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

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

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
LOCAL 103, I.B.E.W. HEALTH BENEFIT PLAN

1b Three-digit plan number (PN) ▶ 501

1c Effective date of plan 12/28/1950

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)
HEALTH AND WELFARE TRUST FUND LOCAL 103 IBEW
WORKERS LOCAL 103 IBEW

256 FREEPORT STREET
2ND FLOOR
BOSTON, MA 02122

2b Employer Identification Number (EIN) 04-6063733

2c Plan Sponsor's telephone number 617-288-5999

2d Business code (see instructions) 221100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	06/27/2025	MICHAEL P. DONOVAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [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:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	8114
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)**	6616
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	6122
b	Retired or separated participants receiving benefits	**6b**	1934
c	Other retired or separated participants entitled to future benefits	**6c**	
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	8056
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
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**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	195

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

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

4A 4B 4D 4E 4H 4L 4U

9a Plan funding arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

A Name of plan
LOCAL 103, I.B.E.W. HEALTH BENEFIT PLAN

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
HEALTH AND WELFARE TRUST FUND LOCAL 103 IBEW

D Employer Identification Number (EIN)
04-6063733

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

1 Coverage Information:

(a) Name of insurance carrier
METROPOLITIAN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	0234826	5802	08/01/2023	07/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
41398	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

CLEARY INSURANCE, INC
226 CAUSEWAY ST # 302
BOSTON, MA 02114

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
41398	0		3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	**6b**	
c	Premiums due but unpaid at the end of the year	**6c**	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	**6d**	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			**7b**	
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below)	**7c(5)**			
	▶				
	(6) Total additions			**7c(6)**	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			**7d**	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below)	**7e(4)**			
	▶				
	(5) Total deductions			**7e(5)**	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	414919
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

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

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.**	**2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

A Name of plan
LOCAL 103, I.B.E.W. HEALTH BENEFIT PLAN

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
HEALTH AND WELFARE TRUST FUND LOCAL 103 IBEW

D Employer Identification Number (EIN)
04-6063733

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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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)

BLUE CROSS BLUE SHIELD

04-1045815

(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?
12 50	NONE	3198243	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ASMED HEALTH LLC

27-1489010

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	1254671	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DELTA DENTAL OF MASSACHUSETTS

04-6143185

(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?
12 50	NONE	420538	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)

LOOMIS SAYLES

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	405245	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MODERN ASSISTANCE

04-3014253

(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?
16 50	NONE	367153	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NEW TOWER TRUST COMPANY

30-0872552

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	330115	Yes [X] 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)

EMPLOYEE A

04-6063733

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	314796	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BRIDGEWAY BENEFIT TECHNOLOGIES, LLC

52-1796478

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 99	NONE	311682	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ZENITH AMERICAN SOLUTIONS INC

52-1590516

(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?
16 50	NONE	244397	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)

EMPLOYEE B

04-6063733

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	161760	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EMPLOYEE I

04-6063733

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	119810	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	115392	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)

EMPLOYEE N

04-6063733

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	115042	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LAW OFFICE OF KATHRYN S. SHEA

86-2611553

(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	98357	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ICORPS TECHNOLOGIES

04-3322710

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	97072	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)

EMPLOYEE G

04-6063733

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	94246	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EMPLOYEE C

04-6063733

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	EMPLOYEE	87126	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EMPLOYEE S

04-6063733

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	81179	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)

EMPLOYEE L

04-6063733

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	76014	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NOVAK FRANCELLA,LLC

61-1436956

(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	75486	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EMPLOYEE H

04-6063733

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	72479	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)

KRAKOW & SOURIS LLC

04-3363718

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	71465	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EMPLOYEE P

04-6063733

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	70731	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EMPLOYEE K

04-6063733

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	70422	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)

EMPLOYEE Q

04-6063733

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	67310	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EMPLOYEE F

04-6063733

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	65957	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EMPLOYEE R

04-6063733

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	65581	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [ ] No [X]

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)

EMPLOYEE J

04-6063733

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	63139	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STATE STREET BANK & TRUST

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51	NONE	61171	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

EMPLOYEE D

04-6063733

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	60426	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)

AFL-CIO HOUSING INVESTMENT TRUST

52-6220193

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	59619	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CBIZ

31-1582098

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	50500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ROBERT HALF

94-1648752

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	47522	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)

MANZI & ASSOCIATES LLC

04-3508036

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	43775	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

IRON MOUNTAIN RECORDS MANAGEMENT

04-3038590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	40177	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DAVIS VISION

11-3051991

(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?
12 50	NONE	33616	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)

EMPLOYEE M

04-6063733

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	31586	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CAREMARK RX, INC.

95-3382344

(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?
12 50	NONE	29405	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EMPLOYEE E

04-6063733

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	28711	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)

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	25933	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EMPLOYEE O

04-6063733

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	25756	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MURPHY & KING, PC

04-2746459

(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	22459	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)

PAYCHEX

16-1124166

(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	18061	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NAN THE NURSE, LLC

85-1049491

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 16	NONE	12540	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STATE STREET GLOBAL ADVISORS

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	10959	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)

DONNEGAN SYSTEMS INC

04-2590501

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 16	NONE	8882	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NASDAQ CORPORATE SOLUTIONS LLC

46-2577267

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 16	NONE	6660	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

A Name of plan
LOCAL 103, I.B.E.W. HEALTH BENEFIT PLAN

B Three-digit plan number (PN) ▶ 501

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
HEALTH AND WELFARE TRUST FUND LOCAL 103 IBEW

D Employer Identification Number (EIN)
04-6063733

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: UNION LABOR RUSSELL 3000 INDEX SL C

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-6625099-001	C	94917517

a Name of MTIA, CCT, PSA, or 103-12 IE: BGO DIVERSIFIED US PROPERTY FUND LP

b Name of sponsor of entity listed in (a): NEW TOWER TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
30-0872552-001	C	38206032

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

A Name of plan
LOCAL 103, I.B.E.W. HEALTH BENEFIT PLAN

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
HEALTH AND WELFARE TRUST FUND LOCAL 103 IBEW

D Employer Identification Number (EIN)
04-6063733

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	17396873	39443920
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	12450717	10262636
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	6422879	4324784
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	16789587	9651263
(2) U.S. Government securities	1c(2)	49058397	62251426
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	38683567	40101296
(B) All other	1c(3)(B)	34522704	34347907
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(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)	142455906	133123549
(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)	146653050	163549757
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	3239862	2543961

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e	761156	706175
f	Total assets (add all amounts in lines 1a through 1e)	1f	468434698	500306674
	Liabilities			
g	Benefit claims payable	1g	18289756	15297691
h	Operating payables	1h	192815	167227
i	Acquisition indebtedness	1i	4120050	464520
j	Other liabilities	1j	2579320	22992025
k	Total liabilities (add all amounts in lines 1g through1j)	1k	25181941	38921463
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	443252757	461385211

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)	131873645	
	(B) Participants	2a(1)(B)	5034562	
	(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)		136908207
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	741628	
	(B) U.S. Government securities	2b(1)(B)	2135952	
	(C) Corporate debt instruments	2b(1)(C)	3777065	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	5459242	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		12113887
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	729540	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		729540
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	194590023	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	187303532	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		7286491
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	1553431	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		1553431

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	**2b(6)**		21926423
(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)**		3774402
c Other income	**2c**		1993000
d Total income. Add all **income** amounts in column (b) and enter total	**2d**		186285381
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	**2e(1)**	162400543	
(2) To insurance carriers for the provision of benefits	**2e(2)**	440495	
(3) Other	**2e(3)**		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	**2e(4)**		162841038
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)**	2707157	
(2) Contract administrator fees	**2i(2)**		
(3) Recordkeeping fees	**2i(3)**	71558	
(4) IQPA audit fees	**2i(4)**	43775	
(5) Investment advisory and investment management fees	**2i(5)**	492443	
(6) Bank or trust company trustee/custodial fees	**2i(6)**		
(7) Actuarial fees	**2i(7)**	50500	
(8) Legal fees	**2i(8)**	183921	
(9) Valuation/appraisal fees	**2i(9)**		
(10) Other trustee fees and expenses	**2i(10)**	18692	
(11) Other expenses	**2i(11)**	1743843	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	**2i(12)**		5311889
j Total expenses. Add all **expense** amounts in column (b) and enter total	**2j**		168152927
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	**2k**		18132454
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: MANZI & ASSOCIATES L.L.C. **(2)** EIN: 04-3508036

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**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		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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.) ..... ☐ Yes ☐ No ☐ Not determined

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

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

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

Local 103, I.B.E.W.
Health Benefit Plan
EIN# 04-6063733 Plan 501
Form 5500 Year Ended 11/30/2024

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of the
Local 103, I.B.E.W. Health Benefit Plan
Boston, Massachusetts

Opinion

We have audited the accompanying financial statements of Local 103, I.B.E.W. Health Benefit Plan, an employee benefit plan subject to Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of November 30, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and of benefit obligations of Local 103, I.B.E.W. Health Benefit Plan as of November 30, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Local 103, I.B.E.W. Health Benefit Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Local 103, I.B.E.W. Health Benefit Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Local 103, I.B.E.W. Health Benefit Plan 's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Local 103, I.B.E.W. Health Benefit Plan 's ability to continue as a going concern for a reasonable period of time.

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses for the years ended November 30, 2024 and 2023 are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental schedule of assets (held at end of year) and schedule of reportable transactions as of and for the year ended November 30, 2024, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards.

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

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

Manji & Associates LLC.

North Andover, Massachusetts
June 19, 2025

LOCAL 103, I.B.E.W.
HEALTH BENEFIT PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
November 30, 2024

Identity of issue, borrower, lessor, or similar party	Description of investment			Cost	Current Value
Institutional Cash and Short-Term Investments					
CITIZENS BUSINESS MONEY MARKET	MONEY MARKET			$ 3,413,141	$ 3,413,141
EASTERN BANK	MONEY MARKET			1,222,248	1,222,248
SALEMFIVE BANK	MONEY MARKET			2,716,165	2,716,165
* SSC GOVERNMENT MM GVMXX	MONEY MARKET			173,753	173,753
* SSC GOVERNMENT MM GVMXX	MONEY MARKET			42,578	42,578
* SSC GOVERNMENT MM GVMXX	MONEY MARKET			2,083,370	2,083,370
US DOLLAR	US DOLLAR			4	4
US DOLLAR	US DOLLAR			4	4
				9,651,263	9,651,263
US Government and Agency Securities					
FANNIEMAE ACES	3.2%	3/25/2028	364,466	355,588	348,828
FANNIEMAE GRANTOR TRUST	7.5%	10/25/2040	78	83	78
FANNIEMAE GRANTOR TRUST	7.5%	11/25/2040	197	211	199
FANNIEMAE GRANTOR TRUST	7.5%	8/25/2041	443	470	449
FANNIEMAE GRANTOR TRUST	7.0%	12/25/2041	623	653	645
FANNIEMAE GRANTOR TRUST	9.5%	12/25/2041	488	538	522
FANNIEMAE GRANTOR TRUST	7.5%	10/25/2041	10,079	10,724	10,577
FANNIEMAE GRANTOR TRUST	7.0%	7/25/2042	1,590	1,669	1,657
FANNIEMAE GRANTOR TRUST	7.5%	7/25/2042	5,082	5,464	5,385
FANNIEMAE GRANTOR TRUST	7.5%	7/25/2042	2,766	2,983	2,899
FANNIEMAE GRANTOR TRUST	7.5%	11/25/2043	648	692	658
FANNIEMAE GRANTOR TRUST	7.0%	2/25/2044	4,163	4,379	4,286
FANNIEMAE WHOLE LOAN FNW	7.5%	2/25/2029	284	303	302
FANNIEMAE WHOLE LOAN FNW	11.4%	9/25/2042	264	302	295
FANNIEMAE WHOLE LOAN FNW	7.5%	7/25/2044	160	172	162
FED HM LN PC POOL 1L1358	7.3%	5/1/2036	13,028	13,938	13,495
FED HM LN PC POOL 972164	7.2%	1/1/2035	6,941	6,947	7,176
FHLMC MULTIFAMILY STRUCTURED P	2.7%	12/25/2024	50,179	51,684	50,012
FHLMC MULTIFAMILY STRUCTURED P	3.9%	5/25/2028	335,000	344,000	328,385
FHLMC MULTIFAMILY STRUCTURED P	4.1%	9/25/2028	475,000	483,681	468,110
FHLMC MULTIFAMILY STRUCTURED P	3.8%	10/25/2028	320,000	320,019	311,899
FHLMC MULTIFAMILY STRUCTURED P	2.6%	7/25/2027	408,430	416,576	397,098
FHLMC STRUCTURED PASS THROUGH	9.5%	2/25/2042	430	476	488
FNMA POOL 914789	6.4%	4/1/2037	13,300	14,276	13,675
FNMA POOL AL0139	6.7%	2/1/2039	5,513	5,911	5,660
GNMA II POOL 765229	4.4%	11/20/2062	326	358	317
GNMA II POOL 766520	3.9%	5/20/2062	3,385	3,714	3,227
GNMA II POOL 767637	4.0%	4/20/2063	6,037	6,689	5,861
GNMA II POOL 777434	3.9%	10/20/2062	3,723	4,173	3,565
GNMA II POOL AR6569	4.4%	6/20/2066	3,777	4,038	3,723
GNMA II POOL AS5980	4.4%	10/20/2066	53,911	58,202	52,844
GNMA II POOL AU1858	4.5%	8/20/2066	20,592	22,081	20,250
GNMA II POOL AU3149	4.4%	9/20/2066	46,413	50,410	45,701
GNMA II POOL AU3179	4.4%	10/20/2066	31,160	33,817	30,510
GNMA II POOL AV9515	4.2%	9/20/2066	17,420	18,710	16,907
GNMA II POOL AV9520	4.6%	10/20/2066	24,135	26,029	23,790
GNMA II POOL AX6699	4.4%	11/20/2066	28,886	31,135	28,219
GNMA II POOL AX7803	4.5%	11/20/2066	18,581	19,952	18,233
GNMA II POOL AY2304	4.7%	5/20/2067	174,428	191,986	171,105
GNMA II POOL AZ7179	4.6%	4/20/2067	61,835	66,621	60,793
US TREASURY N/B	4.1%	11/15/2032	895,000	934,753	893,738
US TREASURY N/B	3.9%	12/31/2027	210,000	212,957	208,564
US TREASURY N/B	3.5%	1/31/2028	685,000	671,773	672,396
US TREASURY N/B	3.6%	3/31/2028	1,655,000	1,659,316	1,629,596
US TREASURY N/B	3.6%	5/31/2028	5,110,000	5,037,758	5,028,138
US TREASURY N/B	4.0%	6/30/2028	2,530,000	2,517,091	2,520,209
US TREASURY N/B	4.1%	7/31/2028	1,265,000	1,249,780	1,265,051
US TREASURY N/B	4.4%	8/31/2028	870,000	861,232	877,343
US TREASURY N/B	4.6%	9/30/2028	1,720,000	1,704,396	1,750,238
US TREASURY N/B	4.9%	10/31/2028	575,000	586,725	590,496
US TREASURY N/B	4.5%	11/15/2033	2,305,000	2,371,750	2,357,854

LOCAL 103, I.B.E.W.
HEALTH BENEFIT PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
November 30, 2024

Identity of issue, borrower, lessor, or similar party	Description of investment		Cost	Current Value
US TREASURY N/B	4.4% 11/30/2028	7,015,000	7,095,280	7,081,292
US TREASURY N/B	4.0% 1/31/2029	2,520,000	2,513,271	2,508,786
US TREASURY N/B	4.0% 2/15/2034	4,105,000	3,911,418	4,043,097
US TREASURY N/B	4.3% 2/28/2029	3,265,000	3,267,992	3,282,076
US TREASURY N/B	4.6% 4/30/2029	1,040,000	1,042,046	1,061,486
US TREASURY N/B	4.4% 5/15/2034	3,805,000	3,823,599	3,856,710
US TREASURY N/B	4.5% 5/31/2029	1,085,000	1,089,868	1,102,761
US TREASURY N/B	4.3% 6/30/2029	900,000	896,648	905,310
US TREASURY N/B	4.0% 7/31/2029	335,000	339,999	333,586
US TREASURY N/B	3.9% 8/15/2034	4,910,000	4,845,189	4,784,206
US TREASURY N/B	3.8% 8/31/2026	410,000	411,602	406,683
US TREASURY N/B	3.6% 8/31/2029	3,195,000	3,218,311	3,131,356
US TREASURY N/B	3.5% 9/30/2029	3,995,000	3,943,348	3,891,689
US TREASURY N/B	4.1% 10/31/2029	4,375,000	4,346,837	4,381,475
US TREASURY N/B	4.1% 10/31/2026	1,055,000	1,051,772	1,053,512
US TREASURY N/B	4.3% 11/15/2034	175,000	175,246	175,793
			62,359,611	62,251,426
Corporate Obligations - Preferred				
AMERICAN CREDIT ACCEPTANCE REC	7.86% 2/15/2029	13,121	13,118	13,202
AMERICAN CREDIT ACCEPTANCE REC	6.63% 2/14/2028	95,000	94,997	95,862
AMERICAN CREDIT ACCEPTANCE REC	6.44% 10/12/2029	155,000	154,980	157,039
AMERICAN HONDA FINANCE SR UNSECURED	4.40% 9/5/2029	210,000	209,748	207,667
AMERICAN HONDA FINANCE SR UNSECURED	4.85% 10/23/2031	240,000	239,746	239,347
AMERICREDIT AUTOMOBILE RECEIVABLE	5.43% 1/18/2029	155,000	154,986	156,547
AMERICREDIT AUTOMOBILE RECEIVABLE	4.38% 4/18/2028	69,457	69,443	69,339
AMERICREDIT AUTOMOBILE RECEIVABLE	1.41% 8/18/2027	180,000	179,970	172,873
AMERICREDIT AUTOMOBILE RECEIVABLE	0.69% 1/19/2027	13,888	13,886	13,834
AMERICREDIT AUTOMOBILE RECEIVABLE	5.57% 3/20/2028	365,000	364,924	369,135
AQUA FINANCE TRUST	1.54% 7/17/2046	70,325	70,314	64,411
ATHENE GLOBAL FUNDING SECURED	2.50% 3/24/2028	95,000	94,733	88,080
ATHENE GLOBAL FUNDING SECURED	5.32% 11/13/2031	240,000	240,000	240,024
AUST + NZ BANKING GRP NY SR UNSECURED	4.90% 7/16/2027	250,000	250,000	253,075
AUXILIOR TERM FUNDING LLC XCAP	6.18% 12/15/2028	79,291	79,283	80,162
AVIS BUDGET RENTAL CAR FUNDING	5.44% 2/22/2028	380,000	379,936	382,897
BANK OF AMERICA CORP SR UNSECURED	3.38% 4/2/2026	325,000	325,000	323,326
BANK OF NOVA SCOTIA SR UNSECURED	5.45% 8/1/2029	190,000	189,618	195,430
BANK OF NY MELLON CORP SR UNSECURED	4.95% 4/26/2027	140,000	140,000	140,606
BANK OF NY MELLON CORP SR UNSECURED	5.06% 7/22/2032	160,000	160,000	162,026
BLUE OWL CREDIT INCOME SR UNSECURED	5.80% 3/15/2030	5,000	4,949	4,958
BMW VEHICLE LEASE TRUST	4.18% 10/25/2027	130,000	129,988	129,220
BNP PARIBAS	5.28% 11/19/2030	480,000	480,000	482,146
BP CAP MARKETS AMERICA COMPANY GUAR	5.23% 11/17/2034	490,000	488,035	497,257
BRIDGECREST LENDING AUTO SECUR BLAST	6.51% 11/15/2027	367,439	367,392	369,873
BRIDGECREST LENDING AUTO SECUR BLAST	5.37% 10/16/2028	95,000	94,999	95,688
BRIGHTHSE FIN GLBL FUND SECURED	5.55% 4/9/2027	260,000	259,922	262,855
BRIGHTHSE FIN GLBL FUND SR SECURED	1.75% 1/13/2025	265,000	264,661	263,940
CANADIAN IMPERIAL BANK SR UNSECURED	5.24% 6/28/2027	145,000	145,000	147,072
CANADIAN IMPERIAL BANK SR UNSECURED	4.63% 9/11/2030	120,000	120,000	118,781
CARMAX AUTO OWNER TRUST	4.60% 10/15/2029	240,000	239,955	240,572
CARMAX AUTO OWNER TRUST	5.05% 1/18/2028	450,000	449,952	452,087
CARVANA AUTO RECEIVABLES TRUST	5.98% 12/10/2027	282,110	282,057	283,997
CARVANA AUTO RECEIVABLES TRUST	6.36% 4/12/2027	72,217	72,214	72,396
CARVANA AUTO RECEIVABLES TRUST	5.33% 7/10/2029	85,000	84,988	86,029
CARVANA AUTO RECEIVABLES TRUST	4.26% 10/10/2029	300,000	299,994	297,366
CHASE AUTO OWNER TRUST	4.18% 8/27/2029	100,000	99,989	99,270
CHESAPEAKE FUNDING II LLC	5.65% 5/15/2035	113,513	113,510	114,146
CHESAPEAKE FUNDING II LLC	5.52% 5/15/2036	85,578	85,578	86,411
CHUBB INA HOLDINGS LLC COMPANY GUAR	4.65% 8/15/2029	225,000	224,784	226,076
CITIBANK NA SR UNSECURED	4.88% 11/19/2027	340,000	340,000	340,622
CITIGROUP COMMERCIAL MORTGAGE	3.10% 12/15/2072	260,000	267,790	239,573
CITIZENS AUTO RECEIVABLES TRUST	5.11% 4/17/2028	65,000	65,000	65,390
CNO GLOBAL FUNDING SECURED	2.65% 1/6/2029	330,000	329,518	300,333
COMM MORTGAGE TRUST	3.35% 2/10/2048	111,382	113,572	111,158
CON EDISON CO OF NY INC SR UNSECURED	2.90% 12/1/2026	60,000	59,756	57,926

LOCAL 103, I.B.E.W.
HEALTH BENEFIT PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
November 30, 2024

Identity of issue, borrower, lessor, or similar party	Description of investment		Cost	Current Value
CONOCOPHILLIPS COMPANY COMPANY GUAR	5.00% 1/15/2035	415,000	414,282	416,096
COREBRIDGE GLOB FUNDING SECURED	5.20% 6/24/2029	260,000	259,548	263,346
CREDIT ACCEPTANCE AUTO LOAN TRUST	7.62% 12/15/2033	100,000	99,986	104,256
CREDIT ACCEPTANCE AUTO LOAN TRUST	6.57% 10/15/2032	304,729	304,708	306,326
CREDIT ACCEPTANCE AUTO LOAN TRUST	5.95% 6/15/2034	180,000	179,997	183,072
CREDIT ACCEPTANCE AUTO LOAN TRUST	6.61% 7/15/2033	195,000	194,978	198,714
CREDIT AGRICOLE	4.63% 9/11/2028	315,000	315,000	312,584
DAIMLER TRUCK FINAN NA COMPANY GUAR	3.65% 4/7/2027	285,000	284,433	278,243
DELL EQUIPMENT FINANCE TRUST	5.93% 4/23/2029	265,000	264,982	268,244
DENSO CORP SR UNSECURED	1.24% 9/16/2026	245,000	245,000	230,106
DLLMT LLC	5.34% 3/22/2027	240,000	239,962	241,138
DNB BANK ASA	4.85% 11/5/2030	415,000	415,000	416,038
DRIVE AUTO RECEIVABLES TRUST	4.52% 7/16/2029	185,000	184,992	183,804
DT AUTO OWNER TRUST	6.74% 7/17/2028	185,060	185,059	185,519
DT AUTO OWNER TRUST	5.41% 2/15/2029	145,000	144,990	145,332
DT AUTO OWNER TRUST	1.50% 9/15/2027	62,879	62,877	62,393
ENTERPRISE FLEET FINANCING LLC	4.38% 7/20/2029	29,113	29,109	29,039
ENTERPRISE FLEET FINANCING LLC	5.56% 4/22/2030	115,208	115,188	116,075
ENTERPRISE FLEET FINANCING LLC	5.16% 9/20/2030	65,000	64,980	65,850
ENTERPRISE FLEET FINANCING LLC	5.06% 3/20/2031	110,000	109,999	111,175
EXETER AUTOMOBILE RECEIVABLES EART	5.48% 8/15/2030	70,000	69,985	70,563
EXETER AUTOMOBILE RECEIVABLES EART	5.97% 3/15/2027	72,742	72,560	72,788
EXETER AUTOMOBILE RECEIVABLES EART	5.72% 4/15/2027	35,140	35,138	35,157
EXETER AUTOMOBILE RECEIVABLES EART	5.61% 9/15/2027	110,151	110,147	110,490
EXETER AUTOMOBILE RECEIVABLES EART	6.32% 3/15/2027	105,557	105,553	105,877
F+G GLOBAL FUNDING SECURED	5.15% 7/7/2025	340,000	339,776	340,248
FED CAISSES DESJARDINS SR UNSECURED	5.70% 3/14/2028	240,000	239,938	246,497
FELLS POINT FUNDING TR SR UNSECURED	3.05% 1/31/2027	195,000	195,000	187,732
FLAGSHIP CREDIT AUTO TRUST	5.01% 8/16/2027	180,000	179,987	180,103
FLAGSHIP CREDIT AUTO TRUST	5.81% 5/15/2029	190,000	189,992	191,356
FLAGSHIP CREDIT AUTO TRUST	6.32% 6/15/2027	196,195	196,186	196,814
FORD CREDIT AUTO OWNER TRUST	1.37% 10/17/2033	200,000	199,999	191,356
FOURSIGHT CAPITAL AUTOMOBILE	4.59% 6/15/2027	29,519	29,519	29,498
GA GLOBAL FUNDING TRUST SECURED	2.25% 1/6/2027	320,000	319,910	303,165
GECU AUTO RECEIVABLES TRUST	5.63% 8/15/2028	140,000	139,978	141,273
GLS AUTO RECEIVABLES TRUST	5.40% 9/15/2027	70,000	69,998	70,265
GLS AUTO RECEIVABLES TRUST	4.75% 7/17/2028	55,000	54,992	54,991
GLS AUTO RECEIVABLES TRUST	5.77% 11/15/2028	170,000	169,977	172,306
GLS AUTO RECEIVABLES TRUST	5.08% 1/16/2029	90,000	89,991	90,468
GLS AUTO SELECT RECEIVABLES TRUST	4.43% 12/17/2029	95,000	94,997	94,492
GLS AUTO SELECT RECEIVABLES TRUST	5.59% 10/15/2029	140,000	139,998	141,422
GLS AUTO SELECT RECEIVABLES TRUST	5.58% 6/17/2030	41,869	41,864	42,314
GM FINANCIAL AUTOMOBILE LEASING	4.21% 10/20/2027	85,000	84,990	84,590
GM FINANCIAL REVOLVING RECEIVABLE	4.98% 12/11/2036	285,000	284,913	289,260
GOLDMAN SACHS BANK USA SR UNSECURED	5.41% 5/21/2027	300,000	300,000	302,487
GOLDMAN SACHS GROUP INC SR UNSECURED	5.80% 8/10/2026	340,000	340,000	342,217
GS MORTGAGE SECURITIES TRUST	2.95% 11/5/2034	214,196	218,681	179,553
GS MORTGAGE SECURITIES TRUST	2.91% 2/13/2053	120,000	123,600	108,588
HARLEY DAVIDSON MOTORCYCLE TRUST	5.69% 8/15/2028	95,000	94,979	96,044
HARLEY DAVIDSON MOTORCYCLE TRUST	5.78% 4/15/2031	80,000	79,993	81,811
HERTZ VEHICLE FINANCING LLC	2.33% 6/26/2028	275,000	253,075	257,516
HERTZ VEHICLE FINANCING LLC	5.44% 1/25/2029	285,000	284,992	287,406
HONEYWELL INTERNATIONAL SR UNSECURED	4.70% 2/1/2030	330,000	329,716	331,475
HSBC HOLDINGS PLC SR UNSECURED	5.13% 11/19/2028	345,000	345,000	346,490
HSBC USA INC SR UNSECURED	5.63% 3/17/2025	215,000	214,635	215,475
HUNTINGTON AUTO TRUST	5.23% 1/16/2029	115,000	114,996	116,133
HYUNDAI CAPITAL AMERICA SR UNSECURED	4.75% 9/26/2031	150,000	149,832	147,455
HYUNDAI CAPITAL AMERICA SR UNSECURED	4.88% 11/1/2027	245,000	244,919	245,140
HYUNDAI CAPITAL SERVICES SR UNSECURED	2.13% 4/24/2025	205,000	204,465	202,722
JACKSON NATL LIFE GLOBAL SECURED	1.75% 1/12/2025	170,000	169,971	169,366
JOHN DEERE CAPITAL CORP SR UNSECURED	4.90% 3/7/2031	305,000	304,570	309,276
JP MORGAN CHASE BANK NA SR UNSECURED	5.11% 12/8/2026	640,000	640,000	647,546
JPMORGAN CHASE + CO SR UNSECURED	2.07% 6/1/2029	210,000	210,000	191,988
JPMORGAN CHASE + CO SR UNSECURED	5.58% 4/22/2030	230,000	230,000	236,801
JPMORGAN CHASE + CO SR UNSECURED	4.95% 10/22/2035	300,000	300,000	297,549

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

LOCAL 103, I.B.E.W.
HEALTH BENEFIT PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
November 30, 2024

	Identity of issue, borrower, lessor, or similar party	Description of investment		Cost	Current Value
	KBC GROUP NV SR UNSECURED	4.93%	10/16/2030	210,000	208,543
	KIA CORP SR UNSECURED	2.38%	2/14/2025	325,000	324,149	323,151
	LAD AUTO RECEIVABLES TRUST	5.17%	9/15/2028	50,000	50,000	50,371
	LAD AUTO RECEIVABLES TRUST	4.52%	3/15/2029	80,000	79,997	79,730
	LAD AUTO RECEIVABLES TRUST	6.39%	10/16/2028	85,000	84,983	86,760
	LAD AUTO RECEIVABLES TRUST	5.61%	8/15/2028	100,000	99,990	101,084
	M+T EQUIPMENT NOTES MTLRF	5.74%	7/15/2030	170,000	169,993	171,835
	MERCEDES BENZ FIN NA COMPANY GUAR	4.90%	11/15/2027	680,000	679,252	682,475
	MITSUBISHI CORP SR UNSECURED	5.00%	7/2/2029	380,000	378,522	386,008
	MITSUBISHI HC FIN AMER COMPANY GUAR	5.15%	10/24/2029	330,000	329,621	332,924
	MORGAN STANLEY BANK NA SR UNSECURED	5.50%	5/26/2028	435,000	435,000	442,534
	MORGAN STANLEY SR UNSECURED	5.45%	7/20/2029	210,000	210,000	214,542
	MORGAN STANLEY SR UNSECURED	5.66%	4/18/2030	80,000	80,000	82,394
	MORGAN STANLEY SR UNSECURED	4.65%	10/18/2030	475,000	475,000	470,792
	MVW OWNER TRUST	5.32%	2/20/2043	84,084	84,080	84,881
	NATIONAL AUSTRALIA BK/NY SR UNSECURED	4.50%	10/26/2027	250,000	249,273	250,000
	NATIONAL RURAL UTIL COOP SR UNSECURED	5.60%	11/13/2026	250,000	249,913	254,763
	NATIONWIDE BLDG SOCIETY	5.13%	7/29/2029	330,000	330,000	333,419
	NATWEST MARKETS PLC SR UNSECURED	1.60%	9/29/2026	405,000	404,903	383,215
	NAVIENT STUDENT LOAN TRUST	1.17%	9/16/2069	20,270	20,266	18,605
	NEW ECONOMY ASSETS PHASE 1 ISS USRE	1.91%	10/20/2061	280,000	257,104	258,136
	NEW YORK LIFE GLOBAL FDG SECURED	5.00%	6/6/2029	325,000	324,376	330,603
	NORDEA BANK ABP	4.38%	9/10/2029	480,000	479,635	473,400
	NORTHWESTERN MUTUAL GLBL SECURED	4.90%	6/12/2028	320,000	319,901	322,675
	NTT FINANCE CORP SR UNSECURED	5.11%	7/2/2029	465,000	465,000	472,770
	OCTANE RECEIVABLES TRUST OCTL	5.80%	7/20/2032	200,000	199,991	201,673
	PACCAR FINANCIAL CORP SR UNSECURED	4.00%	9/26/2029	145,000	144,701	141,788
	PENFED AUTO RECEIVABLES OWNER	4.70%	6/15/2029	85,000	84,992	84,998
	PHILIP MORRIS INTL INC SR UNSECURED	5.13%	2/13/2031	205,000	202,042	208,411
	PHILIP MORRIS INTL INC SR UNSECURED	4.38%	11/1/2027	175,000	173,710	174,181
	PIONEER NATURAL RESOURCE SR UNSECURED	5.10%	3/29/2026	195,000	194,904	196,418
	PRESTIGE AUTO RECEIVABLES TRUST	5.65%	2/15/2028	140,000	139,999	140,610
	PRESTIGE AUTO RECEIVABLES TRUST	1.53%	2/15/2028	116,681	116,660	114,906
	PRINCIPAL LFE GLB FND II SR SECURED	5.10%	1/25/2029	330,000	324,308	334,491
	PROTECTIVE LIFE GLOBAL SECURED	5.22%	6/12/2029	260,000	260,000	265,073
	REGIONAL MANAGEMENT ISSUANCE TRUST	5.83%	7/15/2036	100,000	99,980	102,426
	RELIANCE STAND LIFE II SECURED	2.75%	5/7/2025	295,000	293,717	292,035
	RELIANCE STAND LIFE II SECURED	5.24%	2/2/2026	160,000	160,000	160,178
	RGA GLOBAL FUNDING SECURED	5.45%	5/24/2029	300,000	300,000	307,644
	SANTANDER DRIVE AUTO RECEIVABLE	5.77%	11/15/2030	85,000	85,193	86,888
	SANTANDER DRIVE AUTO RECEIVABLE	4.42%	11/15/2027	210,000	209,951	209,598
	SANTANDER DRIVE AUTO RECEIVABLE	6.16%	12/17/2029	215,000	214,946	220,151
	SANTANDER DRIVE AUTO RECEIVABLE	5.09%	5/15/2030	135,000	134,640	135,476
	SANTANDER DRIVE AUTO RECEIVABLE	5.63%	1/16/2029	155,000	154,984	156,928
	SANTANDER DRIVE AUTO RECEIVABLE	4.85%	1/16/2029	130,000	129,986	130,311
	SANTANDER DRIVE AUTO RECEIVABLE	5.77%	12/15/2028	195,000	194,958	197,806
	SBNA AUTO LEASE TRUST	4.56%	2/22/2028	45,000	44,996	44,946
	SBNA AUTO LEASE TRUST	5.39%	11/20/2026	95,000	94,999	95,502
	SBNA AUTO LEASE TRUST	5.56%	11/22/2027	115,000	114,983	116,430
	SCF EQUIPMENT TRUST LLC	5.52%	1/20/2032	100,000	99,989	102,043
	SCF EQUIPMENT TRUST LLC	6.56%	1/22/2030	384,647	384,643	390,112
	SCF EQUIPMENT TRUST LLC	2.92%	7/20/2029	78,778	78,765	78,183
	SFS AUTO RECEIVABLES SECURITIZ	5.47%	10/20/2028	160,000	159,984	161,448
	SFS AUTO RECEIVABLES SECURITIZ	4.55%	6/20/2030	65,000	64,993	65,095
	SIERRA RECEIVABLES FUNDING CO	5.14%	6/20/2041	145,635	145,599	144,591
	SIERRA RECEIVABLES FUNDING CO	1.33%	7/20/2037	15,384	15,381	15,128
	SIMON PROPERTY GROUP LP SR UNSECURED	4.75%	9/26/2034	195,000	193,653	189,653
	STANDARD CHARTERED PLC SR UNSECURED	7.02%	2/8/2030	360,000	359,842	385,121
*	STATE STREET BANK + TR SR UNSECURED	4.78%	11/23/2029	470,000	470,000	473,600
*	STATE STREET CORP SR UNSECURED	4.53%	2/20/2029	185,000	185,000	184,391
	SUMITOMO MITSUI TR BK LT SR UNSECURED	5.20%	3/7/2027	200,000	199,814	202,558
	TARGET CORP SR UNSECURED	4.50%	9/15/2034	115,000	114,339	111,793
	TOYOTA AUTO LOAN EXTENDED NOTE	1.35%	5/25/2033	195,000	194,989	191,920
	TOYOTA AUTO RECEIVABLES OWNER	5.16%	4/17/2028	135,000	134,969	136,010
	TOYOTA LEASE OWNER TRUST	4.21%	9/20/2027	415,000	414,951	413,262

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LOCAL 103, I.B.E.W.
HEALTH BENEFIT PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
November 30, 2024

Identity of issue, borrower, lessor, or similar party	Description of investment			Cost	Current Value
TOYOTA MOTOR CREDIT CORP SR UNSECURED	5.05%	5/16/2029	325,000	324,305	331,191
TRUIST FINANCIAL CORP SR UNSECURED	7.16%	10/30/2029	190,000	190,000	204,461
TYCO ELECTRONICS GROUP S COMPANY GUAR	4.63%	2/1/2030	240,000	238,702	239,016
UBS AG STAMFORD CT SR UNSECURED	5.00%	7/9/2027	375,000	373,901	378,030
UNITED AUTO CREDIT SECURITIZAT	5.81%	5/10/2027	37,034	36,856	37,048
UNITEDHEALTH GROUP INC SR UNSECURED	4.95%	1/15/2032	330,000	329,251	333,224
US BANK NA CINCINNATI SR UNSECURED	4.51%	10/22/2027	345,000	345,000	343,365
USAA CAPITAL CORP SR UNSECURED	3.38%	5/1/2025	200,000	199,346	198,988
VOLKSWAGEN GROUP AMERICA COMPANY GUAR	5.25%	3/22/2029	235,000	234,022	234,424
VSTRONG AUTO RECEIVABLES TRUST	5.77%	7/15/2030	41,000	40,996	41,611
WASTE MANAGEMENT INC COMPANY GUAR	4.95%	3/15/2035	210,000	208,937	210,363
WELLS FARGO + COMPANY SR UNSECURED	3.91%	4/25/2026	365,000	365,000	363,584
WESTLAKE AUTOMOBILE RECEIVABLE	6.02%	9/15/2028	255,000	254,983	258,933
WESTLAKE AUTOMOBILE RECEIVABLE	5.56%	2/15/2028	90,000	89,993	90,821
WESTLAKE AUTOMOBILE RECEIVABLE	4.71%	4/17/2028	115,000	114,989	114,892
WESTPAC BANKING CORP SR UNSECURED	5.05%	4/16/2029	195,000	194,639	199,261
WHEELS FLEET LEASE FUNDING LLC	5.80%	4/18/2038	226,514	226,504	227,925
WHEELS FLEET LEASE FUNDING LLC	5.49%	2/18/2039	125,000	124,991	126,312
WHEELS FLEET LEASE FUNDING LLC	4.87%	6/21/2039	120,000	119,997	120,287
WHEELS FLEET LEASE FUNDING LLC	4.80%	9/19/2039	100,000	99,994	99,852
WORLD OMNI AUTO RECEIVABLES TRUST	4.43%	12/17/2029	120,000	119,976	119,812
WORLD OMNI SELECT AUTO TRUST	0.85%	8/16/2027	105,953	105,928	105,073
				40,052,986	40,101,296
Corporate Obligations - Other					
ABN AMRO BANK NV	6.34%	9/18/2027	300,000	300,000	307,377
AES CORP/THE SR UNSECURED	3.30%	7/15/2025	185,000	184,948	182,758
AIB GROUP PLC SR UNSECURED	7.58%	10/14/2026	230,000	230,000	234,724
AIR LEASE CORP SR UNSECURED	5.20%	7/15/2031	240,000	235,949	241,937
AIRCASTLE LTD COMPANY GUAR	6.50%	7/18/2028	155,000	154,713	161,736
ALLIANT ENERGY FINANCE COMPANY GUAR	5.40%	6/6/2027	135,000	134,923	136,501
ALLSTATE CORP SR UNSECURED	5.05%	6/24/2029	130,000	129,727	131,841
ALLY AUTO RECEIVABLES TRUST	5.07%	4/15/2027	72,034	72,029	72,162
AMCOR FLEXIBLES NORTH AM COMPANY GUAR	4.00%	5/17/2025	70,000	69,983	69,654
AMCOR GROUP FINANCE COMPANY GUAR	5.45%	5/23/2029	325,000	324,565	331,282
AMEREN CORP SR UNSECURED	5.00%	1/15/2029	165,000	164,627	166,515
AMERICAN ELECTRIC POWER JR SUBORDINA	5.70%	8/15/2025	220,000	219,014	221,041
AMERICAN NATIONAL GROUP SR UNSECURED	5.75%	10/1/2029	125,000	124,941	126,759
AMERICAN TOWER CORP SR UNSECURED	5.40%	1/31/2035	155,000	154,155	157,327
ANTARES HOLDINGS SR UNSECURED	6.35%	10/23/2029	250,000	249,050	249,560
APOLLO DEBT SOLUTIONS BD SR UNSECURED	6.70%	7/29/2031	205,000	205,080	212,610
APTIV SWISS HOLDINGS LTD COMPANY GUAR	5.15%	9/13/2034	200,000	199,536	192,148
ARES CAPITAL CORP SR UNSECURED	5.95%	7/15/2029	160,000	158,373	162,805
ARES STRATEGIC INCOME FU SR UNSECURED	5.70%	3/15/2028	205,000	203,686	205,720
ARROW ELECTRONICS INC SR UNSECURED	5.15%	8/21/2029	250,000	249,760	250,333
AUTONATION INC COMPANY GUAR	4.50%	10/1/2025	110,000	106,168	109,575
AUTOZONE INC SR UNSECURED	5.05%	7/15/2026	200,000	199,756	201,430
AVIATION CAPITAL GROUP SR UNSECURED	5.38%	7/15/2029	200,000	198,492	203,272
AVNET INC SR UNSECURED	6.25%	3/15/2028	125,000	124,654	129,425
BAE SYSTEMS PLC SR UNSECURED	5.13%	3/26/2029	215,000	214,327	217,728
BAIN CAPITAL SPECIALTY F SR UNSECURED	2.55%	10/13/2026	140,000	138,506	133,053
BANK BANK	2.65%	1/15/2063	135,000	139,042	120,733
BANK BANK	2.62%	11/15/2064	335,000	345,022	288,396
BANK OF AMERICA CORP SUBORDINATED	5.52%	10/25/2035	495,000	495,000	497,272
BANK5 BANK5	6.72%	9/15/2056	235,000	242,046	248,683
BANK5 BANK5	6.50%	12/15/2056	125,514	129,275	131,789
BANK5 BANK5	6.23%	5/15/2057	450,000	458,982	470,883
BARCLAYS COMMERCIAL MORTGAGE S B	6.86%	10/15/2037	90,000	85,684	90,113
BARCLAYS COMMERCIAL MORTGAGE S B	2.69%	11/15/2054	330,000	339,877	286,452
BARCLAYS COMMERCIAL MORTGAGE S B	5.95%	3/15/2057	245,000	252,347	253,969
BENCHMARK MORTGAGE TRUST	2.73%	2/15/2053	135,000	139,048	121,641
BENCHMARK MORTGAGE TRUST	5.81%	5/15/2055	195,000	200,850	199,767
BLACKSTONE SECURED LEND SR UNSECURED	2.85%	9/30/2028	25,000	24,784	22,831
BLACKSTONE SECURED LEND SR UNSECURED	5.88%	11/15/2027	110,000	109,207	112,512
BLACKSTONE SECURED LEND SR UNSECURED	5.35%	4/13/2028	55,000	54,662	55,016

LOCAL 103, I.B.E.W.
HEALTH BENEFIT PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
November 30, 2024

Identity of issue, borrower, lessor, or similar party	Description of investment			Cost	Current Value
BLUE OWL CAPITAL CORP II SR UNSECURED	8.45%	11/15/2026	100,000	99,373	104,587
BLUE OWL CAPITAL CORP SR UNSECURED	3.75%	7/22/2025	75,000	78,911	74,325
BLUE OWL CAPITAL CORP SR UNSECURED	5.95%	3/15/2029	100,000	100,043	100,847
BLUE OWL CREDIT INCOME SR UNSECURED	7.95%	6/13/2028	180,000	178,835	191,869
BLUE OWL TECHNOLOGY FIN SR UNSECURED	6.75%	4/4/2029	145,000	143,259	146,306
BLUE OWL TECHNOLOGY FINA SR UNSECURED	4.75%	12/15/2025	160,000	170,661	158,027
BROADCOM INC SR UNSECURED	5.05%	7/12/2029	290,000	289,620	293,265
BX TRUST BX	6.10%	7/15/2029	200,000	199,723	200,686
CABOT CORP SR UNSECURED	4.00%	7/1/2029	165,000	164,512	159,319
CANTOR FITZGERALD LP SR UNSECURED	7.20%	12/12/2028	120,000	119,767	126,174
CAPITAL ONE FINANCIAL CO SR UNSECURED	6.31%	6/8/2029	120,000	120,000	124,657
CAPITAL ONE FINANCIAL CO SR UNSECURED	7.15%	10/29/2027	145,000	145,000	150,835
CARDINAL HEALTH INC SR UNSECURED	5.00%	11/15/2029	370,000	369,874	372,224
CDW LLC/CDW FINANCE COMPANY GUAR	3.28%	12/1/2028	210,000	210,000	195,428
CENTERPOINT ENERGY INC JR SUBORDINA	6.70%	5/15/2055	340,000	340,000	340,282
CFCRE COMMERCIAL MORTGAGE TRUST	3.87%	1/10/2048	395,000	407,001	390,114
CFCRE COMMERCIAL MORTGAGE TRUST	3.28%	5/10/2058	260,000	267,779	254,368
CHARTER COMM OPT LLC/CAP SR SECURED	6.10%	6/1/2029	345,000	344,807	354,953
CITIGROUP INC SR UNSECURED	4.54%	9/19/2030	275,000	275,000	270,793
CITIZENS FINANCIAL GROUP SUBORDINATED	5.64%	5/21/2037	100,000	100,000	98,459
COMERICA INC SR UNSECURED	5.98%	1/30/2030	80,000	80,000	81,659
COMM MORTGAGE TRUST	3.82%	6/10/2047	4,213	4,418	4,206
COMM MORTGAGE TRUST	3.76%	2/10/2049	250,000	257,489	247,051
COMM MORTGAGE TRUST	3.77%	2/10/2049	305,000	314,126	300,116
CONAGRA BRANDS INC SR UNSECURED	5.30%	10/1/2026	430,000	429,377	434,369
CONSTELLATION BRANDS INC SR UNSECURED	4.80%	1/15/2029	130,000	129,856	130,303
COUNTRYWIDE ASSET BACKED CERTI	5.12%	2/25/2035	1,909	1,909	1,893
CREDIT SUISSE MORTGAGE TRUST	3.95%	9/15/2037	350,000	355,926	315,486
CSAIL COMMERCIAL MORTGAGE TRUST	2.97%	12/15/2052	225,000	231,748	204,600
CSAIL COMMERCIAL MORTGAGE TRUST	3.62%	11/15/2048	8,380	8,632	8,332
DARDEN RESTAURANTS INC SR UNSECURED	4.55%	10/15/2029	170,000	169,679	166,629
DC COMMERCIAL MORTGAGE TRUST	6.31%	9/12/2040	125,000	125,000	128,968
DELL INT LLC / EMC CORP COMPANY GUAR	4.85%	2/1/2035	485,000	483,283	471,599
DTE ENERGY CO SR UNSECURED	4.95%	7/1/2027	135,000	134,839	135,878
EDISON INTERNATIONAL SR UNSECURED	4.70%	8/15/2025	320,000	319,888	319,331
ELEMENT FLEET MANAGEMENT SR UNSECURED	3.85%	6/15/2025	110,000	109,984	109,398
ELEMENT FLEET MANAGEMENT SR UNSECURED	6.32%	12/4/2028	85,000	85,000	89,565
ENACT HOLDINGS INC SR UNSECURED	6.25%	5/28/2029	270,000	269,873	276,880
ENTERGY CORP SR UNSECURED	0.90%	9/15/2025	145,000	144,429	140,535
EQUIFAX INC SR UNSECURED	5.10%	6/1/2028	125,000	124,629	126,194
EQUIFAX INC SR UNSECURED	4.80%	9/15/2029	235,000	234,925	233,792
ESSENT GROUP LTD SR UNSECURED	6.25%	7/1/2029	195,000	194,282	200,809
ESSENTIAL UTILITIES INC SR UNSECURED	4.80%	8/15/2027	135,000	134,951	135,317
EXPEDIA GROUP INC COMPANY GUAR	6.25%	5/1/2025	75,000	75,000	75,069
FLEX LTD SR UNSECURED	6.00%	1/15/2028	135,000	133,749	138,897
FLEX LTD SR UNSECURED	5.25%	1/15/2032	195,000	194,573	195,495
FS KKR CAPITAL CORP SR UNSECURED	7.88%	1/15/2029	115,000	114,217	123,232
FS KKR CAPITAL CORP SR UNSECURED	6.88%	8/15/2029	70,000	69,201	72,856
FS KKR CAPITAL CORP SR UNSECURED	6.13%	1/15/2030	205,000	204,365	206,017
GATX CORP SR UNSECURED	5.40%	3/15/2027	85,000	84,927	86,144
GENERAL MILLS INC SR UNSECURED	4.88%	1/30/2030	260,000	258,807	261,349
GENERAL MOTORS FINL CO SR UNSECURED	6.05%	10/10/2025	185,000	184,756	186,809
GENUINE PARTS CO SR UNSECURED	4.95%	8/15/2029	270,000	269,179	269,965
GILEAD SCIENCES INC SR UNSECURED	5.10%	6/15/2035	475,000	473,095	481,493
GOLDMAN SACHS GROUP INC SR UNSECURED	5.73%	4/25/2030	5,000	5,000	5,161
GOLDMAN SACHS GROUP INC SR UNSECURED	5.05%	7/23/2030	205,000	205,000	206,089
GOLDMAN SACHS GROUP INC SR UNSECURED	4.69%	10/23/2030	190,000	190,000	188,412
GOLUB CAPITAL BDC SR UNSECURED	2.50%	8/24/2026	210,000	208,406	199,847
GOLUB CAPITAL BDC SR UNSECURED	6.00%	7/15/2029	10,000	10,046	10,075
GOVERNMENT NATIONAL MORTGAGE A GNR	1.75%	3/20/2065	113	114	105
GOVERNMENT NATIONAL MORTGAGE A GNR	3.75%	9/20/2068	446,962	444,332	427,019
GOVERNMENT NATIONAL MORTGAGE A GNR	3.50%	9/20/2068	630,990	676,459	588,363
GS MORTGAGE SECURITIES TRUST	4.47%	9/10/2038	145,000	138,866	142,918
HARLEY DAVIDSON FINL SER COMPANY GUAR	3.35%	6/8/2025	60,000	59,918	59,329
HELMERICH + PAYNE INC COMPANY GUAR	5.50%	12/1/2034	200,000	199,340	194,028

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November 30, 2024

Identity of issue, borrower, lessor, or similar party	Description of investment			Cost	Current Value
HERCULES CAPITAL INC SR UNSECURED	3.38%	1/20/2027	215,000	213,456	204,985
HP ENTERPRISE CO SR UNSECURED	5.00%	10/15/2034	165,000	163,479	162,806
HPS CORPORATE LENDING FU SR UNSECURED	6.25%	9/30/2029	130,000	128,426	131,859
HUDSONS BAY SIMON JV TRUST	3.91%	8/5/2034	47,447	41,205	46,512
HUMANA INC SR UNSECURED	5.38%	4/15/2031	350,000	349,790	353,651
HUNTINGTON BANCSHARES SR UNSECURED	6.21%	8/21/2029	140,000	140,000	145,856
HUNTINGTON BANCSHARES SR UNSECURED	5.27%	1/15/2031	275,000	275,000	278,146
HUNTSMAN INTERNATIONAL L SR UNSECURED	5.70%	10/15/2034	60,000	59,784	58,559
HYATT HOTELS CORP SR UNSECURED	5.25%	6/30/2029	185,000	184,068	186,989
HYATT HOTELS CORP SR UNSECURED	5.38%	12/15/2031	175,000	174,554	176,783
ILLUMINA INC SR UNSECURED	4.65%	9/9/2026	140,000	139,902	139,471
IMPERIAL BRANDS FIN PLC COMPANY GUAR	5.50%	2/1/2030	260,000	259,191	264,781
IQVIA INC SR SECURED	5.70%	5/15/2028	215,000	214,985	219,902
JEFFERIES FIN GROUP INC SR UNSECURED	5.88%	7/21/2028	125,000	124,296	128,888
JOHNSON CONTROLS/TYCO FI SR UNSECURED	5.50%	4/19/2029	205,000	204,461	211,419
JPMBB COMMERCIAL MORTGAGE SECURED	3.61%	5/15/2048	305,000	314,148	303,039
JPMDB COMMERCIAL MORTGAGE SECURED	3.06%	11/13/2052	405,000	417,147	353,746
KINDER MORGAN INC SR UNSECURED	5.10%	8/1/2029	235,000	234,631	237,914
KROGER CO SR UNSECURED	4.65%	9/15/2029	340,000	339,643	340,840
L3HARRIS TECH INC SR UNSECURED	5.25%	6/1/2031	230,000	229,830	234,423
LIBERTY UTILITIES CO SR UNSECURED	5.58%	1/31/2029	190,000	189,992	193,428
LKQ CORP COMPANY GUAR	5.75%	6/15/2028	185,000	184,493	189,101
LLOYDS BANKING GROUP PLC SR UNSECURED	5.09%	11/26/2028	230,000	230,000	231,104
LYB INT FINANCE III COMPANY GUAR	5.50%	3/1/2034	200,000	198,468	202,294
MAIN STREET CAPITAL CORP SR UNSECURED	3.00%	7/14/2026	140,000	142,437	134,453
MAIN STREET CAPITAL CORP SR UNSECURED	6.50%	6/4/2027	65,000	65,316	66,115
MAREX GROUP PLC SR UNSECURED	6.40%	11/4/2029	150,000	150,000	151,674
MARRIOTT INTERNATIONAL SR UNSECURED	5.55%	10/15/2028	130,000	129,264	134,037
MARTIN MARIETTA MATERIAL SR UNSECURED	5.15%	12/1/2034	50,000	49,633	50,102
MICRON TECHNOLOGY INC SR UNSECURED	6.75%	11/1/2029	145,000	147,161	156,071
MORGAN STANLEY BAML TRUST	3.31%	4/15/2048	100,000	102,996	99,234
MORGAN STANLEY BAML TRUST	3.72%	7/15/2050	279,000	287,362	276,667
NATIONAL BANK OF CANADA COMPANY GUAR	4.50%	10/10/2029	320,000	319,347	315,456
NATIONAL RURAL UTIL COOP SUBORDINATED	7.76%	4/30/2043	120,000	120,000	120,013
NATWEST GROUP PLC SR UNSECURED	4.96%	8/15/2030	285,000	285,000	284,085
NEW MOUNTAIN FINANCE COR SR UNSECURED	6.88%	2/1/2029	65,000	64,327	65,573
NEW MOUNTAIN FINANCE COR SR UNSECURED	6.20%	10/15/2027	70,000	69,554	69,735
NISOURCE INC SR UNSECURED	5.20%	7/1/2029	195,000	194,606	198,338
NISSAN MOTOR ACCEPTANCE SR UNSECURED	5.55%	9/13/2029	160,000	159,806	153,818
NMI HOLDINGS SR UNSECURED	6.00%	8/15/2029	135,000	133,318	136,889
NORDSON CORP SR UNSECURED	4.50%	12/15/2029	205,000	204,604	202,013
OMEGA HLTHCARE INVESTORS COMPANY GUAR	4.50%	1/15/2025	90,000	87,947	89,877
ORIX CORP SR UNSECURED	3.25%	12/4/2024	85,000	84,890	84,992
PENSKE TRUCK LEASING/PTL SR UNSECURED	4.00%	7/15/2025	145,000	144,530	144,092
PERNOD RIC INTL FIN LLC COMPANY GUAR	1.25%	4/1/2028	290,000	288,823	258,953
PHILLIPS 66 CO COMPANY GUAR	5.25%	6/15/2031	160,000	165,010	162,899
QORVO INC COMPANY GUAR	1.75%	12/15/2024	70,000	69,870	69,833
RADIAN GROUP INC SR UNSECURED	6.20%	5/15/2029	85,000	84,841	87,766
ROYALTY PHARMA PLC COMPANY GUAR	5.40%	9/2/2034	165,000	161,489	164,200
RYDER SYSTEM INC SR UNSECURED	4.95%	9/1/2029	180,000	179,271	180,961
SANTANDER HOLDINGS USA SR UNSECURED	5.35%	9/6/2030	135,000	135,000	134,761
SBL HOLDINGS INC SR UNSECURED	7.20%	10/30/2034	205,000	204,367	204,155
SCOTT TRUST 2023 SFS	5.91%	3/10/2040	195,000	195,000	198,001
SEB FUNDING LLC	7.39%	4/30/2054	145,000	145,000	148,778
SEMPRA SR UNSECURED	5.40%	8/1/2026	85,000	84,678	85,905
SG COMMERCIAL MORTGAGE SECURIT	3.06%	10/10/2048	235,000	244,418	226,230
SIRIUSPOINT LTD SR UNSECURED	7.00%	4/5/2029	180,000	179,336	185,724
SITIOS LATINOAMERICA COMPANY GUAR	6.00%	11/25/2029	200,000	199,318	201,398
SIXTH STREET LENDING PAR SR UNSECURED	6.50%	3/11/2029	150,000	148,406	152,669
SIXTH STREET LENDING PAR SR UNSECURED	5.75%	1/15/2030	50,000	49,921	49,420
SMURFIT WESTROCK FIN COMPANY GUAR	5.42%	1/15/2035	200,000	199,976	204,006
SOCIETE GENERALE	5.25%	2/19/2027	285,000	284,989	286,077
STANDARD CHARTERED PLC SR UNSECURED	5.01%	10/15/2030	230,000	230,000	228,275
SUNTORY HOLDINGS LTD SR UNSECURED	5.12%	6/11/2029	210,000	210,000	213,062
SYNCHRONY BANK SR UNSECURED	5.40%	8/22/2025	250,000	249,740	250,240

LOCAL 103, I.B.E.W.
HEALTH BENEFIT PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
November 30, 2024

Identity of issue, borrower, lessor, or similar party	Description of investment		Cost	Current Value
SYNCHRONY FINANCIAL SR UNSECURED	4.88% 6/13/2025	70,000	69,950	69,910
SYNCHRONY FINANCIAL SR UNSECURED	5.94% 8/2/2030	125,000	125,000	127,674
TAKE TWO INTERACTIVE SOF SR UNSECURED	4.95% 3/28/2028	260,000	259,704	262,397
TAKE TWO INTERACTIVE SOF SR UNSECURED	5.40% 6/12/2029	60,000	59,899	61,329
TRUSTAGE FINANCIAL GROUP SR UNSECURED	4.63% 4/15/2032	95,000	94,312	88,089
UNICREDIT SPA	2.57% 9/22/2026	355,000	355,000	347,243
UNIVERSAL HEALTH SVCS SR SECURED	4.63% 10/15/2029	100,000	99,957	97,453
VIDEOTRON LTD COMPANY GUAR	5.70% 1/15/2035	135,000	134,919	136,592
VISTRA OPERATIONS CO LLC SR SECURED	5.70% 12/30/2034	40,000	39,961	40,597
VULCAN MATERIALS CO SR UNSECURED	5.35% 12/1/2034	110,000	109,879	112,427
WEC ENERGY GROUP INC SR UNSECURED	4.75% 1/9/2026	315,000	315,891	315,186
WELLS FARGO + COMPANY SR UNSECURED	5.71% 4/22/2028	205,000	205,000	209,108
WELLS FARGO COMMERCIAL MORTGAGE	2.66% 11/15/2054	465,000	478,921	401,588
WILLIAMS COMPANIES INC SR UNSECURED	5.40% 3/2/2026	255,000	254,763	256,841
			34,696,202	34,347,907
Mutual Funds				
AFL-CIO HIT	FIXED INCOME	22,294	24,909,057	21,796,197
BAIRD SHORT TERM BOND FUND	EQUITY	4,701,516.893	45,582,409	44,617,395
BAIRD INTERMEDIATE BOND FUND	EQUITY	9,358,012.043	103,199,666	97,136,165
			173,691,132	163,549,757
Common/Collective Trust				
* NEWTOWER BGO DIV. US PROPERTY FUND LP-Class B	EQUITY CCT	15,852	35,134,696	38,206,032
* STATE STREET UNION LABOR RUSSELL 3000 INDEX SL CTF	EQUITY CCT	6,774,016	63,737,018	94,917,517
			98,871,714	133,123,549
Other investments				
AERCAP IRELAND CAP/GLOBA COMPANY GUAR	4.63% 9/10/2029	190,000	188,887	187,619
ANZ NEW ZEALAND INTL/LDN COMPANY GUAR	5.36% 8/14/2028	395,000	395,000	403,765
BANCO SANTANDER SA	5.44% 7/15/2031	200,000	200,000	203,974
BANK OF IRELAND GROUP SR UNSECURED	6.25% 9/16/2026	225,000	225,000	226,892
BANK OF MONTREAL SR UNSECURED	5.51% 6/4/2031	105,000	105,000	108,363
BANQUE FED CRED MUTUEL	5.19% 2/16/2028	215,000	214,987	217,212
NATIONAL AUSTRALIA BK/NY SR UNSECURED	4.90% 6/13/2028	360,000	359,384	365,112
ROYAL BANK OF CANADA SR UNSECURED	4.97% 8/2/2030	510,000	510,000	514,182
SWEDBANK AB	6.14% 9/12/2026	310,000	310,000	316,842
			2,508,258	2,543,961
			$ 421,831,166	$445,569,159

* Denotes a party-in-interest

LOCAL 103, I.B.E.W.
HEALTH BENEFIT PLAN

FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

Years Ended November 30, 2024 and 2023

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Local 103, I.B.E.W.
Health Benefit Plan
EIN# 04-6063733 Plan 501
Form 5500 Year Ended 11/30/2024

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of the
Local 103, I.B.E.W. Health Benefit Plan
Boston, Massachusetts

Opinion

We have audited the accompanying financial statements of Local 103, I.B.E.W. Health Benefit Plan, an employee benefit plan subject to Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of November 30, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and of benefit obligations of Local 103, I.B.E.W. Health Benefit Plan as of November 30, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Local 103, I.B.E.W. Health Benefit Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Local 103, I.B.E.W. Health Benefit Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Local 103, I.B.E.W. Health Benefit Plan 's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Local 103, I.B.E.W. Health Benefit Plan 's ability to continue as a going concern for a reasonable period of time.

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses for the years ended November 30, 2024 and 2023 are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental schedule of assets (held at end of year) and schedule of reportable transactions as of and for the year ended November 30, 2024, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards.

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

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

Manji & Associates LLC.

North Andover, Massachusetts
June 19, 2025

LOCAL 103, I.B.E.W.
HEALTH BENEFIT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
November 30, 2024 and 2023

	2024	2023
ASSETS		
INVESTMENTS - AT FAIR VALUE		
Institutional cash and short-term investments	$ 9,651,263	$ 16,789,587
US government and agency securities	62,251,426	49,058,397
Corporate obligations - preferred	40,101,296	38,683,567
Corporate obligations - other	34,347,907	34,522,704
Mutual funds	163,549,757	146,653,050
Common/collective trust	133,123,549	142,455,906
Other investments	2,543,961	3,239,862
Total Investments	445,569,159	431,403,073
RECEIVABLES		
Employer contributions	10,262,636	12,450,717
Accrued interest and dividend income	1,361,473	1,034,900
Due from sale of investments	-	1,905,341
Lien receivable claims	1,111,668	1,474,586
Due from reciprocals	244,576	101,986
Other receivables	71,798	228,681
Total Receivables	13,052,151	17,196,211
CASH	39,443,920	17,396,873
PREPAID EXPENSES	290,100	94,659
DEPOSITS	1,084,500	1,084,500
FIXED ASSETS, NET	706,175	761,156
FINANCE LEASE RIGHT-OF-USE, NET	109,171	150,777
OPERATING LEASE RIGHT-OF-USE ASSETS	51,498	347,449
TOTAL ASSETS	500,306,674	468,434,698
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	167,227	192,815
Current portion of right-of-use finance lease liability	44,024	44,840
Current portion of right-of-use operating lease liability	51,498	294,138
Due to related parties	22,496,835	1,722,360
Contractor deposits	330,524	365,524
Due to investment acquisitions	464,520	4,120,050
Total Current Liabilities	23,554,628	6,739,727
OTHER LIABILITIES		
Right-of-use finance lease liability, net of current portion	69,144	105,149
Right-of-use operating lease liability, net of current portion	-	47,309
	69,144	152,458
NET ASSETS AVAILABLE FOR BENEFITS	$476,682,902	$461,542,513

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

LOCAL 103, I.B.E.W.
HEALTH BENEFIT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended November 30, 2024 and 2023

	2024	2023
ADDITIONS:		
Contributions:		
Employer contributions	$ 131,873,645	$ 140,028,617
Participant self-payments	5,034,562	5,104,682
Total Contributions	136,908,207	145,133,299
Investment income:		
Unrealized appreciation in fair value of investments	24,604,318	6,668,883
Gain (loss) on sale of investments	10,333,094	(2,680,807)
Interest and dividend income	12,843,428	10,576,943
	47,780,840	14,565,019
Less: investment expense	(889,109)	(880,638)
Net Investment Income	46,891,731	13,684,381
Other income:		
Administrative expense reimbursements	1,993,000	1,626,000
	1,993,000	1,626,000
TOTAL ADDITIONS	185,792,938	160,443,680
DEDUCTIONS:		
Claims and administration fees	165,833,103	150,368,463
Administrative expenses	4,819,446	4,485,362
TOTAL DEDUCTIONS	170,652,549	154,853,825
NET INCREASE DURING YEAR	15,140,389	5,589,855
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	461,542,513	455,952,658
End of year	$ 476,682,902	$ 461,542,513

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

LOCAL 103, I.B.E.W.
HEALTH BENEFIT PLAN
STATEMENTS OF PLAN'S BENEFIT OBLIGATIONS
November 30, 2024 and 2023

	2024	2023
Amounts currently payable to or for participants, beneficiaries or dependents' claims	$ 4,965,462	$ 3,725,204
Other obligations for current benefit coverage at present value of estimated amounts:		
Claims incurred but not reported	10,332,229	14,564,552
Accumulated eligibility credits	3,889,324	2,960,463
	14,221,553	17,525,015
Total obligations other than postretirement benefit obligations	19,187,015	21,250,219
Postretirement benefit obligations:		
Current retirees, beneficiaries and dependents	382,176,930	334,497,300
Other participants fully eligible for benefits	128,202,977	103,380,120
Other participants not yet fully eligible for benefits	788,404,150	678,977,951
Total postretirement benefit obligations	1,298,784,057	1,116,855,371
PLAN'S TOTAL BENEFIT OBLIGATIONS	$ 1,317,971,072	$1,138,105,590

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

LOCAL 103, I.B.E.W.
HEALTH BENEFIT PLAN
STATEMENTS OF CHANGES IN PLAN'S BENEFIT OBLIGATIONS
Years Ended November 30, 2024 and 2023

	2024	2023
Amounts currently payable to or for participants beneficiaries or dependents claims:		
Balance at beginning of year	$ 3,725,204	$ 2,922,731
Claims reported and approved for payments	167,073,361	151,170,936
Claims paid	(165,833,103)	(150,368,463)
Balance at end of year	4,965,462	3,725,204
Other obligations for current benefit coverage, at present value of estimated amounts:		
Balance at beginning of year	17,525,015	18,734,257
Benefits earned and other changes	(3,303,462)	(1,209,242)
Balance at end of year	14,221,553	17,525,015
Total obligations other than postretirement benefit obligations	19,187,015	21,250,219
Postretirement benefit obligations:		
Balance at beginning of year	1,116,855,371	1,219,168,672
Benefits earned during the year	54,570,509	64,042,498
Expected net benefits paid during the year	(31,067,353)	(33,232,813)
Increase due to decrease in discount period	57,819,389	60,127,613
Increase (decrease) due to actuarial experience	50,595,168	(182,750,279)
Changes in actuarial assumptions	26,115,639	(41,108,937)
Changes in medical trend	23,895,334	30,608,617
Balance at end of year	1,298,784,057	1,116,855,371
PLAN'S TOTAL BENEFIT OBLIGATIONS AT END OF YEAR	$ 1,317,971,072	$1,138,105,590

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

LOCAL 103, I.B.E.W.
HEALTH BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
November 30, 2024 and 2023

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of the Local 103, I.B.E.W. Health Benefit Plan (the Plan) provides only general information. Participants should refer to the plan agreement provided by the Plan office for a complete description of the Plan's provisions.

General

The Plan was formed in 1951 under an agreement between the Electrical Contractors Association of Greater Boston, Inc. and the Local Union 103, I.B.E.W. In addition, the Electrical Workers Supplemental Plan was formed in 1985 under an agreement between the Electrical Contractors Association of Greater Boston, Inc. and the Local Union 103, I.B.E.W. as a subtrust under the Plan. The Plan, as amended through March 1, 2023, is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Administration of the Plan is the responsibility of the Board of Trustees (the Trustees) and is governed by a joint board consisting of equal representation from the participating employers and Local 103.

Funding Policy

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

Benefits

The Plan provides for hospital, medical, surgical, dental, prescription drug, vision, life insurance, accident, paid parental leave, fertility benefits, and death benefits for eligible members and their dependents, as specified in the Plan. The Plan also provides health benefits to participants and their dependents during periods of unemployment, provided they have accumulated in the current year, or in prior years, credit amounts (expressed in hours) in excess of the hours required for current coverage. Accumulated eligibility credits are carried forward as long as a member demonstrates his willingness to work by making himself available and signing up on the union list. An outside administrator processes most of the health and death claims of active and retired participants, dependents, and beneficiaries, but the responsibility for payments to participants and providers is retained by the Plan.

Self-Insured Benefits

The Plan is self-insured for medical, dental, prescription drug, and vision benefits. The Plan uses Blue Cross Blue Shield (BCBS) to process most of the health claims. Prescription drug claims are processed by a third party claims processor (Caremark) under an administrative services only agreement. Vision claims are processed in house or by a third party claims processor (Davis Vision) under an administrative services only agreement. Dental claims are processed by a third party claims processor (Delta Dental) under an administrative service only agreement. The Plan uses Progyny to process fertility benefit claims. Paid parental leave benefits are processed in house. Delta Dental requires the Plan to maintain a working deposit which amounted to $584,500 for the years ended November 30, 2024 and 2023. During the year ended November 30, 2023, the payment arrangements with BCBS changed, whereby BCBS now requires the Plan to maintain a working deposit in the amount of $500,000.

LOCAL 103, I.B.E.W.
HEALTH BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
November 30, 2024 and 2023

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

The claims processors pay claims directly to or on behalf of participants and are then reimbursed by the Plan. Despite the Plan's utilization of third party claims processors, ultimate responsibility for payments to providers and participants is retained by the Plan.

Insured Benefits

The Plan also provides for life insurance and accidental death and dismemberment benefits. These benefits were insured by MetLife and on September 1, 2024, the Plan engaged Guardian Life Insurance to insure these benefits. Life insurance benefits are available in the event of the participant's death, with the proceeds paid to the designated beneficiary or estate if there is no surviving beneficiary. Accidental death and dismemberment benefits are available in the event of the participant's loss of life or limb sustained solely through external, violent, and accidental means, on or off the job.

Rebates

Rebates due from the Plan's PCS and Medicare Part D are recorded when received. PCS rebates totaling $10,230,403 and $8,750,165 and Medicare Part D rebates of $1,319,737 and $1,259,130, have been netted with claims paid in the accompanying statements of changes in net assets available for benefits for the years ended November 30, 2024 and 2023, respectively.

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Change in Accounting

Effective December 1, 2022, the Plan adopted Accounting Standards Codification Topic 842, Leases, which requires lessees to recognize leases on the Statement of Net Assets Available for Benefits as a right-of-use asset and lease liability. The Plan elected to apply the modified retrospective transition approach, which resulted in the recognition of a lease liability and a right-of-use assets for all leases that were in effect at the effective date (adoption date) and recognizes a cumulative effect adjustment to the opening balance or retained earnings, if any, as of the date. The adoption date therefore represents the application date under this method.

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

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NOTE 2 - SUMMARY OF ACCOUNTING POLICIES (Continued)

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, IBNR, eligibility credits, claims payable, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Cash

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

Institutional Cash and Short-Term Investments

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

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. If available, quoted market prices are used to value investments. The amounts shown for investments that have no quoted market price represent estimated fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan’s Board of Trustees determines the Plan’s valuation policies utilizing information provided by its investment advisors and custodians. See Note 3 for a discussion of fair value measurements.

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

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

Employer Contributions and Contributions Receivable

Contributions are received primarily from contractors within the construction industry located in the Greater Boston area, and consequently the Plan's ability to collect the amount due from contractors is affected by economic fluctuations in the construction industry in the Greater Boston area. Employer contributions receivable are determined from information submitted by the Employers for hours worked through November 30. Amounts due from Employers who have not submitted their reports on a timely basis are estimated. As a result of these factors, Employer Receivables are stated at the amount Plan management expects to collect, based on balances that the Plan has unconditional right to receive, less management’s estimate of amounts that may not be collectible. Delinquent amounts due from Employers are subject to collection through legal action.

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NOTE 2 - SUMMARY OF ACCOUNTING POLICIES (Continued)

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

Fixed Assets

Fixed assets are stated at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets (5 to 39 years). When assets are retired or otherwise disposed of, the cost and related accumulated depreciation is removed from the accounts, and any resulting gain or loss is recognized in the statement of changes in net assets available for benefits. The cost of maintenance and repairs is charged to expense as incurred; significant renewals and betterments are capitalized.

Postretirement Benefit Obligations

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributable to employee services rendered through the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current Plan participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents, and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers. The postretirement benefit obligation represents the amount that is to be funded by contributions from the Plan's participating employers and from existing plan assets. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

For measurement purposes, it is assumed that participants electing COBRA coverage will continue to contribute the full cost of the benefits.

For measurement purposes, the healthcare cost trend rate is as follows: Pre-65 Medical, Prescription, Dental and Vision: 7.50% graded to 4.04% by 2075; Post-65 Medical, Prescription, Dental and Vision: 6.50% graded to 3.04% by 2075.

The following were other significant assumptions used in the valuation as of November 30, 2024 and 2023:

Weighted-average discount rate	5.125% (prior year was 5.250%)

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NOTE 2 - SUMMARY OF ACCOUNTING POLICIES (Continued)

Administrative expenses rate	6.0% of benefit costs
Average expected retirement age	66.3
Mortality rate – healthy and disabled	1994 Group Annuity Mortality Table, sex distinct.

The changes in the actuarial assumptions between the November 30, 2023 valuation and the November 30, 2024 valuation were the discount rate assumption, the healthcare cost and the per capita healthcare costs. The discount rate assumption decreased from 5.250% as of November 30, 2023 to 5.125% as of November 30, 2024 due to the decline in interest rates over the period. The healthcare cost trend and prescription drug trend were updated to reflect the most recent The Getzen Model of Long-Run Medical Costs, as produced by the Society of Actuaries in October 2023. The per capita healthcare costs were updated to reflect the recent plan experience.

The Plan's postretirement benefit obligations increased from $1,116,855,371 as of November 30, 2023 to $1,298,784,057 as of November 30, 2024. This increase is the net result of a lower discount rate for the year, a higher than expected increase in claim costs, and an increase in medical trend when compared to the prior year.

The obligations for accumulated eligibility credits increased from $2,960,463 as of November 30, 2023, to $3,889,324 as of November 30, 2024. This increase is due to an increase in the number of lay-off incidents and decrease in the average duration of unemployment.

Other Plan Benefits

Plan obligations at November 30, 2024 for health claims incurred by active participants but not reported at that date and for accumulated eligibility of participants, are estimated by the Plan's actuary in accordance with accepted actuarial principles. In accordance with Financial Accounting Standards Board Accounting Standards Codification 965 (FASB ASC 965, formerly SOP 92-6) claims incurred but not reported should be measured at the present value of the estimated ultimate cost to the Plan of settling the claims and the estimated ultimate cost should reflect the Plan's obligations to pay claims to or for participants beyond the financial statement date pursuant to the provisions of the Plan. Obligations for claims incurred but not reported (IBNR) include actuarial reserve assumptions based on lag reports provided by the fund office for claims incurred prior to December 1, 2024 that were paid from December 1, 202 to March 31, 2025. The run out after March 31, 2025 was determined using completion factors to calculate the remaining outstanding liability beyond the paid through date. The IBNR for prescription drug benefits was estimated as the prescription claims payable as of November 30, 2024. Obligations for accumulated eligibility credits are estimated based on the number of members in a laid-off status as of November 30, 2024 and the average duration of unemployment during 2024. The projected cost per active member per month for the 2024 fiscal year was determined from claims experience and enrollments. The projected cost per active member is $2,367.93 per month. This obligation considers assumptions for mortality and expected employee turnover, or other appropriate adjustments, to reflect the obligation at the amount expected to be paid. Health claims incurred by retired participants but not reported at year end are included in the postretirement benefit obligation.

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NOTE 2 - SUMMARY OF ACCOUNTING POLICIES (Continued)

The Plan's deficiency of net assets over benefit obligations at November 30, 2024 and 2023 relates primarily to the postretirement benefit obligation, the funding of which is not covered by the contribution rate provided by the current bargaining agreement. It is expected that the deficiency will be funded through future increases in the collectively bargained contribution rates.

The weighted-average health care cost-trend assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point each year, it would increase the obligation as of November 30, 2024 and 2023 by $252,206,728 and $218,802,542, respectively.

The foregoing 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 the postretirement obligation.

Payment of Benefits

Benefits are recorded when paid.

Reciprocity Payments

The Plan collects contributions from contractors on behalf of electrical workers from other union locals working in the Plan's jurisdiction. These amounts are then reciprocated back to the other union locals. The total amount of reciprocal payments amounted to $1,538,031 and $1,769,752 for the years then ended November 30, 2024 and 2023, respectively. These amounts are netted with Employer contributions on the Statements of Changes in Net Assets Available for Benefits.

Subsequent Events

The Plan has evaluated subsequent events through June 19, 2025, the date the financial statements were available to be issued.

NOTE 3 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 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.

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NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Level 2

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

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

Level 3

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

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

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at November 30, 2024 and 2023.

Institutional Cash and Short-Term Investments:

Institutional cash and short-term investments include money market accounts and repurchase agreements and are valued at their cost plus interest earned, which approximates fair value for holdings not traded in an active market which are at quoted market prices.

US Government and Agency Securities and Corporate Bonds and Other Investments:

US Government and agency securities and corporate bonds and other investments traded on a national securities exchange are valued at the last reported sales price on the last business day of the Plan year. Those bonds traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the average of the last reported bid and asked prices. For certain bonds that do not have an established fair value, the Plan's board of trustees has established a fair value based on yields currently available on comparable securities of issuers with similar credit ratings.

Mutual Funds:

Mutual funds are valued at the daily closing price, without adjustment by the Plan. 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 net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Common/Collective Trust:

The following investments are accounted for at fair value without adjustment by the Plan. The Plan participates in two common/collective trusts in which it owns units of participation in the fair value of the assets and liabilities underlying the trusts. These trusts are valued at the net asset value (NAV) of units of a beneficial collective trust. The NAV, as provided by the trust, is used as the practical expedient to estimate fair value. The fair value of the common/collective trusts shall be the market value of each asset invested in the Plan. Traded securities in the Plan will be valued at their last reported sale price on the valuation date. The assets invested in the funds are from retirement trusts that qualify for exemption from federal income taxation pursuant to Section 501(a) of the Internal Revenue Code of 1986, as amended.

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

State Street Union Labor Russell 3000 Index Securities Lending Common Trust Fund is valued daily and seeks an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index, Russell 3000 Index, over the longer term. The trust's investments are valued at quoted market prices and are considered readily marketable. The units of participation are valued at NAV based on the fair values of the underlying securities. Income earned by the trust consists of net appreciation (depreciation) and dividends related to its equity holdings. The trust has no funding requirements, restrictions on redemptions or notification requirements.

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

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

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

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NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of November 30, 2024 and 2023:

	Assets at Fair Value as of November 30, 2024			
	Total	Level 1	Level 2	Level 3
Investments in Fair Value Hierarchy:				
Institutional cash and short-term investments	$ 9,651,263	$ 7,351,562	$ 2,299,701	$ -
US government and agency securities	62,251,426	59,793,441	2,457,985	-
Corporate obligations - preferred	40,101,296	-	40,101,296	-
Corporate obligations - other	34,347,907	-	34,347,907	-
Mutual funds	163,549,757	163,549,757	-	-
Other investments	2,543,961	-	2,543,961	-
Total Investments Assets in Fair Value Hierarchy	312,445,610	230,694,760	81,750,850	-
Investments Measured at Net Asset Value:				
Common/collective trust	133,123,549	-	-	-
Total Investments Measured at Net Asset Value	133,123,549	-	-	-
	$445,569,159	$230,694,760	$ 81,750,850	$ -

	Assets at Fair Value as of November 30, 2023			
	Total	Level 1	Level 2	Level 3
Investments in Fair Value Hierarchy:				
Institutional cash and short-term investments	$ 16,789,587	$ 12,942,428	$ 3,847,159	$ -
US government and agency securities	49,058,397	45,940,738	3,117,659	-
Corporate obligations - preferred	38,683,567	-	38,683,567	-
Corporate obligations - other	34,522,704	-	34,522,704	-
Mutual funds	146,653,050	146,653,050	-	-
Other investments	3,239,862	-	3,239,862	-
Total Investments Assets in Fair Value Hierarchy	288,947,167	205,536,216	83,410,951	-

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NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

		Assets at Fair Value as of November 30, 2023		
	Total	Level 1	Level 2	Level 3
Investments Measured at Net Asset Value:				
Common/collective trust	142,455,906	-	-	-
Total Investments Measured at Net Asset Value	142,455,906	-	-	-
	$431,403,073	$205,536,216	$ 83,410,951	$ -

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

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the year ended November 30, 2024 and 2023 are reported in net appreciation in fair value of investments in the Statement of Changes in Net Assets Available for Benefits.

During 2024, the Plan's investments (including investments bought, sold and held during the year) appreciated in value by $34,937,412. This is comprised of unrealized appreciation of $24,604,318 and realized gains of $10,333,094. During 2023, the Plan's investments (including investments bought, sold and held during the year) appreciated in value by $3,988,076. This is comprised of unrealized appreciation of $6,668,883 and realized losses of $2,680,807.

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. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended November 30, 2024 and 2023, there were no significant transfers in or out of levels 1, 2, or 3.

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NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of November 30, 2024 and 2023:

	Fair Value at November 30, 2024	Fair Value at November 30, 2023	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/Collective Trust - State Street - Union Labor Russell 3000 Index Securities Lending Common Trust Fund	$ 94,917,517	$ 101,893,005	N/A	Daily	30 days
Common/Collective Trust - New Tower - BGO Diversified US Property Fund LP	38,206,032	40,562,901	N/A	Quarterly	Last Day of Quarter
	$ 133,123,549	$ 142,455,906			

NOTE 4 – FIXED ASSETS

At November 30, 2024 and 2023, fixed assets were composed of the following:

	2024	2023
Office equipment	$ 319,914	$ 319,914
Furniture and fixtures	285,580	285,580
Leasehold improvements	880,150	880,150
Motor vehicle	61,539	61,539
	1,547,183	1,547,183
Less: Accumulated depreciation	(841,008)	(786,027)
	$ 706,175	$ 761,156

Depreciation expense for the years ended November 30, 2024 and 2023 was $54,980 and $57,958, respectively.

NOTE 5 - OTHER RECEIVABLES

Other receivables represent amounts due from Medicare Part D of $71,798 and $228,681 as of November 30, 2024 and 2023, respectively.

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NOTE 6 – MEDICARE SUBSIDY

The Plan is subject to the provisions of the Medicare Prescription Drug, Improvement and Modernization Act of 2003 (MMA) as it pertains to the drug plan for retirees of the Plan. Since the prescription drug plan offered to the retired members has been determined to be at least "actuarially equivalent" to the Medicare Part D Standard Benefit, the postretirement benefit obligation, as calculated by the actuary for the Plan, has been increased by approximately $99 million and $93 million of estimated federal subsidies to be received in the future as of November 30, 2024 and 2023, respectively. The Plan received approximately $1,320,000 of Medicare Part D subsidies and made eligible benefit payments of approximately $15,956,000 for the year ended November 30, 2024. The Plan received approximately 1,259,000 of Medicare Part D subsidies and made eligible benefit payments of approximately $13,731,000 for the year ended November 30, 2023. The effect of the subsidy on the change in the benefit obligation was an increase of approximately $6 million for the year ended November 30, 2024. The effect of the subsidy on the change in the benefit obligation was a decrease of approximately $470 thousand for the year ended November 30, 2023. Approximately $55 million and $64 million of benefits earned net of benefits paid has been recorded as an increase in the postretirement benefit obligation in the statement of changes in plan benefit obligation for the years ended November 30, 2024 and 2023, respectively.

NOTE 7 – CLAIMS AND ADMINISTRATION FEES

Claims consist of:

	2024	2023
Medical claims and wellness program expenses	$ 111,423,075	$ 102,562,468
Pharmacy claims	36,863,935	33,918,201
Dental claims	7,967,151	6,464,027
Death benefits	292,500	292,500
Life and AD&D insurance premiums	440,495	408,453
Vision claims	274,100	272,532
Parental leave	2,519,355	1,279,953
Fertility	508,085	186,848
Claims repricing fees	1,254,672	884,007
Direct outside administration of benefits paid	4,289,735	4,099,474
	$ 165,833,103	$ 150,368,463

NOTE 8 – COMMITMENTS

The Plan is party to a lease agreement for a postage meter machine that meets the criteria of being a Finance Lease under ASC 842. The lease requires monthly payments amounting to $3,713 which are to be paid in advance on a quarterly basis. The lease agreement includes maintenance support as well as the use of embedded software. The right to use the machine is considered the lease component and, both the maintenance and use of embedded software are non-lease components. Plan management has elected to

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NOTE 8 – COMMITMENTS (Continued)

adopt the practical expedient to not separate the lase components from the non-lease components when accounting for the lease. As the lease does not provide an implicit rate, management used the incremental borrowing rate based on the estimated rate of interest for collateralized borrowing over a similar term of 3.68% the lease payment at the commencement date. The Plan made quarterly payments amounting to $11,826 during the years ended November 30, 2024 and 2023. As of December 1, 2022, a finance right-of-use asset and corresponding liabilities of the present value of the future minimum payments was calculated to be $196,507.

Future minimum payments under the finance lease are as follows for the year ended November 30:

2025	$ 47,305
2026	47,305
2027	23,654
	118,264
Less amounts representing interest	(5,096)
Present Value of minimum lease payments	$ 113,168

The Plan was party to an operating lease agreement for a copier. The lease had a 39-month term which expired on November 24, 2024. Monthly payments amounted to $279, including sales and use tax, were to be paid at the beginning of each month. The Plan entered into a new lease agreement for a copier, but as it occurred subsequent to year end, no right of use asset or liability was established for the year ended November 30, 2024.

In addition to the above copier operating lease, the Plan has an office space lease agreement which meets the criteria of an operating lease, refer to Note 9 for further detail. Collectively, the two lease agreements comprise the operating lease right-of-use assets and respective short-term and long-term operating lease right-of-use liabilities on the Statement of Net Assets Available for Benefits.

NOTE 9 – RELATED PARTY TRANSACTIONS

Administrative Expenses

The Plan shares plan services, employees, facilities and administrative expenses and is charged for its proportionate share of these allocable administrative expenses along with other Local 103 I.B.E.W. Electrical Construction Trusts. The Plan also incurs direct administrative expenses. For the years ended November 30, 2024 and 2023, total allocable and direct administrative expenses were as follows:

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NOTE 9 – RELATED PARTY TRANSACTIONS (Continued)

	2024	2023
Direct in-house expenses	$ 293,261	$ 322,906
Allocable expenses	4,526,185	4,162,456
	$ 4,819,446	$ 4,485,362

Operating Lease

The Plan, in conjunction with Electrical Workers Pension Plan, Local 103 I.B.E.W., Electrical Workers Deferred Income Fund, Local 103, Joint Apprenticeship and Training Trust Fund Local 103, I.B.E.W, and the Electrical Industry Labor Management Cooperation Trust Fund leases its administrative office space from Local 103, I.B.E.W., Building Corporation, a party in interest, under an operating lease. Tenants may individually or jointly terminate the lease, without penalty, with 60 days' notice. On February 1, 2015, the Plan exercised the first of the two additional five-year renewal options which calls for a rental payment of 95% of the fair market rent of the area as of February 1, 2015. In addition, the lease requires the Plan to pay a portion of any increase in real estate taxes and utility expenses.

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

Effective December 1, 2022, the Plan reports monthly lease payments for the office space which has met the criteria of being an operating lease under ASC 842. The lease does not have any non-lease, cleaning and waste management, and Noncomponents, real estate taxes, as these fees are not included in the monthly rent payments, rather the Plan is billed separately and directly for them. As of December 1, 2022, an operating right-of-use asset and corresponding liabilities of the present value of the future minimum payments was calculated to be $641,887. As the lease does not provide an implicit rate, management used the incremental borrowing rate based on the estimated rate of interest for collateralized borrowing over a similar term of 4.258% the lease payment at the commencement date.

Future minimum lease payments under this finance lease are as follows for the year ended November 30:

2025	$ 51,589
	51,589
Less amounts representing interest	(91)
Present Value of minimum lease payments	$ 51,498

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NOTE 10 – PARTY-IN-INTEREST

Investments

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

NOTE 11 - SALARY REDUCTION PLAN

The Plan has established a non-matching salary reduction plan for all eligible employees. Employee contributions are discretionary and are subject to the Internal Revenue Code limitations. The salary reduction plan is tax exempt under Section 401(k) of the Internal Revenue Code.

NOTE 12 – MULTI-EMPLOYER BENEFITS

The Plan pays contributions to the following multi-employer plans: two defined benefit pension funds, a defined contribution deferred income fund and a health and welfare fund. Contributions for these funds are based upon specific rates per hour depending on the fund.

NOTE 13 – PENSION PROTECTION ACT ZONE STATUS

Legal Name of Pension Plan	Pension Plan's Employer Identification Number	Pension Plan's Plan Number	Pension Protection Act Zone Status				Expiration Date of Collective Bargaining Agreement
			Zone Status	Contributions	Zone Status	Contributions	
			11/1/2023		11/1/2022		
Electrical Workers Pension Fund Local 103, I.B.E.W.	04-6063734	001	Green Zone 104.56% Funded	325,136	Green Zone 105.25% Funded	348,971	Continual

Legal Name of Pension Plan	Plan's Employer Identification Number	Pension Plan's Plan Number	Pension Protection Act Zone Status				Date of Collective Bargaining Agreement
			Zone Status	Contributions	Zone Status	Contributions	
			1/1/2024		1/1/2023		
National Electrical Benefit Fund	53-0181657	001	Green Zone 95.02% Funded	45,806	Green Zone 92.57% Funded	42,953	Continual

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NOTE 14 - TAX STATUS

The Plan qualifies as a tax-exempt organization under Section 501(a) of the Internal Revenue Code. The trust established under the Plan obtained its latest determination letter on April 17, 2002, in which the Internal Revenue Service stated that the trust, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The trust has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the trust is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

United States generally accepted accounting principles require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Department of Labor and Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any periods in progress.

NOTE 15 - PLAN TERMINATION

Although it has not expressed any intention to do so, the Board of Trustees, as Sponsor, has the right under the Plan to modify the benefits provided to active employees. The Plan may be terminated only by joint agreement between industry and union, subject to the provisions set forth in ERISA. In the event the Plan terminates, the net assets of the Plan shall be used in accordance with the Plan for the benefit of the participants to the extent that the Plan will permit.

NOTE 16 – RISK AND UNCERTAINTIES

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care 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.

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

The Plan maintains certain cash and short-term investments in bank deposit accounts, which at times may exceed federally insured limits. The Plan has not experienced any losses in such accounts. The Plan believes it is not exposed to any significant credit risk on cash or short-term investments.

For the years ended November 30, 2024 and 2023, the Plan had five participating employers that each accounted for 5% or higher of total contributions. The Plan expects to maintain its relationship with each participating employer, however, in the event an employer was to suspend contributions, the Plan would retain the risk of meeting its current obligations until the appropriate adjustments were made.

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NOTE 17 – RECLASSIFICATION

Items for the period ended November 30, 2023 have been reclassified for comparative purposes.

NOTE 18 – COMPENSATED ABSENCES

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

NOTE 19 – CONTINGENCIES

On January 9, 2020, the Department of Labor communicated to the Plan's Administrator that the Plan was scheduled for a routine investigation. The period under investigation is from January 1, 2018 through January 9, 2020. The results of the investigation are not known as of the date of issuance.

NOTE 20 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the accompanying November 30, 2024 and 2023 financial statements to the Form 5500:

	2024	2023
Net assets available for benefits per the financial statements	$ 476,682,902	$ 461,542,513
Benefit obligations currently payable (health claims, death and disability benefits)	(4,965,462)	(3,725,204)
Claims incurred but not reported	(10,332,229)	(14,564,552)
Net assets per the Form 5500	$ 461,385,211	$ 443,252,757

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NOTE 20 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (Continued)

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500 for the year ended November 30, 2024 and 2023:

	2024	2023
Benefits paid to participants per the financial statements	$ 165,833,103	$ 150,368,463
Add: Claims payable at end of year	4,965,462	3,725,204
Add: Claims incurred but not reported at end of year	10,332,229	14,564,552
Less: Claims payable at beginning of year	(3,725,204)	(2,922,731)
Less: Claims incurred but not reported at beginning of year	(14,564,552)	(12,586,297)
Increase (decrease) in liability of other obligations	(2,992,065)	2,780,728
Benefits paid per the Form 5500	$ 162,841,038	$ 153,149,191

Amounts currently payable to or for participant and dependents are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to November 30, 2024 and 2023 but not yet paid as of that date.

Amounts reported as an increase or decrease in other obligations include estimates made for liability of claims for incurred but not reported claims.

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Years Ended November 30, 2024 and 2023

	2024	2023
Salaries	$ 1,750,082	$ 1,615,884
Employee benefits	957,075	937,388
Repairs and maintenance	442,620	423,426
Rent	315,471	303,595
Postage	198,108	141,658
Legal expense	183,921	87,233
Consulting and actuarial fees	165,242	196,110
Office expenses	152,283	130,904
Payroll taxes	140,458	124,038
Insurance	101,443	99,239
Payroll audits expenses	71,558	52,614
Depreciation expense	54,980	57,958
Printing	53,190	40,751
Equipment leases	52,424	46,518
PCORI fees	45,550	40,980
Meetings and conventions	43,996	30,665
Accounting expense	43,775	43,775
Telephone	24,563	83,819
Dues and subscriptions	9,751	12,164
Auto expense	6,532	9,657
Real estate taxes	6,424	6,986
	$ 4,819,446	$ 4,485,362

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

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HEALTH BENEFIT PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
November 30, 2024

Identity of issue, borrower, lessor, or similar party	Description of investment			Cost	Current Value
Institutional Cash and Short-Term Investments					
CITIZENS BUSINESS MONEY MARKET	MONEY MARKET			$ 3,413,141	$ 3,413,141
EASTERN BANK	MONEY MARKET			1,222,248	1,222,248
SALEMFIVE BANK	MONEY MARKET			2,716,165	2,716,165
* SSC GOVERNMENT MM GVMXX	MONEY MARKET			173,753	173,753
* SSC GOVERNMENT MM GVMXX	MONEY MARKET			42,578	42,578
* SSC GOVERNMENT MM GVMXX	MONEY MARKET			2,083,370	2,083,370
US DOLLAR	US DOLLAR			4	4
US DOLLAR	US DOLLAR			4	4
				9,651,263	9,651,263
US Government and Agency Securities					
FANNIEMAE ACES	3.2%	3/25/2028	364,466	355,588	348,828
FANNIEMAE GRANTOR TRUST	7.5%	10/25/2040	78	83	78
FANNIEMAE GRANTOR TRUST	7.5%	11/25/2040	197	211	199
FANNIEMAE GRANTOR TRUST	7.5%	8/25/2041	443	470	449
FANNIEMAE GRANTOR TRUST	7.0%	12/25/2041	623	653	645
FANNIEMAE GRANTOR TRUST	9.5%	12/25/2041	488	538	522
FANNIEMAE GRANTOR TRUST	7.5%	10/25/2041	10,079	10,724	10,577
FANNIEMAE GRANTOR TRUST	7.0%	7/25/2042	1,590	1,669	1,657
FANNIEMAE GRANTOR TRUST	7.5%	7/25/2042	5,082	5,464	5,385
FANNIEMAE GRANTOR TRUST	7.5%	7/25/2042	2,766	2,983	2,899
FANNIEMAE GRANTOR TRUST	7.5%	11/25/2043	648	692	658
FANNIEMAE GRANTOR TRUST	7.0%	2/25/2044	4,163	4,379	4,286
FANNIEMAE WHOLE LOAN FNW	7.5%	2/25/2029	284	303	302
FANNIEMAE WHOLE LOAN FNW	11.4%	9/25/2042	264	302	295
FANNIEMAE WHOLE LOAN FNW	7.5%	7/25/2044	160	172	162
FED HM LN PC POOL 1L1358	7.3%	5/1/2036	13,028	13,938	13,495
FED HM LN PC POOL 972164	7.2%	1/1/2035	6,941	6,947	7,176
FHLMC MULTIFAMILY STRUCTURED P	2.7%	12/25/2024	50,179	51,684	50,012
FHLMC MULTIFAMILY STRUCTURED P	3.9%	5/25/2028	335,000	344,000	328,385
FHLMC MULTIFAMILY STRUCTURED P	4.1%	9/25/2028	475,000	483,681	468,110
FHLMC MULTIFAMILY STRUCTURED P	3.8%	10/25/2028	320,000	320,019	311,899
FHLMC MULTIFAMILY STRUCTURED P	2.6%	7/25/2027	408,430	416,576	397,098
FHLMC STRUCTURED PASS THROUGH	9.5%	2/25/2042	430	476	488
FNMA POOL 914789	6.4%	4/1/2037	13,300	14,276	13,675
FNMA POOL AL0139	6.7%	2/1/2039	5,513	5,911	5,660
GNMA II POOL 765229	4.4%	11/20/2062	326	358	317
GNMA II POOL 766520	3.9%	5/20/2062	3,385	3,714	3,227
GNMA II POOL 767637	4.0%	4/20/2063	6,037	6,689	5,861
GNMA II POOL 777434	3.9%	10/20/2062	3,723	4,173	3,565
GNMA II POOL AR6569	4.4%	6/20/2066	3,777	4,038	3,723
GNMA II POOL AS5980	4.4%	10/20/2066	53,911	58,202	52,844
GNMA II POOL AU1858	4.5%	8/20/2066	20,592	22,081	20,250
GNMA II POOL AU3149	4.4%	9/20/2066	46,413	50,410	45,701
GNMA II POOL AU3179	4.4%	10/20/2066	31,160	33,817	30,510
GNMA II POOL AV9515	4.2%	9/20/2066	17,420	18,710	16,907
GNMA II POOL AV9520	4.6%	10/20/2066	24,135	26,029	23,790
GNMA II POOL AX6699	4.4%	11/20/2066	28,886	31,135	28,219
GNMA II POOL AX7803	4.5%	11/20/2066	18,581	19,952	18,233
GNMA II POOL AY2304	4.7%	5/20/2067	174,428	191,986	171,105
GNMA II POOL AZ7179	4.6%	4/20/2067	61,835	66,621	60,793
US TREASURY N/B	4.1%	11/15/2032	895,000	934,753	893,738
US TREASURY N/B	3.9%	12/31/2027	210,000	212,957	208,564
US TREASURY N/B	3.5%	1/31/2028	685,000	671,773	672,396
US TREASURY N/B	3.6%	3/31/2028	1,655,000	1,659,316	1,629,596
US TREASURY N/B	3.6%	5/31/2028	5,110,000	5,037,758	5,028,138
US TREASURY N/B	4.0%	6/30/2028	2,530,000	2,517,091	2,520,209
US TREASURY N/B	4.1%	7/31/2028	1,265,000	1,249,780	1,265,051
US TREASURY N/B	4.4%	8/31/2028	870,000	861,232	877,343
US TREASURY N/B	4.6%	9/30/2028	1,720,000	1,704,396	1,750,238
US TREASURY N/B	4.9%	10/31/2028	575,000	586,725	590,496
US TREASURY N/B	4.5%	11/15/2033	2,305,000	2,371,750	2,357,854

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

LOCAL 103, I.B.E.W.
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Identity of issue, borrower, lessor, or similar party	Description of investment			Cost	Current Value
US TREASURY N/B	4.4%	11/30/2028	7,015,000	7,095,280	7,081,292
US TREASURY N/B	4.0%	1/31/2029	2,520,000	2,513,271	2,508,786
US TREASURY N/B	4.0%	2/15/2034	4,105,000	3,911,418	4,043,097
US TREASURY N/B	4.3%	2/28/2029	3,265,000	3,267,992	3,282,076
US TREASURY N/B	4.6%	4/30/2029	1,040,000	1,042,046	1,061,486
US TREASURY N/B	4.4%	5/15/2034	3,805,000	3,823,599	3,856,710
US TREASURY N/B	4.5%	5/31/2029	1,085,000	1,089,868	1,102,761
US TREASURY N/B	4.3%	6/30/2029	900,000	896,648	905,310
US TREASURY N/B	4.0%	7/31/2029	335,000	339,999	333,586
US TREASURY N/B	3.9%	8/15/2034	4,910,000	4,845,189	4,784,206
US TREASURY N/B	3.8%	8/31/2026	410,000	411,602	406,683
US TREASURY N/B	3.6%	8/31/2029	3,195,000	3,218,311	3,131,356
US TREASURY N/B	3.5%	9/30/2029	3,995,000	3,943,348	3,891,689
US TREASURY N/B	4.1%	10/31/2029	4,375,000	4,346,837	4,381,475
US TREASURY N/B	4.1%	10/31/2026	1,055,000	1,051,772	1,053,512
US TREASURY N/B	4.3%	11/15/2034	175,000	175,246	175,793
				62,359,611	62,251,426
Corporate Obligations - Preferred					
AMERICAN CREDIT ACCEPTANCE REC	7.86%	2/15/2029	13,121	13,118	13,202
AMERICAN CREDIT ACCEPTANCE REC	6.63%	2/14/2028	95,000	94,997	95,862
AMERICAN CREDIT ACCEPTANCE REC	6.44%	10/12/2029	155,000	154,980	157,039
AMERICAN HONDA FINANCE SR UNSECURED	4.40%	9/5/2029	210,000	209,748	207,667
AMERICAN HONDA FINANCE SR UNSECURED	4.85%	10/23/2031	240,000	239,746	239,347
AMERICREDIT AUTOMOBILE RECEIVABLE	5.43%	1/18/2029	155,000	154,986	156,547
AMERICREDIT AUTOMOBILE RECEIVABLE	4.38%	4/18/2028	69,457	69,443	69,339
AMERICREDIT AUTOMOBILE RECEIVABLE	1.41%	8/18/2027	180,000	179,970	172,873
AMERICREDIT AUTOMOBILE RECEIVABLE	0.69%	1/19/2027	13,888	13,886	13,834
AMERICREDIT AUTOMOBILE RECEIVABLE	5.57%	3/20/2028	365,000	364,924	369,135
AQUA FINANCE TRUST	1.54%	7/17/2046	70,325	70,314	64,411
ATHENE GLOBAL FUNDING SECURED	2.50%	3/24/2028	95,000	94,733	88,080
ATHENE GLOBAL FUNDING SECURED	5.32%	11/13/2031	240,000	240,000	240,024
AUST + NZ BANKING GRP NY SR UNSECURED	4.90%	7/16/2027	250,000	250,000	253,075
AUXILIOR TERM FUNDING LLC XCAP	6.18%	12/15/2028	79,291	79,283	80,162
AVIS BUDGET RENTAL CAR FUNDING	5.44%	2/22/2028	380,000	379,936	382,897
BANK OF AMERICA CORP SR UNSECURED	3.38%	4/2/2026	325,000	325,000	323,326
BANK OF NOVA SCOTIA SR UNSECURED	5.45%	8/1/2029	190,000	189,618	195,430
BANK OF NY MELLON CORP SR UNSECURED	4.95%	4/26/2027	140,000	140,000	140,606
BANK OF NY MELLON CORP SR UNSECURED	5.06%	7/22/2032	160,000	160,000	162,026
BLUE OWL CREDIT INCOME SR UNSECURED	5.80%	3/15/2030	5,000	4,949	4,958
BMW VEHICLE LEASE TRUST	4.18%	10/25/2027	130,000	129,988	129,220
BNP PARIBAS	5.28%	11/19/2030	480,000	480,000	482,146
BP CAP MARKETS AMERICA COMPANY GUAR	5.23%	11/17/2034	490,000	488,035	497,257
BRIDGECREST LENDING AUTO SECUR BLAST	6.51%	11/15/2027	367,439	367,392	369,873
BRIDGECREST LENDING AUTO SECUR BLAST	5.37%	10/16/2028	95,000	94,999	95,688
BRIGHTHSE FIN GLBL FUND SECURED	5.55%	4/9/2027	260,000	259,922	262,855
BRIGHTHSE FIN GLBL FUND SR SECURED	1.75%	1/13/2025	265,000	264,661	263,940
CANADIAN IMPERIAL BANK SR UNSECURED	5.24%	6/28/2027	145,000	145,000	147,072
CANADIAN IMPERIAL BANK SR UNSECURED	4.63%	9/11/2030	120,000	120,000	118,781
CARMAX AUTO OWNER TRUST	4.60%	10/15/2029	240,000	239,955	240,572
CARMAX AUTO OWNER TRUST	5.05%	1/18/2028	450,000	449,952	452,087
CARVANA AUTO RECEIVABLES TRUST	5.98%	12/10/2027	282,110	282,057	283,997
CARVANA AUTO RECEIVABLES TRUST	6.36%	4/12/2027	72,217	72,214	72,396
CARVANA AUTO RECEIVABLES TRUST	5.33%	7/10/2029	85,000	84,988	86,029
CARVANA AUTO RECEIVABLES TRUST	4.26%	10/10/2029	300,000	299,994	297,366
CHASE AUTO OWNER TRUST	4.18%	8/27/2029	100,000	99,989	99,270
CHESAPEAKE FUNDING II LLC	5.65%	5/15/2035	113,513	113,510	114,146
CHESAPEAKE FUNDING II LLC	5.52%	5/15/2036	85,578	85,578	86,411
CHUBB INA HOLDINGS LLC COMPANY GUAR	4.65%	8/15/2029	225,000	224,784	226,076
CITIBANK NA SR UNSECURED	4.88%	11/19/2027	340,000	340,000	340,622
CITIGROUP COMMERCIAL MORTGAGE	3.10%	12/15/2072	260,000	267,790	239,573
CITIZENS AUTO RECEIVABLES TRUST	5.11%	4/17/2028	65,000	65,000	65,390
CNO GLOBAL FUNDING SECURED	2.65%	1/6/2029	330,000	329,518	300,333
COMM MORTGAGE TRUST	3.35%	2/10/2048	111,382	113,572	111,158
CON EDISON CO OF NY INC SR UNSECURED	2.90%	12/1/2026	60,000	59,756	57,926

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LOCAL 103, I.B.E.W.
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Identity of issue, borrower, lessor, or similar party	Description of investment		Cost	Current Value
CONOCOPHILLIPS COMPANY COMPANY GUAR	5.00% 1/15/2035	415,000	414,282	416,096
COREBRIDGE GLOB FUNDING SECURED	5.20% 6/24/2029	260,000	259,548	263,346
CREDIT ACCEPTANCE AUTO LOAN TRUST	7.62% 12/15/2033	100,000	99,986	104,256
CREDIT ACCEPTANCE AUTO LOAN TRUST	6.57% 10/15/2032	304,729	304,708	306,326
CREDIT ACCEPTANCE AUTO LOAN TRUST	5.95% 6/15/2034	180,000	179,997	183,072
CREDIT ACCEPTANCE AUTO LOAN TRUST	6.61% 7/15/2033	195,000	194,978	198,714
CREDIT AGRICOLE	4.63% 9/11/2028	315,000	315,000	312,584
DAIMLER TRUCK FINAN NA COMPANY GUAR	3.65% 4/7/2027	285,000	284,433	278,243
DELL EQUIPMENT FINANCE TRUST	5.93% 4/23/2029	265,000	264,982	268,244
DENSO CORP SR UNSECURED	1.24% 9/16/2026	245,000	245,000	230,106
DLLMT LLC	5.34% 3/22/2027	240,000	239,962	241,138
DNB BANK ASA	4.85% 11/5/2030	415,000	415,000	416,038
DRIVE AUTO RECEIVABLES TRUST	4.52% 7/16/2029	185,000	184,992	183,804
DT AUTO OWNER TRUST	6.74% 7/17/2028	185,060	185,059	185,519
DT AUTO OWNER TRUST	5.41% 2/15/2029	145,000	144,990	145,332
DT AUTO OWNER TRUST	1.50% 9/15/2027	62,879	62,877	62,393
ENTERPRISE FLEET FINANCING LLC	4.38% 7/20/2029	29,113	29,109	29,039
ENTERPRISE FLEET FINANCING LLC	5.56% 4/22/2030	115,208	115,188	116,075
ENTERPRISE FLEET FINANCING LLC	5.16% 9/20/2030	65,000	64,980	65,850
ENTERPRISE FLEET FINANCING LLC	5.06% 3/20/2031	110,000	109,999	111,175
EXETER AUTOMOBILE RECEIVABLES EART	5.48% 8/15/2030	70,000	69,985	70,563
EXETER AUTOMOBILE RECEIVABLES EART	5.97% 3/15/2027	72,742	72,560	72,788
EXETER AUTOMOBILE RECEIVABLES EART	5.72% 4/15/2027	35,140	35,138	35,157
EXETER AUTOMOBILE RECEIVABLES EART	5.61% 9/15/2027	110,151	110,147	110,490
EXETER AUTOMOBILE RECEIVABLES EART	6.32% 3/15/2027	105,557	105,553	105,877
F+G GLOBAL FUNDING SECURED	5.15% 7/7/2025	340,000	339,776	340,248
FED CAISSES DESJARDINS SR UNSECURED	5.70% 3/14/2028	240,000	239,938	246,497
FELLS POINT FUNDING TR SR UNSECURED	3.05% 1/31/2027	195,000	195,000	187,732
FLAGSHIP CREDIT AUTO TRUST	5.01% 8/16/2027	180,000	179,987	180,103
FLAGSHIP CREDIT AUTO TRUST	5.81% 5/15/2029	190,000	189,992	191,356
FLAGSHIP CREDIT AUTO TRUST	6.32% 6/15/2027	196,195	196,186	196,814
FORD CREDIT AUTO OWNER TRUST	1.37% 10/17/2033	200,000	199,999	191,356
FOURSIGHT CAPITAL AUTOMOBILE	4.59% 6/15/2027	29,519	29,519	29,498
GA GLOBAL FUNDING TRUST SECURED	2.25% 1/6/2027	320,000	319,910	303,165
GECU AUTO RECEIVABLES TRUST	5.63% 8/15/2028	140,000	139,978	141,273
GLS AUTO RECEIVABLES TRUST	5.40% 9/15/2027	70,000	69,998	70,265
GLS AUTO RECEIVABLES TRUST	4.75% 7/17/2028	55,000	54,992	54,991
GLS AUTO RECEIVABLES TRUST	5.77% 11/15/2028	170,000	169,977	172,306
GLS AUTO RECEIVABLES TRUST	5.08% 1/16/2029	90,000	89,991	90,468
GLS AUTO SELECT RECEIVABLES TRUST	4.43% 12/17/2029	95,000	94,997	94,492
GLS AUTO SELECT RECEIVABLES TRUST	5.59% 10/15/2029	140,000	139,998	141,422
GLS AUTO SELECT RECEIVABLES TRUST	5.58% 6/17/2030	41,869	41,864	42,314
GM FINANCIAL AUTOMOBILE LEASING	4.21% 10/20/2027	85,000	84,990	84,590
GM FINANCIAL REVOLVING RECEIVABLE	4.98% 12/11/2036	285,000	284,913	289,260
GOLDMAN SACHS BANK USA SR UNSECURED	5.41% 5/21/2027	300,000	300,000	302,487
GOLDMAN SACHS GROUP INC SR UNSECURED	5.80% 8/10/2026	340,000	340,000	342,217
GS MORTGAGE SECURITIES TRUST	2.95% 11/5/2034	214,196	218,681	179,553
GS MORTGAGE SECURITIES TRUST	2.91% 2/13/2053	120,000	123,600	108,588
HARLEY DAVIDSON MOTORCYCLE TRUST	5.69% 8/15/2028	95,000	94,979	96,044
HARLEY DAVIDSON MOTORCYCLE TRUST	5.78% 4/15/2031	80,000	79,993	81,811
HERTZ VEHICLE FINANCING LLC	2.33% 6/26/2028	275,000	253,075	257,516
HERTZ VEHICLE FINANCING LLC	5.44% 1/25/2029	285,000	284,992	287,406
HONEYWELL INTERNATIONAL SR UNSECURED	4.70% 2/1/2030	330,000	329,716	331,475
HSBC HOLDINGS PLC SR UNSECURED	5.13% 11/19/2028	345,000	345,000	346,490
HSBC USA INC SR UNSECURED	5.63% 3/17/2025	215,000	214,635	215,475
HUNTINGTON AUTO TRUST	5.23% 1/16/2029	115,000	114,996	116,133
HYUNDAI CAPITAL AMERICA SR UNSECURED	4.75% 9/26/2031	150,000	149,832	147,455
HYUNDAI CAPITAL AMERICA SR UNSECURED	4.88% 11/1/2027	245,000	244,919	245,140
HYUNDAI CAPITAL SERVICES SR UNSECURED	2.13% 4/24/2025	205,000	204,465	202,722
JACKSON NATL LIFE GLOBAL SECURED	1.75% 1/12/2025	170,000	169,971	169,366
JOHN DEERE CAPITAL CORP SR UNSECURED	4.90% 3/7/2031	305,000	304,570	309,276
JP MORGAN CHASE BANK NA SR UNSECURED	5.11% 12/8/2026	640,000	640,000	647,546
JPMORGAN CHASE + CO SR UNSECURED	2.07% 6/1/2029	210,000	210,000	191,988
JPMORGAN CHASE + CO SR UNSECURED	5.58% 4/22/2030	230,000	230,000	236,801
JPMORGAN CHASE + CO SR UNSECURED	4.95% 10/22/2035	300,000	300,000	297,549

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

LOCAL 103, I.B.E.W.
HEALTH BENEFIT PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
November 30, 2024

	Identity of issue, borrower, lessor, or similar party	Description of investment			Cost	Current Value
	KBC GROUP NV SR UNSECURED	4.93%	10/16/2030	210,000	210,000	208,543
	KIA CORP SR UNSECURED	2.38%	2/14/2025	325,000	324,149	323,151
	LAD AUTO RECEIVABLES TRUST	5.17%	9/15/2028	50,000	50,000	50,371
	LAD AUTO RECEIVABLES TRUST	4.52%	3/15/2029	80,000	79,997	79,730
	LAD AUTO RECEIVABLES TRUST	6.39%	10/16/2028	85,000	84,983	86,760
	LAD AUTO RECEIVABLES TRUST	5.61%	8/15/2028	100,000	99,990	101,084
	M+T EQUIPMENT NOTES MTLRF	5.74%	7/15/2030	170,000	169,993	171,835
	MERCEDES BENZ FIN NA COMPANY GUAR	4.90%	11/15/2027	680,000	679,252	682,475
	MITSUBISHI CORP SR UNSECURED	5.00%	7/2/2029	380,000	378,522	386,008
	MITSUBISHI HC FIN AMER COMPANY GUAR	5.15%	10/24/2029	330,000	329,621	332,924
	MORGAN STANLEY BANK NA SR UNSECURED	5.50%	5/26/2028	435,000	435,000	442,534
	MORGAN STANLEY SR UNSECURED	5.45%	7/20/2029	210,000	210,000	214,542
	MORGAN STANLEY SR UNSECURED	5.66%	4/18/2030	80,000	80,000	82,394
	MORGAN STANLEY SR UNSECURED	4.65%	10/18/2030	475,000	475,000	470,792
	MVW OWNER TRUST	5.32%	2/20/2043	84,084	84,080	84,881
	NATIONAL AUSTRALIA BK/NY SR UNSECURED	4.50%	10/26/2027	250,000	249,273	250,000
	NATIONAL RURAL UTIL COOP SR UNSECURED	5.60%	11/13/2026	250,000	249,913	254,763
	NATIONWIDE BLDG SOCIETY	5.13%	7/29/2029	330,000	330,000	333,419
	NATWEST MARKETS PLC SR UNSECURED	1.60%	9/29/2026	405,000	404,903	383,215
	NAVIENT STUDENT LOAN TRUST	1.17%	9/16/2069	20,270	20,266	18,605
	NEW ECONOMY ASSETS PHASE 1 ISS USRE	1.91%	10/20/2061	280,000	257,104	258,136
	NEW YORK LIFE GLOBAL FDG SECURED	5.00%	6/6/2029	325,000	324,376	330,603
	NORDEA BANK ABP	4.38%	9/10/2029	480,000	479,635	473,400
	NORTHWESTERN MUTUAL GLBL SECURED	4.90%	6/12/2028	320,000	319,901	322,675
	NTT FINANCE CORP SR UNSECURED	5.11%	7/2/2029	465,000	465,000	472,770
	OCTANE RECEIVABLES TRUST OCTL	5.80%	7/20/2032	200,000	199,991	201,673
	PACCAR FINANCIAL CORP SR UNSECURED	4.00%	9/26/2029	145,000	144,701	141,788
	PENFED AUTO RECEIVABLES OWNER	4.70%	6/15/2029	85,000	84,992	84,998
	PHILIP MORRIS INTL INC SR UNSECURED	5.13%	2/13/2031	205,000	202,042	208,411
	PHILIP MORRIS INTL INC SR UNSECURED	4.38%	11/1/2027	175,000	173,710	174,181
	PIONEER NATURAL RESOURCE SR UNSECURED	5.10%	3/29/2026	195,000	194,904	196,418
	PRESTIGE AUTO RECEIVABLES TRUST	5.65%	2/15/2028	140,000	139,999	140,610
	PRESTIGE AUTO RECEIVABLES TRUST	1.53%	2/15/2028	116,681	116,660	114,906
	PRINCIPAL LFE GLB FND II SR SECURED	5.10%	1/25/2029	330,000	324,308	334,491
	PROTECTIVE LIFE GLOBAL SECURED	5.22%	6/12/2029	260,000	260,000	265,073
	REGIONAL MANAGEMENT ISSUANCE TRUST	5.83%	7/15/2036	100,000	99,980	102,426
	RELIANCE STAND LIFE II SECURED	2.75%	5/7/2025	295,000	293,717	292,035
	RELIANCE STAND LIFE II SECURED	5.24%	2/2/2026	160,000	160,000	160,178
	RGA GLOBAL FUNDING SECURED	5.45%	5/24/2029	300,000	300,000	307,644
	SANTANDER DRIVE AUTO RECEIVABLE	5.77%	11/15/2030	85,000	85,193	86,888
	SANTANDER DRIVE AUTO RECEIVABLE	4.42%	11/15/2027	210,000	209,951	209,598
	SANTANDER DRIVE AUTO RECEIVABLE	6.16%	12/17/2029	215,000	214,946	220,151
	SANTANDER DRIVE AUTO RECEIVABLE	5.09%	5/15/2030	135,000	134,640	135,476
	SANTANDER DRIVE AUTO RECEIVABLE	5.63%	1/16/2029	155,000	154,984	156,928
	SANTANDER DRIVE AUTO RECEIVABLE	4.85%	1/16/2029	130,000	129,986	130,311
	SANTANDER DRIVE AUTO RECEIVABLE	5.77%	12/15/2028	195,000	194,958	197,806
	SBNA AUTO LEASE TRUST	4.56%	2/22/2028	45,000	44,996	44,946
	SBNA AUTO LEASE TRUST	5.39%	11/20/2026	95,000	94,999	95,502
	SBNA AUTO LEASE TRUST	5.56%	11/22/2027	115,000	114,983	116,430
	SCF EQUIPMENT TRUST LLC	5.52%	1/20/2032	100,000	99,989	102,043
	SCF EQUIPMENT TRUST LLC	6.56%	1/22/2030	384,647	384,643	390,112
	SCF EQUIPMENT TRUST LLC	2.92%	7/20/2029	78,778	78,765	78,183
	SFS AUTO RECEIVABLES SECURITIZ	5.47%	10/20/2028	160,000	159,984	161,448
	SFS AUTO RECEIVABLES SECURITIZ	4.55%	6/20/2030	65,000	64,993	65,095
	SIERRA RECEIVABLES FUNDING CO	5.14%	6/20/2041	145,635	145,599	144,591
	SIERRA RECEIVABLES FUNDING CO	1.33%	7/20/2037	15,384	15,381	15,128
	SIMON PROPERTY GROUP LP SR UNSECURED	4.75%	9/26/2034	195,000	193,653	189,653
	STANDARD CHARTERED PLC SR UNSECURED	7.02%	2/8/2030	360,000	359,842	385,121
*	STATE STREET BANK + TR SR UNSECURED	4.78%	11/23/2029	470,000	470,000	473,600
*	STATE STREET CORP SR UNSECURED	4.53%	2/20/2029	185,000	185,000	184,391
	SUMITOMO MITSUI TR BK LT SR UNSECURED	5.20%	3/7/2027	200,000	199,814	202,558
	TARGET CORP SR UNSECURED	4.50%	9/15/2034	115,000	114,339	111,793
	TOYOTA AUTO LOAN EXTENDED NOTE	1.35%	5/25/2033	195,000	194,989	191,920
	TOYOTA AUTO RECEIVABLES OWNER	5.16%	4/17/2028	135,000	134,969	136,010
	TOYOTA LEASE OWNER TRUST	4.21%	9/20/2027	415,000	414,951	413,262

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LOCAL 103, I.B.E.W.
HEALTH BENEFIT PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
November 30, 2024

Identity of issue, borrower, lessor, or similar party	Description of investment			Cost	Current Value
TOYOTA MOTOR CREDIT CORP SR UNSECURED	5.05%	5/16/2029	325,000	324,305	331,191
TRUIST FINANCIAL CORP SR UNSECURED	7.16%	10/30/2029	190,000	190,000	204,461
TYCO ELECTRONICS GROUP S COMPANY GUAR	4.63%	2/1/2030	240,000	238,702	239,016
UBS AG STAMFORD CT SR UNSECURED	5.00%	7/9/2027	375,000	373,901	378,030
UNITED AUTO CREDIT SECURITIZAT	5.81%	5/10/2027	37,034	36,856	37,048
UNITEDHEALTH GROUP INC SR UNSECURED	4.95%	1/15/2032	330,000	329,251	333,224
US BANK NA CINCINNATI SR UNSECURED	4.51%	10/22/2027	345,000	345,000	343,365
USAA CAPITAL CORP SR UNSECURED	3.38%	5/1/2025	200,000	199,346	198,988
VOLKSWAGEN GROUP AMERICA COMPANY GUAR	5.25%	3/22/2029	235,000	234,022	234,424
VSTRONG AUTO RECEIVABLES TRUST	5.77%	7/15/2030	41,000	40,996	41,611
WASTE MANAGEMENT INC COMPANY GUAR	4.95%	3/15/2035	210,000	208,937	210,363
WELLS FARGO + COMPANY SR UNSECURED	3.91%	4/25/2026	365,000	365,000	363,584
WESTLAKE AUTOMOBILE RECEIVABLE	6.02%	9/15/2028	255,000	254,983	258,933
WESTLAKE AUTOMOBILE RECEIVABLE	5.56%	2/15/2028	90,000	89,993	90,821
WESTLAKE AUTOMOBILE RECEIVABLE	4.71%	4/17/2028	115,000	114,989	114,892
WESTPAC BANKING CORP SR UNSECURED	5.05%	4/16/2029	195,000	194,639	199,261
WHEELS FLEET LEASE FUNDING LLC	5.80%	4/18/2038	226,514	226,504	227,925
WHEELS FLEET LEASE FUNDING LLC	5.49%	2/18/2039	125,000	124,991	126,312
WHEELS FLEET LEASE FUNDING LLC	4.87%	6/21/2039	120,000	119,997	120,287
WHEELS FLEET LEASE FUNDING LLC	4.80%	9/19/2039	100,000	99,994	99,852
WORLD OMNI AUTO RECEIVABLES TRUST	4.43%	12/17/2029	120,000	119,976	119,812
WORLD OMNI SELECT AUTO TRUST	0.85%	8/16/2027	105,953	105,928	105,073
				40,052,986	40,101,296
Corporate Obligations - Other					
ABN AMRO BANK NV	6.34%	9/18/2027	300,000	300,000	307,377
AES CORP/THE SR UNSECURED	3.30%	7/15/2025	185,000	184,948	182,758
AIB GROUP PLC SR UNSECURED	7.58%	10/14/2026	230,000	230,000	234,724
AIR LEASE CORP SR UNSECURED	5.20%	7/15/2031	240,000	235,949	241,937
AIRCASTLE LTD COMPANY GUAR	6.50%	7/18/2028	155,000	154,713	161,736
ALLIANT ENERGY FINANCE COMPANY GUAR	5.40%	6/6/2027	135,000	134,923	136,501
ALLSTATE CORP SR UNSECURED	5.05%	6/24/2029	130,000	129,727	131,841
ALLY AUTO RECEIVABLES TRUST	5.07%	4/15/2027	72,034	72,029	72,162
AMCOR FLEXIBLES NORTH AM COMPANY GUAR	4.00%	5/17/2025	70,000	69,983	69,654
AMCOR GROUP FINANCE COMPANY GUAR	5.45%	5/23/2029	325,000	324,565	331,282
AMEREN CORP SR UNSECURED	5.00%	1/15/2029	165,000	164,627	166,515
AMERICAN ELECTRIC POWER JR SUBORDINA	5.70%	8/15/2025	220,000	219,014	221,041
AMERICAN NATIONAL GROUP SR UNSECURED	5.75%	10/1/2029	125,000	124,941	126,759
AMERICAN TOWER CORP SR UNSECURED	5.40%	1/31/2035	155,000	154,155	157,327
ANTARES HOLDINGS SR UNSECURED	6.35%	10/23/2029	250,000	249,050	249,560
APOLLO DEBT SOLUTIONS BD SR UNSECURED	6.70%	7/29/2031	205,000	205,080	212,610
APTIV SWISS HOLDINGS LTD COMPANY GUAR	5.15%	9/13/2034	200,000	199,536	192,148
ARES CAPITAL CORP SR UNSECURED	5.95%	7/15/2029	160,000	158,373	162,805
ARES STRATEGIC INCOME FU SR UNSECURED	5.70%	3/15/2028	205,000	203,686	205,720
ARROW ELECTRONICS INC SR UNSECURED	5.15%	8/21/2029	250,000	249,760	250,333
AUTONATION INC COMPANY GUAR	4.50%	10/1/2025	110,000	106,168	109,575
AUTOZONE INC SR UNSECURED	5.05%	7/15/2026	200,000	199,756	201,430
AVIATION CAPITAL GROUP SR UNSECURED	5.38%	7/15/2029	200,000	198,492	203,272
AVNET INC SR UNSECURED	6.25%	3/15/2028	125,000	124,654	129,425
BAE SYSTEMS PLC SR UNSECURED	5.13%	3/26/2029	215,000	214,327	217,728
BAIN CAPITAL SPECIALTY F SR UNSECURED	2.55%	10/13/2026	140,000	138,506	133,053
BANK BANK	2.65%	1/15/2063	135,000	139,042	120,733
BANK BANK	2.62%	11/15/2064	335,000	345,022	288,396
BANK OF AMERICA CORP SUBORDINATED	5.52%	10/25/2035	495,000	495,000	497,272
BANK5 BANK5	6.72%	9/15/2056	235,000	242,046	248,683
BANK5 BANK5	6.50%	12/15/2056	125,514	129,275	131,789
BANK5 BANK5	6.23%	5/15/2057	450,000	458,982	470,883
BARCLAYS COMMERCIAL MORTGAGE S B	6.86%	10/15/2037	90,000	85,684	90,113
BARCLAYS COMMERCIAL MORTGAGE S B	2.69%	11/15/2054	330,000	339,877	286,452
BARCLAYS COMMERCIAL MORTGAGE S B	5.95%	3/15/2057	245,000	252,347	253,969
BENCHMARK MORTGAGE TRUST	2.73%	2/15/2053	135,000	139,048	121,641
BENCHMARK MORTGAGE TRUST	5.81%	5/15/2055	195,000	200,850	199,767
BLACKSTONE SECURED LEND SR UNSECURED	2.85%	9/30/2028	25,000	24,784	22,831
BLACKSTONE SECURED LEND SR UNSECURED	5.88%	11/15/2027	110,000	109,207	112,512
BLACKSTONE SECURED LEND SR UNSECURED	5.35%	4/13/2028	55,000	54,662	55,016

LOCAL 103, I.B.E.W.
HEALTH BENEFIT PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
November 30, 2024

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BLUE OWL CAPITAL CORP II SR UNSECURED	8.45%	11/15/2026	100,000	99,373	104,587
BLUE OWL CAPITAL CORP SR UNSECURED	3.75%	7/22/2025	75,000	78,911	74,325
BLUE OWL CAPITAL CORP SR UNSECURED	5.95%	3/15/2029	100,000	100,043	100,847
BLUE OWL CREDIT INCOME SR UNSECURED	7.95%	6/13/2028	180,000	178,835	191,869
BLUE OWL TECHNOLOGY FIN SR UNSECURED	6.75%	4/4/2029	145,000	143,259	146,306
BLUE OWL TECHNOLOGY FINA SR UNSECURED	4.75%	12/15/2025	160,000	170,661	158,027
BROADCOM INC SR UNSECURED	5.05%	7/12/2029	290,000	289,620	293,265
BX TRUST BX	6.10%	7/15/2029	200,000	199,723	200,686
CABOT CORP SR UNSECURED	4.00%	7/1/2029	165,000	164,512	159,319
CANTOR FITZGERALD LP SR UNSECURED	7.20%	12/12/2028	120,000	119,767	126,174
CAPITAL ONE FINANCIAL CO SR UNSECURED	6.31%	6/8/2029	120,000	120,000	124,657
CAPITAL ONE FINANCIAL CO SR UNSECURED	7.15%	10/29/2027	145,000	145,000	150,835
CARDINAL HEALTH INC SR UNSECURED	5.00%	11/15/2029	370,000	369,874	372,224
CDW LLC/CDW FINANCE COMPANY GUAR	3.28%	12/1/2028	210,000	210,000	195,428
CENTERPOINT ENERGY INC JR SUBORDINA	6.70%	5/15/2055	340,000	340,000	340,282
CFCRE COMMERCIAL MORTGAGE TRUST	3.87%	1/10/2048	395,000	407,001	390,114
CFCRE COMMERCIAL MORTGAGE TRUST	3.28%	5/10/2058	260,000	267,779	254,368
CHARTER COMM OPT LLC/CAP SR SECURED	6.10%	6/1/2029	345,000	344,807	354,953
CITIGROUP INC SR UNSECURED	4.54%	9/19/2030	275,000	275,000	270,793
CITIZENS FINANCIAL GROUP SUBORDINATED	5.64%	5/21/2037	100,000	100,000	98,459
COMERICA INC SR UNSECURED	5.98%	1/30/2030	80,000	80,000	81,659
COMM MORTGAGE TRUST	3.82%	6/10/2047	4,213	4,418	4,206
COMM MORTGAGE TRUST	3.76%	2/10/2049	250,000	257,489	247,051
COMM MORTGAGE TRUST	3.77%	2/10/2049	305,000	314,126	300,116
CONAGRA BRANDS INC SR UNSECURED	5.30%	10/1/2026	430,000	429,377	434,369
CONSTELLATION BRANDS INC SR UNSECURED	4.80%	1/15/2029	130,000	129,856	130,303
COUNTRYWIDE ASSET BACKED CERTI	5.12%	2/25/2035	1,909	1,909	1,893
CREDIT SUISSE MORTGAGE TRUST	3.95%	9/15/2037	350,000	355,926	315,486
CSAIL COMMERCIAL MORTGAGE TRUST	2.97%	12/15/2052	225,000	231,748	204,600
CSAIL COMMERCIAL MORTGAGE TRUST	3.62%	11/15/2048	8,380	8,632	8,332
DARDEN RESTAURANTS INC SR UNSECURED	4.55%	10/15/2029	170,000	169,679	166,629
DC COMMERCIAL MORTGAGE TRUST	6.31%	9/12/2040	125,000	125,000	128,968
DELL INT LLC / EMC CORP COMPANY GUAR	4.85%	2/1/2035	485,000	483,283	471,599
DTE ENERGY CO SR UNSECURED	4.95%	7/1/2027	135,000	134,839	135,878
EDISON INTERNATIONAL SR UNSECURED	4.70%	8/15/2025	320,000	319,888	319,331
ELEMENT FLEET MANAGEMENT SR UNSECURED	3.85%	6/15/2025	110,000	109,984	109,398
ELEMENT FLEET MANAGEMENT SR UNSECURED	6.32%	12/4/2028	85,000	85,000	89,565
ENACT HOLDINGS INC SR UNSECURED	6.25%	5/28/2029	270,000	269,873	276,880
ENTERGY CORP SR UNSECURED	0.90%	9/15/2025	145,000	144,429	140,535
EQUIFAX INC SR UNSECURED	5.10%	6/1/2028	125,000	124,629	126,194
EQUIFAX INC SR UNSECURED	4.80%	9/15/2029	235,000	234,925	233,792
ESSENT GROUP LTD SR UNSECURED	6.25%	7/1/2029	195,000	194,282	200,809
ESSENTIAL UTILITIES INC SR UNSECURED	4.80%	8/15/2027	135,000	134,951	135,317
EXPEDIA GROUP INC COMPANY GUAR	6.25%	5/1/2025	75,000	75,000	75,069
FLEX LTD SR UNSECURED	6.00%	1/15/2028	135,000	133,749	138,897
FLEX LTD SR UNSECURED	5.25%	1/15/2032	195,000	194,573	195,495
FS KKR CAPITAL CORP SR UNSECURED	7.88%	1/15/2029	115,000	114,217	123,232
FS KKR CAPITAL CORP SR UNSECURED	6.88%	8/15/2029	70,000	69,201	72,856
FS KKR CAPITAL CORP SR UNSECURED	6.13%	1/15/2030	205,000	204,365	206,017
GATX CORP SR UNSECURED	5.40%	3/15/2027	85,000	84,927	86,144
GENERAL MILLS INC SR UNSECURED	4.88%	1/30/2030	260,000	258,807	261,349
GENERAL MOTORS FINL CO SR UNSECURED	6.05%	10/10/2025	185,000	184,756	186,809
GENUINE PARTS CO SR UNSECURED	4.95%	8/15/2029	270,000	269,179	269,965
GILEAD SCIENCES INC SR UNSECURED	5.10%	6/15/2035	475,000	473,095	481,493
GOLDMAN SACHS GROUP INC SR UNSECURED	5.73%	4/25/2030	5,000	5,000	5,161
GOLDMAN SACHS GROUP INC SR UNSECURED	5.05%	7/23/2030	205,000	205,000	206,089
GOLDMAN SACHS GROUP INC SR UNSECURED	4.69%	10/23/2030	190,000	190,000	188,412
GOLUB CAPITAL BDC SR UNSECURED	2.50%	8/24/2026	210,000	208,406	199,847
GOLUB CAPITAL BDC SR UNSECURED	6.00%	7/15/2029	10,000	10,046	10,075
GOVERNMENT NATIONAL MORTGAGE A GNR	1.75%	3/20/2065	113	114	105
GOVERNMENT NATIONAL MORTGAGE A GNR	3.75%	9/20/2068	446,962	444,332	427,019
GOVERNMENT NATIONAL MORTGAGE A GNR	3.50%	9/20/2068	630,990	676,459	588,363
GS MORTGAGE SECURITIES TRUST	4.47%	9/10/2038	145,000	138,866	142,918
HARLEY DAVIDSON FINL SER COMPANY GUAR	3.35%	6/8/2025	60,000	59,918	59,329
HELMERICH + PAYNE INC COMPANY GUAR	5.50%	12/1/2034	200,000	199,340	194,028

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

LOCAL 103, I.B.E.W.
HEALTH BENEFIT PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
November 30, 2024

Identity of issue, borrower, lessor, or similar party	Description of investment			Cost	Current Value
HERCULES CAPITAL INC SR UNSECURED	3.38%	1/20/2027	215,000	213,456	204,985
HP ENTERPRISE CO SR UNSECURED	5.00%	10/15/2034	165,000	163,479	162,806
HPS CORPORATE LENDING FU SR UNSECURED	6.25%	9/30/2029	130,000	128,426	131,859
HUDSONS BAY SIMON JV TRUST	3.91%	8/5/2034	47,447	41,205	46,512
HUMANA INC SR UNSECURED	5.38%	4/15/2031	350,000	349,790	353,651
HUNTINGTON BANCSHARES SR UNSECURED	6.21%	8/21/2029	140,000	140,000	145,856
HUNTINGTON BANCSHARES SR UNSECURED	5.27%	1/15/2031	275,000	275,000	278,146
HUNTSMAN INTERNATIONAL L SR UNSECURED	5.70%	10/15/2034	60,000	59,784	58,559
HYATT HOTELS CORP SR UNSECURED	5.25%	6/30/2029	185,000	184,068	186,989
HYATT HOTELS CORP SR UNSECURED	5.38%	12/15/2031	175,000	174,554	176,783
ILLUMINA INC SR UNSECURED	4.65%	9/9/2026	140,000	139,902	139,471
IMPERIAL BRANDS FIN PLC COMPANY GUAR	5.50%	2/1/2030	260,000	259,191	264,781
IQVIA INC SR SECURED	5.70%	5/15/2028	215,000	214,985	219,902
JEFFERIES FIN GROUP INC SR UNSECURED	5.88%	7/21/2028	125,000	124,296	128,888
JOHNSON CONTROLS/TYCO FI SR UNSECURED	5.50%	4/19/2029	205,000	204,461	211,419
JPMBB COMMERCIAL MORTGAGE SECURED	3.61%	5/15/2048	305,000	314,148	303,039
JPMDB COMMERCIAL MORTGAGE SECURED	3.06%	11/13/2052	405,000	417,147	353,746
KINDER MORGAN INC SR UNSECURED	5.10%	8/1/2029	235,000	234,631	237,914
KROGER CO SR UNSECURED	4.65%	9/15/2029	340,000	339,643	340,840
L3HARRIS TECH INC SR UNSECURED	5.25%	6/1/2031	230,000	229,830	234,423
LIBERTY UTILITIES CO SR UNSECURED	5.58%	1/31/2029	190,000	189,992	193,428
LKQ CORP COMPANY GUAR	5.75%	6/15/2028	185,000	184,493	189,101
LLOYDS BANKING GROUP PLC SR UNSECURED	5.09%	11/26/2028	230,000	230,000	231,104
LYB INT FINANCE III COMPANY GUAR	5.50%	3/1/2034	200,000	198,468	202,294
MAIN STREET CAPITAL CORP SR UNSECURED	3.00%	7/14/2026	140,000	142,437	134,453
MAIN STREET CAPITAL CORP SR UNSECURED	6.50%	6/4/2027	65,000	65,316	66,115
MAREX GROUP PLC SR UNSECURED	6.40%	11/4/2029	150,000	150,000	151,674
MARRIOTT INTERNATIONAL SR UNSECURED	5.55%	10/15/2028	130,000	129,264	134,037
MARTIN MARIETTA MATERIAL SR UNSECURED	5.15%	12/1/2034	50,000	49,633	50,102
MICRON TECHNOLOGY INC SR UNSECURED	6.75%	11/1/2029	145,000	147,161	156,071
MORGAN STANLEY BAML TRUST	3.31%	4/15/2048	100,000	102,996	99,234
MORGAN STANLEY BAML TRUST	3.72%	7/15/2050	279,000	287,362	276,667
NATIONAL BANK OF CANADA COMPANY GUAR	4.50%	10/10/2029	320,000	319,347	315,456
NATIONAL RURAL UTIL COOP SUBORDINATED	7.76%	4/30/2043	120,000	120,000	120,013
NATWEST GROUP PLC SR UNSECURED	4.96%	8/15/2030	285,000	285,000	284,085
NEW MOUNTAIN FINANCE COR SR UNSECURED	6.88%	2/1/2029	65,000	64,327	65,573
NEW MOUNTAIN FINANCE COR SR UNSECURED	6.20%	10/15/2027	70,000	69,554	69,735
NISOURCE INC SR UNSECURED	5.20%	7/1/2029	195,000	194,606	198,338
NISSAN MOTOR ACCEPTANCE SR UNSECURED	5.55%	9/13/2029	160,000	159,806	153,818
NMI HOLDINGS SR UNSECURED	6.00%	8/15/2029	135,000	133,318	136,889
NORDSON CORP SR UNSECURED	4.50%	12/15/2029	205,000	204,604	202,013
OMEGA HLTHCARE INVESTORS COMPANY GUAR	4.50%	1/15/2025	90,000	87,947	89,877
ORIX CORP SR UNSECURED	3.25%	12/4/2024	85,000	84,890	84,992
PENSKE TRUCK LEASING/PTL SR UNSECURED	4.00%	7/15/2025	145,000	144,530	144,092
PERNOD RIC INTL FIN LLC COMPANY GUAR	1.25%	4/1/2028	290,000	288,823	258,953
PHILLIPS 66 CO COMPANY GUAR	5.25%	6/15/2031	160,000	165,010	162,899
QORVO INC COMPANY GUAR	1.75%	12/15/2024	70,000	69,870	69,833
RADIAN GROUP INC SR UNSECURED	6.20%	5/15/2029	85,000	84,841	87,766
ROYALTY PHARMA PLC COMPANY GUAR	5.40%	9/2/2034	165,000	161,489	164,200
RYDER SYSTEM INC SR UNSECURED	4.95%	9/1/2029	180,000	179,271	180,961
SANTANDER HOLDINGS USA SR UNSECURED	5.35%	9/6/2030	135,000	135,000	134,761
SBL HOLDINGS INC SR UNSECURED	7.20%	10/30/2034	205,000	204,367	204,155
SCOTT TRUST 2023 SFS	5.91%	3/10/2040	195,000	195,000	198,001
SEB FUNDING LLC	7.39%	4/30/2054	145,000	145,000	148,778
SEMPRA SR UNSECURED	5.40%	8/1/2026	85,000	84,678	85,905
SG COMMERCIAL MORTGAGE SECURIT	3.06%	10/10/2048	235,000	244,418	226,230
SIRIUSPOINT LTD SR UNSECURED	7.00%	4/5/2029	180,000	179,336	185,724
SITIOS LATINOAMERICA COMPANY GUAR	6.00%	11/25/2029	200,000	199,318	201,398
SIXTH STREET LENDING PAR SR UNSECURED	6.50%	3/11/2029	150,000	148,406	152,669
SIXTH STREET LENDING PAR SR UNSECURED	5.75%	1/15/2030	50,000	49,921	49,420
SMURFIT WESTROCK FIN COMPANY GUAR	5.42%	1/15/2035	200,000	199,976	204,006
SOCIETE GENERALE	5.25%	2/19/2027	285,000	284,989	286,077
STANDARD CHARTERED PLC SR UNSECURED	5.01%	10/15/2030	230,000	230,000	228,275
SUNTORY HOLDINGS LTD SR UNSECURED	5.12%	6/11/2029	210,000	210,000	213,062
SYNCHRONY BANK SR UNSECURED	5.40%	8/22/2025	250,000	249,740	250,240

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

LOCAL 103, I.B.E.W.
HEALTH BENEFIT PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
November 30, 2024

Identity of issue, borrower, lessor, or similar party	Description of investment			Cost	Current Value
SYNCHRONY FINANCIAL SR UNSECURED	4.88%	6/13/2025	70,000	69,950	69,910
SYNCHRONY FINANCIAL SR UNSECURED	5.94%	8/2/2030	125,000	125,000	127,674
TAKE TWO INTERACTIVE SOF SR UNSECURED	4.95%	3/28/2028	260,000	259,704	262,397
TAKE TWO INTERACTIVE SOF SR UNSECURED	5.40%	6/12/2029	60,000	59,899	61,329
TRUSTAGE FINANCIAL GROUP SR UNSECURED	4.63%	4/15/2032	95,000	94,312	88,089
UNICREDIT SPA	2.57%	9/22/2026	355,000	355,000	347,243
UNIVERSAL HEALTH SVCS SR SECURED	4.63%	10/15/2029	100,000	99,957	97,453
VIDEOTRON LTD COMPANY GUAR	5.70%	1/15/2035	135,000	134,919	136,592
VISTRA OPERATIONS CO LLC SR SECURED	5.70%	12/30/2034	40,000	39,961	40,597
VULCAN MATERIALS CO SR UNSECURED	5.35%	12/1/2034	110,000	109,879	112,427
WEC ENERGY GROUP INC SR UNSECURED	4.75%	1/9/2026	315,000	315,891	315,186
WELLS FARGO + COMPANY SR UNSECURED	5.71%	4/22/2028	205,000	205,000	209,108
WELLS FARGO COMMERCIAL MORTGAGE	2.66%	11/15/2054	465,000	478,921	401,588
WILLIAMS COMPANIES INC SR UNSECURED	5.40%	3/2/2026	255,000	254,763	256,841
				34,696,202	34,347,907
Mutual Funds					
AFL-CIO HIT	FIXED INCOME		22,294	24,909,057	21,796,197
BAIRD SHORT TERM BOND FUND	EQUITY		4,701,516.893	45,582,409	44,617,395
BAIRD INTERMEDIATE BOND FUND	EQUITY		9,358,012.043	103,199,666	97,136,165
				173,691,132	163,549,757
Common/Collective Trust					
* NEWTOWER BGO DIV. US PROPERTY FUND LP-Class B	EQUITY CCT		15,852	35,134,696	38,206,032
* STATE STREET UNION LABOR RUSSELL 3000 INDEX SL CTF	EQUITY CCT		6,774,016	63,737,018	94,917,517
				98,871,714	133,123,549
Other investments					
AERCAP IRELAND CAP/GLOBA COMPANY GUAR	4.63%	9/10/2029	190,000	188,887	187,619
ANZ NEW ZEALAND INTL/LDN COMPANY GUAR	5.36%	8/14/2028	395,000	395,000	403,765
BANCO SANTANDER SA	5.44%	7/15/2031	200,000	200,000	203,974
BANK OF IRELAND GROUP SR UNSECURED	6.25%	9/16/2026	225,000	225,000	226,892
BANK OF MONTREAL SR UNSECURED	5.51%	6/4/2031	105,000	105,000	108,363
BANQUE FED CRED MUTUEL	5.19%	2/16/2028	215,000	214,987	217,212
NATIONAL AUSTRALIA BK/NY SR UNSECURED	4.90%	6/13/2028	360,000	359,384	365,112
ROYAL BANK OF CANADA SR UNSECURED	4.97%	8/2/2030	510,000	510,000	514,182
SWEDBANK AB	6.14%	9/12/2026	310,000	310,000	316,842
				2,508,258	2,543,961
				$ 421,831,166	$445,569,159

* Denotes a party-in-interest

LOCAL 103, I.B.E.W.
HEALTH BENEFIT PLAN
SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended November 30, 2024

Identity of Party Involved Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
SSC Government MMKT	$ 123,561,344	$ 125,108,802	$ 125,108,802	$ 248,670,146	$ -
Union Labor Russell 3000 Index	-	37,005,355	28,208,486	37,005,355	8,796,869

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

Local 103, I.B.E.W.
Health Benefit Plan
EIN# 04-6063733 Plan 501
Form 5500 Year Ended 11/30/2024

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

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

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.)

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

C If the plan is a collectively-bargained plan, check here ▶ [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
LOCAL 103, I.B.E.W. HEALTH BENEFIT PLAN

1b Three-digit plan number (PN) ▶ 501

1c Effective date of plan 12/28/1950

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)
HEALTH AND WELFARE TRUST FUND LOCAL 103 IBEW
WORKERS LOCAL 103 IBEW

256 FREEPORT STREET
2ND FLOOR
BOSTON MA 02122

2b Employer Identification Number (EIN) 04-6063733

2c Plan Sponsor's telephone number 617-288-5999

2d Business code (see instructions) 221100

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	Michael P. Donovan	6/27/2025	MICHAEL P. DONOVAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

LOCAL 103, I.B.E.W.
HEALTH BENEFIT PLAN
SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended November 30, 2024

Identity of Party Involved Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
SSC Government MMKT	$ 123,561,344	$ 125,108,802	$ 125,108,802	$ 248,670,146	$ -
Union Labor Russell 3000 Index	-	37,005,355	28,208,486	37,005,355	8,796,869

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

Local 103, I.B.E.W.
Health Benefit Plan
EIN# 04-6063733 Plan 501
Form 5500 Year Ended 11/30/2024
Sch H, Part IV, Line 4 (j)