLC	COMMON STOCK	23,612	944,281	1,740,369
DNB BANK ASA	COMMON STOCK	68,333	963,640	1,744,638
DOLE PLC	COMMON STOCK	78,333	1,148,254	997,962
DOUBLEVERIFY HOLDINGS INC	COMMON STOCK	39,549	991,227	450,068
DOXIMITY INC CLASS A	COMMON STOCK	19,366	505,670	1,278,156
DROPBOX INC CLASS A	COMMON STOCK	36,100	977,462	1,046,900
DXC TECHNOLOGY CO	COMMON STOCK	11,900	631,494	168,980
EASTMAN CHEMICAL CO	COMMON STOCK	4,600	248,315	273,792
EBAY INC	COMMON STOCK	20,700	976,523	1,683,117
ELECTRONIC ARTS INC	COMMON STOCK	7,500	1,120,390	1,500,450
ELEVANCE HEALTH INC	COMMON STOCK	4,146	1,341,890	1,315,111
ELI LILLY + CO	COMMON STOCK	2,800	2,228,721	2,416,008
EMBECTA CORP	COMMON STOCK	45,628	895,989	608,678
EMERSON ELECTRIC CO	COMMON STOCK	4,129	472,732	576,285
ENERGIZER HOLDINGS INC	COMMON STOCK	18,300	411,629	425,109
ENOVIS CORP	COMMON STOCK	23,024	1,034,529	719,270
ENSIGN GROUP INC/THE	COMMON STOCK	9,481	495,839	1,707,528
ENTAIN PLC	COMMON STOCK	146,382	1,488,604	1,523,975
ENTERGY CORP	COMMON STOCK	9,309	769,142	894,502
EPIROC AB A	COMMON STOCK	47,778	1,049,980	1,012,687
EPLUS INC	COMMON STOCK	25,026	1,416,821	1,830,902
EPR PROPERTIES	COMMON STOCK	13,800	657,708	676,476
EQUINOR ASA SPON ADR	COMMON STOCK	52,232	1,059,836	1,251,479
ERSTE GROUP BANK AG	COMMON STOCK	34,308	1,107,919	3,553,947
ETHAN ALLEN INTERIORS INC	COMMON STOCK	6,100	170,340	147,437
EUROFINS SCIENTIFIC	COMMON STOCK	20,799	1,046,205	1,467,739
EVEREST GROUP LTD	COMMON STOCK	1,000	168,231	314,520
EVEREST GROUP LTD	COMMON STOCK	3,512.00	420,533	1,104,594
EVERSOURCE ENERGY	COMMON STOCK	8,300	501,717	612,623
EVERTEC INC	COMMON STOCK	19,673	652,472	560,090
EVOLUTION PETROLEUM CORP	COMMON STOCK	38,256	239,762	167,561
EXELIXIS INC	COMMON STOCK	19,800	452,058	765,666
EXPONENT INC	COMMON STOCK	8,960	336,905	634,458
FABRINET	COMMON STOCK	4,186	1,555,390	1,844,226
FEDERATED HERMES INC	COMMON STOCK	10,400	493,154	504,192
FEDEX CORP	COMMON STOCK	3,729	883,181	946,495
FEDEX CORP	COMMON STOCK	2,200	532,915	558,404
FIDELIS INSURANCE HOLDINGS L	COMMON STOCK	22,300	379,277	400,954
FIFTH THIRD BANCORP	COMMON STOCK	16,800	256,894	699,216
FIRST WATCH RESTAURANT GROUP	COMMON STOCK	41,597	739,176	685,935
FIRSTENERGY CORP	COMMON STOCK	30,482	1,247,332	1,396,990
FIVE BELOW	COMMON STOCK	14,097	1,278,518	2,217,035
FLEX LTD	COMMON STOCK	17,183	516,792	1,074,281
FLOOR + DECOR HOLDINGS INC A	COMMON STOCK	9,667	564,660	603,994
FOX CORP CLASS A	COMMON STOCK	24,300	891,475	1,570,995
FRESH DEL MONTE PRODUCE INC	COMMON STOCK	17,500	574,647	618,625
FRESHPET INC	COMMON STOCK	17,912	1,002,855	881,450
FUTURES GOLDMAN COC	COMMON STOCK	365,000	365,000	365,000
G III APPAREL GROUP LTD	COMMON STOCK	10,200	138,135	273,870
GAP INC/THE	COMMON STOCK	19,700	503,979	450,145
GATES INDUSTRIAL CORP PLC	COMMON STOCK	18,400	256,540	406,272
GE VERNOVA INC	COMMON STOCK	2,670	890,946	1,562,324
GEN DIGITAL INC	COMMON STOCK	22,700	541,732	598,372
GENERAL DYNAMICS CORP	COMMON STOCK	3,494	678,725	1,205,081
GENERAL MILLS INC	COMMON STOCK	6,500	452,732	302,965
GENERAL MOTORS CO	COMMON STOCK	20,100	946,035	1,388,709
GENMAB A/S	COMMON STOCK	3,241	1,198,901	920,769
GENPACT LTD	COMMON STOCK	9,400	419,763	358,610
GENWORTH FINANCIAL INC	COMMON STOCK	204,397	673,634	1,725,111
GEO GROUP INC/THE	COMMON STOCK	22,267	204,061	377,871
GILEAD SCIENCES INC	COMMON STOCK	9,427	1,154,037	1,129,260
GLAUKOS CORP	COMMON STOCK	12,262	1,012,291	1,079,914
GLOBANT SA	COMMON STOCK	10,192	812,919	627,623
GLOBANT SA	COMMON STOCK	7,727	1,441,741	475,829
GOLDMAN SACHS GROUP INC	COMMON STOCK	1,115	301,524	880,148
GOODYEAR TIRE + RUBBER CO	COMMON STOCK	25,856	714,712	178,148
GOOSEHEAD INSURANCE INC A	COMMON STOCK	7,561	493,649	519,214
GRAND CANYON EDUCATION INC	COMMON STOCK	10,662	702,414	2,007,655
GRID DYNAMICS HOLDINGS INC	COMMON STOCK	37,637	548,380	351,530
GRIFFON CORP	COMMON STOCK	9,628	557,885	712,568
GROUP 1 AUTOMOTIVE INC	COMMON STOCK	800	69,127	318,032
GRUPO CIBEST SA ADR	COMMON STOCK	33,862	1,341,694	1,965,350
GRUPO FINANCIERO BANORTE O	COMMON STOCK	186,200	881,818	1,754,956
GXO LOGISTICS INC	COMMON STOCK	37,694	1,645,253	2,118,780
H+R BLOCK INC	COMMON STOCK	15,600	285,643	775,944

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ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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Identity of issue, borrower, lessor, or similar party	Description of Investment	Cost	Current Value
HAEMONETICS CORP/MASS	COMMON STOCK	1,015,627	804,061
HALEON PLC	COMMON STOCK	1,837,226	1,811,394
HALLIBURTON CO	COMMON STOCK	848,118	730,048
HALMA PLC	COMMON STOCK	653,000	1,141,666
HALOZYME THERAPEUTICS INC	COMMON STOCK	6,800	443,292
HARLEY DAVIDSON INC	COMMON STOCK	14,400	388,512
HARMONY BIOSCIENCES HOLDINGS	COMMON STOCK	10,700	305,699
HARTFORD INSURANCE GROUP INC	COMMON STOCK	8,400	1,043,112
HAVERTY FURNITURE	COMMON STOCK	10,200	222,462
HDFC BANK LTD ADR	COMMON STOCK	37,892	1,372,448
HDFC BANK LTD ADR	COMMON STOCK	44,712	1,619,469
HEALTHPEAK PROPERTIES INC	COMMON STOCK	21,000	376,950
HEICO CORP	COMMON STOCK	5,049	1,604,421
HEINEKEN NV	COMMON STOCK	11,794	912,591
HEWLETT PACKARD ENTERPRISE	COMMON STOCK	23,000	561,660
HF SINCLAIR CORP	COMMON STOCK	10,600	546,960
HIGHWOODS PROPERTIES INC	COMMON STOCK	14,200	406,546
HILLMAN SOLUTIONS CORP	COMMON STOCK	80,828	745,234
HITACHI LTD	COMMON STOCK	97,700	3,372,618
HOME DEPOT INC	COMMON STOCK	2,209	838,514
HONEYWELL INTERNATIONAL INC	COMMON STOCK	8,164	1,643,658
HONEYWELL INTERNATIONAL INC	COMMON STOCK	4,663	938,802
HOST HOTELS + RESORTS INC	COMMON STOCK	28,800	461,376
HOWARD HUGHES HOLDINGS INC	COMMON STOCK	8,380	664,366
HOWMET AEROSPACE INC	COMMON STOCK	12,140	2,500,233
HP INC	COMMON STOCK	32,800	907,576
HUB GROUP INC CL A	COMMON STOCK	16,355	602,355
HUBBELL INC	COMMON STOCK	2,233	1,049,510
HUNTINGTON BANCSHARES INC	COMMON STOCK	71,852	1,109,395
HUNTINGTON INGALLS INDUSTRIE	COMMON STOCK	1,800	579,636
ICICI BANK LTD SPON ADR	COMMON STOCK	60,263	1,825,969
ICON PLC	COMMON STOCK	11,179	1,920,776
ICU MEDICAL INC	COMMON STOCK	7,849	942,586
INCYTE CORP	COMMON STOCK	12,800	1,196,544
INGLES MARKETS INC CLASS A	COMMON STOCK	15,227	1,052,186
INGRAM MICRO HOLDING CORP	COMMON STOCK	38,753	889,769
INGREDION INC	COMMON STOCK	3,200	369,312
INSPERITY INC	COMMON STOCK	10,322	455,407
INSPIRE MEDICAL SYSTEMS INC	COMMON STOCK	3,714	267,705
INTERCONTINENTAL EXCHANGE IN	COMMON STOCK	6,632	970,195
INTERTEK GROUP PLC	COMMON STOCK	22,327	1,485,784
IQVIA HOLDINGS INC	COMMON STOCK	4,888	1,058,056
ITURAN LOCATION AND CONTROL	COMMON STOCK	11,663	449,142
JABIL INC	COMMON STOCK	2,500	552,225
JACKSON FINANCIAL INC A	COMMON STOCK	5,200	524,212
JACOBS SOLUTIONS INC	COMMON STOCK	5,299	825,637
JAMF HOLDING CORP	COMMON STOCK	38,378	493,157
JANUS INTERNATIONAL GROUP IN	COMMON STOCK	66,620	639,552
JAZZ PHARMACEUTICALS PLC	COMMON STOCK	9,800	1,348,872
JM SMUCKER CO/THE	COMMON STOCK	4,400	455,620
JOHNSON + JOHNSON	COMMON STOCK	6,895	1,302,259
JPMORGAN CHASE + CO	COMMON STOCK	13,040	4,057,005
JULIUS BAER GROUP LTD	COMMON STOCK	18,262	1,233,012
KADANT INC	COMMON STOCK	4,516	1,249,397
KEYENCE CORP	COMMON STOCK	4,800	1,787,517
KEYSIGHT TECHNOLOGIES IN	COMMON STOCK	4,830	883,697
KINROSS GOLD CORP	COMMON STOCK	82,626	1,920,228
KINSALE CAPITAL GROUP INC	COMMON STOCK	3,355	1,340,222
KKR + CO INC	COMMON STOCK	10,680	1,263,764
KOPPERS HOLDINGS INC	COMMON STOCK	9,700	273,734
KRAFT HEINZ CO/THE	COMMON STOCK	23,500	581,155
KROGER CO	COMMON STOCK	22,100	1,406,223
L3HARRIS TECHNOLOGIES INC	COMMON STOCK	3,239	936,395
LEAR CORP	COMMON STOCK	1,660	173,719
LEGEND BIOTECH CORP ADR	COMMON STOCK	23,260	753,624
LEIDOS HOLDINGS INC	COMMON STOCK	3,420	651,407
LEONARDO SPA	COMMON STOCK	51,063	2,998,710
LGI HOMES INC	COMMON STOCK	11,527	470,417
LINCOLN NATIONAL CORP	COMMON STOCK	10,200	428,400
LIVANOVA PLC	COMMON STOCK	6,000	315,780
LONZA GROUP AG REG	COMMON STOCK	3,086	2,130,503
LPL FINANCIAL HOLDINGS INC	COMMON STOCK	3,961	1,494,525
MACY S INC	COMMON STOCK	19,600	382,004
MAGNERA CORP	COMMON STOCK	1,768	16,071
MANPOWERGROUP INC	COMMON STOCK	3,900	119,574
MARATHON PETROLEUM CORP	COMMON STOCK	8,073	1,573,508
MARATHON PETROLEUM CORP	COMMON STOCK	5,100	994,041
MARVELL TECHNOLOGY INC	COMMON STOCK	14,060	1,317,984
MATADOR RESOURCES CO	COMMON STOCK	14,000	552,440
MATCH GROUP INC	COMMON STOCK	12,200	394,548
MATTEL INC	COMMON STOCK	24,600	452,148
MAXIMUS INC	COMMON STOCK	9,255	769,276
MCGRATH RENTCORP	COMMON STOCK	19,756	2,122,585
MCKESSON CORP	COMMON STOCK	1,919	1,556,961

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ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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Identity of issue, borrower, lessor, or similar party	Description of Investment	Cost	Current Value
MDU RESOURCES GROUP INC	COMMON STOCK	1,046,827	1,211,754
MEDPACE HOLDINGS INC	COMMON STOCK	658,921	2,199,847
MEDTRONIC PLC	COMMON STOCK	957,486	962,599
MELROSE INDUSTRIES PLC	COMMON STOCK	1,327,611	1,764,361
MERCK KGAA	COMMON STOCK	982,676	1,127,166
META PLATFORMS INC CLASS A	COMMON STOCK	1,597,992	1,415,348
META PLATFORMS INC CLASS A	COMMON STOCK	2,082,462	5,465,591
META PLATFORMS INC CLASS A	COMMON STOCK	1,201,067	3,758,485
MGIC INVESTMENT CORP	COMMON STOCK	330,383	778,728
MGM RESORTS INTERNATIONAL	COMMON STOCK	365,014	262,646
MICROCHIP TECHNOLOGY INC	COMMON STOCK	1,313,355	1,223,619
MICRON TECHNOLOGY INC	COMMON STOCK	818,270	2,198,093
MICROSOFT CORP	COMMON STOCK	3,414,668	9,341,292
MICROSOFT CORP	COMMON STOCK	2,880,148	5,701,606
MILLROSE PROPERTIES W/I	COMMON STOCK	471,054	508,918
MOHAWK INDUSTRIES INC	COMMON STOCK	284,344	238,644
MOLSON COORS BEVERAGE CO B	COMMON STOCK	1,324,975	979,328
MORGAN STANLEY	COMMON STOCK	710,376	1,359,232
MOSAIC CO/THE	COMMON STOCK	244,329	205,875
MTU AERO ENGINES AG	COMMON STOCK	1,031,424	2,221,291
MUELLER INDUSTRIES INC	COMMON STOCK	330,650	868,134
MURATA MANUFACTURING CO LTD	COMMON STOCK	1,768,522	1,697,596
MURPHY OIL CORP	COMMON STOCK	274,224	305,640
MURPHY USA INC	COMMON STOCK	868,068	1,709,330
NATIONAL FUEL GAS CO	COMMON STOCK	666,938	868,010
NAVIENT CORP	COMMON STOCK	57,559	105,178
NCR ATLEOS CORP	COMMON STOCK	63,176	121,770
NCR VOYIX CORP	COMMON STOCK	542,567	318,784
NETFLIX INC	COMMON STOCK	1,781,353	3,009,733
NETFLIX INC	COMMON STOCK	1,620,559	4,017,826
NETSCOUT SYSTEMS INC	COMMON STOCK	415,143	505,960
NEWMARKET CORP	COMMON STOCK	519,325	921,480
NEWMONT CORP	COMMON STOCK	869,576	1,219,894
NEXSTAR MEDIA GROUP INC	COMMON STOCK	390,212	645,909
NIPPON SANJO HOLDINGS CORP	COMMON STOCK	1,106,706	1,740,900
NMI HOLDINGS INC	COMMON STOCK	162,501	162,660
NOMAD FOODS LTD	COMMON STOCK	950,682	587,012
NORSK HYDRO ASA	COMMON STOCK	1,010,710	1,425,350
NORTHROP GRUMMAN CORP	COMMON STOCK	940,265	1,154,064
NORTHWESTERN ENERGY GROUP IN	COMMON STOCK	1,105,878	1,173,112
NOV INC	COMMON STOCK	411,967	376,680
NOVARTIS AG SPONSORED ADR	COMMON STOCK	694,734	1,477,805
NOVO NORDISK A/S	COMMON STOCK	525,798	473,481
NVIDIA CORP	COMMON STOCK	3,677,807	15,269,771
NVIDIA CORP	COMMON STOCK	2,196,974	3,131,913
NXP SEMICONDUCTORS NV	COMMON STOCK	1,177,015	1,205,577
O REILLY AUTOMOTIVE INC	COMMON STOCK	1,773,847	1,812,304
OFG BANCORP	COMMON STOCK	298,244	429,126
OLD DOMINION FREIGHT LINE	COMMON STOCK	160,703	163,028
OLD REPUBLIC INTL CORP	COMMON STOCK	595,115	793,146
OMEGA HEALTHCARE INVESTORS	COMMON STOCK	248,164	327,834
OPENLANE INC	COMMON STOCK	194,241	302,535
OPTION CARE HEALTH INC	COMMON STOCK	777,597	629,379
ORACLE CORP	COMMON STOCK	432,272	1,016,301
ORACLE CORP	COMMON STOCK	1,193,121	1,888,166
ORGANON + CO	COMMON STOCK	369,628	132,300
ORTHOPEDIATRICS CORP	COMMON STOCK	325,136	173,924
OSHKOSH CORP	COMMON STOCK	706,039	813,714
OTTER TAIL CORP	COMMON STOCK	614,777	610,038
OUTFRONT MEDIA INC	COMMON STOCK	546,070	518,317
OWENS CORNING001	COMMON STOCK	327,475	560,164
P10 INC A	COMMON STOCK	660,627	767,933
PALANTIR TECHNOLOGIES INC A	COMMON STOCK	996,545	1,162,726
PALO ALTO NETWORKS INC	COMMON STOCK	982,374	1,158,462
PARK AEROSPACE CORP	COMMON STOCK	335,610	495,229
PAYLOCITY HOLDING CORP	COMMON STOCK	1,052,556	1,378,936
PENNANT GROUP INC/THE	COMMON STOCK	789,667	635,512
PENSKE AUTOMOTIVE GROUP INC	COMMON STOCK	268,126	912,399
PETROLEO BRASILEIRO SPON ADR	COMMON STOCK	989,949	1,087,257
PHILIP MORRIS INTERNATIONAL	COMMON STOCK	1,622,990	2,227,301
PHILLIPS 66	COMMON STOCK	235,379	326,736
PHINIA INC	COMMON STOCK	54,879	89,285
PHOTRONICS INC	COMMON STOCK	369,524	415,860
PHREESIA INC	COMMON STOCK	625,183	394,276
PIEDMONT REALTY TRUST INC	COMMON STOCK	412,548	180,544
PLAYTIKA HOLDING CORP	COMMON STOCK	424,660	140,928
POWER INTEGRATIONS INC	COMMON STOCK	345,572	544,821
PPL CORP	COMMON STOCK	1,096,928	1,152,425
PREMIER INC CLASS A	COMMON STOCK	435,544	666,444
PRICESMART INC	COMMON STOCK	1,223,140	1,499,852
PRIVIA HEALTH GROUP INC	COMMON STOCK	1,617,434	1,588,394
PROG HOLDINGS INC	COMMON STOCK	418,142	384,769
PROGRESSIVE CORP	COMMON STOCK	2,903,507	2,331,920
PROGYNY INC	COMMON STOCK	548,444	643,343

The accompanying notes are an integral part
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ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
October 31, 2025

Identity of issue, borrower, lessor, or similar party	Description of Investment	Cost	Current Value
PRYSMIAN SPA	COMMON STOCK	28,020	686,397
PULTEGROUP INC	COMMON STOCK	4,900	551,067
PURSUIT ATTRACTIONS AND HOSP	COMMON STOCK	31,158	1,035,670
PVH CORP	COMMON STOCK	6,300	591,615
QORVO INC	COMMON STOCK	5,400	421,427
QUEST DIAGNOSTICS INC	COMMON STOCK	6,062	1,021,024
QUIMICA Y MINERA CHIL SP ADR	COMMON STOCK	29,002	1,257,878
RADIAN GROUP INC	COMMON STOCK	9,487	194,727
RB GLOBAL INC	COMMON STOCK	14,615	564,391
REGIONS FINANCIAL CORP	COMMON STOCK	52,700	559,352
RELANCE INC	COMMON STOCK	2,358	733,099
RELX PLC	COMMON STOCK	41,504	942,976
REPAY HOLDINGS CORP	COMMON STOCK	32,888	276,120
REPLIGEN CORP	COMMON STOCK	8,100	1,271,256
RINGCENTRAL INC CLASS A	COMMON STOCK	11,400	319,521
RIO TINTO PLC SPON ADR	COMMON STOCK	17,654	984,411
ROCHE HOLDING AG GENUSSCHEIN	COMMON STOCK	3,700	815,170
ROCHE HOLDING AG GENUSSCHEIN	COMMON STOCK	4,099	1,371,669
RYDER SYSTEM INC	COMMON STOCK	5,600	461,675
SABRA HEALTH CARE REIT INC	COMMON STOCK	23,800	513,429
SAFRAN SA	COMMON STOCK	8,803	795,639
SAMSUNG ELECTRONICS CO LTD	COMMON STOCK	34,665	1,297,636
SANDISK CORP	COMMON STOCK	2,166	104,919
SAP SE SPONSORED ADR	COMMON STOCK	6,241	529,831
SCHNEIDER ELECTRIC SE	COMMON STOCK	15,332	2,182,426
SCHWAB (CHARLES) CORP	COMMON STOCK	9,488	780,346
SCIENCE APPLICATIONS INTE	COMMON STOCK	4,740	571,851
SCIENCE APPLICATIONS INTE	COMMON STOCK	5,070	496,523
SCORPIO TANKERS INC	COMMON STOCK	5,997	296,853
SEALED AIR CORP	COMMON STOCK	19,100	594,378
SERVICE PROPERTIES TRUST	COMMON STOCK	15,000	473,351
SERVICENOW INC	COMMON STOCK	3,218	894,352
SERVICENOW INC	COMMON STOCK	1,549	620,214
SGS SA REG	COMMON STOCK	10,820	1,002,712
SHELL PLC	COMMON STOCK	52,022	1,126,307
SHELL PLC	COMMON STOCK	37,677	1,289,809
SHUTTERSTOCK INC	COMMON STOCK	7,600	372,932
SIEMENS HEALTHINEERS AG	COMMON STOCK	29,217	1,575,877
SIMPSON MANUFACTURING CO INC	COMMON STOCK	4,619	864,220
SIRIUS XM HOLDINGS INC	COMMON STOCK	14,700	346,146
SLB LTD	COMMON STOCK	11,413	395,568
SLB LTD	COMMON STOCK	36,746	1,030,095
SM ENERGY CO	COMMON STOCK	18,780	628,893
SOLSTICE ADV MATERIALS INC	COMMON STOCK	2,041	96,597
SOLSTICE ADV MATERIALS INC	COMMON STOCK	1,165	55,360
SONOCO PRODUCTS CO	COMMON STOCK	7,600	423,426
SONY FINANCIAL GROUP INC	COMMON STOCK	113,300	156,265
SONY GROUP CORP	COMMON STOCK	113,300	2,082,055
SOUTHWEST GAS HOLDINGS INC	COMMON STOCK	12,188	813,036
SPOTIFY TECHNOLOGY SA	COMMON STOCK	1,622	1,162,279
SPS COMMERCE INC	COMMON STOCK	11,559	334,252
SS+C TECHNOLOGIES HOLDINGS	COMMON STOCK	6,500	388,668
SSB&T EQUITIES - COMMON	SECURITIES LENDING	15,223,958	15,223,958
* STATE STREET CORP	COMMON STOCK	15,000	1,113,242
STEEL DYNAMICS INC	COMMON STOCK	3,922	563,245
STEEL DYNAMICS INC	COMMON STOCK	2,600	293,479
STEVANATO GROUP SPA	COMMON STOCK	26,886	797,101
SUMCO CORP	COMMON STOCK	177,600	2,192,348
SUN COUNTRY AIRLINES HOLDING	COMMON STOCK	20,900	303,102
SUNCOKE ENERGY INC	COMMON STOCK	24,500	213,357
SYENSQO SA	COMMON STOCK	20,172	1,496,053
SYLVAMO CORP	COMMON STOCK	6,800	308,149
SYNCHRONY FINANCIAL	COMMON STOCK	10,700	311,039
SYNOPSYS INC	COMMON STOCK	2,380	1,225,908
SYNOPSYS INC	COMMON STOCK	3,637	1,303,712
SYSCO CORP	COMMON STOCK	13,269	1,022,604
T MOBILE US INC	COMMON STOCK	4,628	751,529
TAIWAN SEMICONDUCTOR SP ADR	COMMON STOCK	18,846	1,483,322
TAIWAN SEMICONDUCTOR SP ADR	COMMON STOCK	4,640	842,066
TAIWAN SEMICONDUCTOR SP ADR	COMMON STOCK	6,479	811,467
TD SYNEX CORP	COMMON STOCK	3,410	286,561
TEGNA INC	COMMON STOCK	17,968	302,671
TENCENT HOLDINGS LTD	COMMON STOCK	66,400	3,424,367
TENET HEALTHCARE CORP	COMMON STOCK	2,535	502,492
TENNANT CO	COMMON STOCK	9,037	723,048
TESLA INC	COMMON STOCK	3,920	900,089
TEXTRON INC	COMMON STOCK	17,000	1,251,751
THE CAMPBELL S COMPANY	COMMON STOCK	7,800	364,018
THERMO FISHER SCIENTIFIC INC	COMMON STOCK	2,735	1,218,247
TITAN AMERICA SA	COMMON STOCK	76,638	1,083,840
TITAN INTERNATIONAL INC	COMMON STOCK	1,200	18,485
TOLL BROTHERS INC	COMMON STOCK	7,200	371,735
TRADE DESK INC/THE CLASS A	COMMON STOCK	21,000	1,231,321
TRADEWEB MARKETS INC CLASS A	COMMON STOCK	21,237	1,716,008

The accompanying notes are an integral part
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ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
October 31, 2025

Identity of issue, borrower, lessor, or similar party	Description of Investment	Cost	Current Value
TRANSCAT INC	COMMON STOCK 9,536	1,011,073	692,790
TRANSDIGM GROUP INC	COMMON STOCK 825	513,131	1,079,521
TRAVEL LEISURE CO	COMMON STOCK 8,900	432,137	558,742
TRAVELSKY TECHNOLOGY LTD H	COMMON STOCK 670,000	1,104,187	882,736
TRIMBLE INC	COMMON STOCK 6,229	388,435	496,763
TRIPADVISOR INC	COMMON STOCK 40,253	742,393	646,463
TWFG INC	COMMON STOCK 22,217 SECURITY PLEDGED	645,175	541,206
TXNM ENERGY INC	COMMON STOCK 12,962	534,913	736,242
UBER TECHNOLOGIES INC	COMMON STOCK 18,284	1,139,050	1,764,392
UGI CORP	COMMON STOCK 22,800	885,911	762,204
UNIFIRST CORP/MA	COMMON STOCK 9,409	1,181,719	1,452,279
UNITED AIRLINES HOLDINGS INC	COMMON STOCK 5,239	427,134	492,676
UNITED AIRLINES HOLDINGS INC	COMMON STOCK 7,300	345,061	686,492
UNITED PARKS + RESORTS INC	COMMON STOCK 25,310 SECURITY PLEDGED	1,302,228	1,225,004
UNITED RENTALS INC	COMMON STOCK 1,411	576,592	1,229,235
UNITED THERAPEUTICS CORP	COMMON STOCK 1,200	228,899	534,516
UNITEDHEALTH GROUP INC	COMMON STOCK 3,732	1,285,699	1,274,702
UNITEDHEALTH GROUP INC	COMMON STOCK 3,020	1,358,912	1,031,511
UNITI GROUP INC	COMMON STOCK 22,066	167,039	127,100
UNIVERSAL HEALTH SERVICES B	COMMON STOCK 2,500	334,803	542,525
UNUM GROUP	COMMON STOCK 8,900	454,351	653,438
UPWORK INC	COMMON STOCK 22,900 SECURITY PLEDGED	379,315	365,026
US FOODS HOLDING CORP	COMMON STOCK 21,641	931,650	1,571,569
VALERO ENERGY CORP	COMMON STOCK 2,000	62,953	339,120
VERRA MOBILITY CORP	COMMON STOCK 34,264	819,936	795,267
VERTEX PHARMACEUTICALS INC	COMMON STOCK 7,415	1,410,328	3,155,602
VERTIV HOLDINGS CO A	COMMON STOCK 16,570	1,705,918	3,195,690
VIATRIS INC	COMMON STOCK 29,000	383,248	300,440
VISA INC CLASS A SHARES	COMMON STOCK 8,320	1,163,582	2,834,957
VISA INC CLASS A SHARES	COMMON STOCK 3,242	1,173,101	1,104,679
VONTIER CORP	COMMON STOCK 40,672	1,128,526	1,565,872
WABTEC CORP	COMMON STOCK 4,084	385,833	834,933
WALMART DE MEXICO SAB DE CV	COMMON STOCK 314,800	1,073,209	1,042,235
WALT DISNEY CO/THE	COMMON STOCK 12,736	1,404,204	1,434,328
WARRIOR MET COAL INC	COMMON STOCK 10,464	609,541	709,878
WELLS FARGO + CO	COMMON STOCK 18,291	911,666	1,590,768
WESTERN DIGITAL CORP	COMMON STOCK 6,500	318,546	976,365
WESTERN UNION CO	COMMON STOCK 20,800 SECURITY PLEDGED	413,467	194,064
WEX INC	COMMON STOCK 9,103	1,141,895	1,327,946
WHIRLPOOL CORP	COMMON STOCK 5,600	678,017	401,128
WHITE MOUNTAINS INSURANCE GP	COMMON STOCK 1,358	934,382	2,586,392
WILLSCOT HOLDINGS CORP	COMMON STOCK 45,403	1,198,449	987,515
WILLSCOT HOLDINGS CORP	COMMON STOCK 25,907	437,403	563,477
WORKIVA INC	COMMON STOCK 17,382	620,563	1,477,644
WORLD KINECT CORP	COMMON STOCK 19,943	617,210	515,527
YELP INC	COMMON STOCK 13,200	458,458	435,336
YELP INC	COMMON STOCK 15,585	533,759	513,993
YUM CHINA HOLDINGS INC	COMMON STOCK 29,350	1,168,135	1,263,543
ZIONS BANCORP NA	COMMON STOCK 10,100	334,303	526,311
		<u>468,462,944</u>	<u>654,401,517</u>
<u>Mutual Funds</u>			
AFL-CIO HOUSING INVESTMENT TRUST	MUTUAL FUND	35,822,712	37,738,118
		<u>35,822,712</u>	<u>37,738,118</u>
<u>Pooled Separate Accounts</u>			
* ULLICO J FOR JOBS	POOLED SEPARATE ACCOUNT	33,089,572	39,231,526
		<u>33,089,572</u>	<u>39,231,526</u>
<u>Common/Collective Trusts</u>			
AFL-CIO BUILDING INVESTMENT TRUST	COMMON/COLLECTIVE TRUST	11,707,285	49,282,493
* AMALGAMATED LONGVIEW ULTRA CONSTR LOAN FUND	COMMON/COLLECTIVE TRUST	14,721	5,943
* CHEVY CHASE - ASB ALLEGIANCE REAL ESTATE FUND	COMMON/COLLECTIVE TRUST	11,490,356	23,655,636
* CHEVY CHASE - IBEW NECA EQUITY INDEX FUND	COMMON/COLLECTIVE TRUST	28,629,471	191,395,105
* LOOMIS SAYLES MUTLSECTOR FULL DISCRETION TR - CLASS B	COMMON/COLLECTIVE TRUST	74,233,405	87,950,876
* NEW TOWER TRUST - MULTIEMPLOYER PROPERTY TRUST	COMMON/COLLECTIVE TRUST	13,063,433	24,388,339
		<u>139,138,671</u>	<u>376,678,392</u>
<u>Joint Ventures/Partnerships</u>			
* BARDIN HILL OPPORTUNISTIC CREDIT FUND II OFFSHORE, L.P.	LIMITED PARTNERSHIP	15,590,689	15,590,689
* BARINGS U.S. LOAN FUND SERIES	LIMITED PARTNERSHIP	36,209,424	39,631,926
* BCP SPECIAL OPPORTUNITIES OFFSHORE FEEDER III LP	LIMITED PARTNERSHIP	4,521,106	4,521,109
* ENTRUST PERMAL IBEW LOCAL 103 PENSION PLAN PARTNERS LP	LIMITED PARTNERSHIP	73,861,241	74,965,965
* GROSVENOR LABOR IMPACT FEEDER FUND, LP	LIMITED PARTNERSHIP	11,640,291	24,335,222
* GROSVENOR INFRA. ADV. FEEDER FUND II, LP	LIMITED PARTNERSHIP	5,674,437	6,032,673
* GROSVENOR O.C.F. III	LIMITED PARTNERSHIP	-	232,429
* GROSVENOR O.C.F. IV	LIMITED PARTNERSHIP	9,703	167,188
* GROSVENOR O.C.F. V	LIMITED PARTNERSHIP	14,098,615	21,243,537
* INDURE BUILD-TO-CORE FUND	LIMITED PARTNERSHIP	13,381,317	36,571,826
* KOHLBERG TE INVESTORS IX, L.P.	LIMITED PARTNERSHIP	1,844,652	3,061,209
* KOHLBERG TE INVESTORS VIII, L.P.	LIMITED PARTNERSHIP	2,605,787	3,593,842
* LEVINE LEICHTMAN CAPITAL PARTNERS V, L.P.	LIMITED PARTNERSHIP	281,476	84,818
* LEVINE LEICHTMAN CAPITAL PARTNERS VI, L.P.	LIMITED PARTNERSHIP	1,989,828	3,072,875

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ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
October 31, 2025

Identity of issue, borrower, lessor, or similar party	Description of Investment	Cost	Current Value
LEXINGTON CAPITAL PARTNERS VII, L.P.	LIMITED PARTNERSHIP	634,618	56,984
LEXINGTON CAPITAL PARTNERS VIII, L.P.	LIMITED PARTNERSHIP	1,574,454	1,448,865
LINDSAY GOLDBERG V, L.P.	LIMITED PARTNERSHIP	2,295,946	3,237,157
* LSV INTERNATIONAL CONCENTRATED EQUITY FUND, LP	LIMITED PARTNERSHIP	71,465,290	121,042,555
* MESIROW FINANCIAL PRIVATE EQUITY FUND VIII-A, L.P.	LIMITED PARTNERSHIP	17,351,300	21,677,998
* MESIROW FINANCIAL PRIVATE EQUITY FUND VIII-B, L.P.	LIMITED PARTNERSHIP	12,056,171	14,175,678
MESIROW MULTI-STRATEGY FUND, LP	HEDGE FUND OF FUND	-	372,686
* NATIONAL DATA CENTER FUND, LLC	LIMITED LIABILITY COMPANY	50,217,737	54,108,177
PEGASUS PARTNERS V, LP	LIMITED PARTNERSHIP	1,802,650	547,170
* SCHRODER TAFT-HARTLEY INCOME FUND, L.P.	LIMITED PARTNERSHIP	8,695,358	8,600,218
SENTINEL CAPITAL PARTNERS VI-A, L.P.	LIMITED PARTNERSHIP	2,396,310	1,976,047
SENTINEL CAPITAL PARTNERS VII, L.P.	LIMITED PARTNERSHIP	2,104,032	2,175,951
SENTINEL CONTINUATION FUND I L.P.	LIMITED PARTNERSHIP	847,105	882,230
* SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND III, L.P.	LIMITED PARTNERSHIP	5,946,077	5,770,798
* SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND IV, L.P.	LIMITED PARTNERSHIP	8,919,236	22,050,594
* SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND V, L.P.	LIMITED PARTNERSHIP	12,408,281	29,118,200
* SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND VI, L.P.	LIMITED PARTNERSHIP	-	592,264
STRATEGIC PARTNERS OFFSHORE FUND IV, L.P.	LIMITED PARTNERSHIP	-	11,797
TAILWIND CAPITAL PARTNERS III	LIMITED PARTNERSHIP	2,393,323	3,775,471
TENEX CAPITAL PARTNERS II, L.P.	LIMITED PARTNERSHIP	1,743,789	2,367,656
TENEX CAPITAL PARTNERS, L.P.	LIMITED PARTNERSHIP	1,304,811	230,714
TOWERBROOK INVESTORS III, L.P.	LIMITED PARTNERSHIP	813,794	15,231
TRIVEST DISCOVERY FUND, L.P.	LIMITED PARTNERSHIP	204,225	467,933
TRIVEST FUND VI, L.P.	LIMITED PARTNERSHIP	1,189,680	1,915,121
TRIVEST GROWTH INVESTMENT FUND II, L.P.	LIMITED PARTNERSHIP	798,875	1,189,521
* ULLICO INFRASTRUCTURE TAX-EXEMPT FUND, LP	LIMITED PARTNERSHIP	21,176,025	47,451,304
WAVE EQUITY FUND II, L.P.	LIMITED PARTNERSHIP	2,940,000	4,346,463
WAVE EQUITY FUND, L.P.	LIMITED PARTNERSHIP	4,000,000	8,229,222
Z CAPITAL SPECIAL SITUATIONS FUND II, L.P.	LIMITED PARTNERSHIP	3,008,276	3,660,830
Z CAPITAL SPECIAL SITUATIONS FUND III, L.P.	LIMITED PARTNERSHIP	2,444,929	5,622,017
		<u>422,440,858</u>	<u>600,222,160</u>
<u>Other Investments</u>			
AUSTRALIAN GOVERNMENT	2.75% 6/21/2035 2,000,000	1,150,327	1,152,577
CALIFORNIA ST	7.50% 4/1/2034 165,000	237,024	194,094
CASSA DEPOSITI E PRESTIT	4.38% 10/1/2030 300,000	299,892	300,153
CHICAGO IL TRANSIT AUTH SALES	6.90% 12/1/2040 183,019	183,019	206,961
CITIGROUP REPO	4.25% 45964 10,900,000	10,900,000	10,900,000
FED REPUBLIC OF BRAZIL	6.13% 3/15/2034 400,000	393,046	407,400
GOLDEN ST TOBACCO SECURITIZATI	2.75% 6/1/2034 100,000	100,000	91,312
GOLDEN ST TOBACCO SECURITIZATI	3.71% 6/1/2041 100,000	74,408	79,344
LETRA TESOURO NACIONAL BILLS	0.01% 4/1/2026 10,000,000	1,709,629	1,755,758
NEW YORK ST URBAN DEV CORP REV	5.77% 3/15/2039 155,000	184,014	160,701
ONTARIO (PROVINCE OF)	2.50% 4/27/2026 300,000	298,893	297,789
PROVINCE OF QUEBEC	0.07295 46225 265000	353,661	270,857
REPUBLIC OF CHILE	2.55% 48787 600,000	527,674	519,690
REPUBLIC OF PERU	6.15% 48438 900,000	276,354	282,661
REPUBLIC OF PERU	5.40% 8/12/2034 800,000	222,337	230,751
REPUBLIC OF PERU	5.88% 8/8/2054 400,000	393,949	404,800
REPUBLIC OF SOUTH AFRICA BONDS	8.75% 2/28/2048 1,000,000	49,384	51,405
REPUBLIC OF SOUTH AFRICA BONDS	9.00% 1/31/2040 800,000	42,133	43,413
REPUBLIC OF SOUTH AFRICA BONDS	6.25% 3/31/2036 900,000	41,016	41,924
REPUBLIC OF SOUTH AFRICA BONDS	8.88% 2/28/2035 7,200,000	406,370	415,633
ROMANIA	1.38% 12/2/2029 200,000	235,600	210,304
SALES TAX SECURITIZATION CORP	2.86% 1/1/2031 200,000	200,000	187,204
STATE OF ISRAEL	5.38% 3/12/2029 600,000	600,507	618,006
TEXAS NATURAL GAS SECURITIZTN	5.10% 4/1/2035 586,115	606,049	604,888
		<u>19,485,286</u>	<u>19,427,625</u>
		<u>\$ 1,450,974,068</u>	<u>\$ 2,058,460,837</u>

* Denotes a party-in-interest

ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended October 31, 2025

Identity of Party Involved <u>Description of Asset</u>	Purchase <u>Price</u>	Selling <u>Price</u>	Cost of <u>Asset</u>	Current Value of Asset on Transaction		Net Gain or (Loss)
				<u>Date</u>		
SSC GOVERNMENT MM	\$ 328,000,407	\$ 326,264,246	\$ 326,264,246	\$ 654,264,653		\$ -
PARIBAS REPO	39,000,000	39,000,000	39,000,000	78,000,000		-
CITIGROUP REPO	1,769,500,000	1,774,000,000	1,774,000,000	3,543,500,000		-
DEUTSCHE BANK REPO	498,400,000	498,400,000	498,400,000	996,800,000		-

2024 Schedule MB, line 8b(1)
Schedule of Projection of Expected Benefit Payments

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

Plan Year 11/1 -10/31	Active Participants	Terminated Vested Participants	Retired Participants	Total
2024	\$8,574,246	\$44,303	\$100,809,348	\$109,427,897
2025	\$16,121,071	\$876,452	\$89,361,949	\$106,359,472
2026	\$22,790,714	\$1,616,326	\$86,158,487	\$110,565,527
2027	\$29,130,140	\$2,566,101	\$83,326,784	\$115,023,025
2028	\$34,800,487	\$3,436,152	\$81,001,680	\$119,238,319
2029	\$39,825,601	\$4,637,698	\$78,822,144	\$123,285,443
2030	\$44,535,286	\$5,472,562	\$76,533,460	\$126,541,308
2031	\$48,949,144	\$6,016,139	\$74,138,269	\$129,103,552
2032	\$52,643,744	\$6,580,820	\$71,634,606	\$130,859,170
2033	\$56,186,873	\$6,945,669	\$69,056,831	\$132,189,373
2034	\$59,554,209	\$7,437,089	\$66,424,414	\$133,415,712
2035	\$62,456,342	\$7,786,140	\$63,739,897	\$133,982,379
2036	\$65,247,346	\$8,001,262	\$60,991,769	\$134,240,377
2037	\$67,722,790	\$8,563,520	\$58,188,341	\$134,474,651
2038	\$69,770,153	\$8,833,757	\$55,338,635	\$133,942,545
2039	\$71,667,037	\$9,010,423	\$52,451,964	\$133,129,424
2040	\$73,539,048	\$9,265,377	\$49,537,698	\$132,342,123
2041	\$75,216,184	\$9,416,908	\$46,605,551	\$131,238,643
2042	\$76,906,030	\$9,373,141	\$43,666,085	\$129,945,256
2043	\$78,151,843	\$9,413,971	\$40,730,890	\$128,296,704
2044	\$79,192,091	\$9,329,380	\$37,812,442	\$126,333,913
2045	\$80,013,684	\$9,226,728	\$34,923,783	\$124,164,195
2046	\$80,467,204	\$9,042,825	\$32,078,224	\$121,588,253
2047	\$80,851,039	\$8,811,285	\$29,289,308	\$118,951,632
2048	\$80,973,512	\$8,570,372	\$26,570,712	\$116,114,596
2049	\$80,756,170	\$8,284,718	\$23,936,036	\$112,976,924
2050	\$80,414,503	\$7,966,701	\$21,398,824	\$109,780,028
2051	\$79,938,360	\$7,629,577	\$18,972,734	\$106,540,671
2052	\$78,947,981	\$7,255,381	\$16,671,628	\$102,874,990
2053	\$77,729,236	\$6,895,191	\$14,509,381	\$99,133,808
2054	\$76,031,797	\$6,489,589	\$12,499,144	\$95,020,530
2055	\$73,921,628	\$6,083,727	\$10,652,263	\$90,657,618
2056	\$71,660,067	\$5,673,209	\$8,977,224	\$86,310,500
2057	\$69,453,515	\$5,255,476	\$7,478,844	\$82,187,835
2058	\$67,175,638	\$4,841,986	\$6,157,843	\$78,175,467
2059	\$64,641,048	\$4,436,058	\$5,010,791	\$74,087,897
2060	\$61,845,687	\$4,041,032	\$4,030,272	\$69,916,991
2061	\$58,556,730	\$3,660,116	\$3,205,266	\$65,422,112
2062	\$55,035,026	\$3,296,176	\$2,521,851	\$60,853,053
2063	\$51,511,704	\$2,951,582	\$1,964,188	\$56,427,474

2024 Schedule MB, line 8b(1)
Schedule of Projection of Expected Benefit Payments

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

(continued)

Plan Year 11/1 -10/31	Active Participants	Terminated Vested Participants	Retired Participants	Total
2064	\$47,960,881	\$2,628,140	\$1,515,609	\$52,104,630
2065	\$44,495,284	\$2,327,049	\$1,159,609	\$47,981,942
2066	\$41,183,555	\$2,048,920	\$880,614	\$44,113,089
2067	\$38,283,253	\$1,793,854	\$664,483	\$40,741,590
2068	\$35,573,427	\$1,561,509	\$498,794	\$37,633,730
2069	\$32,967,366	\$1,351,223	\$372,924	\$34,691,513
2070	\$30,472,903	\$1,162,100	\$278,013	\$31,913,016
2071	\$28,093,526	\$993,072	\$206,838	\$29,293,436
2072	\$25,830,747	\$842,979	\$153,647	\$26,827,373
2073	\$23,683,561	\$710,612	\$113,957	\$24,508,130

2024 Schedule MB, line 8b(3)
Projections of Employer Contributions & Withdrawal Liability Payments

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

Plan Year Beginning 11/1	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$103,587,000	\$0.00	\$103,587,000
2025	\$104,289,000	\$0.00	\$104,289,000
2026	\$104,289,000	\$0.00	\$104,289,000
2027	\$104,289,000	\$0.00	\$104,289,000
2028	\$104,289,000	\$0.00	\$104,289,000
2029	\$104,289,000	\$0.00	\$104,289,000
2030	\$104,289,000	\$0.00	\$104,289,000
2031	\$104,289,000	\$0.00	\$104,289,000
2032	\$104,289,000	\$0.00	\$104,289,000
2033	\$104,289,000	\$0.00	\$104,289,000

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 11/01/2024 and ending 10/31/2025	
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 ELECTRICAL WORKERS PENSION PLAN LOCAL 103 I.B.E.W.
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1958
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) JOINT BOARD OF TRUSTEES ELECTRICAL WORKERS LOCAL 10 256 FREEPORT STREET 2ND FLOOR BOSTON MA 02122
2b	Employer Identification Number (EIN) 04-6063734
2c	Plan Sponsor's telephone number 617-288-5999
2d	Business code (see instructions) 238210

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

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

SIGN HERE		8/13/2026	MICHAEL P. DONOVAN
	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**

10,363

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)**

6,140

a(2) Total number of active participants at the end of the plan year**6a(2)**

5,950

b Retired or separated participants receiving benefits**6b**

2,713

c Other retired or separated participants entitled to future benefits**6c**

1,104

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

9,767

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits**6e**

618

f Total. Add lines **6d** and **6e****6f**

10,385

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**

174

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 _____

ELECTRICAL WORKERS PENSION FUND
LOCAL 103, I.B.E.W.
SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended October 31, 2024

Identity of Party Involved <u>Description of Asset</u>	Purchase <u>Price</u>	Selling <u>Price</u>	Cost of <u>Asset</u>	Current Value of Asset on		Net Gain or <u>(Loss)</u>
				Transaction <u>Date</u>		
SSC GOVERNMENT MM	\$ 120,533,532	\$ 132,549,803	\$ 132,549,803	\$ 253,083,335	\$	-
REPO BANK AMERICA	401,100,000	401,100,000	401,100,000	802,200,000		-
BARCLAYS CAPITAL REPO	212,900,000	212,900,000	212,900,000	425,800,000		-
JP MORGAN TERM REPO	170,500,000	170,500,000	170,500,000	341,000,000		-
PARIBAS REPO	1,110,400,000	1,138,600,000	1,138,600,000	2,249,000,000		-
CITIGROUP REPO	2,643,400,000	2,660,700,000	2,660,700,000	5,304,100,000		-
REPO TORONTO DOMINION	50,100,000	50,100,000	50,100,000	100,200,000		-
DEUTSCHE BANK REPO	1,589,800,000	1,589,800,000	1,589,800,000	3,179,600,000		-

Electrical Workers Pension Fund
Local 103 I.B.E.W.
EIN# 04-6063734 Plan 001
Form 5500 Year Ended 10/31/2025
Sch. H, Part IV, Line 4 (j)

The accompanying notes are an integral part
of these financial statements.
Page 60

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 11/01/2024 and ending 10/31/2025

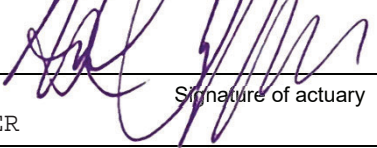
- ▶ Round off amounts to nearest dollar.
- ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan ELECTRICAL WORKERS LOCAL 103 IBEW 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 JOINT BOARD OF TRUSTEES ELECTRICAL WORKERS LOCAL 103 IBEW	D Employer Identification Number (EIN) 04-6063734

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

1a Enter the valuation date: Month 11 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 1,802,183,056
(2) Actuarial value of assets for funding standard account.....	1b(2) 1,800,727,162
c (1) Accrued liability for plan using immediate gain methods	1c(1) 1,822,169,377
(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) 1,673,176,055
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) 2,664,808,150
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 77,957,999
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 109,427,897
(3) Expected plan disbursements for the plan year	1d(3) 110,715,897

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	07/16/2026 Date 2603918 Most recent enrollment number 413-787-2724 Telephone number (including area code)
HAL S. TEPFER Type or print name of actuary BPAS Actuarial & Pension Services Firm name	

706 N. CLINTON STREET SUITE 200
SYRACUSE NY 13204-1327
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 ☐

a Current value of assets (see instructions)		2a	1,802,183,056
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3,292	1,133,760,968	
(2) For terminated vested participants	1,072	185,526,694	
(3) For active participants:			
(a) Non-vested benefits		155,972,676	
(b) Vested benefits		1,189,547,812	
(c) Total active.....	6,140	1,345,520,488	
(4) Total.....	10,504	2,664,808,150	
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....		2c	67.62 %

(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
04/30/2025	103,037,098	0			
11/01/2025	10,384,664	0			
			Totals ►	3(b)	113,421,762
					3(c)
					0

4 Information on plan status:

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
--	-----------	---

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

f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	
--	------------------	--

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	
--	----	--

Line 3 - Contributions shown as made on 4/30/2025 were made continuously during the Plan 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	3.89 %
	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)	3
(2) Females	6c(2)	3
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	5.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	16.7 %
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)	1,288,000
(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	19,979,749	2,050,158
3	8,034,000	8,034,000

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	30,212,665

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)	641,105,762	110,696,422
(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	9,863,636
e Total charges. Add lines 9a through 9d.....	9e	150,772,723

Credits to funding standard account:		
f Prior year credit balance, if any	9f	453,464,725
g Employer contributions. Total from column (b) of line 3.....	9g	113,421,762

		Outstanding balance	
h Amortization credits as of valuation date.....	9h	166,198,822	25,219,929

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	37,114,224
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j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	540,477,978	
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	651,971,105	
(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	629,220,640
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m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	478,447,917
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
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o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	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)	0
(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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2024 Schedule MB
Statement by Enrolled Actuary

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

There has been a change in the name of the enrolled actuary's firm for the 2024 Schedule MB, as follows:

From: CBIZ

To: BPAS Actuarial & Pension Services

2024 Schedule MB, line 3a
Contributions Made to the Plan

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

Contributions are made to the Plan continuously during the Plan Year by contributing Employers. These continuous contributions are shown as being made on April 30, 2025 for the Plan Year ended October 31, 2025. Contributions shown as being made on November 1, 2025 are the receivable contributions as of October 31, 2025, including net reciprocal contributions due/payable (if any).

2024 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

Interest Rates:

Funding: 7.00% per year, compounded annually.
RPA Current Liability: 3.89% per year, compounded annually. (Previously, 3.15% was used.)
FASB ASC 960: 7.00% per year, compounded annually.
Withdrawal Liability: Same as Funding.
Low-Risk Default: Same as RPA Current Liability.

Mortality:

Healthy Lives: 1994 Group Annuity Mortality Table, sex distinct. This table reflects no expected mortality improvement after the valuation date.

Disabled Lives: Same Mortality Table as healthy lives.

RPA Current Liability: IRS 2024 Generational Mortality Table, as prescribed.

Retirement Rates:

Active Participants: Annual retirement rates which vary by age were assumed as follows:
(Weighted Average Retirement Age is 60.)

Age	Retirement Rates	Age	Retirement Rates
57	10.00%	64	45.00%
58	40.00%	65	30.00%
59	20.00%	66-67	85.00%
60-61	25.00%	68-70	90.00%
62	30.00%	71+	100.00%
63	20.00%		

Terminated Vested

Participants: Age 60, or age on valuation date if greater.

Turnover Rates: None.

Disability Rates: None.

Administrative Expenses: The Administrative Expense assumption is determined by averaging the Administrative Expenses (excluding investment expenses) actually paid by the Plan during the three Plan Years immediately preceding the Valuation Date, increased by 2%, and rounded to the nearest \$1,000. For the 2024 valuation, assumed expenses are equal to \$1,288,000 added to the Normal Cost.

2024 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

(continued)

Future Service:	Each member is assumed to work in Covered Employment in each future plan year the number of hours needed to earn one year of Credited Service (1,400 hours).
Form of Payment:	85% of members elect the 50% Joint and Survivor Annuity (married) and 15% of members elect the Single Life Annuity (single).
Marital Status:	For purposes of determining the cost of the pre-retirement survivor annuity death benefit, it is assumed that 85% of active members will have an eligible spouse, and that on the average, the female spouse will be three years younger than the male member.
Participants Included in Valuation:	All eligible members on the valuation date.
Hours Worked Assumption:	For the Plan's estimated contribution for the current Plan Year, it is assumed that each active member will work 1,500 hours.
Actuarial Valuation Method:	Entry Age Normal Cost Method.
Asset Valuation Method:	A smoothed market value method which reflects the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last 5 years at a rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of the market value.
Shortfall Funding Method:	Used before 2016. Cease using effective for the 2016 Plan Year, as automatically approved under the Pension Protection Act of 2006 if certain criteria met.
Suspension of Benefits:	Active members who continue working beyond Normal Retirement Age timely receive a Suspension of Benefits Notice. Terminated Vested members also timely receive a Suspension of Benefits Notice at their Normal Retirement Age.
Missing Gender:	An active member with a missing gender is assumed to be male.
Methodology for Creating New Amortization Base:	Unfunded Accrued Liability not less than \$0.
Future Benefit Increases:	Known benefit increases scheduled to take effect by the start of the next Plan Year will be recognized in the current year's valuation, for purposes of determining funding liabilities.

2024 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

(continued)

Data:

Updated Participant information is provided by the Fund Office using Bridgeway's portal. Members who have not incurred a Break in Service are treated as Active members. Members who have incurred a Break in Service on the Valuation Date are treated as Terminated Vested members if they have at least 5 years of Vesting Service and are not yet in receipt of a pension benefit. Non-vested terminated members are excluded from the valuation. We rely on the Check Register provided by the Trust Funds Office to confirm the members and beneficiaries who are in receipt of a pension benefit. The Trust Funds Office provides all benefit calculations to CBIZ/BPAS for review. The Trust Funds Office also provides a list of deaths that occur during the Plan Year. In addition, CBIZ/BPAS performs death searches on a quarterly basis.

**Changes since the Prior
Valuation:**

The interest rate used to calculate the RPA current liability was increased from 3.15% to 3.89%, which is the maximum rate within a permissible range per IRS Notice 2024-81.

In addition, the RPA current liability mortality table changed to the 2024 Generational Mortality Table under IRS final regulations.

The method for determining Administrative Expenses for the current valuation year was changed to include a 2% load.

2024 Schedule MB, line 6
Description of Weighted Average Retirement Age

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

(1)	(2)	(3)	(4)	(5)
Age of	Rates of	Percent	Percent	Weighted
Retirement	Retirement	Remaining	Retiring	Age
57	10.00%	90.00%	10.00%	5.70
58	40.00%	54.00%	36.00%	20.88
59	20.00%	43.20%	10.80%	6.37
60	25.00%	32.40%	10.80%	6.48
61	25.00%	24.30%	8.10%	4.94
62	30.00%	17.01%	7.29%	4.52
63	20.00%	13.61%	3.40%	2.14
64	45.00%	7.48%	6.12%	3.92
65	30.00%	5.24%	2.25%	1.46
66	85.00%	0.79%	4.45%	2.94
67	85.00%	0.12%	0.67%	0.45
68	90.00%	0.01%	0.11%	0.07
69	90.00%	0.00%	0.01%	0.01
70	90.00%	0.00%	0.00%	0.00
71	100.00%	0.00%	0.00%	0.00
			100.00%	59.88

Weighted Average Retirement Age = 60

2024 Schedule MB, line 6
Rationale for Selection of Significant Actuarial Assumptions

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

Interest Rates:

The interest rate assumption used for funding purposes is based on historical data, both current and future market expectations, and professional judgment. In setting the long-term investment return assumption, the Plan's Investment Consultant provided future investment expectations based on the Plan's asset allocation. The interest rate was most recently changed for the 2021 valuation to 7.00%.

Mortality:

Because the Plan does not have enough data to do a fully credible experience analysis with respect to mortality, the current assumption has been determined to be reasonable based on recent experience studies using ten years of historical and current demographic data, and adjusted to reflect estimated future experience and professional judgment. An analysis is performed each valuation year wherein actual experience is compared to expected experience to confirm continued reasonableness.

Retirement:

Because the Plan does not have enough data to do a fully credible experience analysis with respect to retirement, the current assumption has been reset for this year's valuation based on observations of recent retirements during the last ten years and weighted for credibility, the actuary's experience with plans of a similar size, plan design, workforce composition, geography, and discussions with the Plan Sponsor, and was determined to be reasonable.

Turnover:

We have assumed that there are no terminations from active status, aside from retirement and death. This assumption is conservative and is expected to generate actuarial gains that will offset actuarial losses due to new entrants.

Administrative Expenses:

Administrative Expenses are estimated by averaging the actual Administrative Expenses paid by the Plan during the prior three Plan Years, increasing that by 2%, and rounding to the nearest \$1,000.

Form of Payment:

Because the Plan does not have enough data to do a fully credible experience analysis with respect to form of payment, the current assumption has been determined to be reasonable based on the Plan's Normal Form of Payment and our Marital Status assumption. Further, the Plan's optional forms of payment are actuarially equivalent (based on marital status), and the Plan's actuarial equivalence basis does not provide a significant subsidy relative to the valuation assumptions.

Marital Status:

The current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, and workforce composition.

Future Service/Hours Worked:

To smooth out the fluctuations in hours worked by active members from year to year, we have assumed that members will always work the number of hours needed to earn a full year of Credited Service (1,400).

2024 Schedule MB, line 6
Summary of Plan Provisions

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

Plan Year:	November 1 to October 31.
Effective Date:	November 1, 1958. The Plan was restated in its entirety effective November 1, 2014 to reflect the provisions of PPA, HEART, and the Windsor decision. The Plan restatement also reflects an increase in the benefit rate from \$114 to \$115 effective November 1, 2014, from \$115 to \$116 effective November 1, 2015, and from \$116 to \$117 effective November 1, 2016. The Plan was amended to provide a one-time 1% increase to retirees and beneficiaries effective December 1, 2016. The Plan was further amended to increase the benefit rate from \$117 to \$120 effective November 1, 2017, from \$120 to \$121 on November 1, 2018, from \$121 to \$122 on November 1, 2019, from \$122 to \$123 on November 1, 2020, from \$123 to \$124 on November 1, 2021, from \$124 to \$125 on November 1, 2022, from \$125 to \$126 on November 1, 2023, and from \$126 to \$130 on November 1, 2024. A one-time 13th check was provided in December 2018, December 2021, December 2023, and December 2024. The Required Beginning Date age increased from 70-1/2 to 72 under the SECURE Act, and to 73 under the SECURE 2.0 Act.
Eligibility Credits:	Eligibility Credits means the length of service for eligibility for benefits (but not for amount of benefits) and is equal to the number of years of Credited Past Service, plus an additional credit for each Plan Year since December 1, 1957 in which a member has 1,000 or more hours. In no event will a member's Eligibility Credits be less than his Credited Service.
Credited Service:	Credited Service is the sum of Credited Past Service and Credited Future Service, as follows: <i>Credited Past Service:</i> Number of years in Local 103 before January 1, 1958. <i>Credited Future Service:</i> A member receives a full year of Credited Future Service for each Plan Year from the first Plan Year in which he first works 200 or more hours in covered employment to the last Plan Year in which he works 200 or more hours or if he received a "waiver" year, if the total of all hours worked during this period averages 1,400 or more hours. If a member's average hours are fewer than 1,400 per year, he receives fractional credit rounded to the nearest tenth for each Plan Year during the period in which he has at least 200 hours or received a "waiver" year.

2024 Schedule MB, line 6
Summary of Plan Provisions

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

(continued)

Credited Service:
(Continued)

Credited Future Service:

In the case of a member covered by the Fund who is not a member of Local 103, I.B.E.W., but who is employed by Local 103, I.B.E.W., the Joint Apprenticeship Committee, or the Electrical Construction Trust Funds, the years on which his benefit shall be based shall be the number of years during which contributions were made to the Fund on his behalf, plus the number of years of his employment before the Funding Date with any of said employers.

Break in Service:

A member is deemed to have suffered a "Break in Service" if he has three consecutive Plan Years with fewer than 200 creditable hours in each year. A member who suffers a Break in Service loses his entire prior Credited Service, unless he is vested or eligible for retirement. Prior service credits are reinstated if the number of Plan Years from the beginning of the Plan Year in which he suffered a Break in Service to the beginning of the first Plan Year after re-employment in which he accumulates at least 1,000 hours of service, does not equal or exceed 5 years or the number of his Eligibility Credits earned before his Break in Service if greater.

Accrued Benefit:

The monthly pension benefit is equal to \$130.00 multiplied by years of Credited Service, effective November 1, 2024, except for Credited Service earned before a Break in Service. On November 1, 2025, the monthly pension benefit will increase to \$131.00.

(Previously, the monthly pension benefit was equal to \$126.00 multiplied by years of Credited Service, effective November 1, 2023.)

Normal Retirement
Benefits:

Normal Retirement Date : At or after age 58 and completion of at least 5 Eligibility Credits, or, if earlier, age 65 and 5th anniversary of the beginning of the Plan Year in which the first 200 hours were completed, but no later than a member's Required Beginning Date.

Monthly Benefit : The Accrued Benefit as of Normal Retirement.

Bridge Benefit : \$1,500 per month is paid with pensions that begin after age 58 but before age 62 and are paid until the member attains age 62. Generally, the Bridge Benefit is not available to anyone who is awarded a Social Security Disability benefits before reaching age 62, or who does not retire from active status.

2024 Schedule MB, line 6
Summary of Plan Provisions

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

(continued)

Early Retirement

Benefits:

Early Retirement Date : At or after age 55 with at least 10 Eligibility Credits.

Monthly Benefit: A pension starting at early retirement, calculated as above, but reduced by .3% for each month by which the early retirement age is under age 58.

Disability Retirement

Benefits:

Eligibility : Becoming totally and permanently disabled (before incurring a Break in Service at the date Social Security Disability Benefits commence) with at least 10 Eligibility Credits.

Monthly Benefit: The Accrued Benefit as of date of Disability, based on service to date of disability but with a minimum of 20 years of Credited Service if a member could earn 20 years at his Normal Retirement Age.

Vested Benefits Upon

Termination:

Vesting : 100% vesting upon completion of 5 Eligibility Credits or attainment of Normal Retirement Age if earlier.

Monthly Benefit: The Accrued Benefit at Normal Retirement Date. Members with at least 10 Eligibility Credits may elect Early Retirement on a reduced basis as described above.

Normal Form of Benefit:

Single : Single Life Annuity

Married : Unreduced Joint & 50% Survivor Annuity

Death Benefits:

Lump Sum: Eligibility : All members are covered by a lump sum death benefit provision.

Amount : A certain number of cents for each hour worked since December 1, 1957, depending on the period during which the hours were worked, as follows:

Before October 31, 1966	0.10
November 1, 1966 through October 31, 1969	0.25
November 1, 1969 through October 31, 1970	0.35
November 1, 1970 through October 31, 1971	0.45
November 1, 1971 through October 31, 1978	0.55
November 1, 1978 through October 31, 1981	0.80
November 1, 1981 through October 31, 1988	1.38

2024 Schedule MB, line 6
Summary of Plan Provisions

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

(continued)

Death Benefits:

<i>Lump Sum Amount (continued):</i>	November 1, 1988 through October 31, 1995	1.70
	November 1, 1995 through October 31, 1997	1.95
	November 1, 1997 through October 31, 1998	2.75
	November 1, 1998 through October 31, 2000	3.25
	November 1, 2000 through October 31, 2001	3.75
	November 1, 2001 through October 31, 2002	4.25
	November 1, 2002 through October 31, 2003	4.50
	November 1, 2003 through October 31, 2004	4.80
	November 1, 2004 through October 31, 2005	5.30
	November 1, 2005 through October 31, 2007	5.55
	November 1, 2007 through October 31, 2008	6.05
	November 1, 2008 through October 31, 2009	6.30
	Plan years beginning on/after November 1, 2009	Hourly Pension Contribution Rates per CBA

This death benefit is reduced by any amounts of pension that may have been paid to the member before his death, or payable under the Survivor Annuity, or payable to an Alternate Payee under a QDRO.

Survivor Annuity: Eligibility: Death of an active member prior to retirement, but after becoming vested, provided that he has some hours of work in Covered Employment after January 1, 1976. The member must have been married for at least one year at time of death.

Monthly Benefit: Payable for spouse's lifetime; a pension in an amount equal to 50% of the monthly pension the member would have received if he retired the day before his death (for a member with 10 or more Eligibility Credits), or at normal retirement for a member who had fewer than 10 Eligibility Credits. This benefit is payable immediately.

Optional Forms of Benefit: 10 Year Certain and Continuous Annuity
Single Life Annuity (for single members)
Joint & 50% Survivor Annuity (unreduced)
Joint & 75% Survivor Annuity (QOSA)
Joint & 100% Survivor Annuity

2024 Schedule MB, line 6
Summary of Plan Provisions

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

(continued)

Contributions: Contributions are made by the various employers at the rates stipulated by the Collective Bargaining Agreement or Agreements, as from time to time constituted. Required employer contributions for each hour worked per member for the last twenty years follows:

\$5.30	Effective November 1, 2004
\$5.55	Effective March 1, 2007
\$6.05	Effective March 1, 2008
\$6.30	Effective March 1, 2009
\$6.80	Effective September 1, 2009
\$7.05	Effective September 1, 2010
\$7.30	Effective March 1, 2011
\$7.55	Effective September 1, 2012
\$7.80	Effective September 1, 2013
\$8.05	Effective March 1, 2014
\$8.30	Effective September 1, 2014
\$8.55	Effective March 1, 2015
\$9.03	Effective March 1, 2016
\$10.03	Effective September 1, 2016
\$10.13	Effective March 1, 2018
\$10.38	Effective September 1, 2018
\$10.63	Effective March 1, 2019
\$10.88	Effective March 1, 2020
\$11.13	Effective March 1, 2021
\$11.38	Effective March 1, 2022
\$11.63	Effective March 1, 2023
\$12.13	Effective March 1, 2024
\$12.38	Effective March 1, 2025

Required Beginning Date: Basically follows the SECURE Act and is the April 1st following the calendar year the member attains age 72, effective January 1, 2021. For members who attain age 72 after 2022 and age 73 before 2033, the Required Beginning Date is 73.

Changes since the Prior Valuation:

The Plan was amended to provide retirees and beneficiaries with one extra benefit payment in the month of December 2024, including the amount of the Temporary Bridge Benefit (if applicable), and a promise that the extra benefit payment would not be less than \$1,000.

2024 Schedule MB, line 8b(1)
Schedule of Projection of Expected Benefit Payments

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

Plan Year 11/1 -10/31	Active Participants	Terminated Vested Participants	Retired Participants	Total
2024	\$8,574,246	\$44,303	\$100,809,348	\$109,427,897
2025	\$16,121,071	\$876,452	\$89,361,949	\$106,359,472
2026	\$22,790,714	\$1,616,326	\$86,158,487	\$110,565,527
2027	\$29,130,140	\$2,566,101	\$83,326,784	\$115,023,025
2028	\$34,800,487	\$3,436,152	\$81,001,680	\$119,238,319
2029	\$39,825,601	\$4,637,698	\$78,822,144	\$123,285,443
2030	\$44,535,286	\$5,472,562	\$76,533,460	\$126,541,308
2031	\$48,949,144	\$6,016,139	\$74,138,269	\$129,103,552
2032	\$52,643,744	\$6,580,820	\$71,634,606	\$130,859,170
2033	\$56,186,873	\$6,945,669	\$69,056,831	\$132,189,373
2034	\$59,554,209	\$7,437,089	\$66,424,414	\$133,415,712
2035	\$62,456,342	\$7,786,140	\$63,739,897	\$133,982,379
2036	\$65,247,346	\$8,001,262	\$60,991,769	\$134,240,377
2037	\$67,722,790	\$8,563,520	\$58,188,341	\$134,474,651
2038	\$69,770,153	\$8,833,757	\$55,338,635	\$133,942,545
2039	\$71,667,037	\$9,010,423	\$52,451,964	\$133,129,424
2040	\$73,539,048	\$9,265,377	\$49,537,698	\$132,342,123
2041	\$75,216,184	\$9,416,908	\$46,605,551	\$131,238,643
2042	\$76,906,030	\$9,373,141	\$43,666,085	\$129,945,256
2043	\$78,151,843	\$9,413,971	\$40,730,890	\$128,296,704
2044	\$79,192,091	\$9,329,380	\$37,812,442	\$126,333,913
2045	\$80,013,684	\$9,226,728	\$34,923,783	\$124,164,195
2046	\$80,467,204	\$9,042,825	\$32,078,224	\$121,588,253
2047	\$80,851,039	\$8,811,285	\$29,289,308	\$118,951,632
2048	\$80,973,512	\$8,570,372	\$26,570,712	\$116,114,596
2049	\$80,756,170	\$8,284,718	\$23,936,036	\$112,976,924
2050	\$80,414,503	\$7,966,701	\$21,398,824	\$109,780,028
2051	\$79,938,360	\$7,629,577	\$18,972,734	\$106,540,671
2052	\$78,947,981	\$7,255,381	\$16,671,628	\$102,874,990
2053	\$77,729,236	\$6,895,191	\$14,509,381	\$99,133,808
2054	\$76,031,797	\$6,489,589	\$12,499,144	\$95,020,530
2055	\$73,921,628	\$6,083,727	\$10,652,263	\$90,657,618
2056	\$71,660,067	\$5,673,209	\$8,977,224	\$86,310,500
2057	\$69,453,515	\$5,255,476	\$7,478,844	\$82,187,835
2058	\$67,175,638	\$4,841,986	\$6,157,843	\$78,175,467
2059	\$64,641,048	\$4,436,058	\$5,010,791	\$74,087,897
2060	\$61,845,687	\$4,041,032	\$4,030,272	\$69,916,991
2061	\$58,556,730	\$3,660,116	\$3,205,266	\$65,422,112
2062	\$55,035,026	\$3,296,176	\$2,521,851	\$60,853,053
2063	\$51,511,704	\$2,951,582	\$1,964,188	\$56,427,474

2024 Schedule MB, line 8b(1)
Schedule of Projection of Expected Benefit Payments

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

(continued)

Plan Year 11/1 -10/31	Active Participants	Terminated Vested Participants	Retired Participants	Total
2064	\$47,960,881	\$2,628,140	\$1,515,609	\$52,104,630
2065	\$44,495,284	\$2,327,049	\$1,159,609	\$47,981,942
2066	\$41,183,555	\$2,048,920	\$880,614	\$44,113,089
2067	\$38,283,253	\$1,793,854	\$664,483	\$40,741,590
2068	\$35,573,427	\$1,561,509	\$498,794	\$37,633,730
2069	\$32,967,366	\$1,351,223	\$372,924	\$34,691,513
2070	\$30,472,903	\$1,162,100	\$278,013	\$31,913,016
2071	\$28,093,526	\$993,072	\$206,838	\$29,293,436
2072	\$25,830,747	\$842,979	\$153,647	\$26,827,373
2073	\$23,683,561	\$710,612	\$113,957	\$24,508,130

2024 Schedule MB, line 8b(2)
Schedule of Active Participant Data

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Up	
	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.
Under 25	136	\$46	393	\$312	47	\$696	0		0		0		0		0		0		0	
25 to 29	59	\$49	342	\$376	327	\$889	37	\$1,322	0		0		0		0		0		0	
30 to 34	41	\$63	277	\$376	432	\$921	167	\$1,422	22	\$2,121	0		0		0		0		0	
35 to 39	31	\$51	161	\$374	293	\$912	166	\$1,472	148	\$2,279	22	\$2,653	0		0		0		0	
40 to 44	10		78	\$394	190	\$941	109	\$1,516	164	\$2,257	138	\$2,839	14		0		0		0	
45 to 49	5		43	\$367	147	\$940	68	\$1,542	108	\$2,261	169	\$2,906	117	\$3,440	10		0		0	
50 to 54	4		27	\$376	83	\$923	59	\$1,543	77	\$2,288	188	\$2,911	163	\$3,444	96	\$4,069	38	\$4,639	0	
55 to 59	5		19		43	\$919	35	\$1,448	58	\$2,246	159	\$2,931	143	\$3,395	66	\$4,107	126	\$4,786	10	
60 to 64	0		12		23	\$919	13		30	\$2,155	46	\$2,876	47	\$3,367	13		18		17	
65 to 69	0		3		4		7		3		12		11		1		6		2	
70 & Up	0		1		0		0		0		0		1		0		0		0	

Note: Compensation not used to determine benefits so average compensation data not shown
Average accrued monthly benefit is not shown for any grouping that contains fewer than 20 participants

2024 Schedule MB, line 8b(3)
Projections of Employer Contributions & Withdrawal Liability Payments

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

Plan Year Beginning 11/1	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$103,587,000	\$0.00	\$103,587,000
2025	\$104,289,000	\$0.00	\$104,289,000
2026	\$104,289,000	\$0.00	\$104,289,000
2027	\$104,289,000	\$0.00	\$104,289,000
2028	\$104,289,000	\$0.00	\$104,289,000
2029	\$104,289,000	\$0.00	\$104,289,000
2030	\$104,289,000	\$0.00	\$104,289,000
2031	\$104,289,000	\$0.00	\$104,289,000
2032	\$104,289,000	\$0.00	\$104,289,000
2033	\$104,289,000	\$0.00	\$104,289,000

2024 Schedule MB, lines 9c and 9h
Schedule of Funding Standard Account Bases

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
A. Charges	(1)	(2)	(3)	(4)	(5)	(6)
1. Benefit Change	11/1/1996	\$ 9,758,958	30	\$ 1,474,186	2.000	\$ 762,019
2. Benefit Change	11/1/1997	36,715,202	30	8,033,848	3.000	2,861,038
3. Benefit Change	11/1/1998	36,065,159	30	10,165,570	4.000	2,804,824
4. Benefit Change	11/1/1999	37,775,726	30	12,864,192	5.000	2,932,203
5. Assumption Change	11/1/1999	13,370,801	30	4,553,310	5.000	1,037,860
6. Benefit Change	11/1/2000	179,487,008	30	70,923,009	6.000	13,905,934
7. Benefit Change	11/1/2001	17,261,071	30	7,697,667	7.000	1,334,885
8. Benefit Change	11/1/2003	37,414,532	30	20,100,857	9.000	2,883,373
9. Benefit Change	11/1/2006	7,148,322	30	4,659,164	12.000	548,222
10. Benefit Change	11/1/2007	17,203,482	30	11,780,841	13.000	1,317,372
11. PRA Investment Loss	11/1/2008	71,971,093	29	49,766,697	13.000	5,565,072
12. Shortfall Loss	11/1/2010	3,808,182	15	398,685	1.000	398,685
13. Actuarial Loss	11/1/2010	4,676,752	15	489,617	1.000	489,617
14. Plan Amendment	11/1/2010	3,708,197	15	388,217	1.000	388,217
15. Actuarial Loss	11/1/2011	40,229,460	15	8,130,865	2.000	4,202,911
16. Actuarial Loss	11/1/2012	28,143,373	15	8,239,463	3.000	2,934,263
17. Actuarial Loss	11/1/2013	47,557,032	15	17,935,100	4.000	4,948,547
18. Plan Amendment	11/1/2013	8,817,909	15	3,325,483	4.000	917,548
19. Plan Amendment	11/1/2014	6,694,061	15	3,050,032	5.000	695,210
20. Actuarial Loss	11/1/2014	27,847,528	15	12,688,240	5.000	2,892,097
21. Actuarial Loss	11/1/2015	39,473,376	15	20,869,087	6.000	4,091,819
22. Plan Amendment	11/1/2015	5,032,349	15	2,660,541	6.000	521,655
23. Plan Amendment	11/1/2016	21,029,461	15	12,547,707	7.000	2,175,951
24. Actuarial Loss	11/1/2016	32,634,882	15	19,472,348	7.000	3,376,782
25. Actuarial Loss	11/1/2017	31,752,450	15	20,954,727	8.000	3,279,665
26. Actuarial Loss	11/1/2018	29,360,546	15	21,104,912	9.000	3,027,400
27. Assumption change	11/1/2018	15,283,204	15	10,985,855	9.000	1,575,869
28. Plan change	11/1/2018	11,318,797	15	8,136,164	9.000	1,167,094
29. Actuarial Loss	11/1/2019	23,714,238	15	18,345,640	10.000	2,441,127
30. Plan change	11/1/2020	6,075,178	15	5,009,632	11.000	624,364
31. Actuarial Loss	11/1/2020	22,950,606	15	18,925,221	11.000	2,358,700
32. Assumption Change	11/1/2021	87,884,687	15	76,641,094	12.000	9,018,006
33. Plan Amendment	11/1/2021	6,645,467	15	5,795,275	12.000	681,903
34. Actuarial Loss	11/1/2022	29,930,434	15	27,464,917	13.000	3,071,216
35. Plan Amendment	11/1/2022	6,307,142	15	5,787,593	13.000	647,187
36. Actuarial Loss	11/1/2023	53,498,822	15	51,369,856	14.000	5,489,610
37. Plan Amendment	11/1/2023	31,614,487	15	30,356,401	14.000	3,244,019
38. Actuarial Loss	11/1/2024	19,979,749	15	19,979,749	15.000	2,050,158
39. Plan Amendment	11/1/2024	8,034,000	1	8,034,000	1.000	8,034,000
Total				\$ 641,105,762		\$ 110,696,422

2024 Schedule MB, lines 9c and 9h
Schedule of Funding Standard Account Bases

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
B. Credits	(1)	(2)	(3)	(4)	(5)	(6)
1. Assumption Change	11/1/2000	\$ 82,334,454	30	\$ 32,533,871	6.000	\$ 6,378,943
2. Assumption Change	11/1/2004	24,897,002	30	14,395,461	10.000	1,915,504
3. Shortfall from 2004	11/1/2005	2,220,901	20	201,325	1.000	201,325
4. Shortfall from 2005	11/1/2006	3,093,375	20	541,350	2.000	279,828
5. Shortfall from 2006	11/1/2007	4,502,987	20	1,141,505	3.000	406,516
6. PRA Asset Relief	11/1/2008	49,882,171	30	35,691,526	14.000	3,814,155
7. Shortfall Gain	11/1/2011	1,211,222	15	244,803	2.000	126,541
8. Shortfall Gain	11/1/2012	3,325,726	15	973,665	3.000	346,745
9. Shortfall Gain	11/1/2013	14,078,570	15	5,309,426	4.000	1,464,946
10. Shortfall Gain	11/1/2014	8,453,330	15	3,851,614	5.000	877,919
11. Shortfall Gain	11/1/2015	17,513,908	15	9,259,387	6.000	1,815,496
12. Shortfall Gain	11/1/2016	14,624,666	15	8,726,141	7.000	1,513,237
13. Actuarial Gain	11/1/2021	22,647,102	15	19,749,728	12.000	2,323,860
14. Assumption Change	11/1/2022	36,593,396	15	33,579,020	13.000	3,754,914
Total				\$ 166,198,822		\$ 25,219,929
C. Net (A - B)				\$ 474,906,940		\$ 85,476,493
D. Balance Test						
1. Credit balance				\$ 453,464,725		
2. Balance test: [C - D(1)]				\$ 21,442,215		
3. Unfunded accrued liability, not less than \$0				\$ 21,442,215		

2024 Schedule MB, line 11
Justification for Change in Actuarial Assumptions

Electrical Workers Pension Plan, Local 103, I.B.E.W.
EIN: 04-6063734 PN: 001

Change(s) to the actuarial assumptions for the plan year beginning November 1, 2024 follow(s):

- ❶ The interest rate used to calculate the RPA current liability was increased from 3.15% to 3.89%, which is the maximum permissible interest rate allowed under IRC Section 431(c)(6), based on the weighted average of the 30 year U.S. Treasury rate for the month of the valuation date.
- ❷ The mortality table used to calculate the RPA current liability was updated from the IRS 2023 Static Mortality Table to the IRS 2024 Generational Mortality Table per IRS Notice 2023-73.
- ❸ The method for determining Administrative Expenses for the current valuation year was changed to include a 2% load.

ERISA requires that the actuary use assumptions that represent his or her best estimate of future experience under the plan and reasonably relate to the experience of the plan. We believe that the current actuarial basis meets this requirement. We will monitor the actuarial experience under the plan in future years in order to judge the continuing appropriateness of these assumptions.