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:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

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
IBEW LOCAL UNION 363 PENSION

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1956

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)
IBEW LU 363 PENSION

67 COMMERCE DRIVE SOUTH
HARRIMAN, NY 10926-3100

2b Employer Identification Number (EIN)
51-6041178

2c Plan Sponsor's telephone number
845-783-3500

2d Business code (see instructions)
238210

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	PAMELA BROWN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	SAMUEL FRATTO
	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**	1621
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)**	721
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	764
b	Retired or separated participants receiving benefits	**6b**	511
c	Other retired or separated participants entitled to future benefits	**6c**	257
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1532
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	129
f	Total. Add lines **6d** and **6e**.	**6f**	1661
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**	11
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	96

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

1B

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

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
IBEW LOCAL UNION 363 PENSION

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
IBEW LU 363 PENSION

D Employer Identification Number (EIN)
51-6041178

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

1a	Enter the valuation date: Month 01 Day 01 Year 2025		
b	Assets		
(1)	Current value of assets	**1b(1)**	157196166
(2)	Actuarial value of assets for funding standard account	**1b(2)**	159529521
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	169455975
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	169455975
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	244684133
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	3820072
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	12045804
(3)	Expected plan disbursements for the plan year	**1d(3)**	12531662

Statement by Enrolled Actuary

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

SIGN HERE

	10/06/2026
Signature of actuary	Date
BARRY N. MARKS, E.A., M.A.A.A.	26-05401
Type or print name of actuary	Most recent enrollment number
MILLIMAN, INC	646-473-3000
Firm name	Telephone number (including area code)
463 7TH AVENUE, 19TH FLOOR NEW YORK, NY 10018	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	157196166
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		650	121618895
(2) For terminated vested participants		271	32244573
(3) For active participants:			
(a) Non-vested benefits			4017766
(b) Vested benefits			86802899
(c) Total active		763	90820665
(4) Total		1684	244684133
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	64.24 %

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
	11577217				
			Totals ► **3(b)**	11577217	**3(c)**

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	94.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		**6a**	4.01 %
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A	☐ Yes ☐ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☐ Other ☒ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	6.3 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	10.4 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	509000	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	279306	28660

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	**8a**	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☒ Yes ☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	**8e**	3822784

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	
b Employer's normal cost for plan year as of valuation date	**9b**	2479050

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	54392952		10829561
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	931603
e Total charges. Add lines 9a through 9d			**9e**	14240214
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	32478008
g Employer contributions. Total from column (b) of line 3			**9g**	11577217
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	11988490		2018506
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	2781655
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	50522048		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	63850232		
(3) FFL credit			**9j(3)**	
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	48855386
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	34615172
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	
(3) Total as of valuation date			**9o(3)**	
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☐ Yes ☒ No

SCHEDULE C (Form 5500)	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
IBEW LOCAL UNION 363 PENSION

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
IBEW LU 363 PENSION

D Employer Identification Number (EIN)
51-6041178

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

MORGAN STANLEY SMITH BARNEY LLC

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 27 33 49 50 71 72 99 71	NONE	671711	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

MILLMAN, INC

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 51	NONE	143540	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MSPC

22-2951202

(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	32650	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)

L. 363 JAT R.E. CORP.

13-3765269

(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	AFFILIATED ORGANIZATION	17520	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ARCHER BYINGTON & LEVINE LLP

26-0873462

(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	14854	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BERNARD & ASSOCIATES

13-3774222

(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 50	NONE	8201	Yes [ ] No [X]	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
MORGAN STANLEY SMITH BARNEY LLC	15 64	0

(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.
ADVISORS INNER CIRCLE GQG 23-2177800	0.10% PER YEAR ($10 PER $10,000) ON FUND ASSETS HELD BY OUR CLIENTS IN COMMISSION-BASED BROKERAGE ACCOUNTS AND FEE-BASED ADVISORY ACCOUNT PROGRAMS. HOWEVER, FOR ADVISORY ACCOUNTS THERE ARE ACCOUNT TYPE AND PROGRAM EXCEPTIONS AND THE FEES ARE REBATED

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY LLC	15 64	0

(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.
DOUBLELINE FUNDS TRUST 39-1982827	0.10% PER YEAR ($10 PER $10,000) ON FUND ASSETS HELD BY OUR CLIENTS IN COMMISSION-BASED BROKERAGE ACCOUNTS AND FEE-BASED ADVISORY ACCOUNT PROGRAMS. HOWEVER, FOR ADVISORY ACCOUNTS THERE ARE ACCOUNT TYPE AND PROGRAM EXCEPTIONS AND THE FEES ARE REBATED

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY LLC	15 64	0

(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.
JP MORGAN FUNDS 13-2624428	0.10% PER YEAR ($10 PER $10,000) ON FUND ASSETS HELD BY OUR CLIENTS IN COMMISSION-BASED BROKERAGE ACCOUNTS AND FEE-BASED ADVISORY ACCOUNT PROGRAMS. HOWEVER, FOR ADVISORY ACCOUNTS THERE ARE ACCOUNT TYPE AND PROGRAM EXCEPTIONS AND THE FEES ARE REBATED

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
MORGAN STANLEY SMITH BARNEY LLC	33 49 55	0

(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.
MORGAN STANLEY BANK N.A. 36-3707380	TOTAL REVENUE IS EQUAL TO THE ANNUAL PER ACCOUNT SERVICING FEE TIMES THE NUMBER OF BROKERAGE ACCOUNTS. FROM JANUARY 1, 2025 TO JUNE 30, 2025 THE ANNUAL PER ACCOUNT SERVICING FEE WAS $12. FROM JULY 1, 2025 TO DECEMBER 31, 2025 THE ANNUAL PER ACCOUNT S

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY LLC	33 49 55	0

(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.
MORGAN STANLEY PRIVATE BANK 22-3458456	TOTAL REVENUE IS EQUAL TO THE ANNUAL PER ACCOUNT SERVICING FEE TIMES THE NUMBER OF BROKERAGE ACCOUNTS. FROM JANUARY 1, 2025 TO JUNE 30, 2025 THE ANNUAL PER ACCOUNT SERVICING FEE WAS $12. FROM JULY 1, 2025 TO DECEMBER 31, 2025 THE ANNUAL PER ACCOUNT S

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY LLC	49 99	0

(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.
ADVISORS INNER CIRCLE GQG 23-2177800	MORGAN STANLEY CHARGES EACH FUND FAMILY WE OFFER A MUTUAL FUND SUPPORT FEE, ALSO CALLED A REVENUE-SHARING PAYMENT, ON CLIENT ACCOUNT HOLDINGS IN FUND FAMILIES ACCORDING TO A TIERED RATE THAT INCREASES ALONG WITH THE MANAGEMENT FEE OF THE FUND SO THAT

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
MORGAN STANLEY SMITH BARNEY LLC	49 99	0

(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.
DOUBLELINE FUNDS TRUST 39-1982827	MORGAN STANLEY CHARGES EACH FUND FAMILY WE OFFER A MUTUAL FUND SUPPORT FEE, ALSO CALLED A REVENUE-SHARING PAYMENT, ON CLIENT ACCOUNT HOLDINGS IN FUND FAMILIES ACCORDING TO A TIERED RATE THAT INCREASES ALONG WITH THE MANAGEMENT FEE OF THE FUND SO THAT

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY LLC	49 99	0

(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.
JP MORGAN FUNDS 13-2624428	MORGAN STANLEY CHARGES EACH FUND FAMILY WE OFFER A MUTUAL FUND SUPPORT FEE, ALSO CALLED A REVENUE-SHARING PAYMENT, ON CLIENT ACCOUNT HOLDINGS IN FUND FAMILIES ACCORDING TO A TIERED RATE THAT INCREASES ALONG WITH THE MANAGEMENT FEE OF THE FUND SO THAT

(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 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
IBEW LOCAL UNION 363 PENSION

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
IBEW LU 363 PENSION

D Employer Identification Number (EIN)
51-6041178

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)	1347247	1540044
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	371781	376066
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	7832694	4902329
(2) U.S. Government securities	1c(2)	29547438	32750283
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	5892939	5525541
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	52457033	52775989
(5) Partnership/joint venture interests	1c(5)	4484577	6112618
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(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)	50395838	69612292
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	5039087	5389682

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e	13552	9603
1f Total assets (add all amounts in lines 1a through 1e)	1f	157382186	178994447
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	17847	3076
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	168173	514809
1k Total liabilities (add all amounts in lines 1g through1j)	1k	186020	517885
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	157196166	178476562

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)	11577217	
(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)		11577217
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	58	
(B) U.S. Government securities	2b(1)(B)	733280	
(C) Corporate debt instruments	2b(1)(C)	384369	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	54993	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1172700
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1067691	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2033328	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		3101019
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	73312281	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	69528481	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		3783800
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	13959157	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		13959157

		(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		3834
d Total income. Add all **income** amounts in column (b) and enter total	2d		33597727
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11096008	
(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)		11096008
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)	8558	
(4) IQPA audit fees	2i(4)	32293	
(5) Investment advisory and investment management fees	2i(5)	670459	
(6) Bank or trust company trustee/custodial fees	2i(6)	1252	
(7) Actuarial fees	2i(7)	143540	
(8) Legal fees	2i(8)	14854	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	350367	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1221323
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		12317331
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		21280396
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) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] 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: MSPC CERTIFIED PUBLIC ACCOUNTANTS & **(2)** EIN: 22-2951202

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		500000
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**		X	
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**		X	

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 587681.

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
IBEW LOCAL UNION 363 PENSION

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
IBEW LU 363 PENSION

D Employer Identification Number (EIN)
51-6041178

Part I Distributions

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

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

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

EIN(s): _____ _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 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 PERRECA ELECTIC CO., INC.

b EIN 14-1442194 **c** Dollar amount contributed by employer 946435

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 03 Day 31 Year 2026

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) 8.60
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer MEHL ELECTRIC COMPANY, INC.

b EIN 13-3570922 **c** Dollar amount contributed by employer 1117397

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 03 Day 31 Year 2026

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) 8.60
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer J&J SASS ELECTRIC INC

b EIN 14-1555922 **c** Dollar amount contributed by employer 594028

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 03 Day 31 Year 2026

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) 8.60
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer KASSELMAN ELECTRIC

b EIN 14-1504270 **c** Dollar amount contributed by employer 440882

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 03 Day 31 Year 2026

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) 8.60
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer E-J ELECTRIC INSTALLATION CO

b EIN 13-5672226 **c** Dollar amount contributed by employer 575959

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 03 Day 31 Year 2026

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) 8.60
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer ROCKLAND ELECTRIC

b EIN 13-3079532 **c** Dollar amount contributed by employer 346002

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 03 Day 31 Year 2026

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) 8.60
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer ALL BRIGHT ELECTRIC

b EIN 13-3187177 **c** Dollar amount contributed by employer 326660

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 03 Day 31 Year 2026

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) 8.60
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer HARRY F. ROTOLO & SON INC.

b EIN 14-1505945 **c** Dollar amount contributed by employer 524584

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 03 Day 31 Year 2026

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) 8.60
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer BELWAY ELECTRICAL CORPORATION

b EIN 06-1065953 **c** Dollar amount contributed by employer 208321

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 03 Day 31 Year 2026

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) 8.60
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer ALLAN BRITEWAY

b EIN 22-1554764 **c** Dollar amount contributed by employer 317724

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 03 Day 31 Year 2026

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) 8.60
(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: [X] 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**	0
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: 68.0 % Private Equity: 8.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 22.0 %
High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 2.0 % Other: 0.0 %

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

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

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

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

[ ] Yes.

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

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

[ ] No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

[ ] Design-based safe harbor method

[ ] "Prior year" ADP test

[ ] "Current year" ADP test

[ ] N/A

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

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
International Brotherhood of Electrical Workers Local
Union No. 363 Pension Fund
Harriman, New York

Opinion

We have audited the financial statements of International Brotherhood of Electrical Workers Local Union No. 363 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of International Brotherhood of Electrical Workers Local Union No. 363 Pension Fund Plan as of December 31, 2025 and 2024 and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of International Brotherhood of Electrical Workers Local Union No. 363 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about International Brotherhood of Electrical Workers Local Union No. 363 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

MOORE
An independent firm associated with Moore Global Network Limited
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340 North Avenue, Cranford, NJ 07016-2496 908 272-7000
546 5th Avenue, 6th Floor, New York, NY 10036-5000 212 682-1234

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of International Brotherhood of Electrical Workers Local Union No. 363 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about International Brotherhood of Electrical Workers Local Union No. 363 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

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

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

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



MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
October 12, 2026

I.B.E.W. Local 363 Pension Plan
EIN/PN: 51-6041178/001
Attachment to 2025 Form 5500
Schedule MB, line 6 – Summary of Plan Provisions

The actuarial valuation was prepared in accordance with the provisions of the plan, a summary of which is presented below. The summary describes the principal provisions only and is not intended to be authoritative. For questions about specific benefits, please refer to the plan document.

Basic Information

Plan Name: I.B.E.W. Local 363 Pension Plan

Effective Date of Plan: January 1, 1956

EIN/PN: 51-6041178/001

Effective Date of Latest Restatement: July 1, 2022

Plan Year: January 1 to December 31

Eligibility: Employees who work 1,000 hours in covered employment during a plan year or earn 1,000 hours of vesting service during a period of 12 consecutive months. Enrollment shall be the January 1st following satisfaction of eligibility requirements.

Pension Service:

Period	Pension Service
Prior to 1/1/1957	One year for each plan year worked most of such plan year
1/1/1957 – 12/31/1964	One year for each plan year in which $3,000 was earned in covered employment
1/1/1965 – 12/31/1970	One year for each plan year in which $4,000 was earned in covered employment
1/1/1971 – 12/31/1994	One year for each plan year in which at least 1,000 hours of pension service was earned
1/1/1995 – 4/30/2014	One-sixth of a year for each 200 hours of pension service earned in plan year.
5/1/2014 – Thereafter	One-fourth of a year for each 350 hours of pension service earned in plan year.

No more than one year of pension service may be earned in a plan year.

Vesting Service: Hours worked in covered employment and related employment. One year is earned for each plan year in which at least 1,000 hours of vesting service was earned.

Participants of Local 631 and Local 215 with pension service and vesting service in the prior plans shall have such pension service and vesting service recognized by the plan as of January 1, 1995.

Vesting: 100% vesting upon completion of 5 years of vesting service.

I.B.E.W. Local 363 Pension Plan
EIN/PN: 51-6041178/001
Attachment to 2025 Form 5500
Schedule MB, line 6 – Summary of Plan Provisions

Breaking Year: Plan year in which participant does not earn at least 500 hours of vesting service nor at least 200 hours of pension service.

Contributions: Employers shall contribute to the fund in such amounts as are called for in the collective bargaining agreement as follows:

Effective Periods	Hourly Contribution Rate
6/1/75 – 5/31/78	$0.60
6/1/78 – 5/31/79	$0.63
6/1/79 – 5/31/80	$0.66
6/1/80 – 5/31/81	$0.69
6/1/81 – 5/31/82	$0.75
6/1/82 – 5/31/83	$0.84
6/1/83 – 5/31/84	$0.90
6/1/84 – 5/31/85	$1.02
6/1/85 – 5/31/86	$1.08
6/1/86 – 12/31/86	$1.14
1/1/87 – 12/31/87	$2.00
1/1/88 – 12/31/88	$2.10
1/1/89 – 12/31/89	$2.20
1/1/90 – 12/31/90	$2.30
1/1/91 – 2/28/94	$2.40
3/1/94 – 8/31/94	$2.50
9/1/94 – 3/31/04	$2.40
4/1/04 – 3/31/05	$2.70
4/1/05 – 3/31/06	$3.00
4/1/06 – 5/31/11	$3.30
6/1/11 – 3/31/12	$3.95
4/1/12 – 3/31/14	$4.60
4/1/14 – 3/31/16	$5.60
4/1/16 – 3/31/18	$6.60
4/1/18 – 3/31/19	$7.22
4/1/19 – 3/31/22	$7.60
4/1/22 – 3/31/25	$8.10
4/1/25 – Thereafter	$8.60

I.B.E.W. Local 363 Pension Plan
EIN/PN: 51-6041178/001
Attachment to 2025 Form 5500
Schedule MB, line 6 – Summary of Plan Provisions

Benefit Formulas and Eligibilities

Normal Retirement Eligibility: Attainment of age 65 or, if later, the 5th anniversary of the date of Plan participation.

Normal Retirement Benefit: Monthly accrued benefit. For determination dates prior to January 1, 2000, the accrued benefit equals $60.00 multiplied by the number of years of pension service. For determination dates after December 31, 1999, the accrued benefit equals the sum of 129.2% of the accrued benefit as of December 31, 1999 and $77.52 multiplied by the number of years of pension service earned after December 31, 1999 but before January 1, 2002. For determination dates after December 31, 2001, the accrued benefit equals the sum of 105.13% of the accrued benefit as of December 31, 2001 and $81.50 multiplied by the number of years of pension service earned after December 31, 2001 but before May 1, 2014. For determination dates after April 30, 2014, the accrued benefit equals the sum of the accrued benefit as of April 30, 2014 and $61.50 multiplied by the number of years of pension service earned after April 30, 2014 up to 15 years of total pension service and $81.50 multiplied by the number of years of pension service earned after April 30, 2014 in excess of 15 years of total pension service. Participants in the Plan on May 1, 2014 will accrue benefits on the aforementioned schedule based on their pension service earned through May 1, 2014.

Participants merging into the plan as of January 1, 1995 from Local 215 and Local 631 will receive his/her accrued benefit under the prior plan in addition to the benefit accrued from January 1, 1995 calculated in the manner described above. For participants continuing employment with Local 363, prior plan benefits are increased by the percentages above and the increase portion is payable under the provisions of the I.B.E.W. Local 363 Pension Plan.

Effective July 1, 2022, any member who was originally with Local 631 or Local 215 and is still an active member as of January 1, 2022 will have accrued benefits under the prior plans change to be $61.50 per years of pension service earned with each respective prior plan.

Early Retirement Eligibility: For benefits earned under Local 363 after December 31, 2014; attainment of age 60 with at least 25 years of pension service. For benefits earned under Local 363 prior to January 1, 2015; attainment of age 55 with at least 15 years of pension service, or attainment of age 60 with at least 10 years of pension service. For benefits earned under Local 631; attainment of age 55 with at least 15 years of pension service. For benefits earned under Local 215; attainment of age 55 with at least 30 years of pension service, or attainment of age 60 with at least 15 years of pension service.

Early Retirement Benefit: For benefits earned under Local 363 after December 31, 2014; computed as for Normal Retirement, reduced by ½ of 1% for each month prior to age 65. Benefits earned after December 31, 2014 are unreduced upon attainment of age 60 with 37 years of pension service, or attainment of age 61 with 36 years of pension service, or attainment of age 62 with 35 years of pension service, or attainment of age 63 with 34 years of pension service, or attainment of age 64 with 33 years of pension service. For benefits earned under Local 363 prior to January 1, 2015; computed as for Normal Retirement, reduced ½ of 1% for each month prior to age 60. For benefits earned under Local 631; computed as for Normal Retirement, reduced ¼ of 1% for each month prior to age 65. For benefits earned under Local 215; computed as for Normal Retirement, reduced as follows.

I.B.E.W. Local 363 Pension Plan
EIN/PN: 51-6041178/001
Attachment to 2025 Form 5500
Schedule MB, line 6 – Summary of Plan Provisions

	Years of Pension Service	
Age	30+	15 – 29
64	100.0%	100.0%
63	100.0%	100.0%
62	100.0%	100.0%
61	100.0%	76.0%
60	100.0%	70.0%
59	77.5%	N/A
58	70.0%	N/A
57	62.5%	N/A
56	55.0%	N/A
55	47.5%	N/A

Disability Retirement Eligibility: For benefits earned under Local 363; attainment of age less than 60 with at least 15 years of pension service. For benefits earned under Local 631; attainment of age 45 with at least 15 years of pension service, or, if not eligible under preceding requirements, disabled on or after July 1, 1989 with at least 10 years of pension service. For benefits earned under Local 215; accrual of at least 10 years of pension service.

The participant must be totally disabled, as evidenced by entitlement to a Social Security Disability Benefit, while working in or available for covered employment.

Disability Retirement Benefit: Computed as for Normal Retirement, reduced by 50% after 15 years of pension service, 25% after 20 years of pension service, and unreduced after 30 years of pension service, payable until the earliest of death, recovery, or attainment of age 65. Disability benefit accrued under Local 631 for participants who do not meet the 15 year pension service requirement, computed as for Normal Retirement reduced ¼% for each month disability retirement date precedes age 65 to a maximum reduction of 50%.

Pre-Retirement Surviving Spouse Benefit Eligibility: Vested participant dies before his/her early or normal retirement date who was married for at least one continuous year up to the date of death.

Pre-Retirement Surviving Spouse Benefit: Spouse will receive a life annuity equal to 50% of the benefit the deceased participant would have received as a Qualified Joint and Survivor Annuity had he/she terminated employment on the day before his/her death, survived to the earliest date he/she would be eligible to retire and elected to retire immediately after such date. A spouse may elect an actuarial equivalent lump sum.

Lump Sum Death Benefit: Benefit equal to the sum of employer contributions made to the Fund on behalf of the participant's work reduced by the total amount of payments made or due, payable to a designated beneficiary.

I.B.E.W. Local 363 Pension Plan
EIN/PN: 51-6041178/001
Attachment to 2025 Form 5500
Schedule MB, line 6 – Summary of Plan Provisions

Forms of Payment

Normal Form of Benefit: For benefits earned under Local 363; a Lifetime Annuity for unmarried participants and an actuarially reduced 50% Qualified Joint and Survivor Annuity for married participants. For benefits earned under Local 631; a Lifetime Annuity with 36 months guaranteed for unmarried participants and an actuarially reduced 50% Qualified Joint and Survivor Annuity with 36 months guaranteed for married participants. For benefits earned under Local 215; a Lifetime Annuity with 120 months guaranteed for unmarried participants and an actuarially reduced 50% Qualified Joint and Survivor Annuity with 120 months guaranteed for married participants.

Qualified Joint and Survivor Annuity: Unless elected otherwise in writing at retirement, a married participant will receive his/her benefits as an actuarially equivalent Joint and 50% Survivor Annuity with the spouse as contingent beneficiary.

Optional Forms: Joint and 75% Survivor Annuity; Joint and 100% Survivor Annuity. Should the spouse predecease the participant, the monthly benefit shall revert to the pension to which the participant would have been entitled if he had not elected the reduced pension.

Actuarial Equivalence:

- Joint and Survivor Annuities: For benefits earned under Local 363; the 1951 Group Annuity Male/Female Mortality Tables using a 4.5% interest rate. For benefits earned under Local 631; the 1951 Group Annuity Male Mortality Table, set back four years for beneficiaries, using a 5.0% interest rate. For benefits earned under Local 215; the 1971 Group Annuity Male Mortality Table, set back six years for beneficiaries, using a 5.5% interest rate.

- Lump Sum Death Benefit: The Unisex Pension 1984 Mortality Table with ages set forward one year for employees and set back five years for beneficiaries, using the interest bases promulgated by the PBGC for valuing annuities of terminating single employer pension plans at the beginning of the plan year containing the determination date.

Maximum Benefits: The maximum benefit used to determine Plan benefits is limited as required by IRC Section 415(b). The limit for 2025 is $280,000.

Changes in Plan Provisions

The plan provisions used in this valuation are the same as those used in calculating the 2024 valuation results except as follows:

- An increase in the annual benefit limit under the Internal Revenue Code Section 415(b) from $275,000 to $280,000.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND
EIN #51-6041178
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2025

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

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
Interest-Bearing Cash:				
	KeyBank National Association	1,187,862	$ 1,187,862	$ 1,187,862
	Morgan Stanley Bank NA	249,419	249,419	249,419
	Morgan Stanley Private Bank NA	3,308,787	3,308,787	3,308,787
	Webster Bank National Association	156,261	156,261	156,261
	Total Interest-Bearing Cash		4,902,329	4,902,329
Common Stock:				
	3M Co (Mmm)	623	83,624	99,742
	A O Smith Corp (Aos)	2,196	146,365	146,868
	Abbott Laboratories (Abt)	1,462	125,416	183,174
	AbbVie Inc Com (Abbv)	1,702	173,695	388,890
	Accenture Plc Ireland Cl A (Acn)	266	27,576	71,368
	Advanced Micro Devices (Amd)	336	84,266	71,958
	Aia Group Ltd Spon Adr (Aagiy)	6,305	201,650	258,890
	Air Liquide Adr (Aiquy)	8,996	279,768	338,645
	Akamai Technologies Inc (Akam)	1,355	103,811	118,224
	Albany Intl A New (Ain)	969	88,479	49,128
	Albemarle Corporation (Alb)	939	212,355	132,812
	Alibaba Group Hldg Ltd (Baba)	500	53,864	73,290
	Allegion Pub Ltd Co (Alle)	395	39,726	62,892
	Allstate Corp (All)	432	85,973	89,921
	Alnylam Pharmaceuticals Inc (Alny)	100	40,432	39,765
	Alphabet Inc Cl A (Googl)	748	27,521	234,124
	Alphabet Inc Cl C (Goog)	1,593	167,110	499,883
	Altria Group Inc (Mo)	2,190	130,103	126,275
	Amadeus It Group S.A Adr (Amady)	2,669	178,067	196,980
	Amazon Com Inc (Amzn)	2,444	39,667	564,124
	Ameren Corp (Hldg Co) (Aee)	593	47,538	59,217
	American Elec Pwr Co Inc (Aep)	747	67,838	86,137
	American Express Co (Axp)	839	183,243	310,388
	Amphenol Corp New Cl A (Aph)	517	37,496	69,867
	Analog Devices Inc (Adi)	857	68,225	232,418
	Aon Plc Cl A (Aon)	403	125,347	142,211
	Apollo Global Mgmt Inc Cl A (Apo)	909	126,073	131,587
	Apple Inc (Aapl)	2,337	273,842	635,337
	Applied Materials Inc (Amat)	691	86,788	177,580
	Applovin Corp (App)	125	54,106	84,228
	Aptiv Plc (Aptv)	963	66,643	73,275
	Archrock Inc (Aroc)	8,091	85,897	210,528
	Arrow Electronics (Arw)	1,042	122,595	114,808
	AstraZeneca Plc Adr (Azn)	2,121	157,447	194,984
	AT&T Inc (T)	7,127	109,458	177,035
	Automatic Data Processing Inc (Adp)	445	102,031	114,467

See Independent Auditors' Report

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND
EIN #51-6041178
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2025

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

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	Cost	Current Value
	AutoNation Inc (An)	288	42,083	59,466
	AutoZone Inc (Azo)	32	80,670	109,132
	AvalonBay Comm Inc (Avb)	242	41,276	43,877
	Avantor Inc (Avtr)	6,392	76,864	73,252
	Avery Dennison Corporation (Avy)	362	62,837	65,841
	Bank Of America Corp (Bac)	4,516	93,965	248,380
	Bank Of New York Mellon Corp (Bk)	1,935	104,430	224,634
	Beiersdorf Ag Unspons Adr (Bdrfy)	5,813	153,717	127,915
	Berkshire Hathaway Cl-B New (Brk'b)	72	26,113	36,327
	Bio Rad Lab A (Bio)	455	170,398	137,860
	Blackrock Inc (Blk)	133	47,989	142,355
	Blue Owl Capital Inc (Owl)	3,808	68,969	56,892
	Bnp Paribas Sp Adr Repstg (Bnpqy)	5,034	195,211	238,823
	Booking Holdings Inc (Bkng)	30	111,327	163,011
	Borg Warner Inc (Bwa)	3,270	132,443	147,346
	Box,Inc. Cl A (Box)	4,945	157,218	147,905
	Bristol Myers Squibb Co (Bmy)	1,307	69,783	70,500
	British Amer Tob Spon Adr (Bti)	4,436	233,289	251,166
	Broadcom Inc (Avgo)	1,830	38,485	633,363
	BXP Inc (Bxp)	1,845	138,185	124,501
	Cabot Corp (Cbt)	1,441	114,676	95,509
	Caci International Inc Cl A (Caci)	262	155,681	139,596
	Canadian Natural Resources Ltd (Cnq)	1,499	41,065	50,741
	Capgemini S E Unsponsored Adr (Cgemy)	6,099	194,966	203,097
	Capital One Financial Corp (Cof)	527	69,222	127,724
	Carlsberg As (Cabgy)	5,847	120,097	153,577
	Carvana Co Cl A (Cvna)	159	53,157	67,101
	Cbre Group Inc - A (Cbre)	1,943	166,033	312,415
	Celestica Inc (Cls)	113	23,509	33,404
	Cencora Inc (Cor)	592	52,317	199,948
	Cenovus Energy Inc Com (Cve)	4,216	75,069	71,335
	Centene Corporation (Cnc)	1,985	70,268	81,683
	Centerpoint Energy Inc (Cnp)	3,119	89,746	119,582
	Cf Industries Holdings, Inc (Cf)	2,273	190,501	175,794
	Ch Robinson Worldwide Inc New (Chrw)	669	65,147	107,548
	Charles River Labs Intl Inc (Crl)	741	105,382	147,815
	Charles Schwab New (Schw)	1,776	134,680	177,440
	Check Point Software Tech Ltd (Chkp)	905	165,667	167,932
	Chevron Corp (Cvx)	1,247	119,293	190,055
	Chubb Ltd (Cb)	761	95,722	237,523
	Ciena Corp New (Cien)	168	34,480	39,290
	Cirrus Logic Inc (Crus)	1,311	134,488	155,354
	Cisco Sys Inc (Csco)	2,946	142,953	226,930
	Cloudflare Inc Cl A (Net)	352	68,896	69,397
	Cme Group Inc (Cme)	535	49,200	146,098

See Independent Auditors' Report

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND
EIN #51-6041178
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2025

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

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	Cost	Current Value
	CMS Energy Cp (Cms)	489	18,506	34,196
	Coca Cola Co (Ko)	4,689	261,381	327,808
	Coca-Cola Europacific Partners (Ccep)	790	43,918	71,653
	Comcast Corp (New) Class A (Cmcsa)	4,529	55,738	135,372
	Compagnie De St Gobain Unsp (Codyy)	9,527	173,529	194,599
	Compagnie Fin Richemontag Adr (Cfruy)	16,500	226,545	358,331
	Compass Group Plc Spd Adr (Cmpgy)	9,563	274,695	304,075
	Conmed Corp (Cnmd)	1,523	127,342	61,834
	ConocoPhillips (Cop)	2,688	152,276	251,624
	Copt Defense Properties Sh Ben (Cdp)	2,989	75,617	83,094
	Corpay Inc (Cpay)	322	66,567	96,899
	CRH Plc (Crh)	1,998	97,638	249,350
	CrowdStrike Hldgs Inc Cl A (Crwd)	93	43,874	43,769
	CSX Corp (Csx)	2,188	71,415	79,315
	Cummins Inc (Cmi)	355	104,840	181,210
	D R Horton Inc (Dhi)	1,092	109,664	157,281
	Daikin Inds Ltd Unspon Adr (Dkily)	12,643	151,463	161,969
	Danaher Corporation (Dhr)	241	48,785	55,170
	Darden Restaurants (Dri)	780	67,577	143,536
	DBS Group Holdings Ltd Sp (Dbsdy)	1,051	129,895	184,243
	Deere & Co (De)	49	20,593	22,892
	Dell Technologies Inc Cl C (Dell)	1,045	61,568	131,545
	Denso Corp Ltd Adr (Dnzoy)	10,031	137,255	138,107
	Deutsche Boerse Ag Unspon Adr (Dboey)	7,815	181,991	205,324
	Diamondback Energy Inc (Fang)	1,036	184,152	155,742
	Doordash Inc Cl A (Dash)	159	15,108	36,010
	Dte Energy Company (Dte)	255	28,736	32,890
	East West Bancorp (Ewbc)	1,174	106,420	131,946
	Eastman Chemical Company (Emn)	1,370	113,977	87,447
	Ebay Inc (Ebay)	903	48,613	78,651
	Eli Lilly & Co (Lly)	170	176,830	182,696
	Emerson Electric Co (Emr)	959	113,261	127,278
	Engie Spons Adr (Engiy)	10,239	145,264	269,490
	Eni Spa Amer Dep Rcpt (E)	4,636	130,892	175,890
	Entergy Corp New (Etr)	2,528	162,892	233,663
	Experian Gp Ltd Adr (Expgy)	4,921	233,987	222,597
	Exxon Mobil Corp (Xom)	2,183	163,941	262,702
	FedEx Corp (Fdx)	458	109,265	132,298
	Firstcash Hldgs Inc (Fcfs)	954	86,411	152,049
	FirstEnergy Corp (Fe)	3,688	149,770	165,112
	Flextronics Intl Ltd (Flex)	1,749	48,540	105,675
	Formfactor Inc (Form)	2,914	98,006	162,543
	Freeport-McMoRan Cl-B (Fcx)	1,413	67,731	71,766
	Fujifilm Hldgs Corp Adr (Fujiy)	10,479	114,466	111,779
	Gallagher Arthur J & Co (Ajg)	243	44,669	62,886

See Independent Auditors' Report

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND
EIN #51-6041178
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2025

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

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	Cost	Current Value
	Gatx Corp (Gatx)	1,239	134,324	210,134
	GE Aerospace (Ge)	362	71,581	111,507
	GE Vernova Inc (Gev)	189	118,845	123,525
	Genl Dynamics Corp (Gd)	869	177,625	292,558
	Gilead Science (Gild)	2,647	306,270	324,893
	Goldman Sachs Grp Inc (Gs)	311	123,227	273,369
	Hexcel Corp New (Hxl)	2,018	142,990	149,130
	Hims & Hers Health Inc Com Cl (Hims)	715	40,825	23,216
	Hitachi 10 Com New Adr (Hthiy)	11,727	283,247	366,750
	Hologic Inc (Holx)	2,113	165,894	157,397
	Home Depot Inc (Hd)	723	94,703	248,784
	Honeywell Intl Inc (Hon)	1,525	214,314	297,512
	Houlihan Lokey Inc Cl A (Hli)	1,033	96,938	179,938
	Hoya Corp Spons Adr (Hocpy)	1,063	129,621	160,625
	Hubbell Inc (Hubb)	256	105,601	113,692
	Huntington Bancshares (Hban)	8,642	111,106	149,939
	Huntington Ingalls Industries (Hii)	673	138,454	228,867
	Ill Tool Works Inc (Itw)	403	99,531	99,259
	Ing Groep Nv Adr (Ing)	9,505	211,514	266,140
	Insmed Inc (Insm)	721	82,042	125,483
	Insperity Inc Com (Nsp)	1,319	147,420	51,072
	Intercontinental Exchange Inc (Ice)	839	94,737	135,884
	Intesa Sanpaolo S.P.A. Adr (Isnpy)	5,120	118,220	213,627
	Intl Business Machines Corp (Ibm)	1,132	149,467	335,310
	Intuit Inc (Intu)	89	35,375	58,912
	Intuitive Surgical Inc (Isrg)	43	24,184	24,080
	Iqvia Holdings Inc (Iqv)	585	112,924	131,865
	Jacobs Solutions Inc (J)	672	71,946	89,013
	Johnson & Johnson (Jnj)	2,293	305,929	474,536
	JPMorgan Chase & Co (Jpm)	3,263	131,141	1,051,404
	Keysight Technologies Inc (Keys)	527	77,512	107,081
	Kinross Gold Corp New (Kgc)	9,146	80,912	257,551
	Kla Corporation (Klac)	133	52,959	161,606
	L3Harris Technologies Inc (Lhx)	657	166,577	192,875
	LabCorp Holdings Inc (Lh)	270	70,973	67,738
	Lam Research Corporation New (Lrcx)	831	36,303	142,251
	Leidos Hldgs Inc (Ldos)	442	48,413	79,737
	Linde Plc (Lin)	269	49,396	114,699
	London Stock Exchange Grp Adr (Lsegy)	3,878	136,669	116,736
	LPL Finl Hldgs Inc Com (Lpla)	484	120,628	172,870
	Lululemon Athletica Inc (Lulu)	288	61,240	59,849
	LVMH Moet Hennessy Louis Vuitt (Lvmuy)	817	101,591	123,780
	Marathon Petroleum Corp (Mpc)	1,019	130,897	165,720
	Marsh & McLennan Cos Inc (Mmc)	521	59,178	96,656
	Mastercard Inc Cl A (Ma)	428	151,334	244,337

See Independent Auditors' Report

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND
EIN #51-6041178
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2025

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

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	Cost	Current Value
	Mc Donalds Corp (Mcd)	681	123,383	208,134
	Mckesson Corp (Mck)	271	41,606	222,299
	Mdu Res Group Inc (Mdu)	7,494	154,989	146,283
	Medtronic Plc Shs (Mdt)	2,498	214,401	239,958
	Mercadolibre Inc (Meli)	18	18,156	36,859
	Merck & Co Inc New Com (Mrk)	1,272	91,149	133,891
	Merck Kgaa Spd Adr (Mkkgy)	5,826	172,974	167,777
	Meta Platforms Inc Cl A (Meta)	585	93,896	386,153
	Michelin Compagnie Generale De (Mgddy)	6,707	108,740	111,497
	Microchip Technology Inc (Mchp)	2,387	163,320	152,100
	Micron Tech Inc (Mu)	852	55,708	243,169
	Microsoft Corp (Msft)	2,281	104,948	1,103,137
	Middleby Corp Del (Midd)	992	130,967	147,481
	Mitsubishi Electric Adr (Miely)	4,470	119,444	261,508
	Mondelez Intl Inc Com (Mdlz)	1,710	78,713	92,049
	Monolithic Pwr Systems Inc (Mpwr)	172	84,815	155,894
	Moog Inc Cl A (Mog'a)	966	96,315	235,269
	Morgan Stanley (Ms)	2,236	136,492	396,957
	Mtu Aero Engines Ag (Mtuay)	392	66,370	81,788
	Natera Inc Com (Ntra)	399	69,312	91,407
	NatWest Group Plc Adr (Nwg)	15,305	178,288	267,838
	Nestle Spon Adr Rep Reg Shr (Nsrgy)	1,603	172,428	159,319
	Netease.Com Inc Ads (Ntes)	937	83,631	128,950
	Netflix Inc (Nflx)	632	13,732	59,256
	Newmont Corporation (Nem)	1,782	104,446	177,933
	NextEra Energy Inc (Nee)	713	22,518	57,240
	Northrop Grumman Cp(Hldg Co) (Noc)	186	54,163	106,059
	Novartis Ag Adr (Nvs)	1,817	135,691	250,510
	Novo Nordisk A/S Adr (Nvo)	2,883	227,651	146,687
	NRG Energy Inc (Nrg)	350	59,007	55,734
	Nvidia Corporation (Nvda)	5,940	46,827	1,107,810
	NXP Semiconductors Nv (Nxpi)	798	152,174	173,214
	Old Dominion Freight Line (Odfl)	605	83,527	94,864
	On Semiconductor Corp (On)	2,311	63,236	125,141
	Oracle Corp (Orcl)	937	85,391	182,631
	Packaging Corp Amer (Pkg)	285	42,767	58,776
	Palantir Technologies Inc Cl A (Pltr)	751	121,230	133,490
	Palo Alto Networks Inc (Panw)	126	17,482	23,209
	Papa Johns Intl Inc (Pzza)	2,057	111,898	79,174
	Parker Hannifin Corp (Ph)	265	38,489	232,924
	Penn Entertainment Inc (Penn)	2,874	74,841	42,392
	PepsiCo Inc Nc (Pep)	422	34,817	60,565
	Pernod Ricard Sa Adr (Prndy)	7,635	168,324	131,101
	Philip Morris Intl Inc (Pm)	2,571	237,154	412,388
	PNC Finl Svcs Gp (Pnc)	640	52,889	133,587

See Independent Auditors' Report

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND
EIN #51-6041178
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2025

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

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	Cost	Current Value
	PPL Corporation (Ppl)	4,099	142,087	143,547
	Procter & Gamble (Pg)	1,600	176,307	229,296
	Prologis Inc Com (Pld)	419	49,103	53,490
	Public Storage (Psa)	122	35,138	31,659
	Qiagen Nv (Qgen)	4,907	225,392	220,668
	Qualcomm Inc (Qcom)	302	36,502	51,657
	Quanta Services Inc (Pwr)	91	19,345	38,380
	Quest Diagnostics Inc (Dgx)	749	126,238	129,974
	Raymond James Fincl Inc (Rjf)	1,384	150,410	222,257
	Reinsurance Group Of America (Rga)	966	139,583	196,542
	Reliance Inc (Rs)	282	86,693	81,461
	Relx Plc Sponsored Adr (Relx)	4,205	191,829	169,966
	Republic Services Inc (Rsg)	758	54,050	160,643
	Rio Tinto Plc Spon Adr (Rio)	1,914	118,392	153,177
	Robinhood Mkts Inc Cl A (Hood)	785	69,533	88,784
	Roblox Corp Cl A (Rblx)	588	74,283	47,646
	Roche Holdings Adr (Rhhby)	7,168	280,207	369,654
	Rolls Royce Holdings Plc (Rycey)	16,120	174,041	249,344
	RTX Corporation (Rtx)	334	48,529	61,256
	Ryanair Hldgs Plc Adr (Ryaay)	3,694	162,110	266,670
	Ryder Systems Inc (R)	1,079	104,057	206,510
	Salesforce Inc (Crm)	283	72,201	74,970
	Sap Ag (Sap)	1,183	181,812	287,363
	SBA Communicatns Corp New Cl A (Sbac)	657	152,720	127,084
	Schneider Elec Sa Unsp Adr (Sbgsy)	6,695	335,150	369,403
	Sea Limited Adr (Se)	397	67,566	50,645
	ServiceNow Inc (Now)	230	19,734	35,268
	Seven & I Hldgs Co Ltd Adr (Svndy)	12,316	174,838	176,833
	Shin Etsu Chem Co Ltd Adr (Shecy)	10,013	174,313	155,642
	Shopify Inc Cl A (Shop)	612	48,813	98,514
	SLB Limited (Slb)	1,326	51,446	50,892
	Snap-On Inc (Sna)	569	140,759	196,077
	Snowflake Inc Cl A (Snow)	102	19,139	22,375
	Sofi Technologies Inc (Sofi)	2,403	58,050	62,911
	Sonoco Products Co (Son)	2,256	130,386	98,452
	Sony Group Corporation Adr (Sony)	7,621	110,356	195,098
	Southern Co (So)	1,346	92,625	117,371
	Steel Dynamics Inc (Stld)	472	67,565	79,980
	Sumitomo Mitsui Finl Group Inc (Smfg)	12,274	175,212	237,256
	Suzuki Mtr Corp Adr (Szkmy)	2,378	110,972	141,669
	Synopsys Inc (Snps)	152	79,674	71,397
	Sysco Corp (Syy)	1,645	125,932	121,220
	Taiwan Smcndctr Mfg Co Ltd Adr (Tsm)	1,448	50,714	440,033
	Te Connectivity Plc (Tel)	558	87,096	126,951
	Teledyne Tech Inc (Tdy)	418	178,307	213,485

See Independent Auditors' Report

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND
EIN #51-6041178
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2025

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

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value			Cost	Current Value
	Tencent Hldgs Ltd Unspon Adr (Tcehy)	1,998			103,044	152,947
	Tenet Healthcare Corp Com New (Thc)	333			66,131	66,174
	Terumo Corp Adr Unspons Adr (Trumy)	7,536			151,679	109,136
	Tesco Plc Adr (Tscdy)	8,165			107,527	145,557
	Tesla Inc (Tsla)	718			176,012	322,899
	Texas Instruments (Txn)	316			16,825	54,823
	TJX Cos Inc New (Tjx)	859			83,536	131,951
	T-Mobile Us Inc Com (Tmus)	540			88,010	109,642
	Toronto Dom Bk New (Td)	1,921			116,178	180,958
	Totalenergies Se Act (Tte)	2,514			155,749	164,016
	Trane Technologies Plc (Tt)	310			56,763	120,652
	Trimble Inc (Trmb)	729			44,022	57,117
	Uber Technologies Inc (Uber)	2,534			107,714	207,053
	UBS Group Ag Shs (Ubs)	7,147			224,874	330,978
	Union Pacific Corp (Unp)	547			113,631	126,532
	United Airlines Hldgs Inc (Ual)	656			52,729	73,354
	United Rentals Inc (Uri)	187			100,329	151,343
	UnitedHealth Gp Inc (Unh)	821			227,627	271,020
	US Foods Holding Corp (Usfd)	2,567			99,910	193,346
	Valero Energy Cp Dela New (Vlo)	591			78,368	96,209
	Valmont Industries (Vmi)	422			115,660	169,779
	Visa Inc Cl A (V)	520			20,200	182,369
	Vistra Corp (Vst)	171			34,793	27,587
	Wabtec Corp (Wab)	464			48,135	99,041
	Walmart Inc (Wmt)	3,682			159,455	410,212
	Walt Disney Co Hldg Co (Dis)	3,112			333,793	354,052
	Waste Mgmt Inc (Dela) (Wm)	537			60,833	117,984
	Webster Fincl Corp (Wbs)	2,428			126,451	152,818
	Wec Energy Group Inc Com (Wec)	1,595			137,659	168,209
	Wells Fargo & Co New (Wfc)	4,289			191,598	399,735
	Welltower Inc (Well)	211			29,636	39,164
	Western Digital Corporation (Wdc)	273			46,882	47,030
	Wex Inc Com (Wex)	666			134,031	99,221
	Wintrust Fin Corp (Wtfc)	1,015			132,600	141,917
	Woodward Inc Com (Wwd)	1,056			110,216	319,250
	Zurich Insurance Grp Ltd Adr (Zurvy)	6,240			168,252	236,989
	Total Common Stock				32,710,042	50,135,603
	U.S. Government Securities:					
	Federal National Mtg Assn Pool Al9903	1,786,000	5.50%	02/01/47	322,845	307,992
	Federal National Mtg Assn Pool Fm4386	739,000	5.00%	07/01/47	287,204	263,988
	Federal National Mtg Assn Pool Fm9137	145,000	4.00%	06/01/48	79,267	71,159
	Federal National Mtg Assn Pool Fs4849	242,000	6.00%	01/01/42	168,855	171,321
	Federal National Mtg Assn Pool Ma4656	84,000	4.50%	07/01/52	61,357	63,372

See Independent Auditors' Report

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND
EIN #51-6041178
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2025

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

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value			Cost	Current Value
	Federal National Mtg Assn Pool Ma4732	160,000	4.00%	09/01/52	115,566	122,273
	Federal National Mtg Assn Pool Ma4784	121,000	4.50%	09/01/52	89,633	91,729
	Federal National Mtg Assn Pool Ma4842	93,000	5.50%	12/01/52	68,851	70,535
	Federal National Mtg Assn Pool Ma4918	128,000	5.00%	02/01/53	98,817	100,630
	Federal National Mtg Assn Pool Ma4941	80,000	5.50%	02/01/53	58,272	59,617
	Federal National Mtg Assn Pool Ma5040	64,000	6.00%	06/01/53	42,032	43,181
	Federal National Mtg Assn Pool Ma5071	85,000	5.00%	07/01/53	67,687	70,624
	Federal National Mtg Assn Pool Ma5072	337,000	5.50%	07/01/53	262,940	265,685
	Federal National Mtg Assn Pool Ma5135	142,000	4.00%	08/01/53	111,447	118,262
	Federal National Mtg Assn Pool Ma5139	73,000	6.00%	09/01/53	49,782	50,648
	Federal National Mtg Assn Pool Ma5386	68,000	4.50%	06/01/54	59,989	62,046
	Federal National Mtg Assn Pool Ma5445	64,000	6.00%	08/01/54	47,203	47,906
	FHLMC 30 YR GOLD SD8257	462,000	4.50%	10/01/52	361,284	358,325
	FHLMC 30 YR GOLD SD8329	132,000	5.00%	06/01/53	107,032	109,404
	FHLMC 30 YR GOLD SD8475	284,000	5.50%	11/01/54	244,515	250,455
	United States Treasury Bond	4,946,000	1.875%	02/15/51	2,764,953	2,770,146
	United States Treasury Bond	575,000	4.750%	08/15/55	576,816	566,599
	United States Treasury Note	767,000	4.375%	07/31/26	767,993	770,700
	United States Treasury Note	1,149,000	3.500%	09/30/26	1,139,289	1,148,372
	United States Treasury Note	696,000	4.250%	11/30/26	696,798	700,350
	United States Treasury Note	973,000	4.250%	12/31/26	973,759	979,860
	United States Treasury Note	557,000	3.875%	03/31/27	556,886	559,459
	United States Treasury Note	1,113,000	3.875%	07/31/27	1,111,972	1,119,587
	United States Treasury Note	307,000	3.625%	08/31/27	307,555	307,684
	United States Treasury Note	490,000	3.500%	10/31/27	489,052	490,144
	United States Treasury Note	1,329,000	4.125%	11/15/27	1,336,336	1,344,315
	United States Treasury Note	1,122,000	3.375%	12/31/27	1,119,638	1,119,852
	United States Treasury Note	690,000	4.250%	01/15/28	691,432	700,242
	United States Treasury Note	208,000	3.875%	06/15/28	208,983	209,796
	United States Treasury Note	1,260,000	3.500%	11/15/28	1,260,134	1,258,620
	United States Treasury Note	222,000	0.875%	06/30/26	219,138	219,112
	United States Treasury Note	3,609,000	3.750%	04/15/28	3,598,992	3,628,173
	United States Treasury Note	2,066,000	3.875%	07/15/28	2,073,409	2,083,755
	United States Treasury Note	486,000	3.500%	10/15/28	486,092	485,582
	United States Treasury Note	1,031,000	4.250%	06/30/29	1,033,618	1,053,030
	United States Treasury Note	5,186,000	3.625%	09/30/30	5,192,541	5,167,160
	United States Treasury Note	1,717,000	4.000%	11/15/35	1,702,197	1,693,660
	United States Treasury Note Fltg Rate	210,000	3.762%	04/30/27	209,910	210,123
	United States Treasury Note- Infl. Indxd	1,477,000	1.125%	10/15/30	1,472,081	1,464,810
	Total U.S. Government Securities				32,694,152	32,750,283
	Corporate Bonds:					
	AbbVie Inc	163,000	4.875%	11/14/48	161,854	148,889
	Amgen Inc	124,000	5.250%	03/02/33	122,869	128,533
	Amgen Inc	124,000	5.650%	03/02/53	122,287	121,943

See Independent Auditors' Report

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND
EIN #51-6041178
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2025

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

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value			Cost	Current Value
	Amphenol Corp	135,000	3.900%	11/15/28	134,852	134,939
	Arthur J Gallagher & Co	106,000	4.850%	12/15/29	106,286	108,420
	Bank of America Corp Fxd to 062028 Var	136,000	2.087%	06/14/29	124,135	129,773
	Bank of America Corp Fxd to 102031 Var	147,000	2.572%	10/20/32	129,521	132,695
	Boardwalk Pipelines LP	135,000	3.400%	02/15/31	124,063	127,728
	BorgWarner Inc	113,000	5.400%	08/15/34	112,312	116,693
	Brown & Brown Inc	101,000	6.250%	06/23/55	102,483	106,213
	Chubb Ina Holdings LLC	201,000	1.375%	09/15/30	174,728	177,220
	Consolidated Edison Co of New York Inc	197,000	3.200%	12/01/51	128,271	131,470
	Dell International LLC/Emc Corp	150,000	3.450%	12/15/51	100,727	102,563
	Enact Holdings Inc	121,000	6.250%	05/28/29	121,029	126,740
	Energy Transfer LP	128,000	6.200%	04/01/55	127,661	125,887
	Essent Group Ltd	111,000	6.250%	07/01/29	111,186	115,991
	Ferguson Enterprises Inc	136,000	5.000%	10/03/34	134,684	137,301
	Fiserv Inc	110,000	5.450%	03/02/28	109,808	112,672
	Gatx Corp	100,000	5.500%	06/15/35	100,342	102,653
	Global Payments Inc	157,000	5.550%	11/15/35	156,392	156,309
	Goldman Sachs Group Inc Fxd to 092026	209,000	1.542%	09/10/27	193,970	205,359
	JPMorgan Chase & Co Fxd to 042026 Var	273,000	1.578%	04/22/27	257,774	270,972
	JPMorgan Chase & Co Fxd to 072035 Var	37,000	5.576%	07/23/36	37,230	38,351
	Martin Marietta Materials Inc	151,000	5.150%	12/01/34	149,484	154,248
	Motorola Solutions Inc	126,000	5.550%	08/15/35	126,176	131,080
	NetApp Inc	151,000	5.700%	03/17/35	149,265	158,370
	Owens Corning	120,000	5.950%	06/15/54	119,945	121,940
	PepsiCo Inc	271,000	4.650%	02/15/53	262,319	239,466
	Pfizer Investment Enterprises Pte Ltd	211,000	5.300%	05/19/53	209,436	201,456
	Philip Morris International Inc	125,000	5.375%	02/15/33	122,631	130,681
	PNC Financial Services Grp Fxd to 102026	115,000	6.615%	10/20/27	114,947	117,301
	PNC Finl Services Grp Inc Fxd to 012030	108,000	5.222%	01/29/30	107,938	111,832
	Radian Group Inc	122,000	6.200%	05/15/29	122,290	127,847
	Republic Services Inc	124,000	5.150%	03/15/35	123,497	128,191
	Tapestry Inc	120,000	5.500%	03/11/35	120,159	122,858
	Targa Resources Corp	149,000	4.200%	02/01/33	139,124	142,753
	United Parcel Service Inc	209,000	5.050%	03/03/53	201,824	191,965
	United States International Development Finance Corp	35,000	3.600%	03/15/35	35,000	28,215
	US Bancorp Fxd to 012034 Var Thraftr	93,000	5.678%	01/23/35	93,475	98,385
	US Bancorp Fxd to 022030 Var Thraftr	79,000	5.046%	02/12/31	79,215	81,208
	Wells Fargo & Co Fxd to 032032 Var	100,000	3.350%	03/02/33	80,035	93,460
	Williams Cos Inc/The	122,000	3.500%	10/15/51	81,321	84,971
	Total Corporate Bonds				5,432,545	5,525,541
Mutual Funds:						
	Doubleline Total Return I (Dbltx)	482,680			4,243,429	4,305,502
	Federated Hermes Govt Obl Avr	3,366,246			3,366,246	3,366,246

See Independent Auditors' Report

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND
EIN #51-6041178
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2025

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

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
	GQG Partners Emrg Mkts Eq Ins (Gqgix)	133,219	1,703,921	2,371,294
	iShares Core Msci Emerging (Iemg)	40,883	1,954,399	2,748,155
	iShares Core Msci Int Devp Mar (Idev)	132,684	7,866,658	10,943,776
	JPMorgan Mortgage-Backed Secs (Jmtg)	172,915	8,430,612	8,829,040
	Vanguard Growth Etf (Vug)	63,526	19,314,011	30,991,794
	Vanguard Value Etf Index (Vtv)	31,711	4,639,122	6,056,485
	Total Mutual Funds		51,518,398	69,612,292
	Hedge Funds:			
	Hudson Bay Ltd Trnche II Ms	2,000,000	2,000,000	2,396,807
	Verition Fund Ltd Cl Ms	2,500,000	2,500,000	2,992,875
	Total Hedge Funds		4,500,000	5,389,682
	Private Equity Fund:			
	Ullico	45,848	1,204,885	2,640,386
	Limited Partnership:			
	Apollo Debt BDC - Class I	102,421	2,500,000	2,499,539
	Blue Owl Re Fund VI Off		3,000,000	2,414,079
	BOA SOF TE IX		1,000,000	614,165
	Insight Cayman XIII, LP		750,000	295,559
	Pretium SFR VI		750,000	289,276
	Total Limited Partnership		8,000,000	6,112,618
	Total Assets Held		$140,962,351	$ 177,068,734

See Independent Auditors' Report

I.B.E.W. Local 363 Pension Plan
EIN/PN: 51-6041178/001
Attachment to 2025 Form 5500
Schedule MB, line 8b(2) – Schedule of Active Participant Data

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Number of Participants by Age and Service Groups

	Years of Service										
Age	**<1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40&Up**	**Total**
0–24	4	47	1	-	-	-	-	-	-	-	52
25–29	2	58	41	2	-	-	-	-	-	-	103
30–34	2	27	71	18	-	-	-	-	-	-	118
35–39	-	14	33	31	19	-	-	-	-	-	97
40–44	1	5	25	25	15	10	1	-	-	-	82
45–49	-	1	14	11	22	23	6	-	-	-	77
50–54	-	-	12	4	11	16	6	7	5	-	61
55–59	-	1	3	1	4	10	20	22	25	2	88
60–64	-	1	2	3	3	20	14	7	15	7	72
65–69	-	-	-	1	-	-	3	-	3	5	12
70+	-	-	-	-	-	-	-	-	1	-	1
Total	9	154	202	96	74	79	50	36	49	14	763

I.B.E.W. Local 363 Pension Plan
EIN/PN: 51-6041178/001
Attachment to 2025 Form 5500
Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases

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The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2025 are determined below.

1. Charges as of January 1, 2025

	Date Established	Description*	Amortization Amount	Years Remaining	Outstanding Balance
a.	January 1, 1992	Plan amendment (3)	$236,116	2	$456,786
b.	January 1, 1993	Plan amendment (3)	29,361	3	82,447
c.	January 1, 1994	Plan amendment (3)	139,592	4	505,926
d.	January 1, 1995	Plan amendment (3)	10,976	5	48,152
e.	January 1, 1996	Change in assumptions (4)	126,156	6	643,421
f.	January 1, 2000	Plan amendment (3)	932,814	10	7,010,311
g.	January 1, 2002	Plan amendment (3)	254,389	12	2,161,966
h.	January 1, 2006	Actuarial loss (1)	78,181	1	781,181
i.	January 1, 2009	Actuarial loss (1)	2,676,675	4	9,701,115
j.	January 1, 2010	Change in assumptions (4)	538,301	5	2,361,642
k.	January 1, 2011	Actuarial loss (1)	144,603	1	144,603
l.	January 1, 2012	Actuarial loss (1)	612,925	2	1,185,752
m.	January 1, 2012	Change in assumptions (4)	15,456	2	29,900
n.	January 1, 2013	Actuarial loss (1)	126,835	3	356,154
o.	January 1, 2014	Actuarial loss (1)	99,513	4	360,665
p.	January 1, 2014	Change in assumptions (4)	854,640	4	3,097,484
q.	January 1, 2015	Actuarial loss (1)	427,774	5	1,876,737
r.	January 1, 2016	Actuarial Loss (1)	583,439	6	2,975,652
s.	January 1, 2017	Actuarial Loss (1)	479,857	7	2,767,112
t.	January 1, 2018	Actuarial Loss (1)	348,991	8	2,229,804
u.	January 1, 2019	Actuarial Loss (1)	455,889	9	3,178,136
v.	January 1, 2019	Change in assumptions (4)	497,678	9	3,469,459
w.	January 1, 2020	Actuarial Loss (1)	270,887	10	2,035,781
x.	January 1, 2021	Change in assumptions (4)	373,796	11	2,999,179
y.	January 1, 2023	Plan amendment (3)	121,116	13	1,083,106
z.	January 1, 2023	Actuarial Loss (1)	339,359	13	3,034,785
aa.	January 1, 2024	Actuarial Loss (1)	25,582	14	239,390
bb.	January 1, 2025	Actuarial Loss (1)	28,660	15	279,306
cc.	Total		10,829,561		54,392,952

I.B.E.W. Local 363 Pension Plan
EIN/PN: 51-6041178/001
Attachment to 2025 Form 5500
Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases

2. Credits as of January 1, 2025

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	January 1, 1999	Change in assumptions (4)	$40,256	4	$145,899
b.	January 1, 2003	Change in assumptions (4)	37,978	8	242,650
c.	January 1, 2004	Change in assumptions (4)	119,681	9	834,335
d.	January 1, 2013	Change in assumptions (4)	617,224	3	1,733,175
e.	May 1, 2014	Plan amendment (3)	47,744	4.33	185,455
f.	January 1, 2015	Change in assumptions (4)	173,737	5	762,223
g.	January 1, 2020	Change in assumptions (4)	51,297	10	385,512
h.	January 1, 2021	Actuarial gain (1)	441,028	11	3,538,621
i.	January 1, 2022	Actuarial gain (1)	448,835	12	3,814,505
j.	January 1, 2022	Change in assumptions (4)	40,726	12	346,115
k.	Total		2,018,506		11,988,490

** The numbers following the descriptions identify the type of base according to Schedule MB line 7 instructions.*

Note: The amortization periods for the unfunded liabilities (charge bases) were extended for an additional 5 years effective January 1, 2010.

I.B.E.W. Local 363 Pension Plan
EIN/PN: 51-6041178/001
Attachment to 2025 Form 5500
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Cost Method

Attribution Method: The ultimate cost of a pension plan is the total amount needed to provide benefits for plan members and beneficiaries and to pay the expenses of administering the plan. Pension costs are met by contributions and by any investment return on plan assets.

Ultimate Cost = Benefits Paid + Expenses Incurred - Investment Return

The true cost of a pension plan will ultimately be determined by the excess of benefits actually paid and the expenses incurred in its administration over investment income earned on monies set aside for its funding. Thus, the ultimate cost of a plan cannot be known until the last payment has been made to its last participant. The actuarial cost method is the technique adopted by the actuary for establishing the amount and incidence of annual actuarial costs. The actuarial cost method determines the portion of the ultimate cost of a pension plan, which should be allocated to each plan year (known as the normal cost). The cost method is thus a budgeting tool, which helps to ensure that the pension plan will be adequately and systematically funded.

The annual costs for a pension plan can be determined using any one of several actuarial cost methods. The methods differ in how much of the ultimate cost of the plan is assigned to each prior year, the current year and to each future year. Although the ultimate cost for a pension plan will be determined not by the cost method but by the benefits and expenses which become payable and the earnings which are obtained on the investments of the plan, the pattern of annual contributions from year to year and the rate of funding for the benefits will vary with the choice of actuarial cost method. In addition, the choice of actuarial assumptions for a given actuarial cost method will affect the current level of contributions and pattern of future contributions.

The actuarial cost method used in the valuation is the accrued benefit (unit credit) cost method. Under this method, the normal cost is the actuarial present value of benefits scheduled to accrue during the valuation year. The actuarial accrued liability is the actuarial present value of the accrued benefits as of the beginning of the Plan Year.

Under this method, gains and losses are amortized over a 15-year period for minimum funding purposes.

The amortization periods for the unfunded liabilities (charge bases) were extended for an additional 5 years effective January 1, 2010.

Asset Valuation Method: The Actuarial Value of Assets equals the Market Value of Assets less a weighted average of assets gains/(losses) over a five-year period, spreading the gains/(losses) (expected Market Value vs. Actual Market Value) at a rate of 20% per year. In no event shall the Actuarial Value of Assets be either less than 80% or greater than 120% of the Market Value of Assets. The five-year smoothing period was started in 2020 and reflects investment losses that occurred during 2019.

I.B.E.W. Local 363 Pension Plan
EIN/PN: 51-6041178/001
Attachment to 2025 Form 5500
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

Assumptions

Economic Assumptions

Funding Interest Rate: 7.00%, net of investment management fees, compounded annually.

> Rationale: The funding interest rate is the plan's investment return assumption. We reviewed historical investment performance along with forward-looking data such as projections of inflation and total return growth. Mean returns, standard deviations and correlations between investment categories were determined and used in the investment return assumption in conjunction with the historical and projected information. We have also considered expectations of future return, including manager-generated alpha, provided by the plan's investment advisor, Morgan Stanley.

Current Liability Interest Rate: 4.01%, compounded annually (previously 3.29%).

> Rationale: The Current Liability interest rate is the highest rate allowable by law.

CPI: 2.50%, compounded annually. This assumption represents an estimate of future experience and is based in part on observations of estimates inherent in market data.

> Rationale: We considered historical and projected rates for this assumption. The assumption reflects relevant economic data as of the measurement date, and represents our current best estimate of future experience.

Demographic Assumptions

Rationale for Demographic Assumptions: Except as otherwise indicated, demographic assumptions were set based on Milliman's 2021 experience study dated September 30, 2021 and input from the plan sponsor.

Funding Mortality for Healthy Participants: PRI-2012 Blue Collar Employee/Retiree Sex-Distinct Amount-Weighted Mortality Tables, with full generational projection using Scale MP-2021.

Funding Mortality for Disabled Participants: PRI-2012 Disabled Retiree Sex-Distinct Amount-Weighted Mortality Table projected with full generational projection using Scale MP-2021.

Funding Mortality for Beneficiaries: PRI-2012 Contingent Survivor Sex-Distinct Amount-Weighted Mortality Table with full generational projection using Scale MP-2021.

> **Rationale:** We have reviewed the plan's historical actual mortality rates compared to expected mortality rates; however, the plan is not large enough to develop a credible mortality table based exclusively on plan experience. We have relied on the above mentioned published morality tables in which credible mortality experience was analyzed. We believe the mortality assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Current Liability: The generational mortality tables as promulgated by the IRS for plan years beginning in 2024.

> **Rationale:** For calculation of the Current Liability under ERISA funding requirements, the required mortality tables are prescribed by law.

Withdrawal: Sarason Table T-4. Sample rates are illustrated below.

Age	Rate*
25	5.30%
30	5.07%
35	4.70%
40	4.20%
45	3.55%
50	2.49%
55	0.95%
60	0.09%

***** Assumption not in force when retirement eligible

Retirement:

Rates for active participants are illustrated below.

Age	Rate
55-59	2%
60	15%
61	15%
62	25%
63	25%
64	10%
65	100%

Rates for terminated vested participants are illustrated below:

Age	Rate
Earliest unreduced retirement age*	25%
Each age thereafter before 65	25%
65	100%

***** If a participant has accrued benefits under a prior local, the earliest unreduced retirement age would be based on the provisions of such prior local.

Local 363 participants who have two accrued benefit pieces for services before and after January 1, 2015 are assumed to retire at first unreduced retirement age (60). Nevertheless, the post December 31, 2014 accrued benefit piece is subject to early retirement reduction. For approximating an actuarially equivalent liability for assumed early retirements between age 60 and 65, post December 31, 2014 benefits are further assumed to commence at age 65 upon such retirements. This setup avoids an enhanced complication in computer coding while not creating a material decrease in accuracy of the measurement.

I.B.E.W. Local 363 Pension Plan
EIN/PN: 51-6041178/001
Attachment to 2025 Form 5500
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

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Data Assumption: Terminated vested participants over age 70 as of the valuation date are assumed to never collect benefits.

Disability: 1973 Disability Model, Transactions of SOA XXVI.

Marriage Assumption: 75% of participants assumed to be married with females 3 years younger than males.

Expense Provision: An average of the actual administrative expenses over the previous 3 years (i.e. $509,000 for 2025) payable at the beginning of the year.

Rationale: The assumption takes into account recent administrative expenses paid from trust assets.

Liability Load: Healthy and disabled retiree liability is loaded by 1% to account for the restoration feature of the Joint and Survivor annuities in pay status.

Rationale: Several participants who retired prior to 2011 elected a joint and survivor annuity with a restoration feature that increases the monthly benefit should a covered spouse predecease the participant. The amount of the restored benefit was not provided for these participants. Therefore, liability for annuities in pay status is loaded based on the actuarial equivalence provisions under each local and average retirement ages of affected participants to account for this missing data.

Future Employment: Active participants are assumed to work the same amount of hours in all future years as in the year prior to the valuation.

Lump Sum Death Benefit: Each plan participant is covered for a lump sum death benefit upon death. The deceased participant's beneficiary is entitled to the amount equal to the total contribution made on behalf of the deceased participant reduced by the actual pension payments received by the participant, or due to the participant, surviving spouse, and/or alternate payee and further reduced by any optional lump sum distributed to the surviving spouse.

Assumption: Not valued.

Rationale: Annual distribution for this benefit has been de minimus over the years. We have been monitoring the annual amount and will implement a liability load when it's determined appropriate. In our professional judgment, adverse deviation that could arise from not explicitly valuing this provision is reasonable and not excessive.

I.B.E.W. Local 363 Pension Plan
EIN/PN: 51-6041178/001
Attachment to 2025 Form 5500
Schedule MB, line 3 – Contributions Made to Plan

Since contributions are deposited continuously throughout the plan year, one-twelfth of the total contribution is assumed to be deposited at the end of each month. None of the contribution was owed for withdrawal liability.

I.B.E.W. Local 363 Pension Plan
EIN/PN: 51-6041178/001
Attachment to 2025 Form 5500
Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Schedule of Projection of Expected Benefit Payments				
Plan Year	**Active Participants**	**Terminated Vested Participants**	**Retired Participants and Beneficiaries Receiving Payments**	**Total**
2025	721,216	367,380	10,931,640	12,020,236
2026	1,273,331	619,198	10,584,797	12,477,326
2027	1,904,768	798,479	10,221,407	12,924,653
2028	2,520,157	985,033	9,861,880	13,367,069
2029	3,045,487	1,151,938	9,489,370	13,686,794
2030	3,509,116	1,339,528	9,099,004	13,947,648
2031	3,875,578	1,490,501	8,706,523	14,072,602
2032	4,277,627	1,629,661	8,306,404	14,213,691
2033	4,512,943	1,720,644	7,898,278	14,131,865
2034	4,778,562	1,867,310	7,484,617	14,130,489
2035	4,946,997	1,972,873	7,073,210	13,993,080
2036	5,076,936	2,091,406	6,665,240	13,833,582
2037	5,153,687	2,131,653	6,254,253	13,539,593
2038	5,253,317	2,131,462	5,847,270	13,232,050
2039	5,338,230	2,128,945	5,446,021	12,913,195
2040	5,403,186	2,124,513	5,052,210	12,579,908
2041	5,467,634	2,134,690	4,667,415	12,269,740
2042	5,525,704	2,130,262	4,293,009	11,948,974
2043	5,568,188	2,100,430	3,930,174	11,598,791
2044	5,575,811	2,091,172	3,579,986	11,246,969
2045	5,546,654	2,073,064	3,243,483	10,863,201
2046	5,522,502	2,042,739	2,921,724	10,486,966
2047	5,453,099	1,989,740	2,615,718	10,058,557
2048	5,409,248	1,930,610	2,326,324	9,666,182
2049	5,326,140	1,871,673	2,054,224	9,252,037
2050	5,229,650	1,818,678	1,799,926	8,848,254
2050	5,241,292	1,767,378	1,563,840	8,554,869
2051	5,095,731	1,688,234	1,346,368	8,133,578
2053	4,858,006	1,590,780	1,147,853	7,596,639

I.B.E.W. Local 363 Pension Plan
EIN/PN: 51-6041178/001
Attachment to 2025 Form 5500
Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2054	4,707,720	1,500,404	968,501	7,176,625
2055	4,551,685	1,406,875	808,332	6,766,892
2056	4,373,250	1,317,937	667,081	6,358,268
2057	4,214,354	1,227,288	544,156	5,985,798
2058	4,065,562	1,142,752	438,636	5,646,950
2059	3,910,197	1,057,710	349,298	5,317,206
2060	3,742,595	966,137	274,703	4,983,435
2061	3,586,697	878,531	213,293	4,678,521
2062	3,391,300	795,454	163,462	4,350,216
2063	3,230,336	721,417	123,621	4,075,374
2064	3,050,420	648,585	92,247	3,791,252
2065	2,877,358	581,189	67,910	3,526,457
2066	2,701,073	519,228	49,319	3,269,620
2067	2,532,413	462,559	35,331	3,030,303
2068	2,368,619	410,940	24,964	2,804,523
2069	2,212,194	364,064	17,397	2,593,655
2070	2,057,379	321,589	11,954	2,390,923
2071	1,910,007	283,179	8,097	2,201,284
2072	1,769,599	248,512	5,404	2,023,516
2073	1,635,744	217,286	3,552	1,856,583
2074	1,508,087	189,220	2,298	1,699,605

I.B.E.W. Local 363 Pension Plan
EIN/PN: 51-6041178/001
Attachment to 2025 Form 5500
Schedule MB, line 8b(3) – Schedule of Projection of
Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2025	11,577,217	-	11,577,217
2026	11,516,000	-	11,516,000
2027	11,516,000	-	11,516,000
2028	11,516,000	-	11,516,000
2029	11,516,000	-	11,516,000
2030	11,516,000	-	11,516,000
2031	11,516,000	-	11,516,000
2032	11,516,000	-	11,516,000
2033	11,516,000	-	11,516,000
2034	11,516,000	-	11,516,000

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO. 363 PENSION FUND

FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

MSPC
Certified Public Accountants and Advisors, P.C.

MOORE
An independent firm associated with Moore Global Network Limited

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND

Index to Financial Statements

	Pages
Independent Auditors' Report	1-3
Financial Statements:	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6-17
Supplementary Information:	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	19-28

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
International Brotherhood of Electrical Workers Local
Union No. 363 Pension Fund
Harriman, New York

Opinion

We have audited the financial statements of International Brotherhood of Electrical Workers Local Union No. 363 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of International Brotherhood of Electrical Workers Local Union No. 363 Pension Fund Plan as of December 31, 2025 and 2024 and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of International Brotherhood of Electrical Workers Local Union No. 363 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about International Brotherhood of Electrical Workers Local Union No. 363 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of International Brotherhood of Electrical Workers Local Union No. 363 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about International Brotherhood of Electrical Workers Local Union No. 363 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

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

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

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



MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
October 12, 2026

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND

Statements of Net Assets Available for Benefits

	December 31, 2025	December 31, 2024
Assets:		
Investments at Fair Value:		
Interest-Bearing Cash	$ 4,902,329	$ 7,832,694
Common Stocks	50,135,603	50,257,704
U.S. Government Securities	32,750,283	29,547,438
Corporate Bonds	5,525,541	5,892,939
Mutual Funds	69,612,292	50,395,838
Hedge Funds	5,389,682	5,039,087
Private Equity Fund	2,640,386	2,199,329
Partnership/Joint Venture Interests	6,112,618	4,484,577
Total Investments at Fair Value	177,068,734	155,649,606
Receivables:		
Employers' Contributions	1,540,044	1,347,247
Accrued Interest	335,050	331,445
Other Receivable	1,784	2,190
Total Receivables	1,876,878	1,680,882
Property and Equipment - Net	9,603	13,552
Prepaid Expense	38,395	38,146
Total Assets	178,993,610	157,382,186
Liabilities:		
Accrued Expenses	3,076	17,847
Due to Related Parties	23,775	59,447
Reciprocal Contribution Payables	95,780	85,415
Due to Broker	394,417	23,311
Total Liabilities	517,048	186,020
Net Assets Available for Benefits	$ 178,476,562	$ 157,196,166

See Accompanying Notes to Financial Statements.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND

Statements of Changes in Net Assets Available for Benefits

	Years ended December 31, 2025	2024
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation in Fair Value of Investments	$ 17,742,957	$ 11,500,275
Dividends and Interest Income	4,273,719	4,042,711
Totals	22,016,676	15,542,986
Less: Investment Advisory Fees	671,711	631,017
Net Investment Income	21,344,965	14,911,969
Employers' Contributions	11,577,217	10,634,581
Other Income:		
Miscellaneous Income	3,834	2,789
Total Additions	32,926,016	25,549,339
Deductions from Net Assets Attributed to:		
Benefits Paid Directly to Participants:		
Pension Payments	11,091,008	11,376,793
Death Benefits	5,000	5,000
Total Benefits Paid Directly to Participants	11,096,008	11,381,793
Administrative Expenses:		
Salaries, Benefits and Taxes	162,491	170,533
Actuarial Fees	143,540	110,884
Pension Benefit Guaranty Corp. Premiums	63,219	59,866
Accounting Fees	40,851	42,145
Programming	35,822	43,868
Insurance and Bonds	35,052	32,714
Office Supplies	25,726	26,913
Lease	17,520	17,520
Legal Fees	14,854	22,738
Telephone	5,483	5,187
Depreciation	3,949	3,950
Repairs and Maintenance	1,105	4,331
Total Administrative Expenses	549,612	540,649
Total Deductions	11,645,620	11,922,442
Net Increase in Net Assets Available for Benefits	21,280,396	13,626,897
Net Assets Available for Benefits - Beginning of Years	157,196,166	143,569,269
Net Assets Available for Benefits - End of Years	$ 178,476,562	$ 157,196,166

See Accompanying Notes to Financial Statements.

(1) Description of the Plan

The following description of the International Brotherhood of Electrical Workers Local Union No. 363 (the "Union") Pension Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General - The Plan is a multiemployer collectively bargained defined benefit pension plan. The Plan operates as a trust to provide normal, early, and disability retirement benefits to retirees who, during active employment, were covered employees of participating employers under collectively bargained agreements with the Union. The administration of the trust is the responsibility of a Board of Trustees, comprised of Union and employer trustees. The investments of the Plan are managed by investment advisors. Morgan Stanley Smith Barney serves as the custodian of the Plan's investments. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions - The current collective bargaining agreement provides, among other things, for employers of members of the IBEW Local Union No. 363 to contribute to the Plan, on behalf of each member employed. Employer contributions are based on employee classifications and work zones, and are to be submitted to the Plan on a weekly basis, with a written report.

Pension Protection Act Funding Status - Beginning January 1, 2025, based on actuarial assumptions, participant and financial data, and plan provisions, the Plan's actuary certified that the Plan was in neither critical nor endangered status as defined in the Pension Protection Act of 2006.

Pension Benefits - The Plan provides pension benefits to participants for normal, early or disability retirement, pre-retirement death benefits and post-retirement death benefits for active, separated and retired members as specified in the Plan. Benefits are extended to full-time members (with at least 1,000 hours worked in the industry during a twelve month period).

Lump Sum Death Benefit - Benefit equal to the sum of employer contributions made to the Fund on behalf of the participant's work reduced by the total amount of payments made or due, payable to a designated beneficiary.

(2) Summary of Significant Accounting Policies

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

Adoption of New Accounting Standard - The FASB issued Accounting Standards Update (ASU) 2025-05, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. This standard allows entities to elect a practical expedient that assumes that current conditions as of the fiscal year-end do not change for the remaining life of the asset. In addition, the standard provides for consideration of subsequent collections in developing reasonable and supportable forecasts as part of estimating expected credit losses. The Plan elected to early adopt this standard in the reporting period ended December 31, 2024.

Use of Estimates - The preparation of the financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent asset and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

(2) Summary of Significant Accounting Policies (Continued)

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. Plan management determines the Plan's valuation policies utilizing information principally provided by the Plans custodian.

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

Employers' Contributions Receivable - The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on a percentage of the participating employers' monthly payroll for covered employees and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection, including subsequent period collection activity. As of December 31, 2025 and 2024, the Plan did not record any credit loss allowance for employers' contributions receivable.

The Board of Trustees has established a program to review participating employer records in order to determine compliance with contribution provisions of the collective bargaining agreement. As a result of this program, previously unreported contributions are identified related to current and prior fiscal years. However, due to the collection efforts required by the Plan, including litigation, the ultimate realization of any additional contribution receivable cannot be reasonable estimated until the collection process is completed. Accordingly, the Plan primarily recognizes these previously unreported contributions in the fiscal year in which the settlement proceeds are received.

Leases - Leases are categorized at their inception as either operating or financing leases. Operating right-of-use assets and liabilities are recognized at the lease commencement date based on the present value of the lease payments over the lease term. Leased assets represent the Plan's right to use an underlying asset for the lease term, and lease liabilities represent the Plan's obligation to make lease payments arising from the lease. The lease term may include options to extend or terminate the lease when it is reasonably certain that the Plan will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Plan uses a risk-free discount rate when the rate implicit in the lease contract is not readily determinable.

Property and Equipment - Property and equipment are recorded at cost, less accumulated depreciation. Major additions are capitalized, whereas replacements, maintenance, and repairs, which do not improve or extend the useful lives of the respective assets, are expensed currently. Depreciation is computed using the straight-line method over the estimated useful lives.

Long-Lived Asset Impairment - The Plan reviews the carrying value of fixed assets for impairment whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of assets. The factors considered by management in performing this assessment include current operating results, trends, as well as the effects of obsolescence and other economic factors. For the years ended December 31, 2025 and 2024, the Plan recorded no impairment charges against the carrying value of Long-Lived assets.

(2) Summary of Significant Accounting Policies (Continued)

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

Administrative Expenses - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with related ERISA plans. In computing these allocated costs, various factors were considered, including the time spent, space used, costs incurred, and volume of transactions relating to the Plan in relation to the other plan. Certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events - The Plan has evaluated subsequent events through October 12, 2026, the date the financial statements were available to be issued.

(3) 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 credits of service. The accumulated plan benefits for active employees are based on their credits of service ending on the date as of which the benefit information is presented January 1, 2025.

The significant actuarial assumptions used in the valuations as of January 1, 2025 are:

Funding Interest Rate: 7.00% compounded annually (net of investment manager fees)

Current Liability Interest Rate: 4.01%, Compounded annually

Mortality

- Healthy Participants: PRI-2012 Blue Collar Employee/Retiree Sex-Distinct Amount-Weighted Mortality Tables, with full generational projection using Scape MP-2021
- Disabled Participants: PRI-2012 Blue Collar Disabled Retiree Sex-Distinct Amount-Weighted Mortality Tables, with full generational projection using Scape MP-2021
- Beneficiaries: PRI-2012 Contingent Survivor Sex-Distinct Amount-Weighted Mortality Tables, with full generational projection using Scape MP-2021

Retirement Age - Active participants are assumed to retire gradually based on age at the following rates:

Age	Rate
55-59	2%
60-61	15%
62-63	25%
64	10%
65	100%

(3) Accumulated Plan Benefits (Continued)

Disability: 1973 disability model, Transactions of Society of Actuaries, XXVI.

Marriage Assumption: 75% of participants assumed to be married with females 3 years younger than males

Expense Provision: $509,000 payable at the beginning of the year

Liability Load: Retiree liability is loaded by 1% and 1% to account for the restoration feature of the Joint and Survivor annuities in pay status

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

Details on the calculation of the liabilities and actuarial assumptions outlined above are contained in the separate report issued by the Plan's actuary and are available at the Plan's office.

Should the Plan terminate at some future time, its net assets generally will not be available on a pro-rata basis to provide participants benefits. Whether a particular member's accumulated Plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, while other benefit may not be provided at all. Details on this information can be found in the Plan's summary description report provided by the actuary and is available at the Plan office.

The Plan is required to provide retirement benefits to members who have accumulated the necessary years of service. These benefits include normal and early retirement benefits, disability retirement benefits, pre-retirement death benefits and post-retirement death benefits. These benefits will be paid in future years and are funded through the Plan's Net Assets Available for Benefits.

The information presented above has been calculated by the Plan's actuarial firm at the present value of the accumulated plan benefits as of the beginning of the plan year as follows:

	January 1, 2025
Vested Benefits:	
Participants Currently Receiving Payments	$ 94,076,769
Other Participants Receiving Payments	72,734,704
Totals	166,811,473
Non-Vested Benefits	2,644,502
Total Actuarial Present Value of Accumulated Plan Benefits	$ 169,455,975

Details of the change in actuarial present value of the accumulated plan benefits are as follows:

	January 1, 2025
Actuarial Present Value of Accumulated Plan Benefits - Beginning of Years	$ 168,241,925
Increase (Decrease) During Year Attributable to:	
Benefits Accumulated (including the effect of Non-Investment Experience)	1,210,533
Benefits Paid	(11,381,793)
Change in Average Discount Period	11,385,310
Net Increase	1,214,050
Actuarial Present Value of Accumulated Plan Benefits - End of Year	$ 169,455,975

The changes in actuarial assumptions used in the most recent valuation are as follows:

- For current liability purposes, the interest rate was changed from 3.29% to 4.01%
- For current liability purposes, the mortality tables for healthy and disabled participants and beneficiaries was updated to the generational mortality tables as promulgated by the IRS for plan years beginning in 2025.
- The expense load assumption was updated from $474,000 to $509,000 based on an average of actual administrative expenses over the previous three years.

(4) Fair Value Measurements

Financial Accounting Standards Board ("FASB") Accounting Standards Codifications ("ASC") 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2-Inputs to the valuation methodology include:
- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

(4) Fair Value Measurements (Continued)

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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

Interest-Bearing Cash: Valued using amortized cost, which approximates fair value.

Common Stocks: Valued at the closing price reported on the active market on which the individual securities are traded and are classified as Level 1 of the fair value hierarchy.

U.S. Government Securities: U.S. Government securities classified as Level 1 are valued based upon quoted market prices reported on the active market on which they are traded. U.S. government securities classified as Level 2 are valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

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

Partnership/Joint Venture Interest, Hedge Fund and Privity Equity Fund: Valued at the net asset value (NAV) of shares held or ownership percentage of the Plan at the year end. The NAV is used as practical expedient to estimate fair value and is based on the value of all assets of the Partnership, less its liabilities.

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

(4) Fair Value Measurements (Continued)

The following tables 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
Interest-Bearing Cash	$ 4,902,329	$ --	$ --	$ 4,902,329
Common Stocks	50,135,603	--	--	50,135,603
U.S. Government Securities	30,051,131	2,699,152	--	32,750,283
Corporate Bonds	--	5,525,541	--	5,525,541
Mutual Funds	69,612,292	--	--	69,612,292
Total Assets in the Fair Value Hierarchy	$154,701,355	$ 8,224,693	$ --	162,926,048
Investments Measured at Net Asset Value				14,142,686
Total Assets at Fair Value				$ 177,068,734

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Interest-Bearing Cash	$ 7,832,694	$ --	$ --	$ 7,832,694
Common Stocks	50,257,704	--	--	50,257,704
U.S. Government Securities	27,157,925	2,389,513	--	29,547,438
Corporate Bonds	--	5,892,939	--	5,892,939
Mutual Funds	50,395,838	--	--	50,395,838
Total Assets in the Fair Value Hierarchy	$135,644,161	$ 8,282,452	$ --	143,926,613
Investments Measured at Net Asset Value				11,722,993
Total Assets at Fair Value				$ 155,649,606

The following table sets forth additional disclosures of Plan's Investments whose fair value is estimated using net asset value per share (or its equivalent) as of December 31, 2025 and 2024:

	December 31, 2025			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Hedge Funds:				
Hudson Bay Ltd Trnche II MS (b)	$ 2,396,807	2,000,000	Quarterly	65 Days
Verition Fund Ltd Cl MS (c)	2,992,875	2,500,000	Quarterly	45 Days
Partnership/Joint Venture Interests:				
Apollo Debt BDC Class I (a)	2,499,539	102,421	Quarterly	45 Days
Blue Owl Real Estate Fund VI(d)	2,414,079	1,435,564	illiquid	N/A
Insight Cayman XIII LP (f)	295,559	731,321	illiquid	N/A
Pretium Single-Family Rental Fund VI LP (g)	289,276	485,255	illiquid	N/A
BOA SOF TE IX (h)	614,165	1,000,000	illiquid	N/A
Private Equity Fund:				
Ullico Class A Stock (i)	2,640,386	--	N/A	N/A
Total	$ 14,142,686			

(4) Fair Value Measurements (Continued)

	December 31, 2024			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Hedge Funds:				
Hudson Bay Ltd Trnche II MS (b)	$ 2,232,035	2,000,000	Quarterly	65 Days
Verition Fund Ltd Cl MS (c)	2,807,052	2,500,000	Quarterly	45 Days
Partnership/Joint Venture Interests:				
Apollo Debt BDC Class I (a)	2,545,967	102,421	Quarterly	45 Days
Blue Owl Real Estate Fund VI(d)	1,131,393	1,771,402	illiquid	N/A
Blue Owl Asset Opportunities Fund Te IX LP (e)	519,454	509,384	illiquid	N/A
Insight Cayman XIII LP (f)	14,863	731,321	illiquid	N/A
Pretium Single-Family Rental Fund VI LP (g)	272,900	485,255	illiquid	N/A
Private Equity Fund:				
Ullico Class A Stock (i)	2,199,329	--	N/A	N/A
Total	$ 11,722,993			

(a) Apollo Debt Solutions BDC is a non-traded business development company ("BDC") that provides access to exclusive investments targeted by the largest institutions to individual investors. We believe the Fund provides investors with a stronger and more diversified path to value than is typically available and aims to offer a more beneficial risk-adjusted profile than public equivalents. The Fund focuses on senior secured large corporate direct origination and, to a lesser extent, broadly syndicated loans and middle market direct lending. Together, we believe these attributes help position the Fund to perform.

(b) Hudson Bay Ltd Trnche IS MS is an exempt company incorporated under the provisions of the Companies Act of the Cayman Islands in November 2008 and commenced operations on August 1, 2010. The Fund invests solely in the Master Fund who investment objective is to target traditional and non-traditional sources of alpha by employing a diverse set of catalyst-driven absolute return strategies that are intended to be uncorrelated to each other and to the major indices.

(c) Verition Fund Ltd Cl MS-was formed as an exempted company under the acts of the Cayman Islands on May 16, 2008 and commenced operations on October 1, 2008. The Fund operates as a regulated mutual fund under the Mutual Funds Act of the Cayman Islands. The Fund was formed to function as a "feeder fund" to pool shareholders' subscriptions for investment in Verition Multi-Strategy Master Fund Ltd. (the "Multi-Strategy Master Fund"). Beginning in October 2010, the Fund also began investing in Verition Canada Master Fund Ltd. (the "Canada Master Fund" and together with the Multi-Strategy Master Fund, the "Master Funds"). The Master Funds engage in the trading of a variety of financial instruments including, but not limited to, futures contracts, corporate debt securities, foreign government bonds, bank loans, credit default swaps, exchange-traded funds, option contracts, foreign currency contracts, preferred stock, private investments, warrants, American Depository Receipts, financial transmission rights, asset-backed securities, to-be-announced (TBA), and U.S. and international equity securities.

(d) Blue Owl Real Estate Fund VI -Investment objective is to generate current income and, to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns. Our investment strategy focuses primarily on originating and making loans to, and making debt and equity investments in, U.S. middle market companies. We invest in senior secured or unsecured loans, subordinated loans or mezzanine loans and, to a lesser extent, equity and equity-related securities which includes common and preferred stock, securities convertible into common stock, and warrants.

(4) Fair Value Measurements (Continued)

(e) Blue Owl Asset Opportunities Fund Te IX LP- is a Delaware limited partnership that was formed and commenced operations on May 31, 2024 (the "Initial Closing Date") per the Amended and Restated Limited Partnership Agreement (the "Agreement"). Effective September 30, 2024, management of the Fund transferred from Atalaya Capital Management LP to Blue Owl Alternative Credit Advisors LLC (the "Investment Manager") and on October 21, 2024 the Fund was renamed pursuant to an Amended Certificate of Limited Partnership. The Fund's investment objective is to generate attractive risk-adjusted returns by acquiring and/or originating a reasonably diversified portfolio of primarily privately-negotiated and certain public-market credit and special opportunity investments.

(f) Insight Cayman XIII LP-was organized as a limited partnership in Delaware effective January 30, 2024. The feeder partnership and Cayman feeder partnership are feeders fund in a master-feeder structure formed to acquire and hold a limited partnership. The feeder partnership and Cayman feeder partnership invest substantially all of their investable assets in the partnerships. Investments are recorded at their fair values, as determined in good faith by the General partner of the feeder partnerships. For the feeder partnerships' investment in the Partnerships, the General Partner values its limited partnership interest at fair value using the net asset value as a practical expedient.

(g) Pretium Single-Family Rental Fund VI LP- is a Delaware limited partnership formed on February 2, 2022, by and among Pretium Single-Family Rental Fund VI GP, LP, (the "General Partner") and the parties listed in the books and records as limited partners of the Partnership (the "Limited Partners"). The purpose of the Partnership is to seek to deliver attractive risk-adjusted returns by investing primarily in new housing opportunities in the U.S. residential sector, primarily by purchasing residential land for the purposes of building homes, developing the land into dedicated single-family rental communities, and by acquiring newly constructed single-family homes to operate as rentals.

(h) BOA SOF TE IX-is a private credit investment fund that seeks to generate attractive risk-adjusted returns through investments primarily in privately originated and negotiated credit opportunities. The Fund generally invests in debt and other credit-related investments of privately held companies and may pursue investments across various industries, issuers, and credit structures. The Fund utilizes a committed-capital structure under which investors make capital commitments that are called over time as investment opportunities are identified.

(i) Ullico Inc. Class A Common Stock - Ullico Inc. is a privately held, labor-owned insurance and investment company that provides insurance products, investment management services, and financial solutions primarily to labor unions, union members, and employee benefit plans. The Company operates through its life and health insurance, property and casualty insurance, and investment services divisions. Its investment services division focuses on real estate, infrastructure, and fixed-income investments designed to generate competitive risk-adjusted returns while supporting union job creation and economic development. Ullico Class A Common Stock is not publicly traded, and shareholder liquidity is generally dependent upon Company-authorized stock repurchase programs.

Transfers Between Levels - 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.

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

(5) Property and Equipment

The following is a summary of property and equipment, at historical cost less accumulated depreciation, at December 31st:

	December 31, 2025	December 31, 2024
Office Equipment	$ 15,040	$ 15,040
Computer Equipment	46,798	46,798
Subtotal	61,838	61,838
Less: Accumulated Depreciation	(52,235)	(48,286)
Total Property and Equipment - Net	$ 9,603	$ 13,552

Depreciation expense was $3,949 and $3,950 for the years ended December 31, 2025 and 2024, respectively.

(6) Transactions with Parties-in-Interest and Related Parties

The Plan pays fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party-in-interest transactions under ERISA.

The Plan incurs administration and other expenses by reimbursements to affiliated IBEW employee benefit Funds and their affiliated IBEW Local Union No. 363. These expenses, based on customary and reasonable rates, are for overhead and include salaries and related benefits, rent, utilities, stationary, office, and other related expenses. These expenses, including reimbursements, amounted to $366,965 and $383,539 for the years ended December 31, 2025 and 2024, respectively. During the years ended December 31, 2025 and 2024, the Plan (owed) or was owed the following funds:

	December 31, 2025	December 31, 2024
IBEW Local 363 Welfare Fund	$ 837	$ (33,858)
IBEW Local 363 JAT Fund	(147)	(638)
IBEW Local 363 General Fund	(24,465)	(24,951)
Totals	$ (23,775)	$ (59,447)

(7) Lease Commitments

Effective October 1, 2004, the Union and all affiliated funds moved their administrative offices to Harriman, New York. The premises are owned by L. 363 JAT R.E. Corp. (a New York tax-exempt corporation), which is wholly owned by the IBEW Local Union No. 363 Joint Apprenticeship Training Fund. The Plan makes lease payments on a month-to-month basis. Lease expense was $1,460 per month in fiscal years 2025 and 2024. Lease expense was $17,520 and $17,520 for each of the years ended December 31, 2025 and 2024, respectively.

(8) *Reciprocity Agreements*

The Plan follows the National Electrical Contractors Association Reciprocity Agreement. In accordance with these agreements, the Plan is required to remit funds received and is entitled to receive funds from participating employers on behalf of temporary employees to and from the employees' participating local unions.

For the year ended December 31, 2025 and 2024, the Plan remitted reciprocal payments of $372,710 and $954,438 and received reciprocal payments of $350,616 and $222,012, respectively, in accordance with these agreements with the participating local unions. Reciprocal payments received are included in the employer's contributions in the statement of changes in net assets available for benefits. Payments made to other plans for reciprocal contributions collected on behalf of those plans are recorded as a reduction to the reciprocal contributions payable account and are not included in the statement of changes in net assets available for benefits as they do not represent an expense of the Plan.

(9) Tax Status

The Plan obtained its latest determination letter on July 26, 1995, in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability 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) Plan Termination*

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved by the Trustees . During termination, the Plan's assets should not be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated, 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.

(10) Plan Termination (Continued)

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

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

In the event of the termination of the Plan, the net assets will be allocated as described by the ERISA and its related regulations. Benefits that participants are entitled to are insured by the U.S. Government's Pension Benefit Guarantee Corporation ("PBGC").

The Plan may be amended by the Trustees provided:

(a) at all times the assets of the Plan shall only be used for the benefit of participants and the payment of administrative expenses; and
(b) no amendment shall reduce participants' accrued benefits or amounts of pension payments that they are receiving or for which they are eligible as of the beginning of the plan year in which the amendment is effective.

(11) Risks and Uncertainties

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

Actuarial Assumptions - The actuarial present value of accumulated plan benefit obligations 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.

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SUPPLEMENTARY INFORMATION

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND
EIN #51-6041178
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2025

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

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
Interest-Bearing Cash:				
	KeyBank National Association	1,187,862	$ 1,187,862	$ 1,187,862
	Morgan Stanley Bank NA	249,419	249,419	249,419
	Morgan Stanley Private Bank NA	3,308,787	3,308,787	3,308,787
	Webster Bank National Association	156,261	156,261	156,261
	Total Interest-Bearing Cash		4,902,329	4,902,329
Common Stock:				
	3M Co (Mmm)	623	83,624	99,742
	A O Smith Corp (Aos)	2,196	146,365	146,868
	Abbott Laboratories (Abt)	1,462	125,416	183,174
	AbbVie Inc Com (Abbv)	1,702	173,695	388,890
	Accenture Plc Ireland Cl A (Acn)	266	27,576	71,368
	Advanced Micro Devices (Amd)	336	84,266	71,958
	Aia Group Ltd Spon Adr (Aagiy)	6,305	201,650	258,890
	Air Liquide Adr (Aiquy)	8,996	279,768	338,645
	Akamai Technologies Inc (Akam)	1,355	103,811	118,224
	Albany Intl A New (Ain)	969	88,479	49,128
	Albemarle Corporation (Alb)	939	212,355	132,812
	Alibaba Group Hldg Ltd (Baba)	500	53,864	73,290
	Allegion Pub Ltd Co (Alle)	395	39,726	62,892
	Allstate Corp (All)	432	85,973	89,921
	Alnylam Pharmaceuticals Inc (Alny)	100	40,432	39,765
	Alphabet Inc Cl A (Googl)	748	27,521	234,124
	Alphabet Inc Cl C (Goog)	1,593	167,110	499,883
	Altria Group Inc (Mo)	2,190	130,103	126,275
	Amadeus It Group S.A Adr (Amady)	2,669	178,067	196,980
	Amazon Com Inc (Amzn)	2,444	39,667	564,124
	Ameren Corp (Hldg Co) (Aee)	593	47,538	59,217
	American Elec Pwr Co Inc (Aep)	747	67,838	86,137
	American Express Co (Axp)	839	183,243	310,388
	Amphenol Corp New Cl A (Aph)	517	37,496	69,867
	Analog Devices Inc (Adi)	857	68,225	232,418
	Aon Plc Cl A (Aon)	403	125,347	142,211
	Apollo Global Mgmt Inc Cl A (Apo)	909	126,073	131,587
	Apple Inc (Aapl)	2,337	273,842	635,337
	Applied Materials Inc (Amat)	691	86,788	177,580
	Applovin Corp (App)	125	54,106	84,228
	Aptiv Plc (Aptv)	963	66,643	73,275
	Archrock Inc (Aroc)	8,091	85,897	210,528
	Arrow Electronics (Arw)	1,042	122,595	114,808
	AstraZeneca Plc Adr (Azn)	2,121	157,447	194,984
	AT&T Inc (T)	7,127	109,458	177,035
	Automatic Data Processing Inc (Adp)	445	102,031	114,467

See Independent Auditors' Report

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND
EIN #51-6041178
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2025

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

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	Cost	Current Value
	AutoNation Inc (An)	288	42,083	59,466
	AutoZone Inc (Azo)	32	80,670	109,132
	AvalonBay Comm Inc (Avb)	242	41,276	43,877
	Avantor Inc (Avtr)	6,392	76,864	73,252
	Avery Dennison Corporation (Avy)	362	62,837	65,841
	Bank Of America Corp (Bac)	4,516	93,965	248,380
	Bank Of New York Mellon Corp (Bk)	1,935	104,430	224,634
	Beiersdorf Ag Unspons Adr (Bdrfy)	5,813	153,717	127,915
	Berkshire Hathaway Cl-B New (Brk'b)	72	26,113	36,327
	Bio Rad Lab A (Bio)	455	170,398	137,860
	Blackrock Inc (Blk)	133	47,989	142,355
	Blue Owl Capital Inc (Owl)	3,808	68,969	56,892
	Bnp Paribas Sp Adr Repstg (Bnpqy)	5,034	195,211	238,823
	Booking Holdings Inc (Bkng)	30	111,327	163,011
	Borg Warner Inc (Bwa)	3,270	132,443	147,346
	Box,Inc. Cl A (Box)	4,945	157,218	147,905
	Bristol Myers Squibb Co (Bmy)	1,307	69,783	70,500
	British Amer Tob Spon Adr (Bti)	4,436	233,289	251,166
	Broadcom Inc (Avgo)	1,830	38,485	633,363
	BXP Inc (Bxp)	1,845	138,185	124,501
	Cabot Corp (Cbt)	1,441	114,676	95,509
	Caci International Inc Cl A (Caci)	262	155,681	139,596
	Canadian Natural Resources Ltd (Cnq)	1,499	41,065	50,741
	Capgemini S E Unsponsored Adr (Cgemy)	6,099	194,966	203,097
	Capital One Financial Corp (Cof)	527	69,222	127,724
	Carlsberg As (Cabgy)	5,847	120,097	153,577
	Carvana Co Cl A (Cvna)	159	53,157	67,101
	Cbre Group Inc - A (Cbre)	1,943	166,033	312,415
	Celestica Inc (Cls)	113	23,509	33,404
	Cencora Inc (Cor)	592	52,317	199,948
	Cenovus Energy Inc Com (Cve)	4,216	75,069	71,335
	Centene Corporation (Cnc)	1,985	70,268	81,683
	Centerpoint Energy Inc (Cnp)	3,119	89,746	119,582
	Cf Industries Holdings, Inc (Cf)	2,273	190,501	175,794
	Ch Robinson Worldwide Inc New (Chrw)	669	65,147	107,548
	Charles River Labs Intl Inc (Crl)	741	105,382	147,815
	Charles Schwab New (Schw)	1,776	134,680	177,440
	Check Point Software Tech Ltd (Chkp)	905	165,667	167,932
	Chevron Corp (Cvx)	1,247	119,293	190,055
	Chubb Ltd (Cb)	761	95,722	237,523
	Ciena Corp New (Cien)	168	34,480	39,290
	Cirrus Logic Inc (Crus)	1,311	134,488	155,354
	Cisco Sys Inc (Csco)	2,946	142,953	226,930
	Cloudflare Inc Cl A (Net)	352	68,896	69,397
	Cme Group Inc (Cme)	535	49,200	146,098

See Independent Auditors' Report

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND
EIN #51-6041178
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2025

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

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	Cost	Current Value
	CMS Energy Cp (Cms)	489	18,506	34,196
	Coca Cola Co (Ko)	4,689	261,381	327,808
	Coca-Cola Europacific Partners (Ccep)	790	43,918	71,653
	Comcast Corp (New) Class A (Cmcsa)	4,529	55,738	135,372
	Compagnie De St Gobain Unsp (Codyy)	9,527	173,529	194,599
	Compagnie Fin Richemontag Adr (Cfruy)	16,500	226,545	358,331
	Compass Group Plc Spd Adr (Cmpgy)	9,563	274,695	304,075
	Conmed Corp (Cnmd)	1,523	127,342	61,834
	ConocoPhillips (Cop)	2,688	152,276	251,624
	Copt Defense Properties Sh Ben (Cdp)	2,989	75,617	83,094
	Corpay Inc (Cpay)	322	66,567	96,899
	CRH Plc (Crh)	1,998	97,638	249,350
	CrowdStrike Hldgs Inc Cl A (Crwd)	93	43,874	43,769
	CSX Corp (Csx)	2,188	71,415	79,315
	Cummins Inc (Cmi)	355	104,840	181,210
	D R Horton Inc (Dhi)	1,092	109,664	157,281
	Daikin Inds Ltd Unspon Adr (Dkily)	12,643	151,463	161,969
	Danaher Corporation (Dhr)	241	48,785	55,170
	Darden Restaurants (Dri)	780	67,577	143,536
	DBS Group Holdings Ltd Sp (Dbsdy)	1,051	129,895	184,243
	Deere & Co (De)	49	20,593	22,892
	Dell Technologies Inc Cl C (Dell)	1,045	61,568	131,545
	Denso Corp Ltd Adr (Dnzoy)	10,031	137,255	138,107
	Deutsche Boerse Ag Unspon Adr (Dboey)	7,815	181,991	205,324
	Diamondback Energy Inc (Fang)	1,036	184,152	155,742
	Doordash Inc Cl A (Dash)	159	15,108	36,010
	Dte Energy Company (Dte)	255	28,736	32,890
	East West Bancorp (Ewbc)	1,174	106,420	131,946
	Eastman Chemical Company (Emn)	1,370	113,977	87,447
	Ebay Inc (Ebay)	903	48,613	78,651
	Eli Lilly & Co (Lly)	170	176,830	182,696
	Emerson Electric Co (Emr)	959	113,261	127,278
	Engie Spons Adr (Engiy)	10,239	145,264	269,490
	Eni Spa Amer Dep Rcpt (E)	4,636	130,892	175,890
	Entergy Corp New (Etr)	2,528	162,892	233,663
	Experian Gp Ltd Adr (Expgy)	4,921	233,987	222,597
	Exxon Mobil Corp (Xom)	2,183	163,941	262,702
	FedEx Corp (Fdx)	458	109,265	132,298
	Firstcash Hldgs Inc (Fcfs)	954	86,411	152,049
	FirstEnergy Corp (Fe)	3,688	149,770	165,112
	Flextronics Intl Ltd (Flex)	1,749	48,540	105,675
	Formfactor Inc (Form)	2,914	98,006	162,543
	Freeport-McMoRan Cl-B (Fcx)	1,413	67,731	71,766
	Fujifilm Hldgs Corp Adr (Fujiy)	10,479	114,466	111,779
	Gallagher Arthur J & Co (Ajg)	243	44,669	62,886

See Independent Auditors' Report

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND
EIN #51-6041178
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2025

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

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	Cost	Current Value
	Gatx Corp (Gatx)	1,239	134,324	210,134
	GE Aerospace (Ge)	362	71,581	111,507
	GE Vernova Inc (Gev)	189	118,845	123,525
	Genl Dynamics Corp (Gd)	869	177,625	292,558
	Gilead Science (Gild)	2,647	306,270	324,893
	Goldman Sachs Grp Inc (Gs)	311	123,227	273,369
	Hexcel Corp New (Hxl)	2,018	142,990	149,130
	Hims & Hers Health Inc Com Cl (Hims)	715	40,825	23,216
	Hitachi 10 Com New Adr (Hthiy)	11,727	283,247	366,750
	Hologic Inc (Holx)	2,113	165,894	157,397
	Home Depot Inc (Hd)	723	94,703	248,784
	Honeywell Intl Inc (Hon)	1,525	214,314	297,512
	Houlihan Lokey Inc Cl A (Hli)	1,033	96,938	179,938
	Hoya Corp Spons Adr (Hocpy)	1,063	129,621	160,625
	Hubbell Inc (Hubb)	256	105,601	113,692
	Huntington Bancshares (Hban)	8,642	111,106	149,939
	Huntington Ingalls Industries (Hii)	673	138,454	228,867
	Ill Tool Works Inc (Itw)	403	99,531	99,259
	Ing Groep Nv Adr (Ing)	9,505	211,514	266,140
	Insmed Inc (Insm)	721	82,042	125,483
	Insperity Inc Com (Nsp)	1,319	147,420	51,072
	Intercontinental Exchange Inc (Ice)	839	94,737	135,884
	Intesa Sanpaolo S.P.A. Adr (Isnpy)	5,120	118,220	213,627
	Intl Business Machines Corp (Ibm)	1,132	149,467	335,310
	Intuit Inc (Intu)	89	35,375	58,912
	Intuitive Surgical Inc (Isrg)	43	24,184	24,080
	Iqvia Holdings Inc (Iqv)	585	112,924	131,865
	Jacobs Solutions Inc (J)	672	71,946	89,013
	Johnson & Johnson (Jnj)	2,293	305,929	474,536
	JPMorgan Chase & Co (Jpm)	3,263	131,141	1,051,404
	Keysight Technologies Inc (Keys)	527	77,512	107,081
	Kinross Gold Corp New (Kgc)	9,146	80,912	257,551
	Kla Corporation (Klac)	133	52,959	161,606
	L3Harris Technologies Inc (Lhx)	657	166,577	192,875
	LabCorp Holdings Inc (Lh)	270	70,973	67,738
	Lam Research Corporation New (Lrcx)	831	36,303	142,251
	Leidos Hldgs Inc (Ldos)	442	48,413	79,737
	Linde Plc (Lin)	269	49,396	114,699
	London Stock Exchange Grp Adr (Lsegy)	3,878	136,669	116,736
	LPL Finl Hldgs Inc Com (Lpla)	484	120,628	172,870
	Lululemon Athletica Inc (Lulu)	288	61,240	59,849
	LVMH Moet Hennessy Louis Vuitt (Lvmuy)	817	101,591	123,780
	Marathon Petroleum Corp (Mpc)	1,019	130,897	165,720
	Marsh & McLennan Cos Inc (Mmc)	521	59,178	96,656
	Mastercard Inc Cl A (Ma)	428	151,334	244,337

See Independent Auditors' Report

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND
EIN #51-6041178
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2025

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

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	Cost	Current Value
	Mc Donalds Corp (Mcd)	681	123,383	208,134
	Mckesson Corp (Mck)	271	41,606	222,299
	Mdu Res Group Inc (Mdu)	7,494	154,989	146,283
	Medtronic Plc Shs (Mdt)	2,498	214,401	239,958
	Mercadolibre Inc (Meli)	18	18,156	36,859
	Merck & Co Inc New Com (Mrk)	1,272	91,149	133,891
	Merck Kgaa Spd Adr (Mkkgy)	5,826	172,974	167,777
	Meta Platforms Inc Cl A (Meta)	585	93,896	386,153
	Michelin Compagnie Generale De (Mgddy)	6,707	108,740	111,497
	Microchip Technology Inc (Mchp)	2,387	163,320	152,100
	Micron Tech Inc (Mu)	852	55,708	243,169
	Microsoft Corp (Msft)	2,281	104,948	1,103,137
	Middleby Corp Del (Midd)	992	130,967	147,481
	Mitsubishi Electric Adr (Miely)	4,470	119,444	261,508
	Mondelez Intl Inc Com (Mdlz)	1,710	78,713	92,049
	Monolithic Pwr Systems Inc (Mpwr)	172	84,815	155,894
	Moog Inc Cl A (Mog'a)	966	96,315	235,269
	Morgan Stanley (Ms)	2,236	136,492	396,957
	Mtu Aero Engines Ag (Mtuay)	392	66,370	81,788
	Natera Inc Com (Ntra)	399	69,312	91,407
	NatWest Group Plc Adr (Nwg)	15,305	178,288	267,838
	Nestle Spon Adr Rep Reg Shr (Nsrgy)	1,603	172,428	159,319
	Netease.Com Inc Ads (Ntes)	937	83,631	128,950
	Netflix Inc (Nflx)	632	13,732	59,256
	Newmont Corporation (Nem)	1,782	104,446	177,933
	NextEra Energy Inc (Nee)	713	22,518	57,240
	Northrop Grumman Cp(Hldg Co) (Noc)	186	54,163	106,059
	Novartis Ag Adr (Nvs)	1,817	135,691	250,510
	Novo Nordisk A/S Adr (Nvo)	2,883	227,651	146,687
	NRG Energy Inc (Nrg)	350	59,007	55,734
	Nvidia Corporation (Nvda)	5,940	46,827	1,107,810
	NXP Semiconductors Nv (Nxpi)	798	152,174	173,214
	Old Dominion Freight Line (Odfl)	605	83,527	94,864
	On Semiconductor Corp (On)	2,311	63,236	125,141
	Oracle Corp (Orcl)	937	85,391	182,631
	Packaging Corp Amer (Pkg)	285	42,767	58,776
	Palantir Technologies Inc Cl A (Pltr)	751	121,230	133,490
	Palo Alto Networks Inc (Panw)	126	17,482	23,209
	Papa Johns Intl Inc (Pzza)	2,057	111,898	79,174
	Parker Hannifin Corp (Ph)	265	38,489	232,924
	Penn Entertainment Inc (Penn)	2,874	74,841	42,392
	PepsiCo Inc Nc (Pep)	422	34,817	60,565
	Pernod Ricard Sa Adr (Prndy)	7,635	168,324	131,101
	Philip Morris Intl Inc (Pm)	2,571	237,154	412,388
	PNC Finl Svcs Gp (Pnc)	640	52,889	133,587

See Independent Auditors' Report

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND
EIN #51-6041178
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2025

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

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	Cost	Current Value
	PPL Corporation (Ppl)	4,099	142,087	143,547
	Procter & Gamble (Pg)	1,600	176,307	229,296
	Prologis Inc Com (Pld)	419	49,103	53,490
	Public Storage (Psa)	122	35,138	31,659
	Qiagen Nv (Qgen)	4,907	225,392	220,668
	Qualcomm Inc (Qcom)	302	36,502	51,657
	Quanta Services Inc (Pwr)	91	19,345	38,380
	Quest Diagnostics Inc (Dgx)	749	126,238	129,974
	Raymond James Fincl Inc (Rjf)	1,384	150,410	222,257
	Reinsurance Group Of America (Rga)	966	139,583	196,542
	Reliance Inc (Rs)	282	86,693	81,461
	Relx Plc Sponsored Adr (Relx)	4,205	191,829	169,966
	Republic Services Inc (Rsg)	758	54,050	160,643
	Rio Tinto Plc Spon Adr (Rio)	1,914	118,392	153,177
	Robinhood Mkts Inc Cl A (Hood)	785	69,533	88,784
	Roblox Corp Cl A (Rblx)	588	74,283	47,646
	Roche Holdings Adr (Rhhby)	7,168	280,207	369,654
	Rolls Royce Holdings Plc (Rycey)	16,120	174,041	249,344
	RTX Corporation (Rtx)	334	48,529	61,256
	Ryanair Hldgs Plc Adr (Ryaay)	3,694	162,110	266,670
	Ryder Systems Inc (R)	1,079	104,057	206,510
	Salesforce Inc (Crm)	283	72,201	74,970
	Sap Ag (Sap)	1,183	181,812	287,363
	SBA Communicatns Corp New Cl A (Sbac)	657	152,720	127,084
	Schneider Elec Sa Unsp Adr (Sbgsy)	6,695	335,150	369,403
	Sea Limited Adr (Se)	397	67,566	50,645
	ServiceNow Inc (Now)	230	19,734	35,268
	Seven & I Hldgs Co Ltd Adr (Svndy)	12,316	174,838	176,833
	Shin Etsu Chem Co Ltd Adr (Shecy)	10,013	174,313	155,642
	Shopify Inc Cl A (Shop)	612	48,813	98,514
	SLB Limited (Slb)	1,326	51,446	50,892
	Snap-On Inc (Sna)	569	140,759	196,077
	Snowflake Inc Cl A (Snow)	102	19,139	22,375
	Sofi Technologies Inc (Sofi)	2,403	58,050	62,911
	Sonoco Products Co (Son)	2,256	130,386	98,452
	Sony Group Corporation Adr (Sony)	7,621	110,356	195,098
	Southern Co (So)	1,346	92,625	117,371
	Steel Dynamics Inc (Stld)	472	67,565	79,980
	Sumitomo Mitsui Finl Group Inc (Smfg)	12,274	175,212	237,256
	Suzuki Mtr Corp Adr (Szkmy)	2,378	110,972	141,669
	Synopsys Inc (Snps)	152	79,674	71,397
	Sysco Corp (Syy)	1,645	125,932	121,220
	Taiwan Smcndctr Mfg Co Ltd Adr (Tsm)	1,448	50,714	440,033
	Te Connectivity Plc (Tel)	558	87,096	126,951
	Teledyne Tech Inc (Tdy)	418	178,307	213,485

See Independent Auditors' Report

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND
EIN #51-6041178
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2025

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

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value			Cost	Current Value
	Tencent Hldgs Ltd Unspon Adr (Tcehy)	1,998			103,044	152,947
	Tenet Healthcare Corp Com New (Thc)	333			66,131	66,174
	Terumo Corp Adr Unspons Adr (Trumy)	7,536			151,679	109,136
	Tesco Plc Adr (Tscdy)	8,165			107,527	145,557
	Tesla Inc (Tsla)	718			176,012	322,899
	Texas Instruments (Txn)	316			16,825	54,823
	TJX Cos Inc New (Tjx)	859			83,536	131,951
	T-Mobile Us Inc Com (Tmus)	540			88,010	109,642
	Toronto Dom Bk New (Td)	1,921			116,178	180,958
	Totalenergies Se Act (Tte)	2,514			155,749	164,016
	Trane Technologies Plc (Tt)	310			56,763	120,652
	Trimble Inc (Trmb)	729			44,022	57,117
	Uber Technologies Inc (Uber)	2,534			107,714	207,053
	UBS Group Ag Shs (Ubs)	7,147			224,874	330,978
	Union Pacific Corp (Unp)	547			113,631	126,532
	United Airlines Hldgs Inc (Ual)	656			52,729	73,354
	United Rentals Inc (Uri)	187			100,329	151,343
	UnitedHealth Gp Inc (Unh)	821			227,627	271,020
	US Foods Holding Corp (Usfd)	2,567			99,910	193,346
	Valero Energy Cp Dela New (Vlo)	591			78,368	96,209
	Valmont Industries (Vmi)	422			115,660	169,779
	Visa Inc Cl A (V)	520			20,200	182,369
	Vistra Corp (Vst)	171			34,793	27,587
	Wabtec Corp (Wab)	464			48,135	99,041
	Walmart Inc (Wmt)	3,682			159,455	410,212
	Walt Disney Co Hldg Co (Dis)	3,112			333,793	354,052
	Waste Mgmt Inc (Dela) (Wm)	537			60,833	117,984
	Webster Fincl Corp (Wbs)	2,428			126,451	152,818
	Wec Energy Group Inc Com (Wec)	1,595			137,659	168,209
	Wells Fargo & Co New (Wfc)	4,289			191,598	399,735
	Welltower Inc (Well)	211			29,636	39,164
	Western Digital Corporation (Wdc)	273			46,882	47,030
	Wex Inc Com (Wex)	666			134,031	99,221
	Wintrust Fin Corp (Wtfc)	1,015			132,600	141,917
	Woodward Inc Com (Wwd)	1,056			110,216	319,250
	Zurich Insurance Grp Ltd Adr (Zurvy)	6,240			168,252	236,989
	Total Common Stock				32,710,042	50,135,603
	U.S. Government Securities:					
	Federal National Mtg Assn Pool Al9903	1,786,000	5.50%	02/01/47	322,845	307,992
	Federal National Mtg Assn Pool Fm4386	739,000	5.00%	07/01/47	287,204	263,988
	Federal National Mtg Assn Pool Fm9137	145,000	4.00%	06/01/48	79,267	71,159
	Federal National Mtg Assn Pool Fs4849	242,000	6.00%	01/01/42	168,855	171,321
	Federal National Mtg Assn Pool Ma4656	84,000	4.50%	07/01/52	61,357	63,372

See Independent Auditors' Report

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND
EIN #51-6041178
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2025

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

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value			Cost	Current Value
	Federal National Mtg Assn Pool Ma4732	160,000	4.00%	09/01/52	115,566	122,273
	Federal National Mtg Assn Pool Ma4784	121,000	4.50%	09/01/52	89,633	91,729
	Federal National Mtg Assn Pool Ma4842	93,000	5.50%	12/01/52	68,851	70,535
	Federal National Mtg Assn Pool Ma4918	128,000	5.00%	02/01/53	98,817	100,630
	Federal National Mtg Assn Pool Ma4941	80,000	5.50%	02/01/53	58,272	59,617
	Federal National Mtg Assn Pool Ma5040	64,000	6.00%	06/01/53	42,032	43,181
	Federal National Mtg Assn Pool Ma5071	85,000	5.00%	07/01/53	67,687	70,624
	Federal National Mtg Assn Pool Ma5072	337,000	5.50%	07/01/53	262,940	265,685
	Federal National Mtg Assn Pool Ma5135	142,000	4.00%	08/01/53	111,447	118,262
	Federal National Mtg Assn Pool Ma5139	73,000	6.00%	09/01/53	49,782	50,648
	Federal National Mtg Assn Pool Ma5386	68,000	4.50%	06/01/54	59,989	62,046
	Federal National Mtg Assn Pool Ma5445	64,000	6.00%	08/01/54	47,203	47,906
	FHLMC 30 YR GOLD SD8257	462,000	4.50%	10/01/52	361,284	358,325
	FHLMC 30 YR GOLD SD8329	132,000	5.00%	06/01/53	107,032	109,404
	FHLMC 30 YR GOLD SD8475	284,000	5.50%	11/01/54	244,515	250,455
	United States Treasury Bond	4,946,000	1.875%	02/15/51	2,764,953	2,770,146
	United States Treasury Bond	575,000	4.750%	08/15/55	576,816	566,599
	United States Treasury Note	767,000	4.375%	07/31/26	767,993	770,700
	United States Treasury Note	1,149,000	3.500%	09/30/26	1,139,289	1,148,372
	United States Treasury Note	696,000	4.250%	11/30/26	696,798	700,350
	United States Treasury Note	973,000	4.250%	12/31/26	973,759	979,860
	United States Treasury Note	557,000	3.875%	03/31/27	556,886	559,459
	United States Treasury Note	1,113,000	3.875%	07/31/27	1,111,972	1,119,587
	United States Treasury Note	307,000	3.625%	08/31/27	307,555	307,684
	United States Treasury Note	490,000	3.500%	10/31/27	489,052	490,144
	United States Treasury Note	1,329,000	4.125%	11/15/27	1,336,336	1,344,315
	United States Treasury Note	1,122,000	3.375%	12/31/27	1,119,638	1,119,852
	United States Treasury Note	690,000	4.250%	01/15/28	691,432	700,242
	United States Treasury Note	208,000	3.875%	06/15/28	208,983	209,796
	United States Treasury Note	1,260,000	3.500%	11/15/28	1,260,134	1,258,620
	United States Treasury Note	222,000	0.875%	06/30/26	219,138	219,112
	United States Treasury Note	3,609,000	3.750%	04/15/28	3,598,992	3,628,173
	United States Treasury Note	2,066,000	3.875%	07/15/28	2,073,409	2,083,755
	United States Treasury Note	486,000	3.500%	10/15/28	486,092	485,582
	United States Treasury Note	1,031,000	4.250%	06/30/29	1,033,618	1,053,030
	United States Treasury Note	5,186,000	3.625%	09/30/30	5,192,541	5,167,160
	United States Treasury Note	1,717,000	4.000%	11/15/35	1,702,197	1,693,660
	United States Treasury Note Fltg Rate	210,000	3.762%	04/30/27	209,910	210,123
	United States Treasury Note- Infl. Indxd	1,477,000	1.125%	10/15/30	1,472,081	1,464,810
	Total U.S. Government Securities				32,694,152	32,750,283
	Corporate Bonds:					
	AbbVie Inc	163,000	4.875%	11/14/48	161,854	148,889
	Amgen Inc	124,000	5.250%	03/02/33	122,869	128,533
	Amgen Inc	124,000	5.650%	03/02/53	122,287	121,943

See Independent Auditors' Report

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND
EIN #51-6041178
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2025

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

(a)	(b)	(c)			(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value			Cost	Current Value
	Amphenol Corp	135,000	3.900%	11/15/28	134,852	134,939
	Arthur J Gallagher & Co	106,000	4.850%	12/15/29	106,286	108,420
	Bank of America Corp Fxd to 062028 Var	136,000	2.087%	06/14/29	124,135	129,773
	Bank of America Corp Fxd to 102031 Var	147,000	2.572%	10/20/32	129,521	132,695
	Boardwalk Pipelines LP	135,000	3.400%	02/15/31	124,063	127,728
	BorgWarner Inc	113,000	5.400%	08/15/34	112,312	116,693
	Brown & Brown Inc	101,000	6.250%	06/23/55	102,483	106,213
	Chubb Ina Holdings LLC	201,000	1.375%	09/15/30	174,728	177,220
	Consolidated Edison Co of New York Inc	197,000	3.200%	12/01/51	128,271	131,470
	Dell International LLC/Emc Corp	150,000	3.450%	12/15/51	100,727	102,563
	Enact Holdings Inc	121,000	6.250%	05/28/29	121,029	126,740
	Energy Transfer LP	128,000	6.200%	04/01/55	127,661	125,887
	Essent Group Ltd	111,000	6.250%	07/01/29	111,186	115,991
	Ferguson Enterprises Inc	136,000	5.000%	10/03/34	134,684	137,301
	Fiserv Inc	110,000	5.450%	03/02/28	109,808	112,672
	Gatx Corp	100,000	5.500%	06/15/35	100,342	102,653
	Global Payments Inc	157,000	5.550%	11/15/35	156,392	156,309
	Goldman Sachs Group Inc Fxd to 092026	209,000	1.542%	09/10/27	193,970	205,359
	JPMorgan Chase & Co Fxd to 042026 Var	273,000	1.578%	04/22/27	257,774	270,972
	JPMorgan Chase & Co Fxd to 072035 Var	37,000	5.576%	07/23/36	37,230	38,351
	Martin Marietta Materials Inc	151,000	5.150%	12/01/34	149,484	154,248
	Motorola Solutions Inc	126,000	5.550%	08/15/35	126,176	131,080
	NetApp Inc	151,000	5.700%	03/17/35	149,265	158,370
	Owens Corning	120,000	5.950%	06/15/54	119,945	121,940
	PepsiCo Inc	271,000	4.650%	02/15/53	262,319	239,466
	Pfizer Investment Enterprises Pte Ltd	211,000	5.300%	05/19/53	209,436	201,456
	Philip Morris International Inc	125,000	5.375%	02/15/33	122,631	130,681
	PNC Financial Services Grp Fxd to 102026	115,000	6.615%	10/20/27	114,947	117,301
	PNC Finl Services Grp Inc Fxd to 012030	108,000	5.222%	01/29/30	107,938	111,832
	Radian Group Inc	122,000	6.200%	05/15/29	122,290	127,847
	Republic Services Inc	124,000	5.150%	03/15/35	123,497	128,191
	Tapestry Inc	120,000	5.500%	03/11/35	120,159	122,858
	Targa Resources Corp	149,000	4.200%	02/01/33	139,124	142,753
	United Parcel Service Inc	209,000	5.050%	03/03/53	201,824	191,965
	United States International Development Finance Corp	35,000	3.600%	03/15/35	35,000	28,215
	US Bancorp Fxd to 012034 Var Thraftr	93,000	5.678%	01/23/35	93,475	98,385
	US Bancorp Fxd to 022030 Var Thraftr	79,000	5.046%	02/12/31	79,215	81,208
	Wells Fargo & Co Fxd to 032032 Var	100,000	3.350%	03/02/33	80,035	93,460
	Williams Cos Inc/The	122,000	3.500%	10/15/51	81,321	84,971
	Total Corporate Bonds				5,432,545	5,525,541
Mutual Funds:						
	Doubleline Total Return I (Dbltx)	482,680			4,243,429	4,305,502
	Federated Hermes Govt Obl Avr	3,366,246			3,366,246	3,366,246

See Independent Auditors' Report

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 363 PENSION FUND
EIN #51-6041178
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2025

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

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
	GQG Partners Emrg Mkts Eq Ins (Gqgix)	133,219	1,703,921	2,371,294
	iShares Core Msci Emerging (Iemg)	40,883	1,954,399	2,748,155
	iShares Core Msci Int Devp Mar (Idev)	132,684	7,866,658	10,943,776
	JPMorgan Mortgage-Backed Secs (Jmtg)	172,915	8,430,612	8,829,040
	Vanguard Growth Etf (Vug)	63,526	19,314,011	30,991,794
	Vanguard Value Etf Index (Vtv)	31,711	4,639,122	6,056,485
	Total Mutual Funds		51,518,398	69,612,292
	Hedge Funds:			
	Hudson Bay Ltd Trnche II Ms	2,000,000	2,000,000	2,396,807
	Verition Fund Ltd Cl Ms	2,500,000	2,500,000	2,992,875
	Total Hedge Funds		4,500,000	5,389,682
	Private Equity Fund:			
	Ullico	45,848	1,204,885	2,640,386
	Limited Partnership:			
	Apollo Debt BDC - Class I	102,421	2,500,000	2,499,539
	Blue Owl Re Fund VI Off		3,000,000	2,414,079
	BOA SOF TE IX		1,000,000	614,165
	Insight Cayman XIII, LP		750,000	295,559
	Pretium SFR VI		750,000	289,276
	Total Limited Partnership		8,000,000	6,112,618
	Total Assets Held		$140,962,351	$ 177,068,734

See Independent Auditors' Report

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110
1210 - 0089

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: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
[ ] a single-employer plan [ ] a DFE (specify) _____

B This return/report is: [ ] the first return/report [ ] the final return/report
[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ▶ [X]

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
IBEW LOCAL UNION 363 PENSION

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1956

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)
IBEW LU 363 PENSION

67 COMMERCE DRIVE SOUTH

HARRIMAN NY 10926-3100

2b Employer Identification Number (EIN) 51-6041178

2c Plan Sponsor's telephone number 845-783-3500

2d Business code (see instructions) 238210

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

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

SIGN HERE	Pamela Brown	10/12/26	PAMELA BROWN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Samuel Fratto	10/12/26	SAMUEL FRATTO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2025) v. 250312

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

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
IBEW Local Union 363 Pension

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
IBEW LU 363 Pension

D Employer Identification Number (EIN)
51-6041178

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

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

b	Assets		
(1)	Current value of assets	**1b(1)**	157,196,166
(2)	Actuarial value of assets for funding standard account	**1b(2)**	159,529,521
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	169,455,975
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	169,455,975
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	244,684,133
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	3,820,072
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	12,045,801
(3)	Expected plan disbursements for the plan year	**1d(3)**	12,531,662

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

Barry N. Marks

Signature of actuary

October 6, 2026

Date

Barry N. Marks, EA, MAAA

Type or print name of actuary

26-05401

Most recent enrollment number

Milliman, Inc.

Firm name

(646) 473-3000

Telephone number (including area code)

463 7th Avenue
19th Floor
New York NY 10018

Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	157,196,166
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		650	121,618,895
(2) For terminated vested participants		271	32,244,573
(3) For active participants:			
(a) Non-vested benefits			4,017,766
(b) Vested benefits			86,802,899
(c) Total active		763	90,820,665
(4) Total		1,684	244,684,133
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	64.24 %

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
	11,577,217				
			Totals ► **3(b)**	11,577,217	**3(c)**

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	94.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	4.01 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A	☐ Yes ☐ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	7.00 %	7.00%
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☐ Other ☒ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	6.3%	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	10.4%	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	509,000	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	279,306	28,660

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	**8a**	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☒ Yes ☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	**8e**	3,822,784

9 Funding standard account statement for this plan year:

Charges to funding standard account:		
a Prior year funding deficiency, if any	**9a**	
b Employer's normal cost for plan year as of valuation date	**9b**	2,479,050

			Outstanding balance	
c Amortization charges as of valuation date:				
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**		54,392,952	10,829,561
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c		**9d**		931,603
e Total charges. Add lines 9a through 9d		**9e**		14,240,214
Credits to funding standard account:				
f Prior year credit balance, if any		**9f**		32,478,008
g Employer contributions. Total from column (b) of line 3		**9g**		11,577,217
			Outstanding balance	
h Amortization credits as of valuation date	**9h**		11,988,490	2,018,506
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**		2,781,655
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**		50,522,048	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**		63,850,232	
(3) FFL credit		**9j(3)**		0
k (1) Waived funding deficiency		**9k(1)**		0
(2) Other credits		**9k(2)**		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**		48,855,386
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**		34,615,172
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**		
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**		0
(3) Total as of valuation date		**9o(3)**		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**		

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☐ Yes ☒ No