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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)
- [X] 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:
- [X] 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
EMPLOYEES' RETIREMENT PLAN OF CONSOLIDATED ELECTRICAL DISTRIBUTORS, INC.

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1969

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)
CONSOLIDATED ELECTRICAL DISTRIBUTORS, INC.

1920 WESTRIDGE DRIVE
IRVING, TX 75038

2b Employer Identification Number (EIN)
77-0559191

2c Plan Sponsor's telephone number
972-582-5300

2d Business code (see instructions)
423600

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2026	KATHLEEN STEWART
	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 [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	3192
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)**	1665
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1524
b	Retired or separated participants receiving benefits	**6b**	901
c	Other retired or separated participants entitled to future benefits	**6c**	640
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3065
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	112
f	Total. Add lines **6d** and **6e**.	**6f**	3177
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)**	
g(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**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
EMPLOYEES' RETIREMENT PLAN OF CONSOLIDATED ELECTRICAL DISTRIBUTORS, INC.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CONSOLIDATED ELECTRICAL DISTRIBUTORS, INC.

D Employer Identification Number (EIN)
77-0559191

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	1150792900
b Actuarial value	**2b**	1115525705

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	899	330775764	330775764
b For terminated vested participants	667	57265600	57265600
c For active participants	1665	440402079	440404664
d Total	3231	828443443	828446028

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	27421035
b Expected plan-related expenses	**6b**	2880050
c Target normal cost	**6c**	30301085

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

09/28/2026
Date

J. ALFONSO CARRILLO-LUNDGREN
Type or print name of actuary

26-07598
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

213-337-6000
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
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 [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	63106302
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	63106302
10	Interest on line 9 using prior year's actual return of 9.19 %	0	5799469
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.23 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	68905771

Part III Funding Percentages

14	Funding target attainment percentage	14	126.33 %
15	Adjusted funding target attainment percentage	15	129.53 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	127.26 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 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
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	30301085
b Excess assets, if applicable, but not greater than line 31a	**31b**	30301085

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
EMPLOYEES' RETIREMENT PLAN OF CONSOLIDATED ELECTRICAL DISTRIBUTORS, INC.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CONSOLIDATED ELECTRICAL DISTRIBUTORS, INC.

D Employer Identification Number (EIN)
77-0559191

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

BAIN CAPITAL ASIA FUND III LP
200 CLARENDON ST.
BOSTON, MA 02116

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

CHARLESBANK OFFSHORE EQ FD VIII LP

47-1133035

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

CLEARLAKE CAPITAL MGMT IV, LP

37-1782849

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

FARALLON CAPITAL INSTL PARTNERS,LP

94-3106323

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

GMO MULTI-STRATEGY FUND (OFFSHORE)

02-0648221

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

GREENOAKS CAPITAL OPS FUND IV LP

98-1610536

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

GREENOAKS CAPITAL OPS FUND V LP

98-1666512

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

I-QU CHINA PREMIUM VENTURE MGR, LP

84-2144775

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

I-QU SY HERITAGE, L.P.

85-4172591

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

INTERALPEN PARTNERS GR FD III LP

87-1821420

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

ISLAND C-III HOLDINGS V LLC

46-4816914

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

LONE STAR FUND IX LP

75-2787141

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

LONE STAR REAL ESTATE FUND IV LP

75-2787141

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

MARTIS PARTNERS III LP

83-2654827

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

MARTIS PARTNERS IV LP

87-3569577

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

ORBIMED ADVISORS LLC

13-3976876

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

ORBIMED ROF II, LLC

47-2891453

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

ROUNDTABLE HEALTHCARE CAP PRTS. III

47-4893662

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

ROUNDTABLE HEALTHCARE PRTS. III, LP

38-3815002

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

ROUNDTABLE HEALTHCARE PRTS. IV, LP

47-4841278

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

ROYAL OPPORTUNITIES FUND II, LP

47-2891453

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

SHAMROCK CAPITAL ADVISORS, LLC

27-1748810

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

TINICUM CAP PARTNRS II ADD-ON FD LP

27-1454204

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

TINICUM CAPITAL PARTNERS II,L.P.

20-1168858

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

TINICUM L.P.

45-4023705

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

VINTAGE IX B OFFSHORE SCSP

98-1627664

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

VINTAGE VI MGR LP

98-1111824

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

XLCR ADVISORS, LLC

80-0724789

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

ZMC ADVISORS L.P.

110 EAST 59TH ST.
24TH FLOOR
NEW YORK, NY 10036

(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)

GMO

53 STATE STREET, 33RD FLOOR
BOSTON, MA 02109

(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	567502	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE BANK OF NEW YORK MELLON

13-5160382

(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 11 16 21 28 50 59 62 65 99	TRUSTEE	565784	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

ESSEX FINANCIAL SERVICES

1401 17TH STREET
SUITE 750
DENVER, CO 80202

(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?
49 50	NONE	494286	Yes [ ] No [X]	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)

GOLDMAN SACHS ASSET MANAGEMENT LP

13-3575636

(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 56 68 51	NONE	390864	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

WILLIS TOWERS WATSON US LLC

53-0181291

(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 11 50	NONE	318355	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ANGELES INVESTMENT ADVISORS, LLC

95-4839031

(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 28 50	NONE	277178	Yes [ ] No [X]	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)

GOLDERSUN LLC

86-1625157

(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?
15 34 50 72	NONE	131280	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BAKER TILLY US, LLP

39-0859910

(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	50925	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BLOOMBERG L.P.

13-3417984

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 65	NONE	32178	Yes [ ] No [X]	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)

DENTONS US LLP

1221 AVENUE OF THE AMERICAS STE C1
NEW YORK, NY 10020-1089

(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	31638	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

T.J. PAINTING & REPAIR LLC

1060 W. GRAND AVE, STE A AND B
LIMA, OH 45801

(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?
49 50	NONE	30414	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LAS COLINAS PRINT

20-1864641

(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?
36 50	NONE	22477	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)

CHICAGO TITLE INSURANCE COMPANY

601 RIVERSIDE AVE
JACKSONVILLE, FL 32204

(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?
49 50	NONE	19950	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEVENFELD PEARLSTEIN

120 S. RIVERSIDE PLAZA, SUITE 1800
CHICAGO, IL 60606

(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	19438	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JENNER & BLOCK

353 N CLARK STREET
CHICAGO, IL 60654-3456

(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	16544	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)

ONE EQUITY PARTNERS

330 N. WABASH AVE.
SUITE 3750
CHICAGO, IL 60611

(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	12849	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HOLLAND & KNIGHT

59-0663819

(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 70	NONE	10737	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLAUSEN AIR HEATING & COOLING

711 S 37TH ST
NORFOLK, NE 68701

(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?
49 50	NONE	8775	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
EMPLOYEES' RETIREMENT PLAN OF CONSOLIDATED ELECTRICAL DISTRIBUTORS, INC.

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
CONSOLIDATED ELECTRICAL DISTRIBUTORS, INC.

D Employer Identification Number (EIN)
77-0559191

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:	EB TEMPORARY INVESTMENT		
b Name of sponsor of entity listed in (a):	THE BANK OF NEW YORK MELLON		
c EIN-PN 25-6078093-023	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	36525211
a Name of MTIA, CCT, PSA, or 103-12 IE:	STATE STREET LONG US GOVT BD NL FD		
b Name of sponsor of entity listed in (a):	STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 04-0025081-142	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	154963902
a Name of MTIA, CCT, PSA, or 103-12 IE:	STATE STREET INT US GOVT BD NL FD		
b Name of sponsor of entity listed in (a):	STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 04-0025081-144	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	17365390
a Name of MTIA, CCT, PSA, or 103-12 IE:	TREA US 10 YR KEY RATE DUR NL FD		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 47-4226866-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	11199489
a Name of MTIA, CCT, PSA, or 103-12 IE:	TREA US 15 YR KEY RATE DUR NL FD		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 45-3856099-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	10438158
a Name of MTIA, CCT, PSA, or 103-12 IE:	TREA US 20 YR KEY RATE DUR NL FD		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 45-3856189-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	7416966
a Name of MTIA, CCT, PSA, or 103-12 IE:	TREA US 25PLS YR KEY RATE DUR NL FD		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 45-3856224-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	53416747

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

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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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
EMPLOYEES' RETIREMENT PLAN OF CONSOLIDATED ELECTRICAL DISTRIBUTORS, INC.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CONSOLIDATED ELECTRICAL DISTRIBUTORS, INC.

D Employer Identification Number (EIN)
77-0559191

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	169466	6607787
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	15124325	337179
(2) U.S. Government securities	1c(2)	0	7589965
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	62449061	70416439
(5) Partnership/joint venture interests	1c(5)	712474901	639051030
(6) Real estate (other than employer real property)	1c(6)	127715133	58057000
(7) Loans (other than to participants)	1c(7)	109579864	85004166
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	17765008	291325863
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	105435543	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	96770	100304

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)	0	51875000
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	1150810071	1210364733
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	1150810071	1210364733

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)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	381042	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)	3994728	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	9700833	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		14076603
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	5714329	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		5714329
(3) Rents	2b(3)		3354642
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	1165534068	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1066852688	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		98681380
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	-18033133	
(B) Other	2b(5)(B)	-8137677	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-26170810

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		95656144
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	31869541	
(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)		31869541
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)	50925	
(5) Investment advisory and investment management fees	2i(5)	836274	
(6) Bank or trust company trustee/custodial fees	2i(6)	565784	
(7) Actuarial fees	2i(7)	318355	
(8) Legal fees	2i(8)	81964	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	2378639	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		4231941
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		36101482
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		59554662
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) [X] 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) [X] 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: BAKER TILLY US, LLP **(2)** EIN: 30-1413443

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.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
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.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 591530.

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
EMPLOYEES' RETIREMENT PLAN OF CONSOLIDATED ELECTRICAL DISTRIBUTORS, INC.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CONSOLIDATED ELECTRICAL DISTRIBUTORS, INC.

D Employer Identification Number (EIN)
77-0559191

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

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

EIN(s): 95-3571558

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 | 1

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

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

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): _____

---

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): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 0.0 % Private Equity: 34.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 25.0 %
High-Yield Debt: 10.0 % Real Assets: 12.0 % Cash or Cash Equivalents: 1.0 % Other: 18.0 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Employees' Retirement Plan of Consolidated Electrical Distributors, Inc.

Financial Statements and
Supplementary Information

December 31, 2025 and 2024

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Independent Auditors' Report

To the Plan Administrator of
Employees' Retirement Plan of Consolidated Electrical Distributors, Inc.

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Employees' Retirement Plan of Consolidated Electrical Distributors, Inc. (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Employees' Retirement Plan of Consolidated Electrical Distributors, Inc.'s financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Employees' Retirement Plan of Consolidated Electrical Distributors, Inc. 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 ERISA Section 103(a)(3)(C) 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 Employees' Retirement Plan of Consolidated Electrical Distributors, Inc.'s ability to continue as a going concern for at least one year following the date that 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Employees' Retirement Plan of Consolidated Electrical Distributors, Inc.'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 Employees' Retirement Plan of Consolidated Electrical Distributors, Inc.'s ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2025, and Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Frisco, Texas
October 9, 2026

Employees' Retirement Plan of Consolidated Electrical Distributors, Inc.

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Investments		
Investments at fair value	$1,203,756,946	$1,150,640,605
Receivables		
Interest and dividend income	138,687	169,466
Due from broker for securities sold	6,469,100	-
Total receivables	6,607,787	169,466
Total assets	1,210,364,733	1,150,810,071
Net assets available for benefits	$1,210,364,733	$1,150,810,071

See notes to financial statements

Employees' Retirement Plan of Consolidated Electrical Distributors, Inc.

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2025

Additions	
Investment income	
Interest and dividends	$ 38,720,427
Net appreciation in fair value of investments	56,935,716
Total investment income	95,656,143
Total additions	95,656,143
Deductions	
Benefits paid to participants	31,869,541
Administrative expenses	4,231,940
Total deductions	36,101,481
Net increase	59,554,662
Net assets available for benefits	
Beginning of year	1,150,810,071
End of year	$1,210,364,733

See notes to financial statements

Employees' Retirement Plan of Consolidated Electrical Distributors, Inc.

Statements of Accumulated Plan Benefits

December 31, 2025 and 2024

	2025	2024
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	$ 355,481,995	$ 315,158,174
Other participants	461,858,371	459,664,200
Total vested benefits	817,340,366	774,822,374
Nonvested benefits	1,033	2,279
Total actuarial present value of accumulated plan benefits	$ 817,341,399	$ 774,824,653

See notes to financial statements

Employees' Retirement Plan of Consolidated Electrical Distributors, Inc.

Statement of Changes in Accumulated Plan Benefits

Year Ended December 31, 2025

Actuarial present value of accumulated plan benefits at beginning of year	$ 774,824,653
Increase (decrease) during the year attributable to:	
Actuarial losses	2,212,816
Benefits accumulated	25,119,011
Decrease in the discount period	47,054,460
Benefits paid	(31,869,541)
Net increase	42,516,746
Actuarial present value of accumulated plan benefits at end of year	$ 817,341,399

See notes to financial statements

1. Description of Plan

The following description of the Employees' Retirement Plan of Consolidated Electrical Distributors, Inc. (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit plan established effective January 1, 1969, and restated January 1, 2016. The Plan covers all nonunion employees of Consolidated Electrical Distributors, Inc. and certain of its affiliates (the Company or Employer) who have completed five years of service and are age 55 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is administered by the Retirement Committee whose members are appointed by the Board of Directors of the Company. The Retirement Committee is responsible for oversight of the Plan. The Retirement Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Effective January 1, 2009, newly hired or rehired employees may not participate in the Plan. Participants as of December 31, 2008, were given the option of continuing to accrue benefits or having their benefits frozen as of that date and receiving matching contributions under a 401(k) plan, sponsored by the Company.

Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. The minimum funding requirements of ERISA were met in 2025. Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Pension Benefits

Participants in the Plan become vested in normal retirement benefits after five years of continuous service or attainment of the normal retirement age of 65. Early retirement with reduced benefits is available to vested participants at age 55 after 10 years of service.

Normal monthly retirement benefits are defined as the sum of past and future service benefits and are calculated as follows:

Future Service Benefit - For each year of credited service after December 31, 1991:

a) 1 1/2% of the first $950 of monthly compensation, plus

b) 2% of such compensation in excess of $950.

Past Service Benefit - The greater of (a) or the sum of (b) plus (c) below:

a) The benefit accrued through December 31, 1991, based on the Plan in effect as of such date.

b) For each year of credited service prior to January 1, 1986:

i. 2% of the first $950 of average monthly compensation in effect during the three-year period ended December 31, 1985, plus

ii. 2 1/2% of such compensation in excess of $950.

c) For each year of credited service from January 1, 1986 to December 31, 1991:

i. 2% of the first $950 of average monthly compensation in effect during each of those six years, plus

ii. 2 1/2% of such compensation in excess of $950.

Participants who receive benefits are paid in the normal form, which is a monthly benefit payable during the participant's life. Effective January 1, 2015, participants may also elect to receive a single lump sum payment if such amount is greater than $5,000 but less than or equal $20,000 if such an election is made within 180 days upon receiving election materials.

Federal law limits the amount of annual compensation on which benefits can be calculated ($350,000 and $345,000 for 2025 and 2024, respectively) and the amount of the maximum annual benefit ($280,000 and $275,000 for 2025 and 2024, respectively). These limitations are subject to adjustment each year by the Secretary of the Treasury.

2. Summary of Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Retirement Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and trustee, as applicable. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

The real estate investment is subject to adjustment to estimated fair market value as determined by the Administrative Committee. Such market value estimates involve subjective judgements, and the actual market price of real estate can only be determined by negotiation between independent third parties in a sales transaction. An independent appraiser, who is a Member of the Appraisal Institute (MAI), advises the Administrative Committee on the estimated fair value of each real estate investment held by the Plan. The Administrative Committee reviews the methodology used by the appraiser to determine whether to accept the appraisal as a reasonable basis for establishing estimated fair value. Upon acceptance of the appraiser's methodology, the value of the investment is updated to reflect the property valuation as current fair value of the real estate.

Contributions

The Company contributes such amounts as are necessary on an actuarial basis to provide sufficient assets to meet benefit payments to Plan members. Contributions to the Plan are recorded as additions to the Plan on an accrual basis.

Payment of Benefits

Benefits payments to participants are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the Statement of Changes in Net Assets Available for Benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) in fair value of investments in the Statement of Changes in Net Assets Available for Benefits.

Recent Regulatory Developments

The Setting Every Community Up for Retirement Enhancement Act of 2022 (SECURE 2.0) was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management adopted mandatory provisions effective for the year ended December 31, 2025, and continues to evaluate the impact of the adoption and implementation of this legislation on the Plan. The application of SECURE 2.0 did not have a material effect on the Plan’s financial statements.

Subsequent Events

Subsequent events were evaluated through October 9, 2026, the date the financial statements were available to be issued.

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees 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 employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances, such as retirement, death, disability, and termination of employment, are included, to the extent they are attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

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

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2026 and 2025. Had the valuations been performed as of December 31, 2025 and 2024, there would be no material differences. The significant actuarial assumptions used in the valuations were:

Assumption	December 31, 2025	December 31, 2024
Discount rate	6.00%	6.00%
Mortality	MP-2021	MP-2021
Average retirement age	63	63
Effective interest rate	5.43%	5.36%

It is assumed that the Company has furnished Suspension of Benefits Notices for participants currently over Normal Retirement Date and that in the future will continue to furnish Suspension of Benefits Notices in a timely manner. In prior valuations, it had been assumed that the Company would not furnish Suspension of Benefits notices.

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.

4. Fair Value Measurements

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

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

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- 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 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 maximize the use of relevant observables and minimize the use of unobservable inputs.

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

Cash and cash equivalents: These investments are stated at cost, which approximates fair value.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

U.S. government securities: Fair values are obtained primarily from pricing services engaged by the Trustee. The fair values provided by the pricing service are estimated by using either a price or spread basis, where the inputs to those models are based on observable market inputs. For the price basis, evaluators attempt to match each issue to its best known market maker and contact firms that deal with the respective securities. Evaluators maintain quality by surveying the dealer community, obtaining relevant trade data, benchmark quotes, and spreads, and incorporating this information into the evaluation process. For the spread basis, a bullet (noncall) spread scale is created for the relevant maturities of each issuer. These spreads represent credit risk and are based on the new issue market, secondary trading and dealer quotes.

Common stock: Valued at quoted market prices or on a price-per-share basis as provided by the privately held company based on internal fair market value analyses performed.

Hedge fund: valued at NAV, which is the practical expedient to estimate fair value of the Plan's interest therein, of the total partners' capital, as applicable, based on the hedge funds' audited financial statements. The funds seek capital appreciation through a program of investment in other investment companies and strategies which are analyzed, selected and monitored by the investment manager. These other investment companies and strategies invest in a variety of equity, debt and other investments, including derivatives, and may actively engage in short selling and leverage. As of December 31, 2025 and 2024, the Plan generally can redeem funds at NAV with 91 days' notice.

Mortgage notes: valued at the collectible portion of the unpaid principal balance.

Real estate: valued through an annual independent appraisal process, or new investments the purchase price of the land and cost of new buildings and site improvements during the plan year. In valuing the real estate, an independent appraiser utilizes the sales comparison approach, the income capitalization approach, or cost approach, which are deemed to be the most reliable indicators of value.

Limited partnership interests: invest a variety of underlying investments or operating companies. Fair value of the limited partnerships is determined in good faith by the general partner of the partnership and the Plan's interest in the partnership or from audited financial statements of the partnerships. The NAV (the practical expedient to estimate fair value of the Plan's interest therein) is determined using the relative interest of each participating investor in the total partners' capital as of each year end, as applicable. Because of inherent uncertainty in valuing investments in investment partnerships for which no active market exists, the estimated value may differ significantly from the value that could be realized in a secondary market transaction, and the ultimate amounts realized could be significantly different from the values reported. The partnerships are valued on last day of the year. Withdrawals may generally be made upon prior written notice of 45 to 100 days or at the sole discretion of the general partners.

Common collective trust: Valued at the NAV of shares held by the Plan at year-end, as determined by the issuer. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This NAV is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the common collective trust, the issuer reserves the right to temporarily delay withdrawals from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

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

Assets at Fair Value as of December 31, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash and cash equivalent	$ 337,179	$ -	$ -	$ 337,179
U.S. government securities	7,589,965	-	-	7,589,965
Corporate stocks	-	-	70,416,439	70,416,439
Real estate	-	-	109,932,000	109,932,000
Mortgage notes	-	-	85,004,166	85,004,166
Common collective trust	-	291,325,863	-	291,325,863
Total assets in the fair value hierarchy	7,927,144	291,325,863	265,352,605	564,605,612
Investments measured at net asset value (a)	-	-	-	639,151,334
Total investments at fair value	$ 7,927,144	$ 291,325,863	$ 265,352,605	$1,203,756,946

Assets at Fair Value as of December 31, 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash and cash equivalents	$ 615,324	$ -	$ -	$ 615,324
Mutual funds	105,435,543	-	-	105,435,543
U.S. government securities	14,509,001	-	-	14,509,001
Corporate stocks	-	-	62,449,061	62,449,061
Real estate	-	-	106,970,000	106,970,000
Mortgage notes	-	-	130,324,997	130,324,997
Common collective trust	-	17,765,008	-	17,765,008
Total assets in the fair value hierarchy	120,559,868	17,765,008	299,744,058	438,068,934
Investments measured at net asset value (a)	-	-	-	712,571,671
Total investments at fair value	$ 120,559,868	$ 17,765,008	$ 299,744,058	$1,150,640,605

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

Changes in Fair Value of Level 3 Assets

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation in fair value of investments in the Statement of Changes in Net Assets Available for Benefits.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the year ended December 31, 2025, the Plan had the following activity related to Level 3 assets:

Changes in Fair Value of Level 3 Assets	
Purchases	$ 7,967,378
Sales	42,358,830

Fair Value of Investments That Calculate NAV

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2025 and 2024. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2025	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Hedge fund	$ 100,304	$ -	Varies	Generally 91 days
Limited partnership interests	639,051,030	208,559,921	Varies	45 - 100 Days
Total Investments measured at net asset value	$ 639,151,334	$ 208,559,921		

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Hedge fund	$ 96,770	$ -	Varies	Generally 91 days
Limited partnership interests	712,474,901	227,994,805	Varies	45 - 100 Days
Total Investments measured at net asset value	$ 712,571,671	$ 227,994,805		

5. Concentrations

As of December 31, 2025 and 2024, the Plan had investments that accounted for more than 10% of total investments of $154,963,902 and $0, respectively, that were concentrated in one investment, respectively.

6. Information Certified by Trustee

The plan administrator has elected to have an audit performed pursuant to 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA for 2025 and 2024. Accordingly, certain information in the Plan's financial statements and supplemental schedules was agreed to or derived from information certified as complete and accurate by Bank of New York Mellon/BNY Mellon, N.A., the Plan's Trustee and a qualified institution. The certified information includes the Plan's investments reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024, and the accompanying supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2025, and the related investment activity (including net appreciation/depreciation, interest and dividends) reported in the accompanying Statement of Changes in Net Assets Available for Benefits and the information reported in the accompanying supplemental Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended December 31, 2025.

7. Related-Party and Party in Interest Transactions

The Plan's investments are administered under a contract with Bank of New York Mellon/BNY Mellon, N.A., the Trustee of the Plan. Contributions are held and managed by Bank of New York Mellon/BNY Mellon, N.A., who invests cash received, interest and dividend income and makes distributions to participants. These transactions are party in interest transactions under ERISA.

Certain real estate properties are leased to the Company and an affiliate, defined as parties-in-interest to the Plan. Rental income received from these leases, totaled $3,920,426 and $2,993,138 in 2025 and 2024, respectively. The market value of these properties is less than 10% of the total market value of the Plan’s assets as required by regulations.

Certain administrative functions of the Plan are performed by officers or employees of the Company. No such officers or employees receive compensation from the Plan.

8. Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits , early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all 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.

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

9. Tax Status

The IRS has determined and informed the Company by a letter dated February 23, 2018, that the Plan and related trust are designed in accordance with applicable sections of the IRC. The plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC.

Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

10. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, concentration, 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.

Employees' Retirement Plan of Consolidated Electrical Distributors, Inc.

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 77-0559191 Plan Number: 001

December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Cash and Cash Equivalents				
*	BNY Mellon Cash Reserve	0.100% 12/31/49 DD 6/26/97	$ 29,569	$ 29,569
	Schwab Advisor Cash Reserve	BNY Mellon Cash Reserve	7,386	7,386
	Cash - LDI		300,224	300,224
		Total cash and cash equivalents	337,179	337,179
U.S. Government Securities				
	U.S. Treasury	U S Treasury Bill 0.00% 3/26/26	681,116	681,425
	U.S. Treasury	U S Treasury Bill 0.00% 1/13/26	6,885,885	6,908,540
		Total U.S. government securities	7,567,001	7,589,965
Common Collective Trusts				
	State Street Trust Company	State Street Long U.S. Government Bond Index Non-Lending Fund	156,000,000	154,963,902
	Blackrock	Blackrock Treasury U.S. 25+ Year Rate Duration	56,680,000	53,416,747
*	The Bank of New York Mellon	EB TEMPORARY INVESTMENT FUND OF THE BANK OF NEW YORK MELLON	36,525,211	36,525,211
	State Street Trust Company	State Street Intermediate U.S. Government Bond Index Non-Lending Fund	17,290,000	17,365,390
	Blackrock	Blackrock Treasury U.S 10 Year Rate Duration	11,440,000	11,199,489
	Blackrock	Blackrock Treasury U.S. 15 Year Rate Duration	10,790,000	10,438,158
	Blackrock	Blackrock Treasury U.S. 20 Year Rate Duration	7,800,000	7,416,966
		Total common collective trusts	296,525,211	291,325,863
Common Stock				
	PEM Holding CO	Common Stock	20,345,869	70,416,439
Hedge Fund				
*	GOLDMAN SACHS BANK DEPOSIT	Hedge Fund	-	100,304

Employees' Retirement Plan of Consolidated Electrical Distributors, Inc.

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 77-0559191 Plan Number: 001

December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Mortgage Notes				
	STAYBRIDGE HOUSTON	5.43% due 6/6/26	$ 7,039,036	$ 7,883,790
	TOWN SQUARE PARKING RAMP LOAN	5.5% due 6/1/26	9,240,422	9,265,000
	NAVIKA LOAN (99VVCT301)	6.25% due 10/10/25	20,000,000	19,957,878
	COLIGNY LOAN (99VVCU8F0)	3.53% due 02/01/30	14,270,000	14,270,000
	Cropsey Ave Property Loan	4.5% due 10/31/26	8,602,819	6,360,093
	Talbott and Hilton Property Loan	4.75% due 10/31/26	7,487,360	7,500,000
	Marina Del Rey Hotel Loan Participation	4.00% due 12/20/27	9,996,796	10,000,000
	WELLS FARGO LOAN POOL	4.54% due 12/09/24	8,078,141	9,767,405
		Total mortgage notes	84,714,574	85,004,166
Limited Partnership Interests				
	LONE STAR FUND IX	Limited Partnership Interests	1,978,669	2,294,478
	DUNE REAL ESTATE FUND III LP	Limited Partnership Interests	4,507,258	962,902
	LONE STAR REAL ESTATE FUND IV	Limited Partnership Interests	609,006	1,813,730
	C-III HIGH YIELD RE DEBT FD IV LP	Limited Partnership Interests	6,594,251	3,523,322
	C-III RECOVERY FUND III LP	Limited Partnership Interests	14,169,026	13,923,677
	I-QU CHINA PREMIUM VT MGR LP	Limited Partnership Interests	4,332,962	5,885,332
	I-QU CH PREMIUM VENT MGR I I LP	Limited Partnership Interests	2,048,772	2,418,842
	ZMC IV LP	Limited Partnership Interests	1,515,206	1,450,028
	NEBARI NATURAL RES CR I LP	Limited Partnership Interests	3,971,404	2,838,225
	ROUNDTABLE HEALTHCARE PARTNERS III	Limited Partnership Interests	85,128	1,727,126
	SHAMROCK CAPITAL GROWTH III	Limited Partnership Interests	500,988	1,737,925
	C-III RECOVERY FUND I LP	Limited Partnership Interests	813,519	1
	TINICUM LP	Limited Partnership Interests	67,268,330	78,658,867

Employees' Retirement Plan of Consolidated Electrical Distributors, Inc.

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 77-0559191 Plan Number: 001

December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	CHSO MAIN LP	Limited Partnership Interests	$ 336,543	$ 239,883
	XLCR CAPITAL PARTNERS LP	Limited Partnership Interests	3,000,000	5,981,506
	LL MORTGAGE FUND LP	Limited Partnership Interests	9,884,581	19,338,794
	GS VINTAGE VI MGR LP	Limited Partnership Interests	4,433,859	704,994
	VISTA EQUITY PARTNERS	Limited Partnership Interests	704,763	1,477,777
	C-III RECOVERY FUND II LP	Limited Partnership Interests	4,122,413	4,186,113
	ISLAND C-III HOLDINGS V	Limited Partnership Interests	-	92,383
	FARALLON CAP INSTITUTIONAL PARTNERS	Limited Partnership Interests	6,000,000	57,621,104
	CHARLESBANK EQUITY FUND VIII LP	Limited Partnership Interests	1,884,868	1,506,392
	WYNNCHURCH CAPITAL	Limited Partnership Interests	1,904,636	3,928,860
	ORBIMED ROYALTY	Limited Partnership Interests	-	10,945
	CLEARLAKE	Limited Partnership Interests	2	3,718,732
	VN CAPITAL FUND C LP	Limited Partnership Interests	5,408,229	2
	BROOKFIELD CAPITAL PARTNERS IV	Limited Partnership Interests	4,831,417	2,779,022
	ANGELES PRIVATE MARKETS FUND	Limited Partnership Interests	7,740,388	13,189,507
	ANGELES PRIVATE MARKETS FUND 2	Limited Partnership Interests	4,262,181	6,288,891
	ANGELES DIRECT EQ FUND 1 LP (99VVCT780)	Limited Partnership Interests	4,683,672	5,257,613
	Angeles Direct Equity Fund 2 LP	Limited Partnership Interests	7,295,198	12,829,280
	ANGELES PRIVATE MARKETS FUND 5 (99VVCVJD1)	Limited Partnership Interests	9,014,018	10,641,522
	ANGELES REAL ASSETS FD 1 LP (99VVCV199)	Limited Partnership Interests	10,863,042	11,305,086
	Angeles Private CREDIT FD 2 LP	Limited Partnership Interests	5,907,000	7,648,900
	Angeles Private CR FD 3 LP	Limited Partnership Interests	3,519,168	3,785,519
	GSO	Limited Partnership Interests	996,357	274,673
	ANGELES ABSOLUTE RETURN FUND	Limited Partnership Interests	4,394,268	4,109,215
	ROUNDTABLE HEALTHCARE PARTNERS IV LP	Limited Partnership Interests	16,070	771,833
	SHAMROCK CAP GROWTH FD IV LP	Limited Partnership Interests	5,005,199	7,215,102
	BAIN CAPITAL ASIA FUND III LP	Limited Partnership Interests	1,157,221	2,231,870

Employees' Retirement Plan of Consolidated Electrical Distributors, Inc.

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 77-0559191 Plan Number: 001

December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	GS VINTAGE VII MGR LP	Limited Partnership Interests	$ 6,456,565	$ 16,220,904
	ISLAND C-III HOLDINGS VII LLC	Limited Partnership Interests	55,555	279,491
	OEP VI FEEDER (CAYMAN) LP	Limited Partnership Interests	5,979,261	11,452,106
	OEP VI AIV FEEDER (A) LP	Limited Partnership Interests	2,523,523	488,478
	ROUNDTABLE HEALTHCARE CAPITAL PARTNERS III	Limited Partnership Interests	1,026,151	1,083,088
	CAPRICORN HEALTHCARE & SPECIAL OPP II LP	Limited Partnership Interests	9,594,275	7,926,599
	VOPNE FUND II	Limited Partnership Interests	9,076,030	5,710,737
	OEP VII LP	Limited Partnership Interests	22,745,881	24,169,186
	MARTIS PARTNERS III LP	Limited Partnership Interests	17,957,239	27,053,965
	VINTAGE VIII OFFSHORE SCSP	Limited Partnership Interests	6,716,668	13,171,521
	SHAMROCK CAP CONTENT FUND II	Limited Partnership Interests	4,058,919	6,743,214
	ISLAND NYC RECOVERY FUND I LP	Limited Partnership Interests	4,693,855	6,046,262
	SHAMROCK CAP DEBT OPP FUND I LP	Limited Partnership Interests	4,142,486	3,760,236
	SHAMROCK CAP GROWTH FUND V LP	Limited Partnership Interests	9,765,409	11,673,916
	I-QU SY Heritage LP	Limited Partnership Interests	1,327,500	1,727,957
	NEBARI GOLD I LP	Limited Partnership Interests	7,204,367	9,071,473
	OEP VIII LP	Limited Partnership Interests	28,020,735	41,590,341
	GREENOAKS CP OPP FUND IV LP	Limited Partnership Interests	7,245,261	14,414,547
	EVERBERG CAPITAL PARTNERS LP	Limited Partnership Interests	12,393,180	11,547,134
	ISLAND RECOVERY FUND IV LP (99VVCMK98)	Limited Partnership Interests	9,114,628	9,856,251
	MARTIS PARTNERS IV LP	Limited Partnership Interests	13,632,382	18,947,937
	VINTAGE IX B OFFSHORE SCSP	Limited Partnership Interests	6,182,846	9,574,800
	Greenoaks CAP OPP Fund V LP	Limited Partnership Interests	8,758,228	11,545,185
	ALPEN PTNS GR FUND III LP (99VVCSQP3)	Limited Partnership Interests	4,816,928	7,123,844
	GS WHITEHALL STREET INT'L R.E. 2005	Limited Partnership Interests	1,332,693	6,090
	SHAMROCK CAP CONTENT III LP (99VVCS113)	Limited Partnership Interests	7,910,237	8,306,326
	Nebari Natural Res CR II LP	Limited Partnership Interests	3,707,912	4,376,267
	OEP IX LP	Limited Partnership Interests	12,154,622	13,588,749
	SHAMROCK CAP CLOVER FD I LP	Limited Partnership Interests	743,166	538,080

Employees' Retirement Plan of Consolidated Electrical Distributors, Inc.

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 77-0559191 Plan Number: 001

December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	GS DISTRESSED OPPORTUNITIES IV	Limited Partnership Interests	$ 678,169	$ 155,669
	GS VINTAGE FUND V OFFSHORE, L.P.	Limited Partnership Interests	1,179,816	12,926
	GS CAPITAL PARTNERS VI, LP	Limited Partnership Interests	1,720,432	1
	VN CAPITAL FUND I LP	Limited Partnership Interests	17,591,771	32,401,620
	EVERBERG CAPITAL PARTNERS III LP	Limited Partnership Interests	1,819,022	3,114,779
	SHAMROCK CAP GR FD VI LP	Limited Partnership Interests	1,269,447	1,001,378
		Total limited partnership interests	469,354,771	639,051,030
Real Estate				
*	Real Property in Chicago, IL	Real Property	20,804,712	12,557,000
*	Real Property in Tarzana, CA	Real Property	9,905,000	10,500,000
	Real Property in Mission Viejo, CA	Real Property	4,050,000	11,000,000
*	Real Property in Menlo Park, CA	Real Property	32,270,000	24,000,000
*	Real Property in Lincoln, NE	Real Property	1,274,585	2,050,000
*	Real Property in Norfolk, NE	Real Property	1,465,754	1,725,000
*	Real Property in Omaha, NE	Real Property	5,672,763	8,650,000
*	Real Property in Des Moines, IA	Real Property	1,598,628	2,950,000
*	Real Property in Windsor Heights, IA	Real Property	7,110,947	8,925,000
*	Real Property in San Jose, CA	Real Property	2,373,772	5,200,000
*	Real Property in Cedar Rapids, IA	Real Property	2,592,495	3,350,000
*	Real Property in South Windsor, CT	Real Property	925,000	1,525,000
*	Real Property in Carrollton, GA	Real Property	294,000	740,000
*	Real Property in College Park, GA	Real Property	350,000	1,100,000
	Real Property in Norcross, GA	Real Property	975,000	2,700,000
	Real Property in Fort Wayne, IN	Real Property	810,000	1,460,000
*	Real Property in Lima, OH	Real Property	725,000	1,150,000
*	Real Property in Pittsburgh, PA	Real Property	325,000	920,000
*	Real Property in Spartanburg, SC	Real Property	267,000	515,000
*	Real Property in Danville, VA	Real Property	462,500	625,000
*	Real Property in Burlington, WA	Real Property	1,040,000	2,050,000

Employees' Retirement Plan of Consolidated Electrical Distributors, Inc.

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 77-0559191 Plan Number: 001

December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Real Property in Kingman, AZ	Real Property	$ 211,596	$ 560,000
*	Real Property in Shreveport, LA	Real Property	1,099,477	1,985,000
*	Real Property in Kenosha, WI	Real Property	210,000	510,000
*	Real Property in Portage, WI	Real Property	200,000	510,000
*	Real Property in Athens, GA	Real Property	347,298	880,000
*	Real Property in White River Junction, VT	Real Property	512,641	985,000
*	Real Property in Topeka, KS	Real Property	230,000	810,000
		Total real estate	98,103,168	109,932,000
			$ 976,947,773	$1,203,756,946

*A party in interest as defined by ERISA.

Employees' Retirement Plan of Consolidated Electrical Distributors, Inc.

Schedule H, Line 4(j) - Schedule of Reportable Transactions

EIN: 77-0559191 Plan Number: 001

Year Ended December 31, 2025

	(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	(g) Cost	(h) Current Value	(i) Net Gain/ (Loss)
Single Transactions									
	Charles Schwab Investment Management, Inc.	SCHWAB GOVT MNY FND-SWP	$ 90,000,000	$ -	$ -	$ -	$ 90,000,000	$ 90,000,000	$ -
	Charles Schwab Investment Management, Inc.	SCHWAB GOVT MNY FND-SWP	-	90,000,000	-	-	90,000,000	90,000,000	-
*	BNY Mellon Cash Reserve	0.100% 12/31/2049 DD 06/26/97	107,747,900	-	-	-	107,747,900	107,747,900	-
*	BNY Mellon Cash Reserve	0.100% 12/31/2049 DD 06/26/97	-	107,747,900	-	-	107,747,900	107,747,900	-
	EB Temporary Investment Fund	VAR RT 12/31/2049 DD 04/02/10	108,087,160	-	-	-	108,087,160	108,087,160	-
	EB Temporary Investment Fund	VAR RT 12/31/2049 DD 04/02/10	118,462,897	-	-	-	118,462,897	118,462,897	-
	EB Temporary Investment Fund	VAR RT 12/31/2049 DD 04/02/10	260,000,000	-	-	-	260,000,000	260,000,000	-
	EB Temporary Investment Fund	VAR RT 12/31/2049 DD 04/02/10	-	259,920,595	-	-	259,920,595	259,920,595	-
	EB Temporary Investment Fund	VAR RT 12/31/2049 DD 04/02/10	-	173,290,000	-	-	173,290,000	173,290,000	-
	EB Temporary Investment Fund	VAR RT 12/31/2049 DD 04/02/10	-	86,710,000	-	-	86,710,000	86,710,000	-
	Grantham, Mayo, Van Otterloo & Co. LLC (GMO)	GMO BENCHMARK-FREE FUND III	-	117,501,917	-	-	101,817,865	117,501,917	15,684,052
	Angeles Investment Advisors, LLC	ANGELES GLOBAL EQUITY OPPORTUNITIES FUND LLC	-	98,925,105	-	-	51,384,960	98,925,105	47,540,146

Employees' Retirement Plan of Consolidated Electrical Distributors, Inc.

Schedule H, Line 4(j) - Schedule of Reportable Transactions

EIN: 77-0559191 Plan Number: 001

Year Ended December 31, 2025

	(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	(g) Cost	(h) Current Value	(i) Net Gain/ (Loss)
	State Street Global Advisors (SSGA)	SSGA LONG U.S. GOVERNMENT BOND INDEX NON-LENDING FUND	$ 156,000,000	$ -	$ -	$ -	$ 156,000,000	$ 156,000,000	$ -
Total Single Transactions			$ 840,297,957	$ 934,095,517	$ -	$ -	$ 1,711,169,277	$ 1,774,393,474	$ 63,224,198
Series Transactions									
	Charles Schwab Investment Management, Inc.	SCHWAB GOVT MNY FND-SWP	$ 179,089,954	$ -	$ -	$ -	$ 179,089,954	$ 179,089,954	$ -
	Charles Schwab Investment Management, Inc.	SCHWAB GOVT MNY FND-SWP	-	179,348,678	-	-	179,348,678	179,348,678	-
*	BNY Mellon Cash Reserve	0.000% 12/31/2049 DD 06/26/97	196,257,958	-	-	-	196,257,958	196,257,958	-
*	BNY Mellon Cash Reserve	0.000% 12/31/2049 DD 06/26/97	-	196,577,604	-	-	196,577,604	196,577,604	-
	EB Temporary Investment Fund	VAR RT 12/31/2049 DD 04/02/10	620,744,877	-	-	-	620,744,877	620,744,877	-
	EB Temporary Investment Fund	VAR RT 12/31/2049 DD 04/02/10	-	601,684,449	-	-	601,684,449	601,684,449	-
	Grantham, Mayo, Van Otterloo & Co. LLC (GMO)	GMO BENCHMARK-FREE FUND III	822,706	-	-	-	822,706	822,706	-
	Grantham, Mayo, Van Otterloo & Co. LLC (GMO)	GMO BENCHMARK-FREE FUND III	-	117,501,917	-	-	101,817,865	117,501,917	15,684,052

Employees' Retirement Plan of Consolidated Electrical Distributors, Inc.

Schedule H, Line 4(j) - Schedule of Reportable Transactions

EIN: 77-0559191 Plan Number: 001

Year Ended December 31, 2025

(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	(g) Cost	(h) Current Value	(i) Net Gain/ (Loss)
Angeles Investment Advisors, LLC	ANGELES GLOBAL EQUITY OPPORTUNITIES FUND LLC	$ -	$ 5,206,584	$ -	$ -	$ 2,704,472	$ 5,206,584	$ 2,502,113
Angeles Investment Advisors, LLC	ANGELES GLOBAL EQUITY OPPORTUNITIES FUND LLC	-	98,925,105	-	-	51,384,960	98,925,105	47,540,146
State Street Global Advisors (SSGA)	SSGA LONG U.S. GOVERNMENT BOND INDEX NON-LENDING FUND	156,000,000	-	-	-	156,000,000	156,000,000	-
Total Series Transactions		$ 1,152,915,495	$ 1,199,244,337	$ -	$ -	$ 2,286,433,523	$ 2,352,159,832	$ 65,726,311

*A party in interest as defined by ERISA.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
30-34	0	0	0	4	3	0	0	0	0	0	7
		-	-	-	-	-	-	-	-	-	-
35-39	1	0	0	9	68	8	0	0	0	0	86
	-	-	-	-	132,530	-	-	-	-	-	115,600
40-44	0	0	2	10	146	62	2	0	0	0	222
	-	-	-	-	143,966	182,227	-	-	-	-	148,878
45-49	0	0	1	8	76	89	50	4	0	0	228
	-	-	-	-	113,679	175,207	164,827	-	-	-	144,526
50-54	0	1	2	4	58	53	88	43	4	0	253
	-	-	-	-	122,694	142,561	165,661	181,109	-	-	149,010
55-59	0	0	0	5	56	53	88	71	53	2	328
	-	-	-	-	124,505	122,897	152,478	149,390	154,670	-	140,627
60-64	0	0	0	2	61	70	68	76	68	44	389
	-	-	-	-	146,325	114,650	125,986	120,125	139,953	158,999	131,518
65-69	0	0	0	2	18	19	21	24	22	23	129
	-	-	-	-	-	-	124,585	171,181	134,081	169,886	130,099
70 & over	0	0	0	1	3	3	3	4	4	5	23
	-	-	-	-	-	-	-	-	-	-	150,755
Total	1	1	5	45	489	357	320	222	151	74	1,665
	-	-	-	10,791	131,094	145,895	151,492	146,383	145,031	166,005	139,248

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Employees' Retirement Plan of Consolidated Electrical Distributors, Inc
EIN / PN: 77-0559191/001
Plan Sponsor: Consolidated Electrical Distributors, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month: January 2025
- Interest rate basis: 3-Segment rates
- HATFA applied for funding: Yes
- HATFA applied for benefit restrictions: Yes

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
First segment rate	5.00%	5.00%
Second segment rate	5.27%	5.27%
Third segment rate	5.50%	5.40%
Effective interest rate	5.36%	5.31%

Annual rates of increase

- Compensation: 3.50%
- Future Social Security wage bases: 3.50%
- Statutory limits on compensation: 3.50%

Plan-related expenses $2,880,050

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality

- Healthy

  Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

- Disabled

  Not explicitly valued.

Termination

Rates varying by service

Representative Termination Rates

Annual rates per 1,000 participants	
Years of Service	***Rate***
0-3	150
4	100
5	70
6 or more	60

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age.

Average rate per 1,000 participants	
Age	***Rate***
55	60
56	60
57	60
58	60
59	60
60	60
61	60
62	120
63	60
64	60
65	500
66	500
67	500
68	750
69	750
70	1,000

Benefit commencement date:

- Preretirement death benefit — The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit — Commencement on NRD
- Retirement benefit — Immediate commencement when terminating after attaining age 55 and 5 years of service.

Form of payment — Life annuity for single participants, 50% Joint and Survivor for married participants.

Percent married — 80% of participants. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement

Spouse age — Wife three years younger than husband

SCHEDULE SB ATTACHMENTS

Covered pay	Assumed plan compensation for the year beginning on the valuation date was determined as the base rate of pay on the valuation date.
At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the lump sum form of payment.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

SCHEDULE SB ATTACHMENTS

Actuarial value of assets

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 6.00% (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Consolidated Electrical Distributors, Inc. and, based on that review, is not aware of any significant benefits required to be valued that were not.

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

Consolidated Electrical Distributors, Inc. and other persons designated by Consolidated Electrical Distributors, Inc., furnished participant data as of January 1, 2025. Information on assets contributions and plan provisions was supplied by the plan sponsor. Data and other Information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data was not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with Consolidated Electrical Distributors, Inc., the following assumptions were made for missing or apparently inconsistent data elements:

- For records that were missing data or records were data changes were inconsistent, and such data was available from the prior year census, the prior year census data was used.
- For records with missing beneficiary information and where prior year data was not available, it was assumed beneficiaries were of the opposite sex with female spouses three years younger than male spouses.
- For records with conflicting status information, but were confirmed in prior years to have no benefit due, status was assumed to be non-valued with nothing further due.
- For records with multiple benefits in-pay on the data extract provided, but were confirmed in prior years to have only a single benefit in-pay, the second benefit was ignored for the valuation and only the benefit confirmed in prior years was valued.
- For retiree records with apparent true-up for late retirement on their benefit amounts, the current benefit was assumed to be correct.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Employees' Retirement Plan of Consolidated Electrical Distributors, Inc.

Schedule H, Line 4(j) - Schedule of Reportable Transactions

EIN: 77-0559191 Plan Number: 001

Year Ended December 31, 2025

	(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	(g) Cost	(h) Current Value	(i) Net Gain/ (Loss)
Single Transactions									
	Charles Schwab Investment Management, Inc.	SCHWAB GOVT MNY FND-SWP	$ 90,000,000	$ -	$ -	$ -	$ 90,000,000	$ 90,000,000	$ -
	Charles Schwab Investment Management, Inc.	SCHWAB GOVT MNY FND-SWP	-	90,000,000	-	-	90,000,000	90,000,000	-
*	BNY Mellon Cash Reserve	0.100% 12/31/2049 DD 06/26/97	107,747,900	-	-	-	107,747,900	107,747,900	-
*	BNY Mellon Cash Reserve	0.100% 12/31/2049 DD 06/26/97	-	107,747,900	-	-	107,747,900	107,747,900	-
	EB Temporary Investment Fund	VAR RT 12/31/2049 DD 04/02/10	108,087,160	-	-	-	108,087,160	108,087,160	-
	EB Temporary Investment Fund	VAR RT 12/31/2049 DD 04/02/10	118,462,897	-	-	-	118,462,897	118,462,897	-
	EB Temporary Investment Fund	VAR RT 12/31/2049 DD 04/02/10	260,000,000	-	-	-	260,000,000	260,000,000	-
	EB Temporary Investment Fund	VAR RT 12/31/2049 DD 04/02/10	-	259,920,595	-	-	259,920,595	259,920,595	-
	EB Temporary Investment Fund	VAR RT 12/31/2049 DD 04/02/10	-	173,290,000	-	-	173,290,000	173,290,000	-
	EB Temporary Investment Fund	VAR RT 12/31/2049 DD 04/02/10	-	86,710,000	-	-	86,710,000	86,710,000	-
	Grantham, Mayo, Van Otterloo & Co. LLC (GMO)	GMO BENCHMARK-FREE FUND III	-	117,501,917	-	-	101,817,865	117,501,917	15,684,052
	Angeles Investment Advisors, LLC	ANGELES GLOBAL EQUITY OPPORTUNITIES FUND LLC	-	98,925,105	-	-	51,384,960	98,925,105	47,540,146

Employees' Retirement Plan of Consolidated Electrical Distributors, Inc.

Schedule H, Line 4(j) - Schedule of Reportable Transactions

EIN: 77-0559191 Plan Number: 001

Year Ended December 31, 2025

	(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	(g) Cost	(h) Current Value	(i) Net Gain/ (Loss)
	State Street Global Advisors (SSGA)	SSGA LONG U.S. GOVERNMENT BOND INDEX NON-LENDING FUND	$ 156,000,000	$ -	$ -	$ -	$ 156,000,000	$ 156,000,000	$ -
Total Single Transactions			$ 840,297,957	$ 934,095,517	$ -	$ -	$ 1,711,169,277	$ 1,774,393,474	$ 63,224,198
Series Transactions									
	Charles Schwab Investment Management, Inc.	SCHWAB GOVT MNY FND-SWP	$ 179,089,954	$ -	$ -	$ -	$ 179,089,954	$ 179,089,954	$ -
	Charles Schwab Investment Management, Inc.	SCHWAB GOVT MNY FND-SWP	-	179,348,678	-	-	179,348,678	179,348,678	-
*	BNY Mellon Cash Reserve	0.000% 12/31/2049 DD 06/26/97	196,257,958	-	-	-	196,257,958	196,257,958	-
*	BNY Mellon Cash Reserve	0.000% 12/31/2049 DD 06/26/97	-	196,577,604	-	-	196,577,604	196,577,604	-
	EB Temporary Investment Fund	VAR RT 12/31/2049 DD 04/02/10	620,744,877	-	-	-	620,744,877	620,744,877	-
	EB Temporary Investment Fund	VAR RT 12/31/2049 DD 04/02/10	-	601,684,449	-	-	601,684,449	601,684,449	-
	Grantham, Mayo, Van Otterloo & Co. LLC (GMO)	GMO BENCHMARK-FREE FUND III	822,706	-	-	-	822,706	822,706	-
	Grantham, Mayo, Van Otterloo & Co. LLC (GMO)	GMO BENCHMARK-FREE FUND III	-	117,501,917	-	-	101,817,865	117,501,917	15,684,052

Employees' Retirement Plan of Consolidated Electrical Distributors, Inc.

Schedule H, Line 4(j) - Schedule of Reportable Transactions

EIN: 77-0559191 Plan Number: 001

Year Ended December 31, 2025

(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	(g) Cost	(h) Current Value	(i) Net Gain/ (Loss)
Angeles Investment Advisors, LLC	ANGELES GLOBAL EQUITY OPPORTUNITIES FUND LLC	$ -	$ 5,206,584	$ -	$ -	$ 2,704,472	$ 5,206,584	$ 2,502,113
Angeles Investment Advisors, LLC	ANGELES GLOBAL EQUITY OPPORTUNITIES FUND LLC	-	98,925,105	-	-	51,384,960	98,925,105	47,540,146
State Street Global Advisors (SSGA)	SSGA LONG U.S. GOVERNMENT BOND INDEX NON-LENDING FUND	156,000,000	-	-	-	156,000,000	156,000,000	-
Total Series Transactions		$ 1,152,915,495	$ 1,199,244,337	$ -	$ -	$ 2,286,433,523	$ 2,352,159,832	$ 65,726,311

*A party in interest as defined by ERISA.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
EMPLOYEES' RETIREMENT PLAN OF CONSOLIDATED ELECTRICAL DISTRIBUTORS, INC.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CONSOLIDATED ELECTRICAL DISTRIBUTORS, INC.

D Employer Identification Number (EIN)
77-0559191

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	1,150,792,900
b Actuarial value	**2b**	1,115,525,705

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	899	330,775,764	330,775,764
b For terminated vested participants	667	57,265,600	57,265,600
c For active participants	1,665	440,402,079	440,404,664
d Total	3,231	828,443,443	828,446,028

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.36%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	27,421,035
b Expected plan-related expenses	**6b**	2,880,050
c Target normal cost	**6c**	30,301,085

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

J. Alfonso Carrillo-Lundgren
Signature of actuary

9/28/2026
Date

J. Alfonso Carrillo-Lundgren
Type or print name of actuary

2607598
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

213-337-6000
Telephone number (including area code)

PO Box 674401
Houston TX 77267
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 [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	63,106,302
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	63,106,302
10	Interest on line 9 using prior year's actual return of 9.19%	0	5,799,469
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.23%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	68,905,771

Part III Funding Percentages

14	Funding target attainment percentage	14	126.33%
15	Adjusted funding target attainment percentage	15	129.53%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	127.26%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 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
			Totals ▶ 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [ ] Yes [X] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [ ] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.00 %	5.27 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	30,301,085
b Excess assets, if applicable, but not greater than line 31a	**31b**	30,301,085

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

Age	Retirement Rate	1.0 – Retirement Rate	Probability of Remaining Active	Percentage Retiring at Age*	Age times Percentage Retiring
55	6%	94%	94.00%	6.00%	3.30
56	6%	94%	88.36%	5.64%	3.16
57	6%	94%	83.06%	5.30%	3.02
58	6%	94%	78.07%	4.98%	2.89
59	6%	94%	73.39%	4.68%	2.76
60	6%	94%	68.99%	4.40%	2.64
61	6%	94%	64.85%	4.14%	2.52
62	12%	88%	57.07%	7.78%	4.82
63	6%	94%	53.64%	3.42%	2.16
64	6%	94%	50.42%	3.22%	2.06
65	50%	50%	25.21%	25.21%	16.39
66	50%	50%	12.61%	12.61%	8.32
67	50%	50%	6.30%	6.30%	4.22
68	75%	25%	1.58%	4.73%	3.21
69	75%	25%	0.39%	1.18%	0.82
70	100%	0%	0.00%	0.39%	0.28
				100.00%	
			Average Retirement Age:		63

* Sum of Percent Retiring at Age may not total 100% due to rounding

Plan Name: Employees' Retirement Plan of Consolidated Electrical Distributors, Inc
EIN / PN: 77-0559191/001
Plan Sponsor: Consolidated Electrical Distributors, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

• Applicable month	January 2025
• Interest rate basis	3-Segment rates
• HATFA applied for funding	Yes
• HATFA applied for benefit restrictions	Yes

Interest rates	**Reflecting Stabilization**	**Not Reflecting Stabilization**
• First segment rate	5.00%	5.00%
• Second segment rate	5.27%	5.27%
• Third segment rate	5.50%	5.40%
• Effective interest rate	5.36%	5.31%

Annual rates of increase

• Compensation:	3.50%
• Future Social Security wage bases	3.50%
• Statutory limits on compensation	3.50%

Plan-related expenses $2,880,050

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality

- Healthy

  Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

- Disabled

  Not explicitly valued.

Termination

Rates varying by service

Representative Termination Rates

Annual rates per 1,000 participants	
Years of Service	***Rate***
0-3	150
4	100
5	70
6 or more	60

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age.

Average rate per 1,000 participants	
Age	***Rate***
55	60
56	60
57	60
58	60
59	60
60	60
61	60
62	120
63	60
64	60
65	500
66	500
67	500
68	750
69	750
70	1,000

Benefit commencement date:

- Preretirement death benefit — The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit — Commencement on NRD
- Retirement benefit — Immediate commencement when terminating after attaining age 55 and 5 years of service.

Form of payment — Life annuity for single participants, 50% Joint and Survivor for married participants.

Percent married — 80% of participants. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement

Spouse age — Wife three years younger than husband

SCHEDULE SB ATTACHMENTS

Covered pay	Assumed plan compensation for the year beginning on the valuation date was determined as the base rate of pay on the valuation date.
At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the lump sum form of payment.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

SCHEDULE SB ATTACHMENTS

Actuarial value of assets

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 6.00% (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Consolidated Electrical Distributors, Inc. and, based on that review, is not aware of any significant benefits required to be valued that were not.

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

Consolidated Electrical Distributors, Inc. and other persons designated by Consolidated Electrical Distributors, Inc., furnished participant data as of January 1, 2025. Information on assets contributions and plan provisions was supplied by the plan sponsor. Data and other Information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data was not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with Consolidated Electrical Distributors, Inc., the following assumptions were made for missing or apparently inconsistent data elements:

- For records that were missing data or records were data changes were inconsistent, and such data was available from the prior year census, the prior year census data was used.
- For records with missing beneficiary information and where prior year data was not available, it was assumed beneficiaries were of the opposite sex with female spouses three years younger than male spouses.
- For records with conflicting status information, but were confirmed in prior years to have no benefit due, status was assumed to be non-valued with nothing further due.
- For records with multiple benefits in-pay on the data extract provided, but were confirmed in prior years to have only a single benefit in-pay, the second benefit was ignored for the valuation and only the benefit confirmed in prior years was valued.
- For retiree records with apparent true-up for late retirement on their benefit amounts, the current benefit was assumed to be correct.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted on November 24, 2008 and effective January 1, 2009.

Covered employees	Employees hired prior to January 1, 2009 and are not covered under a collective bargaining agreement.
Participation date	First day of the month following the completion of 1,000 hours of service in a 12-month period.

Definitions

Year of service	All calendar years of service with the employer from date of employment to early retirement, termination of employment, or retirement date during which the participant is credited with 1,000 hours.
Credited service	All years of service with an employer that sponsors the plan from the date of employment to the earliest of termination, retirement, or death. Credited service is measured in complete months. A participant will receive a month of credited service for every month he is credited with one hour of service. For participants who elected to stop accruals in exchange for a 401(k) match, credited service stops as of December 31, 2008.
Pensionable pay	Regular base salary or hourly wages including overtime pay and bonuses with retrospective pay cap.
Average monthly compensation for service prior to January 1, 2009	The average rate of monthly Pensionable Pay during the preceding calendar year ending on the earlier of the participant's termination date or retirement date. The average rate of monthly Pensionable Pay during the current calendar year if the participant did not render service during the preceding calendar year.
Average monthly compensation for service on or after January 1, 2009	The average rate of monthly Pensionable Pay during the calendar year ending on the earlier of the participant's termination date or retirement date.

SCHEDULE SB ATTACHMENTS

Normal retirement date (NRD)

First of month coinciding with or next following the participant's 65th birthday.

Monthly pension benefit

Future Service Benefit: For each year of Credited Service after December 31, 1991, (i) plus (ii) below:

i) 1.5% of Average Monthly Compensation.

ii) 0.5% of Average Monthly Compensation in excess of $950.

Past Service Benefit: For each year of Credited Service prior to January 1, 1992, an amount equal to the greater of (i) or the sum of (ii) and (iii) below:

i) The benefit accrued through December 31, 1991 based on the plan in effect as of such date.

ii) For each year of credited service prior to January 1, 1986, 2% of average Monthly Compensation, plus 0.5% of Average Monthly Compensation in excess of $950. For purpose of this section (ii), average Monthly Compensation is the average of the Monthly Compensation actually earned during the three year period ended December 31, 1985. If the participant did not have three years of Credited Service as of December 31, 1985, average Monthly Compensation is based on the actual period of service.

iii) For each year of credited service from January 1, 1986 to December 31, 1991, 2% of average Monthly Compensation, plus 0.5% of Average Monthly Compensation in excess of $950. For purpose of this section (iii), average Monthly Compensation is the average of the Monthly Compensation actually earned during the six year period ended December 31, 1991. If the participant did not have six years of Credited Service as of December 31, 1991, average Monthly Compensation is based on the actual period of service between January 1, 1986 and December 31, 1991.

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing ten years of service.
Postponed retirement	Retirement after NRD.
Deferred vested	Termination for reasons other than death or retirement after completing five years of service.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse, provided the participant has been married for at least one year before death.

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	Monthly pension benefit determined as of early retirement date, reduced by 1/15th for each year of the first five years and 1/30th for each additional year before NRD.
Postponed retirement	Monthly pension benefit determined as of actual retirement date.
Vested termination	The benefit as calculated for normal retirement, above, is paid beginning at NRD. A vested terminated participant may elect to have benefits commence early with reduced benefits if eligible for early retirement.
Preretirement death	50% of the normal or early retirement benefit calculated above, based on the Credited Service and Average Monthly Compensation as of the employee's date of death.

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	Normal form: Life annuity if single; reduced 50% joint and survivor annuity if married. Optional forms: Single life annuity (for married participants with spousal consent); 66-2/3%, 75%, 100% joint and survivor annuities; 5-year certain and life annuity; and small lump sum benefit.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost were changed from $3,948,135 for the prior valuation to $2,880,050 for the current valuation to account for lower expected expenses to be paid from the trust.

Plan Name:	Employees' Retirement Plan of Consolidated Electrical Distributors, Inc
EIN / PN:	77-0559191/001
Plan Sponsor:	Consolidated Electrical Distributors, Inc.
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
30-34	0	0	0	4	3	0	0	0	0	0	7
		-	-	-	-	-	-	-	-	-	-
35-39	1	0	0	9	68	8	0	0	0	0	86
	-	-	-	-	132,530	-	-	-	-	-	115,600
40-44	0	0	2	10	146	62	2	0	0	0	222
	-	-	-	-	143,966	182,227	-	-	-	-	148,878
45-49	0	0	1	8	76	89	50	4	0	0	228
	-	-	-	-	113,679	175,207	164,827	-	-	-	144,526
50-54	0	1	2	4	58	53	88	43	4	0	253
	-	-	-	-	122,694	142,561	165,661	181,109	-	-	149,010
55-59	0	0	0	5	56	53	88	71	53	2	328
	-	-	-	-	124,505	122,897	152,478	149,390	154,670	-	140,627
60-64	0	0	0	2	61	70	68	76	68	44	389
	-	-	-	-	146,325	114,650	125,986	120,125	139,953	158,999	131,518
65-69	0	0	0	2	18	19	21	24	22	23	129
	-	-	-	-	-	-	124,585	171,181	134,081	169,886	130,099
70 & over	0	0	0	1	3	3	3	4	4	5	23
	-	-	-	-	-	-	-	-	-	-	150,755
Total	1	1	5	45	489	357	320	222	151	74	1,665
	-	-	-	10,791	131,094	145,895	151,492	146,383	145,031	166,005	139,248

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Employees' Retirement Plan of Consolidated Electrical Distributors, Inc
EIN / PN: 77-0559191/001
Plan Sponsor: Consolidated Electrical Distributors, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	4,143,973	456,737	29,989,238	34,589,948
2026	10,337,820	1,252,995	29,539,619	41,130,434
2027	14,152,316	1,759,534	29,053,196	44,965,046
2028	17,490,935	2,101,779	28,515,130	48,107,844
2029	20,603,845	2,470,672	27,926,657	51,001,174
2030	23,392,243	2,826,677	27,289,512	53,508,432
2031	25,684,414	3,134,602	26,601,321	55,420,337
2032	27,689,064	3,389,671	25,859,730	56,938,465
2033	29,596,270	3,649,177	25,064,735	58,310,182
2034	31,266,180	3,955,358	24,217,024	59,438,562
2035	32,768,046	4,185,557	23,317,989	60,271,592
2036	34,102,047	4,394,180	22,369,597	60,865,824
2037	35,079,520	4,571,676	21,374,402	61,025,598
2038	35,773,175	4,691,468	20,335,628	60,800,271
2039	36,306,512	4,737,838	19,257,246	60,301,596
2040	36,642,614	4,763,346	18,144,179	59,550,139
2041	36,760,724	4,771,553	17,002,435	58,534,712
2042	36,736,853	4,785,524	15,839,000	57,361,377
2043	36,595,324	4,866,273	14,661,779	56,123,376
2044	36,297,858	4,900,347	13,479,538	54,677,743
2045	35,837,920	4,861,034	12,301,727	53,000,681
2046	35,270,668	4,770,376	11,138,317	51,179,361
2047	34,557,885	4,695,592	9,999,573	49,253,050
2048	33,688,439	4,643,780	8,895,942	47,228,161
2049	32,712,756	4,609,802	7,837,868	45,160,426
2050	31,625,281	4,525,325	6,835,405	42,986,011
2051	30,417,605	4,396,656	5,897,769	40,712,030
2052	29,120,999	4,224,191	5,032,672	38,377,862
2053	27,745,432	4,001,832	4,245,892	35,993,156

Plan Name: Employees' Retirement Plan of Consolidated Electrical Distributors, Inc
EIN / PN: 77-0559191/001
Plan Sponsor: Consolidated Electrical Distributors, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2054	26,306,785	3,769,560	3,540,922	33,617,267
2055	24,823,497	3,536,168	2,918,774	31,278,439
2056	23,317,363	3,303,583	2,378,095	28,999,041
2057	21,806,526	3,073,662	1,915,358	26,795,546
2058	20,305,484	2,848,115	1,525,315	24,678,914
2059	18,829,909	2,628,427	1,201,466	22,659,802
2060	17,390,812	2,415,903	936,568	20,743,283
2061	15,996,454	2,211,682	723,026	18,931,162
2062	14,655,966	2,016,716	553,295	17,225,977
2063	13,376,103	1,831,719	420,186	15,628,008
2064	12,161,704	1,657,170	317,082	14,135,956
2065	11,016,111	1,493,298	238,120	12,747,529
2066	9,940,801	1,340,110	178,243	11,459,154
2067	8,935,807	1,197,439	133,219	10,266,465
2068	8,000,002	1,064,982	99,599	9,164,583
2069	7,131,409	942,376	74,622	8,148,407
2070	6,327,553	829,229	56,136	7,212,918
2071	5,585,756	725,123	42,482	6,353,361
2072	4,903,401	629,626	32,392	5,565,419
2073	4,277,967	542,365	24,915	4,845,247
2074	3,707,086	463,037	19,338	4,189,461

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

Age	Retirement Rate	1.0 – Retirement Rate	Probability of Remaining Active	Percentage Retiring at Age*	Age times Percentage Retiring
55	6%	94%	94.00%	6.00%	3.30
56	6%	94%	88.36%	5.64%	3.16
57	6%	94%	83.06%	5.30%	3.02
58	6%	94%	78.07%	4.98%	2.89
59	6%	94%	73.39%	4.68%	2.76
60	6%	94%	68.99%	4.40%	2.64
61	6%	94%	64.85%	4.14%	2.52
62	12%	88%	57.07%	7.78%	4.82
63	6%	94%	53.64%	3.42%	2.16
64	6%	94%	50.42%	3.22%	2.06
65	50%	50%	25.21%	25.21%	16.39
66	50%	50%	12.61%	12.61%	8.32
67	50%	50%	6.30%	6.30%	4.22
68	75%	25%	1.58%	4.73%	3.21
69	75%	25%	0.39%	1.18%	0.82
70	100%	0%	0.00%	0.39%	0.28
				100.00%	
			Average Retirement Age:		63

* Sum of Percent Retiring at Age may not total 100% due to rounding

Plan Name: Employees' Retirement Plan of Consolidated Electrical Distributors, Inc
EIN / PN: 77-0559191/001
Plan Sponsor: Consolidated Electrical Distributors, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	4,143,973	456,737	29,989,238	34,589,948
2026	10,337,820	1,252,995	29,539,619	41,130,434
2027	14,152,316	1,759,534	29,053,196	44,965,046
2028	17,490,935	2,101,779	28,515,130	48,107,844
2029	20,603,845	2,470,672	27,926,657	51,001,174
2030	23,392,243	2,826,677	27,289,512	53,508,432
2031	25,684,414	3,134,602	26,601,321	55,420,337
2032	27,689,064	3,389,671	25,859,730	56,938,465
2033	29,596,270	3,649,177	25,064,735	58,310,182
2034	31,266,180	3,955,358	24,217,024	59,438,562
2035	32,768,046	4,185,557	23,317,989	60,271,592
2036	34,102,047	4,394,180	22,369,597	60,865,824
2037	35,079,520	4,571,676	21,374,402	61,025,598
2038	35,773,175	4,691,468	20,335,628	60,800,271
2039	36,306,512	4,737,838	19,257,246	60,301,596
2040	36,642,614	4,763,346	18,144,179	59,550,139
2041	36,760,724	4,771,553	17,002,435	58,534,712
2042	36,736,853	4,785,524	15,839,000	57,361,377
2043	36,595,324	4,866,273	14,661,779	56,123,376
2044	36,297,858	4,900,347	13,479,538	54,677,743
2045	35,837,920	4,861,034	12,301,727	53,000,681
2046	35,270,668	4,770,376	11,138,317	51,179,361
2047	34,557,885	4,695,592	9,999,573	49,253,050
2048	33,688,439	4,643,780	8,895,942	47,228,161
2049	32,712,756	4,609,802	7,837,868	45,160,426
2050	31,625,281	4,525,325	6,835,405	42,986,011
2051	30,417,605	4,396,656	5,897,769	40,712,030
2052	29,120,999	4,224,191	5,032,672	38,377,862
2053	27,745,432	4,001,832	4,245,892	35,993,156

Plan Name: Employees' Retirement Plan of Consolidated Electrical Distributors, Inc
EIN / PN: 77-0559191/001
Plan Sponsor: Consolidated Electrical Distributors, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2054	26,306,785	3,769,560	3,540,922	33,617,267
2055	24,823,497	3,536,168	2,918,774	31,278,439
2056	23,317,363	3,303,583	2,378,095	28,999,041
2057	21,806,526	3,073,662	1,915,358	26,795,546
2058	20,305,484	2,848,115	1,525,315	24,678,914
2059	18,829,909	2,628,427	1,201,466	22,659,802
2060	17,390,812	2,415,903	936,568	20,743,283
2061	15,996,454	2,211,682	723,026	18,931,162
2062	14,655,966	2,016,716	553,295	17,225,977
2063	13,376,103	1,831,719	420,186	15,628,008
2064	12,161,704	1,657,170	317,082	14,135,956
2065	11,016,111	1,493,298	238,120	12,747,529
2066	9,940,801	1,340,110	178,243	11,459,154
2067	8,935,807	1,197,439	133,219	10,266,465
2068	8,000,002	1,064,982	99,599	9,164,583
2069	7,131,409	942,376	74,622	8,148,407
2070	6,327,553	829,229	56,136	7,212,918
2071	5,585,756	725,123	42,482	6,353,361
2072	4,903,401	629,626	32,392	5,565,419
2073	4,277,967	542,365	24,915	4,845,247
2074	3,707,086	463,037	19,338	4,189,461

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted on November 24, 2008 and effective January 1, 2009.

Covered employees	Employees hired prior to January 1, 2009 and are not covered under a collective bargaining agreement.
Participation date	First day of the month following the completion of 1,000 hours of service in a 12-month period.

Definitions

Year of service	All calendar years of service with the employer from date of employment to early retirement, termination of employment, or retirement date during which the participant is credited with 1,000 hours.
Credited service	All years of service with an employer that sponsors the plan from the date of employment to the earliest of termination, retirement, or death. Credited service is measured in complete months. A participant will receive a month of credited service for every month he is credited with one hour of service. For participants who elected to stop accruals in exchange for a 401(k) match, credited service stops as of December 31, 2008.
Pensionable pay	Regular base salary or hourly wages including overtime pay and bonuses with retrospective pay cap.
Average monthly compensation for service prior to January 1, 2009	The average rate of monthly Pensionable Pay during the preceding calendar year ending on the earlier of the participant's termination date or retirement date. The average rate of monthly Pensionable Pay during the current calendar year if the participant did not render service during the preceding calendar year.
Average monthly compensation for service on or after January 1, 2009	The average rate of monthly Pensionable Pay during the calendar year ending on the earlier of the participant's termination date or retirement date.

SCHEDULE SB ATTACHMENTS

Normal retirement date (NRD)

First of month coinciding with or next following the participant's 65th birthday.

Monthly pension benefit

Future Service Benefit: For each year of Credited Service after December 31, 1991, (i) plus (ii) below:

i) 1.5% of Average Monthly Compensation.

ii) 0.5% of Average Monthly Compensation in excess of $950.

Past Service Benefit: For each year of Credited Service prior to January 1, 1992, an amount equal to the greater of (i) or the sum of (ii) and (iii) below:

i) The benefit accrued through December 31, 1991 based on the plan in effect as of such date.

ii) For each year of credited service prior to January 1, 1986, 2% of average Monthly Compensation, plus 0.5% of Average Monthly Compensation in excess of $950. For purpose of this section (ii), average Monthly Compensation is the average of the Monthly Compensation actually earned during the three year period ended December 31, 1985. If the participant did not have three years of Credited Service as of December 31, 1985, average Monthly Compensation is based on the actual period of service.

iii) For each year of credited service from January 1, 1986 to December 31, 1991, 2% of average Monthly Compensation, plus 0.5% of Average Monthly Compensation in excess of $950. For purpose of this section (iii), average Monthly Compensation is the average of the Monthly Compensation actually earned during the six year period ended December 31, 1991. If the participant did not have six years of Credited Service as of December 31, 1991, average Monthly Compensation is based on the actual period of service between January 1, 1986 and December 31, 1991.

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing ten years of service.
Postponed retirement	Retirement after NRD.
Deferred vested	Termination for reasons other than death or retirement after completing five years of service.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse, provided the participant has been married for at least one year before death.

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	Monthly pension benefit determined as of early retirement date, reduced by 1/15th for each year of the first five years and 1/30th for each additional year before NRD.
Postponed retirement	Monthly pension benefit determined as of actual retirement date.
Vested termination	The benefit as calculated for normal retirement, above, is paid beginning at NRD. A vested terminated participant may elect to have benefits commence early with reduced benefits if eligible for early retirement.
Preretirement death	50% of the normal or early retirement benefit calculated above, based on the Credited Service and Average Monthly Compensation as of the employee's date of death.

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	Normal form: Life annuity if single; reduced 50% joint and survivor annuity if married. Optional forms: Single life annuity (for married participants with spousal consent); 66-2/3%, 75%, 100% joint and survivor annuities; 5-year certain and life annuity; and small lump sum benefit.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Employees' Retirement Plan of Consolidated Electrical Distributors, Inc.

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 77-0559191 Plan Number: 001

December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Cash and Cash Equivalents				
*	BNY Mellon Cash Reserve	0.100% 12/31/49 DD 6/26/97	$ 29,569	$ 29,569
	Schwab Advisor Cash Reserve	BNY Mellon Cash Reserve	7,386	7,386
	Cash - LDI		300,224	300,224
		Total cash and cash equivalents	337,179	337,179
U.S. Government Securities				
	U.S. Treasury	U S Treasury Bill 0.00% 3/26/26	681,116	681,425
	U.S. Treasury	U S Treasury Bill 0.00% 1/13/26	6,885,885	6,908,540
		Total U.S. government securities	7,567,001	7,589,965
Common Collective Trusts				
	State Street Trust Company	State Street Long U.S. Government Bond Index Non-Lending Fund	156,000,000	154,963,902
	Blackrock	Blackrock Treasury U.S. 25+ Year Rate Duration	56,680,000	53,416,747
*	The Bank of New York Mellon	EB TEMPORARY INVESTMENT FUND OF THE BANK OF NEW YORK MELLON	36,525,211	36,525,211
	State Street Trust Company	State Street Intermediate U.S. Government Bond Index Non-Lending Fund	17,290,000	17,365,390
	Blackrock	Blackrock Treasury U.S 10 Year Rate Duration	11,440,000	11,199,489
	Blackrock	Blackrock Treasury U.S. 15 Year Rate Duration	10,790,000	10,438,158
	Blackrock	Blackrock Treasury U.S. 20 Year Rate Duration	7,800,000	7,416,966
		Total common collective trusts	296,525,211	291,325,863
Common Stock				
	PEM Holding CO	Common Stock	20,345,869	70,416,439
Hedge Fund				
*	GOLDMAN SACHS BANK DEPOSIT	Hedge Fund	-	100,304

Employees' Retirement Plan of Consolidated Electrical Distributors, Inc.

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 77-0559191 Plan Number: 001

December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Mortgage Notes				
	STAYBRIDGE HOUSTON	5.43% due 6/6/26	$ 7,039,036	$ 7,883,790
	TOWN SQUARE PARKING RAMP LOAN	5.5% due 6/1/26	9,240,422	9,265,000
	NAVIKA LOAN (99VVCT301)	6.25% due 10/10/25	20,000,000	19,957,878
	COLIGNY LOAN (99VVCU8F0)	3.53% due 02/01/30	14,270,000	14,270,000
	Cropsey Ave Property Loan	4.5% due 10/31/26	8,602,819	6,360,093
	Talbott and Hilton Property Loan	4.75% due 10/31/26	7,487,360	7,500,000
	Marina Del Rey Hotel Loan Participation	4.00% due 12/20/27	9,996,796	10,000,000
	WELLS FARGO LOAN POOL	4.54% due 12/09/24	8,078,141	9,767,405
		Total mortgage notes	84,714,574	85,004,166
Limited Partnership Interests				
	LONE STAR FUND IX	Limited Partnership Interests	1,978,669	2,294,478
	DUNE REAL ESTATE FUND III LP	Limited Partnership Interests	4,507,258	962,902
	LONE STAR REAL ESTATE FUND IV	Limited Partnership Interests	609,006	1,813,730
	C-III HIGH YIELD RE DEBT FD IV LP	Limited Partnership Interests	6,594,251	3,523,322
	C-III RECOVERY FUND III LP	Limited Partnership Interests	14,169,026	13,923,677
	I-QU CHINA PREMIUM VT MGR LP	Limited Partnership Interests	4,332,962	5,885,332
	I-QU CH PREMIUM VENT MGR I I LP	Limited Partnership Interests	2,048,772	2,418,842
	ZMC IV LP	Limited Partnership Interests	1,515,206	1,450,028
	NEBARI NATURAL RES CR I LP	Limited Partnership Interests	3,971,404	2,838,225
	ROUNDTABLE HEALTHCARE PARTNERS III	Limited Partnership Interests	85,128	1,727,126
	SHAMROCK CAPITAL GROWTH III	Limited Partnership Interests	500,988	1,737,925
	C-III RECOVERY FUND I LP	Limited Partnership Interests	813,519	1
	TINICUM LP	Limited Partnership Interests	67,268,330	78,658,867

Employees' Retirement Plan of Consolidated Electrical Distributors, Inc.

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 77-0559191 Plan Number: 001

December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	CHSO MAIN LP	Limited Partnership Interests	$ 336,543	$ 239,883
	XLCR CAPITAL PARTNERS LP	Limited Partnership Interests	3,000,000	5,981,506
	LL MORTGAGE FUND LP	Limited Partnership Interests	9,884,581	19,338,794
	GS VINTAGE VI MGR LP	Limited Partnership Interests	4,433,859	704,994
	VISTA EQUITY PARTNERS	Limited Partnership Interests	704,763	1,477,777
	C-III RECOVERY FUND II LP	Limited Partnership Interests	4,122,413	4,186,113
	ISLAND C-III HOLDINGS V	Limited Partnership Interests	-	92,383
	FARALLON CAP INSTITUTIONAL PARTNERS	Limited Partnership Interests	6,000,000	57,621,104
	CHARLESBANK EQUITY FUND VIII LP	Limited Partnership Interests	1,884,868	1,506,392
	WYNNCHURCH CAPITAL	Limited Partnership Interests	1,904,636	3,928,860
	ORBIMED ROYALTY	Limited Partnership Interests	-	10,945
	CLEARLAKE	Limited Partnership Interests	2	3,718,732
	VN CAPITAL FUND C LP	Limited Partnership Interests	5,408,229	2
	BROOKFIELD CAPITAL PARTNERS IV	Limited Partnership Interests	4,831,417	2,779,022
	ANGELES PRIVATE MARKETS FUND	Limited Partnership Interests	7,740,388	13,189,507
	ANGELES PRIVATE MARKETS FUND 2	Limited Partnership Interests	4,262,181	6,288,891
	ANGELES DIRECT EQ FUND 1 LP (99VVCT780)	Limited Partnership Interests	4,683,672	5,257,613
	Angeles Direct Equity Fund 2 LP	Limited Partnership Interests	7,295,198	12,829,280
	ANGELES PRIVATE MARKETS FUND 5 (99VVCVJD1)	Limited Partnership Interests	9,014,018	10,641,522
	ANGELES REAL ASSETS FD 1 LP (99VVCV199)	Limited Partnership Interests	10,863,042	11,305,086
	Angeles Private CREDIT FD 2 LP	Limited Partnership Interests	5,907,000	7,648,900
	Angeles Private CR FD 3 LP	Limited Partnership Interests	3,519,168	3,785,519
	GSO	Limited Partnership Interests	996,357	274,673
	ANGELES ABSOLUTE RETURN FUND	Limited Partnership Interests	4,394,268	4,109,215
	ROUNDTABLE HEALTHCARE PARTNERS IV LP	Limited Partnership Interests	16,070	771,833
	SHAMROCK CAP GROWTH FD IV LP	Limited Partnership Interests	5,005,199	7,215,102
	BAIN CAPITAL ASIA FUND III LP	Limited Partnership Interests	1,157,221	2,231,870

Employees' Retirement Plan of Consolidated Electrical Distributors, Inc.

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 77-0559191 Plan Number: 001

December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	GS VINTAGE VII MGR LP	Limited Partnership Interests	$ 6,456,565	$ 16,220,904
	ISLAND C-III HOLDINGS VII LLC	Limited Partnership Interests	55,555	279,491
	OEP VI FEEDER (CAYMAN) LP	Limited Partnership Interests	5,979,261	11,452,106
	OEP VI AIV FEEDER (A) LP	Limited Partnership Interests	2,523,523	488,478
	ROUNDTABLE HEALTHCARE CAPITAL PARTNERS III	Limited Partnership Interests	1,026,151	1,083,088
	CAPRICORN HEALTHCARE & SPECIAL OPP II LP	Limited Partnership Interests	9,594,275	7,926,599
	VOPNE FUND II	Limited Partnership Interests	9,076,030	5,710,737
	OEP VII LP	Limited Partnership Interests	22,745,881	24,169,186
	MARTIS PARTNERS III LP	Limited Partnership Interests	17,957,239	27,053,965
	VINTAGE VIII OFFSHORE SCSP	Limited Partnership Interests	6,716,668	13,171,521
	SHAMROCK CAP CONTENT FUND II	Limited Partnership Interests	4,058,919	6,743,214
	ISLAND NYC RECOVERY FUND I LP	Limited Partnership Interests	4,693,855	6,046,262
	SHAMROCK CAP DEBT OPP FUND I LP	Limited Partnership Interests	4,142,486	3,760,236
	SHAMROCK CAP GROWTH FUND V LP	Limited Partnership Interests	9,765,409	11,673,916
	I-QU SY Heritage LP	Limited Partnership Interests	1,327,500	1,727,957
	NEBARI GOLD I LP	Limited Partnership Interests	7,204,367	9,071,473
	OEP VIII LP	Limited Partnership Interests	28,020,735	41,590,341
	GREENOAKS CP OPP FUND IV LP	Limited Partnership Interests	7,245,261	14,414,547
	EVERBERG CAPITAL PARTNERS LP	Limited Partnership Interests	12,393,180	11,547,134
	ISLAND RECOVERY FUND IV LP (99VVCMK98)	Limited Partnership Interests	9,114,628	9,856,251
	MARTIS PARTNERS IV LP	Limited Partnership Interests	13,632,382	18,947,937
	VINTAGE IX B OFFSHORE SCSP	Limited Partnership Interests	6,182,846	9,574,800
	Greenoaks CAP OPP Fund V LP	Limited Partnership Interests	8,758,228	11,545,185
	ALPEN PTNS GR FUND III LP (99VVCSQP3)	Limited Partnership Interests	4,816,928	7,123,844
	GS WHITEHALL STREET INT'L R.E. 2005	Limited Partnership Interests	1,332,693	6,090
	SHAMROCK CAP CONTENT III LP (99VVCS113)	Limited Partnership Interests	7,910,237	8,306,326
	Nebari Natural Res CR II LP	Limited Partnership Interests	3,707,912	4,376,267
	OEP IX LP	Limited Partnership Interests	12,154,622	13,588,749
	SHAMROCK CAP CLOVER FD I LP	Limited Partnership Interests	743,166	538,080

Employees' Retirement Plan of Consolidated Electrical Distributors, Inc.

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 77-0559191 Plan Number: 001

December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	GS DISTRESSED OPPORTUNITIES IV	Limited Partnership Interests	$ 678,169	$ 155,669
	GS VINTAGE FUND V OFFSHORE, L.P.	Limited Partnership Interests	1,179,816	12,926
	GS CAPITAL PARTNERS VI, LP	Limited Partnership Interests	1,720,432	1
	VN CAPITAL FUND I LP	Limited Partnership Interests	17,591,771	32,401,620
	EVERBERG CAPITAL PARTNERS III LP	Limited Partnership Interests	1,819,022	3,114,779
	SHAMROCK CAP GR FD VI LP	Limited Partnership Interests	1,269,447	1,001,378
		Total limited partnership interests	469,354,771	639,051,030
Real Estate				
*	Real Property in Chicago, IL	Real Property	20,804,712	12,557,000
*	Real Property in Tarzana, CA	Real Property	9,905,000	10,500,000
	Real Property in Mission Viejo, CA	Real Property	4,050,000	11,000,000
*	Real Property in Menlo Park, CA	Real Property	32,270,000	24,000,000
*	Real Property in Lincoln, NE	Real Property	1,274,585	2,050,000
*	Real Property in Norfolk, NE	Real Property	1,465,754	1,725,000
*	Real Property in Omaha, NE	Real Property	5,672,763	8,650,000
*	Real Property in Des Moines, IA	Real Property	1,598,628	2,950,000
*	Real Property in Windsor Heights, IA	Real Property	7,110,947	8,925,000
*	Real Property in San Jose, CA	Real Property	2,373,772	5,200,000
*	Real Property in Cedar Rapids, IA	Real Property	2,592,495	3,350,000
*	Real Property in South Windsor, CT	Real Property	925,000	1,525,000
*	Real Property in Carrollton, GA	Real Property	294,000	740,000
*	Real Property in College Park, GA	Real Property	350,000	1,100,000
	Real Property in Norcross, GA	Real Property	975,000	2,700,000
	Real Property in Fort Wayne, IN	Real Property	810,000	1,460,000
*	Real Property in Lima, OH	Real Property	725,000	1,150,000
*	Real Property in Pittsburgh, PA	Real Property	325,000	920,000
*	Real Property in Spartanburg, SC	Real Property	267,000	515,000
*	Real Property in Danville, VA	Real Property	462,500	625,000
*	Real Property in Burlington, WA	Real Property	1,040,000	2,050,000

Employees' Retirement Plan of Consolidated Electrical Distributors, Inc.

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 77-0559191 Plan Number: 001

December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Real Property in Kingman, AZ	Real Property	$ 211,596	$ 560,000
*	Real Property in Shreveport, LA	Real Property	1,099,477	1,985,000
*	Real Property in Kenosha, WI	Real Property	210,000	510,000
*	Real Property in Portage, WI	Real Property	200,000	510,000
*	Real Property in Athens, GA	Real Property	347,298	880,000
*	Real Property in White River Junction, VT	Real Property	512,641	985,000
*	Real Property in Topeka, KS	Real Property	230,000	810,000
		Total real estate	98,103,168	109,932,000
			$ 976,947,773	$1,203,756,946

*A party in interest as defined by ERISA.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost were changed from $3,948,135 for the prior valuation to $2,880,050 for the current valuation to account for lower expected expenses to be paid from the trust.

Plan Name:	Employees' Retirement Plan of Consolidated Electrical Distributors, Inc
EIN / PN:	77-0559191/001
Plan Sponsor:	Consolidated Electrical Distributors, Inc.
Valuation Date:	January 1, 2025