

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- 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: [ ] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: IBEW LOCAL 25 HEALTH & BENEFIT FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 07/28/1950
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES OF THE IBEW LOCAL 25 HEALTH & BENEFIT FUND
2b Employer Identification Number (EIN): 11-1630810
2c Plan Sponsor's telephone number: 631-434-3344
2d Business code (see instructions): 238210

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Kevin B. Casey (plan administrator) and James Kennedy (employer/plan sponsor).

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	2484
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	1671
	<b>6a(2)</b>	1596
	<b>6b</b>	814
	<b>6c</b>	
	<b>6d</b>	2410
	<b>6e</b>	
	<b>6f</b>	
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	118

**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 4C 4D 4E 4F 4H 4L 4U

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>4</u>
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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**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.

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

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

Receipt Confirmation Code \_\_\_\_\_

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<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p><b>A</b> Name of plan <b>IBEW LOCAL 25 HEALTH &amp; BENEFIT FUND</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>501</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF THE IBEW LOCAL 25 HEALTH &amp; BENEFIT FUND</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>11-1630810</b></p>	

**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  
**NATIONAL UNION FIRE INS. CO. OF PITTSBURGH, PA**

(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
25-0687550	19445	BSC0009133017-A	2275	01/01/2024	12/31/2024

**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.

<p><b>(a)</b> Total amount of commissions paid <b>17434</b></p>	<p><b>(b)</b> Total amount of fees paid <b>0</b></p>
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid  
**AMERICAN CORPORATE BENEFITS INC. 124 SEVEN HILLS LAKE DR. KENT LAKES, NY 10512**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
17434			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	

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	(c) Amount	(d) Purpose	

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	(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.

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

**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)**

**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)**

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

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	87168
<b>b</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. ....	<b>10b</b>	

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  No

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

<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p><b>A</b> Name of plan <b>IBEW LOCAL 25 HEALTH &amp; BENEFIT FUND</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>501</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF THE IBEW LOCAL 25 HEALTH &amp; BENEFIT FUND</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>11-1630810</b></p>	

**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  
**ANTHEM BLUE CROSS BLUE SHIELD**

(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
35-0781558	28207	NY048GRS	958	01/01/2024	12/31/2024

**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
0	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

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

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

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

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

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

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

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

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

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

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

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

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

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

<b>Part II</b>	<b>Investment and Annuity Contract Information</b> 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.
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<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

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

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

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	2680837
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. .... Specify nature of costs.	<b>10b</b>	

**Part IV Provision of Information**

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

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

**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Insurance Information**

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

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

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>IBEW LOCAL 25 HEALTH &amp; BENEFIT FUND</b>		<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF THE IBEW LOCAL 25 HEALTH &amp; BENEFIT FUND</b>		<b>D</b> Employer Identification Number (EIN) <b>11-1630810</b>

**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  
**THE UNION LABOR LIFE INSURANCE COMPANY**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
<b>13-1423090</b>	<b>69744</b>	<b>G-3025</b>	<b>2017</b>	<b>01/01/2024</b>	<b>12/31/2024</b>

**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.

<b>(a)</b> Total amount of commissions paid <b>0</b>	<b>(b)</b> Total amount of fees paid <b>0</b>
---	--

**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

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

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

<b>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> 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.

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

**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)**

**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)**

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

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>	240973	
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>		
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>		
	(4) Earned ((1) + (2) - (3)) .....	<b>9a(4)</b>		240973
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>	134285	
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>	-15833	
	(3) Incurred claims (add (1) and (2)) .....	<b>9b(3)</b>		118452
	(4) Claims charged .....	<b>9b(4)</b>		118452
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions .....	<b>9c(1)(A)</b>		
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>		
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>		
	(D) Other expenses .....	<b>9c(1)(D)</b>	26009	
	(E) Taxes .....	<b>9c(1)(E)</b>	3098	
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>	7358	
	(G) Other retention charges .....	<b>9c(1)(G)</b>		
	(H) Total retention .....	<b>9c(1)(H)</b>		36465
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input checked="" type="checkbox"/> credited.) .....	<b>9c(2)</b>		86754
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....	<b>9d(1)</b>		
	(2) Claim reserves .....	<b>9d(2)</b>		49167
	(3) Other reserves .....	<b>9d(3)</b>		
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....	<b>9e</b>		

**10** Nonexperience-rated contracts:

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

**Part IV Provision of Information**

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

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



(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	

<b>Part II</b>	<b>Investment and Annuity Contract Information</b> 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.
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<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

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

**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>b</b> Balance at the end of the previous year .....	<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
	<b>7c(2)</b>	
	<b>7c(3)</b>	
	<b>7c(4)</b>	
	<b>7c(5)</b>	
	<b>7c(6)</b>	
(6) Total additions .....	<b>7c(6)</b>	
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	
<b>e</b> Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b>	
	<b>7e(2)</b>	
	<b>7e(3)</b>	
	<b>7e(4)</b>	
	<b>7e(5)</b>	
(5) Total deductions .....	<b>7e(5)</b>	
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b>	

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	613072
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. .... Specify nature of costs.	<b>10b</b>	

**Part IV Provision of Information**

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

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

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>IBEW LOCAL 25 HEALTH &amp; BENEFIT FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF THE IBEW LOCAL 25 HEALTH &amp; BENEFIT FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>11-1630810</b>	

**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

**THE VANGUARD GROUP, INC**

**23-1945930**

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

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

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

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

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

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

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

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

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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)

MAGNACARE ADMINISTRATIVE SRVCS LLC

11-3410766

(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	1485140	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

PAYER MATRIX

81-3946362

(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	515773	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LABOR FIRST

06-1750191

(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?
23 50	NONE	349220	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

EXPRESS SCRIPTS, INC

22-3461740

(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	135925	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CBIZ RETIREMENT PLAN SERVICES

31-1582098

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	91486	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 51 52 59 62	NONE	90079	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**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)

SCHULTHEIS & PANETTIERI, LLP

13-1577780

(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 15 50	NONE	60850	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ARCHER, BYINGTON, GLENNON & LEVINE

26-0873462

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	ATTORNEY	41110	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NATIONAL INVESTMENT SERVICES

84-3937993

(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	28004	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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 TRUST COMPANY

20-8080381

(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	18883	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BERARD & ASSOCIATES, CPA'S PC

13-3774222

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	7100	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 50	NONE	6719	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

WELLINGTON TRUST COMPANY, NA

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	5178	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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
MAGNACARE ADMINISTRATIVE SRVCS LLC	99	128083
(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.	
ZELIS CLAIMS INTEGRITY LLC  86-1040704	COMPENSATION RELATING TO BILLING REVIEW	
(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.

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>IBEW LOCAL 25 HEALTH &amp; BENEFIT FUND</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>501</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF THE IBEW LOCAL 25 HEALTH &amp; BENEFIT FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>11-1630810</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NHIT CORE PLUS FIXED INCOME TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES TRUST COMPANY, LLC</u>		
<b>c</b> EIN-PN <u>20-8080381-018</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6032752</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTC-CTF OPPORTUNISTIC FIXED INCOME</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY, NA</u>		
<b>c</b> EIN-PN <u>90-6110062-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1778253</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>IBEW LOCAL 25 HEALTH &amp; BENEFIT FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF THE IBEW LOCAL 25 HEALTH &amp; BENEFIT FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>11-1630810</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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.

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	2352345	1575356
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	5144551	6901814
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	1996545	1560118
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	19323179	21584080
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	7429229	7980215
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	10919244	9271217
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	6271809	7811005
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	23043001	25465475
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	296121	166351

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	50000	50000
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	76826024	82365631
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	6442747	6171807
<b>h</b> Operating payables.....	<b>1h</b>	393781	463273
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	6836528	6635080
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	69989496	75730551

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	45330929	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	3076316	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		48407245
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	752685	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	773710	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	46333	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		1572728
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	848942	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		848942
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	50904516	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	51338717	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		-434201
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	1275821	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		59978
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		-135246
<b>c</b> Other income .....	<b>2c</b>		15538
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		51610805

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	40473073	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>	4051166	
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		44524239
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>	7100	
(4) IQPA audit fees .....	<b>2i(4)</b>	60850	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	58784	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	90856	
(7) Actuarial fees .....	<b>2i(7)</b>	40000	
(8) Legal fees .....	<b>2i(8)</b>	41110	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	19252	
(11) Other expenses .....	<b>2i(11)</b>	1027559	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		1345511
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		45869750

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		5741055
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: SCHULTHEIS & PANETTIERI, LLP

(2) EIN: 13-1577780

**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
<b>a</b> 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.)		X	
<b>b</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.)		X	
<b>c</b> 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.)		X	
<b>d</b> 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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		7000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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?		X	
<b>h</b> 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?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.



# Schultheis & Panettieri LLP

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## Independent Auditor's Report

Board of Trustees  
I.B.E.W. Local 25 Health & Benefit Fund

### Opinion

We have audited the accompanying financial statements of the I.B.E.W. Local 25 Health & Benefit Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and plan benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and plan benefit obligations for the years ended December 31, 2024 and 2023, 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 plan benefit obligations of the Plan as of December 31, 2024 and 2023, and the changes in net assets available for benefits and changes in plan benefit obligations for the years ended December 31, 2024 and 2023 in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 the 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.

### **Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 22 through 38 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted 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.

### **Supplemental Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 39 through 46 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Hauppauge, New York  
July 28, 2025

**I.B.E.W. LOCAL 25 HEALTH & BENEFIT FUND**  
**FINANCIAL STATEMENTS**  
**YEARS ENDED DECEMBER 31, 2024 AND 2023**

**I.B.E.W. LOCAL 25 HEALTH & BENEFIT FUND**  
**YEARS ENDED DECEMBER 31, 2024 AND 2023**

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## Independent Auditor's Report

Board of Trustees  
I.B.E.W. Local 25 Health & Benefit Fund

### Opinion

We have audited the accompanying financial statements of the I.B.E.W. Local 25 Health & Benefit Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and plan benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and plan benefit obligations for the years ended December 31, 2024 and 2023, 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 plan benefit obligations of the Plan as of December 31, 2024 and 2023, and the changes in net assets available for benefits and changes in plan benefit obligations for the years ended December 31, 2024 and 2023 in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 the 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.

### **Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 22 through 38 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted 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.

### **Supplemental Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 39 through 46 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Hauppauge, New York  
July 28, 2025

**I.B.E.W. LOCAL 25 HEALTH & BENEFIT FUND**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**  
**DECEMBER 31, 2024 AND 2023**

	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
<b>Investments at fair value</b>		
U.S. government securities	\$ 21,584,080	\$ 19,323,179
Corporate debt instruments	17,251,432	18,348,473
Common/collective trust funds	7,811,005	6,271,809
Registered investment companies	25,465,475	23,043,001
Other investments	166,351	296,121
<b>Total investments</b>	72,278,343	67,282,583
<b>Receivables</b>		
Employers' contributions	6,901,814	5,144,551
Accrued interest/dividends	328,168	308,023
Related organizations - net	3,200	37,903
Prescription drug rebates	1,228,750	1,325,000
Stop loss insurance	-	325,619
<b>Cash</b>	1,575,356	2,352,345
<b>Other assets</b>	50,000	50,000
<b>Total assets</b>	82,365,631	76,826,024
<b>Liabilities</b>		
<b>Accounts payable</b>	224,519	301,831
<b>Net trades pending settlement</b>	238,754	91,950
<b>Total liabilities</b>	463,273	393,781
<b>Net assets available for benefits</b>	\$ 81,902,358	\$ 76,432,243

I.B.E.W. LOCAL 25 HEALTH & BENEFIT FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<b><i>Additions to net assets attributed to:</i></b>		
<b>Investment income</b>		
Net appreciation in fair value of investments	\$ 677,530	\$ 2,251,191
Interest/dividends	<u>2,510,492</u>	<u>1,973,539</u>
<b>Total investment income</b>	3,188,022	4,224,730
Less investment expenses	<u>(148,863)</u>	<u>(150,698)</u>
<b>Net investment income</b>	3,039,159	4,074,032
<b>Contributions</b>		
Participants'	3,076,316	3,224,157
Employers'	45,330,929	42,850,976
<b>Other income</b>	<u>15,538</u>	<u>100,585</u>
<b>Total additions</b>	<u>51,461,942</u>	<u>50,249,750</u>
<b><i>Deductions from net assets attributed to:</i></b>		
<b>Benefits paid to or for participants</b>		
Health care		
Active participants	32,622,248	31,623,949
Retired participants	5,645,159	5,050,780
Group health insurance premiums		
Retired participants	3,200,972	3,076,548
Group life insurance premiums	237,122	330,053
Stop loss insurance premiums	613,072	548,220
Personal account benefits	2,155,733	1,708,832
Unemployment	273,406	410,751
Disability	<u>47,467</u>	<u>84,268</u>
<b>Total benefits paid</b>	44,795,179	42,833,401
<b>Administrative expenses</b>	<u>1,196,648</u>	<u>1,215,630</u>
<b>Total deductions</b>	<u>45,991,827</u>	<u>44,049,031</u>
<b>Net increase</b>	5,470,115	6,200,719
<b>Net assets available for benefits</b>		
Beginning of year	<u>76,432,243</u>	<u>70,231,524</u>
End of year	<u>\$ 81,902,358</u>	<u>\$ 76,432,243</u>

**I.B.E.W. LOCAL 25 HEALTH & BENEFIT FUND**  
**STATEMENTS OF PLAN BENEFIT OBLIGATIONS**  
**DECEMBER 31, 2024 AND 2023**

	<b>2024</b>	<b>2023</b>
<b>Amounts currently payable</b>		
Claims payable, claims incurred but not reported, and premiums due to insurers	\$ <u>6,171,807</u>	\$ <u>6,442,747</u>
<b>Postemployment benefit obligations</b>		
Accumulated eligibility credits	22,906,000	21,868,000
Participant account balances	14,542,986	13,211,831
Supplemental unemployment balances	<u>4,868,000</u>	<u>4,116,000</u>
	<u>42,316,986</u>	<u>39,195,831</u>
<b>Postretirement benefit obligations, net of amounts currently payable</b>		
Retired participants	45,690,000	46,947,000
Other participants fully eligible for benefits	31,971,000	32,948,000
Participants not yet fully eligible for benefits	<u>44,307,000</u>	<u>50,740,000</u>
	<u>121,968,000</u>	<u>130,635,000</u>
<b>Plan's total benefit obligations</b>	<u>\$ 170,456,793</u>	<u>\$ 176,273,578</u>

**I.B.E.W. LOCAL 25 HEALTH & BENEFIT FUND**

**STATEMENTS OF CHANGES IN PLAN BENEFIT OBLIGATIONS**

**YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>Amounts currently payable</b>		
Balance at beginning of year	\$ 6,442,747	\$ 5,003,597
Claims reported and approved for payment	44,524,239	44,272,551
Total benefits paid	<u>(44,795,179)</u>	<u>(42,833,401)</u>
<b>Balance at end of year</b>	<u>6,171,807</u>	<u>6,442,747</u>
<b>Postemployment benefit obligations</b>		
Balance at beginning of year	39,195,831	39,154,165
Net change during year:		
Accumulated eligibility credits	1,038,000	(2,122,000)
Participant account balances	1,331,155	1,997,666
Supplemental unemployment balances	<u>752,000</u>	<u>166,000</u>
<b>Balance at end of year</b>	<u>42,316,986</u>	<u>39,195,831</u>
<b>Postretirement benefit obligations, net of amounts currently payable</b>		
Balance at beginning of year	130,635,000	133,716,000
Increase (decrease) in postretirement benefits attributed to:		
Interest	6,153,000	6,560,000
Changes in actuarial assumptions	(14,857,000)	(11,196,000)
Expected benefits paid during the year	(4,887,000)	(5,015,000)
Demographic changes	2,081,000	3,792,000
Benefits earned and other changes	<u>2,843,000</u>	<u>2,778,000</u>
<b>Balance at end of year</b>	<u>121,968,000</u>	<u>130,635,000</u>
<b>Plan's total benefit obligations at end of year</b>	<u>\$ 170,456,793</u>	<u>\$ 176,273,578</u>

## **I.B.E.W. LOCAL 25 HEALTH & BENEFIT FUND**

### **NOTES TO FINANCIAL STATEMENTS**

**YEARS ENDED DECEMBER 31, 2024 AND 2023**

#### **Note 1 - Description of Plan and Significant Accounting Policies**

The following description of the I.B.E.W. Local 25 Health & Benefit Fund (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

##### ***General***

The Plan first became effective July 28, 1950 and is a welfare benefit plan and supplemental unemployment benefit plan established under an Agreement and Declaration of Trust pursuant to collective bargaining agreements between the Local Union No. 25, International Brotherhood of Electrical Workers, AFL-CIO (the "Union") and various employers and employer associations in the electrical industry in the Nassau and Suffolk Counties of New York. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Management has evaluated subsequent events through the date of the auditor's report, the date the financial statements were available to be issued.

##### ***Purpose***

The purpose of the Plan is to provide health and other benefits to eligible participants.

##### ***Benefits***

Benefits are paid by means of a trust and group insurance contracts. The benefits include, but are not limited to hospital, medical, surgical, accidental death and dismemberment, disability, death, dental, optical, hearing and prescription.

The Plan also provides supplemental unemployment benefits to participants of the plan and provides a medical reimbursement account program for the use of participants.

Actual benefits, including conditions and limitations thereto, are governed by the provisions of the Plan.

**I.B.E.W. LOCAL 25 HEALTH & BENEFIT FUND**

**NOTES TO FINANCIAL STATEMENTS**

**YEARS ENDED DECEMBER 31, 2024 AND 2023**

**Note 1 - Description of Plan and Significant Accounting Policies (cont'd)**

***Participants consist of the following classes***

Active participants and dependents

Plan A

Eligibility for benefits is granted in two stages. Stage 1 eligibility includes hospital, major medical, prescription, accidental death & dismemberment and loss of time benefits. An employee must work a minimum of 650 clock hours, or its equivalent, in any six-month period to be eligible for Stage 1 benefits. Stage 2 eligibility includes, in addition to the above, death, dental, optical and hearing benefits. An employee must work a minimum of 700 clock hours, or its equivalent, in each of three benefit coverage periods, in order to be eligible for Stage 2 benefits. Eligibility for Stage 2 coverage includes self-pay to satisfy the three benefit coverage periods required.

An employee must accumulate at least 700 clock hours in any six-month period to continue eligibility for plan coverage.

Plan B

Eligibility for benefits is granted in two stages. Stage 1 eligibility includes hospital, major medical, prescription, accidental death & dismemberment and loss of time benefits. An employee must work a minimum of 650 clock hours, or its equivalent, in any six-month period to be eligible for Stage 1 benefits. Stage 2 eligibility includes, in addition to the above, death, dental, optical and hearing benefits. An employee must work a minimum of 800 clock hours, or its equivalent, in each of three benefit coverage periods, in order to be eligible for Stage 2 benefits. Eligibility for Stage 2 coverage includes self-pay to satisfy the three benefit coverage periods required.

An employee must accumulate at least 800 clock hours in any six-month period to continue eligibility for plan coverage.

## I.B.E.W. LOCAL 25 HEALTH & BENEFIT FUND

### NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

#### Note 1 - Description of Plan and Significant Accounting Policies (cont'd)

##### *Participants consist of the following classes (cont'd)*

###### Retired participants and dependents

In general, to qualify for retiree coverage, a Plan A participant who retires between the ages of 55 and 60 must have 25 years of pension eligibility time in the I.B.E.W. Local 25 Pension Fund. A participant who retires at age 61 or older or is disabled at an earlier age, must have 20 years of pension eligibility time.

In addition to the above, a retired Plan A participant must have five or more years of Fund Coverage under Plan A and/or Plan B within the jurisdiction of I.B.E.W. Local 25 within the 10-year period immediately prior to retirement and five or more years of Continuous Fund Coverage under Plan A and/or Plan B immediately prior to retirement.

In order to maintain coverage, retirees must self-pay a percentage of the cost, as determined by the Trustees.

The benefits provided to retired participants and their eligible dependents are the same as those provided to Plan A active participants; however, only disability pensioners under age 62 may receive dental coverage.

Plan B participants, (other than Maintenance and Teledata Journeymen, who earned 15 years of pension eligibility service prior to April 30, 2011), are not eligible for postretirement benefits.

All eligible retired Medicare Plan A and Plan B participants and their dependents are automatically enrolled into a Medicare Advantage Plan sponsored by Aetna.

###### Inactive participants and surviving dependents

Participants who fail to meet eligibility requirements may pay to extend coverage for a maximum period of 18 months. Qualifying spouses and dependents may pay to extend coverage for a maximum period of up to 36 months.

###### Self-Pay Feature

Plan participants are permitted to make payments to the Plan during the two months following each coverage period to make up the difference between total clock hours worked in covered employment and the required clock hours. The Plan A self-pay rate is 50% of the Journeyman's average Fund contribution rate set forth in the Local 25 Inside Construction Collective Bargaining Agreement. The Plan B self-pay rate is the same as the rate of the Residential Wireman's average Fund contribution rate as set forth in the Local 25 Residential Unit Collective Bargaining Agreement. Eligibility is terminated if active Plan participants fail to self-pay for coverage.

## I.B.E.W. LOCAL 25 HEALTH & BENEFIT FUND

### NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

#### **Note 1 - Description of Plan and Significant Accounting Policies (cont'd)**

##### ***Medical Reimbursement Account - Participant accounts***

Any individual employed under a Collective Bargaining Agreement which contains a fringe benefit provision for M.R.A. contributions shall have the contributions credited to his/her individual Medical Reimbursement Account ("MRA"). Individual accounts are maintained for each participant of the MRA. Benefits are for health care related expenses and limited to the balance in the participant's account. Once a participant's MRA is reduced to zero, a participant will cease to be considered a participant in this benefit.

##### ***Supplemental Unemployment Benefits***

Any individual covered under Plan A and employed under a Collective Bargaining Agreement which contains a fringe benefit provision for Supplemental Unemployment Benefit ("SUB") contributions shall have the clock hours posted to his/her record. The SUB program will terminate for a participant on the date the participant terminates his coverage under the Plan, retires or dies. Any participant who retires may transfer up to 80% of his funded Supplemental Unemployment Benefit account to his Medical Reimbursement Account.

##### ***Paid Family Leave***

On April 27, 2024, any individual employed under a Collective Bargaining Agreement which contains a fringe benefit provision for the Health & Benefit Fund has Paid Family Leave contributions paid on their behalf. An additional \$0.07 contribution will be contributed to the Plan for all eligible job classifications, with a maximum of seven credit hours per day. Prior to April 27, 2024, the Plan was invoicing employers when a participant would take Paid Family Leave. On April 27, 2024, all of these invoices were annulled and employers who have already settled such invoices will receive a full reimbursement within sixty days of the effective date.

##### ***Plan termination***

The Trustees expect and intend to continue the Plan indefinitely, but reserve the right to amend or terminate it as provided for by the applicable Trust Agreement and Plan provisions. If the Plan is terminated, trust assets will be used to pay all expenses under the terms of the Plan in the order of priority specified in the Plan and as otherwise required by law.

##### ***Basis of accounting***

The financial statements are presented on the accrual basis of accounting.

**I.B.E.W. LOCAL 25 HEALTH & BENEFIT FUND**

**NOTES TO FINANCIAL STATEMENTS**

**YEARS ENDED DECEMBER 31, 2024 AND 2023**

**Note 1 - Description of Plan and Significant Accounting Policies (cont'd)**

***Investment valuation and income recognition***

The Plan's investments are stated at fair value. See "Fair value measurements" footnote for additional information.

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.

***Use of estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

***Reciprocal agreements***

The Plan is a party to reciprocal agreements with other welfare funds affiliated with locals of the International Brotherhood of Electrical Workers.

***Employers' contributions receivable***

Employers' contributions receivable is estimated based on receipts in the subsequent plan year that pertain to prior plan years.

The Plan, in its normal course of business, performs audits of the records of contributing employers to monitor compliance with their obligation to make contributions to the Plan. It is the Plan's policy that any employer contributions due to the Plan based on these procedures are recorded as income in the period in which such amounts are received.

***Administrative expense allocation***

The administrative office is occupied by the Plan, the Electrical Industry Board of Nassau and Suffolk Counties, the I.B.E.W. Local 25 Pension Fund, the I.B.E.W. Local 25 Vacation and Holiday Trust Fund, the Annuity Fund of the Electrical Industry of Long Island, and the I.B.E.W. Local 25 401(k) Fund. Certain expenses not specifically applicable to a particular entity are allocated based on the estimated benefit received by each entity. Amounts reported as receivable from related organizations or payable to related organizations generally include balances for shared expenses.

Reimbursements paid to related organizations for the years ended December 31, 2024 and 2023 were \$950,516 and \$956,154, respectively.

**I.B.E.W. LOCAL 25 HEALTH & BENEFIT FUND**

**NOTES TO FINANCIAL STATEMENTS**

**YEARS ENDED DECEMBER 31, 2024 AND 2023**

**Note 1 - Description of Plan and Significant Accounting Policies (cont'd)**

***Postretirement benefits obligations***

Although the Plan has calculated and reported a postretirement benefit obligation, this amount is based on the assumption that the Plan will continue in its current form and that the Trustees will continue to provide benefits to retired participants. However, such benefits do not vest, and the Trustees reserve the right to amend the Plan to modify or discontinue any benefits. The amount reported as the postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the Plan to participants' service rendered to 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 participants and their beneficiaries and dependents, and (2) active participants and their beneficiaries and dependents after retirement from service with 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 trust assets. Prior to an active participant's full eligibility date, the postretirement benefit obligation is the portion of the expected benefit obligation that is attributed to that participant's service in the industry rendered to the valuation date.

The present value of the expected postretirement benefit obligation 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.

The 2024 valuation reflects a net decrease in obligations of \$8,667,000 mainly due to the change in the discount rate assumption.

The 2023 valuation reflects a net decrease in obligations of \$3,081,000 mainly due to the per capita healthcare costs less retiree contributions not increasing as expected.

The following were other significant assumptions used in the valuation as of December 31, 2024 and 2023:

Discount rate	2024 - 5.50% 2023 - 4.80%
Mortality - Healthy	Pri-2012 Headcount-Weighted Blue Collar Mortality Tables with generational projection from 2012 using Mortality Improvement Scale MP-2021

**I.B.E.W. LOCAL 25 HEALTH & BENEFIT FUND**

**NOTES TO FINANCIAL STATEMENTS**

**YEARS ENDED DECEMBER 31, 2024 AND 2023**

**Note 1 - Description of Plan and Significant Accounting Policies (cont'd)**

***Postretirement benefits obligations (cont'd)***

Mortality - Disabled	Pri-2012 Headcount-Weighted Disabled Retiree Mortality Table with generational projection from 2012 using Mortality Improvement Scale MP-2021
Healthcare cost trend	2024 - 7.00% trending to a long term rate of 4.50%
	2023 - 7.25% trending to a long term rate of 4.50%
Retirement age	Age 55-58 5.00%
	Age 59-60 10.00%
	Age 61-67 30.00%
	Age 68-69 50.00%
	Age 70+ 100.00%

The foregoing assumptions are based on the premise 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 benefit obligation.

The average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point, it would increase the obligation as of December 31, 2024 and 2023 by \$17,104,000 and \$19,272,000, respectively.

***Other Plan benefits***

Estimated claims payable, claims incurred but not reported, and premiums due to insurers are based on payments made in the subsequent plan year which pertain to prior plan years.

Plan obligations for accumulated eligibility of active participants are estimated annually at December 31st, based on historical claims cost data and projected claims for active participants' future claims. Such estimated amounts are reported in the accompanying statement of the Plan's benefit obligations at present value. Although the Plan has calculated and reported an obligation for accumulated eligibility, this amount is based on the assumption that the Plan will continue in its current form and that the Trustees will continue to provide benefits to active participants. However, such benefits do not vest, and the Trustees reserve the right to amend the Plan to modify or discontinue benefits. The amount reported as the accumulated eligibility obligation represents the estimated present value of those estimated future benefits that are attributed by the terms of the Plan to active participants' service rendered through December 31st.

## I.B.E.W. LOCAL 25 HEALTH & BENEFIT FUND

### NOTES TO FINANCIAL STATEMENTS

#### YEARS ENDED DECEMBER 31, 2024 AND 2023

##### **Note 2 - Fair value measurements**

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

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

Level 2 inputs to the valuation methodology include: quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets, inputs other than quoted prices that are observable for the asset, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset.

Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement. Level 3 inputs are generally based on the best information available, which may include the reporting entity's own assumptions and data.

The asset'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.

U.S. government securities: U.S. Treasury notes are valued at the closing price reported on the active market on which the individual securities are traded. Other U.S. government and agency obligations are valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate debt instruments and other investments: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Registered investment companies: Valued at the closing price reported in the active market in which the securities are traded.

Investments measured at net asset value: The common/collective trust funds are estimated by the management of the investment entities.

**I.B.E.W. LOCAL 25 HEALTH & BENEFIT FUND**

**NOTES TO FINANCIAL STATEMENTS**

**YEARS ENDED DECEMBER 31, 2024 AND 2023**

**Note 2 - Fair value measurements (cont'd)**

The preceding methods 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.

Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the tables below are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of December 31, 2024, with fair value measurements on a recurring basis:

	2024	Level 1	Level 2	Level 3
<b>Investments at fair value</b>				
U.S. government securities	\$ 21,584,080	\$ 21,520,349	\$ 63,731	\$ -
Corporate debt instruments	17,251,432	-	17,251,432	-
Registered investment companies	25,465,475	25,465,475	-	-
Other investments	166,351	-	166,351	-
Total assets in the fair value hierarchy	64,467,338	\$ <u>46,985,824</u>	\$ <u>17,481,514</u>	\$ <u>-</u>
Investments measured at net asset value	7,811,005			
Investments at fair value	\$ <u>72,278,343</u>			

## I.B.E.W. LOCAL 25 HEALTH & BENEFIT FUND

### NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

#### Note 2 - Fair value measurements (cont'd)

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of December 31, 2023, with fair value measurements on a recurring basis:

	<u>2023</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<b>Investments at fair value</b>				
U.S. government securities	\$ 19,323,179	\$ 18,903,754	\$ 419,425	\$ -
Corporate debt instruments	18,348,473	-	18,348,473	-
Registered investment companies	23,043,001	23,043,001	-	-
Other investments	<u>296,121</u>	<u>-</u>	<u>296,121</u>	<u>-</u>
Total assets in the fair value hierarchy	61,010,774	<u>\$ 41,946,755</u>	<u>\$ 19,064,019</u>	<u>\$ -</u>
Investments measured at net asset value	<u>6,271,809</u>			
Investments at fair value	<u>\$ 67,282,583</u>			

#### Note 3 - Cash

At times throughout the year the Plan may have, on deposit in banks, amounts in excess of FDIC insurance limits. The Plan has not experienced any losses in such accounts and the Trustees believe it is not exposed to any significant credit risks.

#### Note 4 - Party-in-interest transactions

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

#### Note 5 - Risks and uncertainties

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

## I.B.E.W. LOCAL 25 HEALTH & BENEFIT FUND

### NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

#### **Note 5 - Risks and uncertainties (cont'd)**

The actuarial present value of benefit obligations are 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 could be material to the financial statements.

#### **Note 6 - Common/collective trust**

The NHIT Core Plus Fixed Income Trust (the "NHIT Fixed Income Trust") is a common collective trust fund created pursuant to a Declaration of Trust as amended by Loomis Sayles Trust Company, LLC (the "NHIT Trustee"). Redemptions may be made, in whole or in part, on each daily valuation date, on or before the transaction cutoff time and upon advance written notice to the NHIT Trustee. The NHIT Trustee may suspend the calculation of net asset value and subscriptions and withdrawals, or extend the period for payment on a withdrawal, for the whole or any part of any period when it determines in good faith that it is necessary or reasonable to do so for a Fund as a whole. The NHIT Trustee may, at any time, distribute all or a portion of an investor's capital account for any reason or no reason, including if ownership by an investor would cause a Fund to be unable to qualify for an exception from the definition of "investment company" under the Investment Company Act. The estimated fair value of the Plan's investment as of December 31, 2024 and 2023 was \$6,032,752 and \$4,983,921, respectively.

#### **Note 7 - Employers' contributions**

In accordance with collective bargaining agreements and participation agreements, employers are required to make contributions to the Plan on behalf of employees performing covered work. Contributions are generally based on hourly rates or a percentage of gross wages.

#### **Note 8 - Stop loss recoveries**

The Plan maintains a a stop loss insurance policy with The Union Labor Life Insurance Company in an effort to limit exposure against medical claims. This policy has a per participant specific deductible of \$500,000, plus an additional aggregated specific deductible of \$300,000. For the years ended December 31, 2024 and 2023, the Plan received stop loss reimbursements totaling \$134,634 and \$343,734, respectively, which were netted against health care benefits paid.

**I.B.E.W. LOCAL 25 HEALTH & BENEFIT FUND**

**NOTES TO FINANCIAL STATEMENTS**

**YEARS ENDED DECEMBER 31, 2024 AND 2023**

**Note 9 - Reconciliation of participants' accounts to net assets available for benefits**

	2024	2023
MRA - Participant accounts	\$ 14,542,986	\$ 13,211,831
Excess retiree out-of-pocket expenses credited to participant accounts	-	(188,887)
Unallocated activity	(628,708)	(448,667)
Net assets available for benefits - MRA	13,914,278	12,574,277
Net assets available for benefits - Health and SUB	67,988,080	63,857,966
Total net assets available for benefits	\$ 81,902,358	\$ 76,432,243

**Note 10 - Benefit obligations compared to net assets available for benefits**

	2024	2023
Net assets available for benefits	\$ 81,902,358	\$ 76,432,243
Plan's total benefit obligations	170,456,793	176,273,578
Plan's total benefit obligations over net assets available for benefits	\$ (88,554,435)	\$ (99,841,335)

The Plan's benefit obligations over net assets available for benefits as of December 31, 2024 and 2023 relate primarily to the postretirement benefit obligation, the funding of which is not explicitly covered by the contribution rate provided by the current bargaining agreement. Such postretirement benefits have been historically funded from current contributions for active participants, and the Trustees may choose to continue this "pay as you go" funding, or the Trustees may seek to increase contributions or reduce benefits.

**I.B.E.W. LOCAL 25 HEALTH & BENEFIT FUND**

**NOTES TO FINANCIAL STATEMENTS**

**YEARS ENDED DECEMBER 31, 2024 AND 2023**

**Note 11 - Reconciliation of financial statements to Form 5500**

For financial statement purposes, claims payable, claims incurred but not reported, and premiums due to insurers are presented on the Statement of Plan Benefit Obligations. This differs from the reporting requirements of the Department of Labor which requires that these liabilities be shown on the Statement of Net Assets Available for Benefits.

The following is a reconciliation of the net assets available for benefits reported on the financial statements to the net assets available for benefits reported on Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 81,902,358	\$ 76,432,243
Less: claims payable, claims incurred but not reported, and premiums due to insurers	<u>6,171,807</u>	<u>6,442,747</u>
Net assets available for benefits as reported on Form 5500	\$ <u><u>75,730,551</u></u>	\$ <u><u>69,989,496</u></u>

The net increase (decrease) in net assets available for benefits is also affected by the difference in the reporting requirements related to benefit obligations. For financial statement purposes the change in benefit liabilities between two years is shown on the Statement of Changes in Plan Benefit Obligations. For Form 5500 purposes this change is included in benefits paid.

For financial statement purposes, investment expenses are reported as a reduction of investment income. The reporting requirements of the Department of Labor require these fees be shown as administrative expenses.

The following is a reconciliation of the reclassifications:

	<u>Per Financial Statements</u>	<u>Reclassification</u>	<u>Per Form 5500</u>
Investment income	\$ 3,039,159	\$ 148,863	\$ 3,188,022
Contributions	48,407,245	-	48,407,245
Other income	<u>15,538</u>	<u>-</u>	<u>15,538</u>
Total additions	<u>51,461,942</u>	<u>148,863</u>	<u>51,610,805</u>
Benefits paid to or for participants	44,795,179	(270,940)	44,524,239
Administrative expenses	<u>1,196,648</u>	<u>148,863</u>	<u>1,345,511</u>
Total deductions	<u>45,991,827</u>	<u>(122,077)</u>	<u>45,869,750</u>
Net increase	\$ <u><u>5,470,115</u></u>	\$ <u><u>270,940</u></u>	\$ <u><u>5,741,055</u></u>

**I.B.E.W. LOCAL 25 HEALTH & BENEFIT FUND**

**NOTES TO FINANCIAL STATEMENTS**

**YEARS ENDED DECEMBER 31, 2024 AND 2023**

**Note 12 - Tax status**

The trust funding the Plan has received an exemption letter from the IRS dated June 29, 2001, stating that the trust is tax exempt under the provisions of Section 501(c)(9) of the Internal Revenue Code ("IRC"). The Plan and trust are required to operate in conformity with the IRC to maintain the tax exempt status of the trust. The Trustees believe that the Plan, including amendments, is being operated in compliance with the applicable requirements of the IRC and, therefore, believe the related trust is tax exempt.

**I.B.E.W. LOCAL 25 HEALTH & BENEFIT FUND**  
**SCHEDULE OF U.S. GOVERNMENT SECURITIES**

**DECEMBER 31, 2024**

**EIN 11-1630810, PLAN NO. 501**

**FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

(a) NOT APPLICABLE	(b)	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE	
EXPORT-IMPORT BANK OF THE UNIT	1.82%	05/03/2025	\$ 11,932	\$ 12,135	\$ 11,853	
U S TREASURY NOTE	3.88%	01/15/2026	190,000	187,554	189,364	
U S TREASURY NOTE	0.75%	08/31/2026	255,000	231,570	240,797	
U S TREASURY NOTE	4.63%	10/15/2026	341,000	340,787	343,066	
U S TREASURY NOTE	4.63%	11/15/2026	565,000	567,185	568,644	
U S TREASURY NOTE	4.63%	11/15/2026	592,000	594,289	595,818	
U S TREASURY NOTE	4.63%	11/15/2026	295,000	295,288	296,903	
U S TREASURY NOTE	4.38%	12/15/2026	430,000	433,997	430,942	
U S TREASURY BOND	6.63%	02/15/2027	568,000	609,397	597,422	
U S TREASURY NOTE	4.25%	03/15/2027	250,000	248,917	249,913	
U S TREASURY NOTE	4.25%	03/15/2027	325,000	324,076	324,886	
U S TREASURY NOTE	4.25%	03/15/2027	550,000	547,109	549,808	
EXPORT-IMPORT BANK OF THE UNIT	2.37%	03/19/2027	13,599	12,860	13,146	
U S TREASURY NOTE	2.50%	03/31/2027	790,000	739,223	760,620	
U S TREASURY NOTE	4.50%	04/15/2027	300,000	296,907	301,476	
U S TREASURY NOTE	4.50%	04/15/2027	336,000	332,536	337,653	
U S TREASURY NOTE	4.50%	04/15/2027	410,000	405,773	412,017	
SBA GTD PARTN CTFS 2007-20E 1	5.31%	05/01/2027	2,648	2,921	2,630	
U S TREASURY NOTE	4.50%	05/15/2027	645,000	643,633	648,148	
U S TREASURY NOTE	4.50%	05/15/2027	655,000	652,559	658,196	
U S TREASURY NOTE	4.50%	05/15/2027	725,000	723,578	728,538	
U S TREASURY NOTE	4.38%	07/15/2027	85,000	85,691	85,209	
U S TREASURY NOTE	2.75%	07/31/2027	354,000	337,181	340,891	
U S TREASURY NOTE	3.75%	08/15/2027	570,000	570,310	562,698	
U S TREASURY NOTE	2.25%	08/15/2027	885,000	839,615	841,131	
U S TREASURY NOTE	3.75%	08/15/2027	985,000	985,450	972,382	
U S TREASURY NOTE	2.25%	08/15/2027	630,000	593,031	598,771	
U S TREASURY NOTE	3.75%	08/15/2027	840,000	840,594	829,240	
U S TREASURY NOTE	3.38%	09/15/2027	455,000	450,765	444,585	
U S TREASURY NOTE	3.38%	09/15/2027	570,000	565,261	556,953	
U S TREASURY NOTE	3.88%	10/15/2027	250,000	248,087	247,345	
U S TREASURY NOTE	3.88%	10/15/2027	850,000	843,495	840,973	
U S TREASURY NOTE	3.88%	10/15/2027	415,000	411,824	410,593	
U S TREASURY NOTE	4.13%	11/15/2027	320,000	320,039	318,550	
U S TREASURY NOTE	4.13%	11/15/2027	450,000	450,054	447,962	
U S TREASURY NOTE	4.13%	11/15/2027	640,000	640,077	637,101	
U S TREASURY NOTE	4.00%	12/15/2027	270,000	267,923	267,891	
U S TREASURY NOTE	4.00%	12/15/2027	635,000	630,116	630,041	
U S TREASURY NOTE	4.00%	12/15/2027	540,000	535,846	535,783	
U S TREASURY NOTE	3.88%	12/31/2027	481,000	478,596	475,420	
U S TREASURY NOTE	1.00%	07/31/2028	487,000	440,382	433,488	
U S TREASURY NOTE	2.38%	03/31/2029	447,000	412,542	412,478	
U S TREASURY NOTE	3.50%	04/30/2030	826,000	785,666	790,350	
FNMA GTD REMIC P/T 19-M4 A2	3.61%	02/25/2031	31,815	32,243	29,841	
U S TREASURY NOTE	4.13%	03/31/2031	329,000	331,621	322,920	
U S TREASURY NOTE	2.88%	05/15/2032	941,000	876,825	845,103	
U S TREASURY NOTE	4.50%	11/15/1933	131,000	135,747	130,428	
FNMA POOL #0725229	6.00%	03/01/1934	6,127	6,738	6,259	
U S TREASURY NOTE	3.88%	08/15/1934	137,000	137,285	129,572	
U S TREASURY NOTE	4.25%	11/15/1934	183,000	181,302	178,282	
			<u>\$ 21,994,121</u>	<u>\$ 21,636,600</u>	<u>\$ 21,584,080</u>	

I.B.E.W. LOCAL 25 HEALTH & BENEFIT FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - PREFERRED

DECEMBER 31, 2024

EIN 11-1630810, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)

(c) - DESCRIPTION  
CORPORATE DEBT INSTRUMENTS -  
PREFERRED

(d)

(e)

ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
JPMORGAN CHASE & CO	3.13%	01/23/2025	\$ 25,000	\$ 24,312	\$ 24,973
CATERPILLAR FINANCIAL SERVICES	3.40%	05/13/2025	95,000	91,664	94,621
HONDA AUTO RECEIVABLES 20 3 A3	0.41%	11/18/2025	1,148	1,107	1,145
BMW VEHICLE LEASE TRUST 2 1 A3	5.16%	11/25/2025	1,284	1,284	1,285
BMW VEHICLE LEASE TRUST 2 1 A3	5.16%	11/25/2025	2,312	2,312	2,314
BMW VEHICLE LEASE TRUST 2 1 A3	5.16%	11/25/2025	1,284	1,284	1,285
BELVOIR LAND LLC 144A	5.35%	12/15/2025	5,980	6,393	5,983
STATE STREET CORP	4.86%	01/26/2026	50,000	50,000	49,994
FORD CREDIT AUTO LEASE TR A A3	4.94%	03/15/2026	7,129	7,129	7,131
FORD CREDIT AUTO LEASE TR A A3	4.94%	03/15/2026	12,648	12,648	12,652
FORD CREDIT AUTO LEASE TR A A3	4.94%	03/15/2026	7,129	7,129	7,131
JOHN DEERE OWNER TRUST 20 A A2	5.28%	03/16/2026	917	917	918
JPMORGAN CHASE & CO	2.08%	04/22/2026	34,000	31,935	33,708
JPMORGAN CHASE & CO	2.08%	04/22/2026	50,000	46,963	49,570
JPMORGAN CHASE & CO	2.08%	04/22/2026	53,000	49,781	52,544
STATE STREET CORP	5.27%	08/03/2026	20,000	20,000	20,197
STATE STREET CORP	5.27%	08/03/2026	35,000	35,000	35,345
STATE STREET CORP	5.27%	08/03/2026	35,000	35,000	35,345
CNH EQUIPMENT TRUST 2021- B A3	0.44%	08/17/2026	13,361	13,358	13,264
BMW VEHICLE OWNER TRUST 2 A A3	3.21%	08/25/2026	4,261	4,261	4,241
BMW VEHICLE OWNER TRUST 2 A A3	3.21%	08/25/2026	7,866	7,866	7,830
BMW VEHICLE OWNER TRUST 2 A A3	3.21%	08/25/2026	4,589	4,588	4,568
EXETER AUTOMOBILE RECEIV 4A A3	6.06%	09/15/2026	225	225	225
EXETER AUTOMOBILE RECEIV 4A A3	6.06%	09/15/2026	450	450	450
EXETER AUTOMOBILE RECEIV 4A A3	6.06%	09/15/2026	450	450	450
JOHN DEERE OWNER TRUST 20 A A3	2.32%	09/15/2026	23,421	23,416	23,226
AMERICREDIT AUTOMOBILE REC 3 D	1.49%	09/18/2026	45,000	44,446	44,524
CARVANA AUTO RECEIVABLES P1 A4	0.61%	10/08/2026	14,714	14,385	14,661
ALLY AUTO RECEIVABLES TRU 1 A3	3.31%	11/15/2026	9,820	9,818	9,779
ALLY AUTO RECEIVABLES TRU 1 A3	3.31%	11/15/2026	18,624	18,620	18,546
ALLY AUTO RECEIVABLES TRU 1 A3	3.31%	11/15/2026	10,836	10,834	10,790
ALLY AUTO RECEIVABLES TRU 1 A3	3.31%	11/15/2026	30,475	30,469	30,348
GM FINANCIAL CONSUMER AUT 1 A3	1.26%	11/16/2026	2,692	2,691	2,667
GM FINANCIAL CONSUMER AUT 1 A3	1.26%	11/16/2026	10,766	10,766	10,669
AMERICREDIT AUTOMOBILE RE 1 A3	2.45%	11/18/2026	16,082	15,555	16,017
JPMORGAN CHASE & CO	1.05%	11/19/2026	55,000	50,945	53,227
JPMORGAN CHASE & CO	1.05%	11/19/2026	90,000	83,364	87,099
JPMORGAN CHASE & CO	1.05%	11/19/2026	55,000	50,945	53,227
JPMORGAN CHASE & CO	1.05%	11/19/2026	40,000	40,068	38,711
SBNA AUTO LEASE TRUS A A3 144A	5.39%	11/20/2026	35,000	34,999	35,195
FORD CREDIT AUTO OWNER TR C A3	4.48%	12/15/2026	12,503	12,502	12,496
FORD CREDIT AUTO OWNER TR C A3	4.48%	12/15/2026	23,006	23,004	22,992
FORD CREDIT AUTO OWNER TR C A3	4.48%	12/15/2026	12,503	12,502	12,496
CARVANA AUTO RECEIVABLES P2 A4	0.80%	01/10/2027	26,281	26,272	25,856
CARVANA AUTO RECEIVABLES P4 A3	1.31%	01/11/2027	6,115	6,114	6,061
CARVANA AUTO RECEIVABLES P4 A3	1.31%	01/11/2027	12,229	12,228	12,121
CARVANA AUTO RECEIVABLES P4 A3	1.31%	01/11/2027	7,338	7,337	7,273
AMERICREDIT AUTOMOBILE REC 2 C	1.01%	01/19/2027	40,000	39,991	39,187
GM FINANCIAL AUTOMOBILE LE 1 B	5.51%	01/20/2027	20,000	19,938	20,092
GM FINANCIAL AUTOMOBILE LE 1 B	5.51%	01/20/2027	30,000	29,907	30,138
GM FINANCIAL AUTOMOBILE LE 1 B	5.51%	01/20/2027	30,000	29,907	30,138
FLAGSHIP CREDIT AUTO 4 B 144A	1.49%	02/15/2027	25,979	25,431	25,848
GM FINANCIAL CONSUMER AUT 2 A3	3.10%	02/16/2027	5,527	5,525	5,492
GM FINANCIAL CONSUMER AUT 2 A3	3.10%	02/16/2027	11,053	11,051	10,984

I.B.E.W. LOCAL 25 HEALTH & BENEFIT FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - PREFERRED

DECEMBER 31, 2024

EIN 11-1630810, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - PREFERRED			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
GM FINANCIAL CONSUMER AUT 2 A3	3.10%	02/16/2027	5,987	5,986	5,949
GM FINANCIAL CONSUMER AUT 2 A3	3.10%	02/16/2027	41,449	41,440	41,189
GEORGIA POWER CO	5.00%	02/23/2027	13,000	13,000	13,097
GEORGIA POWER CO	5.00%	02/23/2027	18,000	18,000	18,134
GEORGIA POWER CO	5.00%	02/23/2027	18,000	18,000	18,134
DAIMLER TRUCKS RETAIL TRU 1 A3	5.90%	03/15/2027	25,000	25,000	25,253
WORLD OMNI SELECT AUTO T A A2A	5.92%	03/15/2027	10,405	10,404	10,421
GOLDMAN SACHS BANK USA/NEW YOR	5.28%	03/18/2027	78,000	78,000	78,427
ALLY AUTO RECEIVABLES TRU 3 A3	5.07%	04/15/2027	2,401	2,400	2,405
ALLY AUTO RECEIVABLES TRU 3 A3	5.07%	04/15/2027	4,201	4,201	4,209
ALLY AUTO RECEIVABLES TRU 3 A3	5.07%	04/15/2027	2,401	2,400	2,405
AMERICREDIT AUTOMOBILE RE 2 A2	6.19%	04/19/2027	9,728	9,728	9,774
AMERICREDIT AUTOMOBILE RE 2 A2	6.19%	04/19/2027	13,619	13,618	13,684
AMERICREDIT AUTOMOBILE RE 2 A2	6.19%	04/19/2027	13,619	13,618	13,684
AMERICREDIT AUTOMOBILE RE 2 A2	6.19%	04/19/2027	25,292	25,291	25,413
HONDA AUTO RECEIVABLES 20 1 A3	5.04%	04/21/2027	18,057	18,053	18,118
CAPITAL ONE MULTI-ASSET E A2 A	3.49%	05/15/2027	21,000	20,997	20,917
CAPITAL ONE MULTI-ASSET E A2 A	3.49%	05/15/2027	75,000	74,988	74,705
DISCOVER CARD EXECUTION N A2 A	3.32%	05/17/2027	22,000	21,998	21,897
WORLD OMNI AUTO RECEIVABL A A3	1.66%	05/17/2027	8,758	8,756	8,655
DISCOVER CARD EXECUTION N A2 A	3.32%	05/17/2027	43,000	42,997	42,800
WORLD OMNI AUTO RECEIVABL A A3	1.66%	05/17/2027	16,787	16,783	16,589
DISCOVER CARD EXECUTION N A2 A	3.32%	05/17/2027	25,000	24,998	24,884
WORLD OMNI AUTO RECEIVABL A A3	1.66%	05/17/2027	9,853	9,851	9,737
EXETER AUTOMOBILE RECEIVA 3A D	1.55%	06/15/2027	48,568	46,208	47,391
VOLKSWAGEN AUTO LEASE TRU A A3	5.21%	06/21/2027	12,000	11,999	12,112
VOLKSWAGEN AUTO LEASE TRU A A3	5.21%	06/21/2027	19,000	18,998	19,178
VOLKSWAGEN AUTO LEASE TRU A A3	5.21%	06/21/2027	19,000	18,998	19,178
UBS AG/STAMFORD CT	5.00%	07/09/2027	35,000	34,009	35,209
WORLD OMNI AUTO RECEIVABL B A3	3.25%	07/15/2027	12,730	12,728	12,656
WORLD OMNI AUTO RECEIVABL B A3	3.25%	07/15/2027	21,585	21,582	21,461
WORLD OMNI AUTO RECEIVABL B A3	3.25%	07/15/2027	12,730	12,728	12,656
WORLD OMNI AUTO RECEIVABL B A3	3.25%	07/15/2027	44,277	44,271	44,022
GM FINANCIAL AUTOMOBILE L 2 A3	5.39%	07/20/2027	12,000	11,999	12,132
GM FINANCIAL AUTOMOBILE L 2 A3	5.39%	07/20/2027	17,000	16,999	17,186
GM FINANCIAL AUTOMOBILE L 2 A3	5.39%	07/20/2027	18,000	17,999	18,197
DELL EQUIPMENT FINANC 2 C 144A	4.74%	07/22/2027	55,000	54,731	54,976
ROYAL BANK OF CANADA	5.07%	07/23/2027	18,000	18,000	18,082
ROYAL BANK OF CANADA	5.07%	07/23/2027	26,000	26,000	26,118
ROYAL BANK OF CANADA	5.07%	07/23/2027	29,000	29,000	29,131
EXETER AUTOMOBILE RECEIV 1A A3	5.31%	08/16/2027	7,000	7,000	7,016
EXETER AUTOMOBILE RECEIV 1A A3	5.31%	08/16/2027	10,000	10,000	10,023
EXETER AUTOMOBILE RECEIV 1A A3	5.31%	08/16/2027	10,000	10,000	10,023
TOYOTA AUTO RECEIVABLES 2 A A3	4.63%	09/15/2027	20,955	20,955	20,969
CARMAX AUTO OWNER TRUST 2 1 A3	4.75%	10/15/2027	17,323	17,322	17,352
SANTANDER DRIVE AUTO RECE 3 A3	5.61%	10/15/2027	5,391	5,391	5,407
CAPITAL ONE MULTI-ASSET E A3 A	4.95%	10/15/2027	68,000	67,911	68,251
CARMAX AUTO OWNER TRUST 2 1 A3	4.75%	10/15/2027	31,182	31,179	31,233
SANTANDER DRIVE AUTO RECE 3 A3	5.61%	10/15/2027	8,986	8,985	9,011
CAPITAL ONE MULTI-ASSET E A3 A	4.95%	10/15/2027	115,000	114,852	115,424
CARMAX AUTO OWNER TRUST 2 1 A3	4.75%	10/15/2027	17,323	17,322	17,352
SANTANDER DRIVE AUTO RECE 3 A3	5.61%	10/15/2027	8,986	8,985	9,011
CAPITAL ONE MULTI-ASSET E A3 A	4.95%	10/15/2027	68,000	67,911	68,251
CATERPILLAR FINANCIAL SERVICES	4.40%	10/15/2027	70,000	69,965	69,724

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DECEMBER 31, 2024

EIN 11-1630810, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - PREFERRED			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
WORLD OMNI AUTOMOBILE LEA A A3	5.26%	10/15/2027	40,000	39,997	40,457
US BANCORP	6.79%	10/26/2027	30,000	31,068	31,018
CARVANA AUTO RECEIVABLES P3 A3	4.61%	11/10/2027	3,327	3,327	3,327
CARVANA AUTO RECEIVABLES P3 A3	4.61%	11/10/2027	5,989	5,988	5,989
CARVANA AUTO RECEIVABLES P3 A3	4.61%	11/10/2027	3,327	3,327	3,327
MERCEDES-BENZ AUTO RECEIV 1 A3	4.51%	11/15/2027	22,002	22,000	22,005
MERCEDES-BENZ AUTO RECEIV 1 A3	4.51%	11/15/2027	39,930	39,925	39,935
BA CREDIT CARD TRUST A1 A1	3.53%	11/15/2027	5,000	5,000	4,977
MERCEDES-BENZ AUTO RECEIV 1 A3	4.51%	11/15/2027	22,002	22,000	22,005
MERCEDES-BENZ AUTO RECEIV 1 A3	4.51%	11/15/2027	57,043	57,036	57,050
HARLEY-DAVIDSON MOTORCYCL A A3	5.05%	12/15/2027	15,855	15,853	15,907
HARLEY-DAVIDSON MOTORCYCL A A3	5.05%	12/15/2027	27,047	27,044	27,135
HARLEY-DAVIDSON MOTORCYCL A A3	5.05%	12/15/2027	15,855	15,853	15,907
MASTERCARD INC	4.10%	01/15/2028	40,000	39,978	39,562
BRIDGECREST LENDING AUTO 1 A3	5.53%	01/18/2028	11,000	11,000	11,040
BRIDGECREST LENDING AUTO 1 A3	5.53%	01/18/2028	15,000	15,000	15,054
BRIDGECREST LENDING AUTO 1 A3	5.53%	01/18/2028	15,000	15,000	15,054
BRIDGECREST LENDING AUTO 1 A3	5.53%	01/18/2028	45,000	44,923	45,163
JPMORGAN CHASE & CO	5.04%	01/23/2028	20,000	20,000	20,073
JPMORGAN CHASE & CO	5.04%	01/23/2028	29,000	29,000	29,106
JPMORGAN CHASE & CO	5.04%	01/23/2028	29,000	29,000	29,106
CAPITAL ONE PRIME AUTO RE 1 A3	4.87%	02/15/2028	15,000	14,997	15,056
FORD CREDIT AUTO OWNER TR A A3	4.65%	02/15/2028	13,000	12,999	13,016
TOYOTA AUTO RECEIVABLES 2 B A3	4.71%	02/15/2028	25,000	24,999	25,077
CAPITAL ONE PRIME AUTO RE 1 A3	4.87%	02/15/2028	27,000	26,995	27,100
FORD CREDIT AUTO OWNER TR A A3	4.65%	02/15/2028	24,000	23,998	24,030
TOYOTA AUTO RECEIVABLES 2 B A3	4.71%	02/15/2028	44,000	43,998	44,135
CAPITAL ONE PRIME AUTO RE 1 A3	4.87%	02/15/2028	15,000	14,997	15,056
FORD CREDIT AUTO OWNER TR A A3	4.65%	02/15/2028	13,000	12,999	13,016
TOYOTA AUTO RECEIVABLES 2 B A3	4.71%	02/15/2028	25,000	24,999	25,077
GM FINANCIAL CONSUMER AUT 1 A3	4.66%	02/16/2028	4,902	4,901	4,906
GM FINANCIAL CONSUMER AUT 1 A3	4.66%	02/16/2028	7,843	7,842	7,850
GM FINANCIAL CONSUMER AUT 1 A3	4.66%	02/16/2028	4,902	4,901	4,906
GM FINANCIAL CONSUMER AUT 1 A3	4.66%	02/16/2028	63,722	63,712	63,783
UNITED AIRLINES 2014-2 CLASS A	3.75%	03/03/2028	44,920	43,207	44,032
CARVANA AUTO RECEIVABLES N2 C	1.07%	03/10/2028	29,071	27,363	27,945
CARVANA AUTO RECEIVABLES N2 B	0.75%	03/10/2028	6,925	6,899	6,647
EXETER AUTOMOBILE RECEIV 5A A3	4.45%	03/15/2028	4,000	4,000	3,992
EXETER AUTOMOBILE RECEIV 5A A3	4.45%	03/15/2028	7,000	7,000	6,986
EXETER AUTOMOBILE RECEIV 5A A3	4.45%	03/15/2028	8,000	8,000	7,984
HYUNDAI AUTO RECEIVABLES B A3	5.48%	04/17/2028	30,000	30,267	30,328
HYUNDAI AUTO RECEIVABLES B A3	5.48%	04/17/2028	43,000	43,374	43,470
HYUNDAI AUTO RECEIVABLES B A3	5.48%	04/17/2028	48,000	48,428	48,525
SANTANDER DRIVE AUTO RECE 4 A3	5.73%	04/17/2028	60,000	59,988	60,385
GM FINANCIAL CONSUMER AUTO 1 C	1.94%	04/17/2028	35,000	33,757	33,900
AMERICREDIT AUTOMOBILE REC 2 C	5.32%	04/18/2028	17,000	16,900	17,137
AMERICREDIT AUTOMOBILE REC 2 B	4.81%	04/18/2028	18,000	17,996	18,011
AMERICREDIT AUTOMOBILE REC 2 C	5.32%	04/18/2028	25,000	24,854	25,201
AMERICREDIT AUTOMOBILE REC 2 B	4.81%	04/18/2028	33,000	32,993	33,020
AMERICREDIT AUTOMOBILE REC 2 C	5.32%	04/18/2028	33,000	32,807	33,265
AMERICREDIT AUTOMOBILE REC 2 B	4.81%	04/18/2028	18,000	17,996	18,011
ALLY AUTO RECEIVABLES TRU 1 A3	5.46%	05/15/2028	6,000	5,999	6,057
WORLD OMNI AUTO RECEIVABL A A3	4.83%	05/15/2028	8,901	8,899	8,915
ALLY AUTO RECEIVABLES TRU 1 A3	5.46%	05/15/2028	12,000	11,998	12,115

I.B.E.W. LOCAL 25 HEALTH & BENEFIT FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - PREFERRED

DECEMBER 31, 2024

EIN 11-1630810, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - PREFERRED			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
WORLD OMNI AUTO RECEIVABL A A3	4.83%	05/15/2028	16,813	16,810	16,840
ALLY AUTO RECEIVABLES TRU 1 A3	5.46%	05/15/2028	12,000	11,998	12,115
WORLD OMNI AUTO RECEIVABL A A3	4.83%	05/15/2028	8,901	8,899	8,915
JPMORGAN CHASE & CO	2.18%	06/01/2028	40,000	40,976	37,574
DISCOVER CARD EXECUTION N A2 A	4.93%	06/15/2028	19,000	18,997	19,124
DISCOVER CARD EXECUTION N A2 A	4.93%	06/15/2028	34,000	33,995	34,222
DISCOVER CARD EXECUTION N A2 A	4.93%	06/15/2028	19,000	18,997	19,124
HONDA AUTO RECEIVABLES 20 4 A3	5.67%	06/21/2028	6,000	5,999	6,095
HONDA AUTO RECEIVABLES 20 4 A3	5.67%	06/21/2028	9,000	8,998	9,143
HONDA AUTO RECEIVABLES 20 4 A3	5.67%	06/21/2028	9,000	8,998	9,143
MMAF EQUIPMENT FINAN B A3 144A	5.61%	07/10/2028	22,963	22,925	23,026
CARMAX AUTO OWNER TRUST 2 4 A4	5.70%	07/17/2028	18,000	18,266	18,285
CARMAX AUTO OWNER TRUST 2 4 A4	5.70%	07/17/2028	27,000	27,399	27,427
CARMAX AUTO OWNER TRUST 2 4 A4	5.70%	07/17/2028	30,000	30,443	30,475
SANTANDER DRIVE AUTO RECE 6 A3	5.93%	07/17/2028	55,000	55,000	55,573
GLS AUTO RECEIVABLE 4A A3 144A	4.75%	07/17/2028	35,000	34,962	35,013
VERIZON MASTER TRUST 2 C	2.01%	07/20/2028	55,000	54,993	54,907
VERIZON MASTER TRUST 2 C	2.01%	07/20/2028	105,000	104,986	104,822
VERIZON MASTER TRUST 2 C	2.01%	07/20/2028	55,000	54,993	54,907
FIFTH THIRD AUTO TRUST 20 1 A3	5.53%	08/15/2028	11,000	10,999	11,121
FIFTH THIRD AUTO TRUST 20 1 A3	5.53%	08/15/2028	21,000	20,999	21,230
FIFTH THIRD AUTO TRUST 20 1 A3	5.53%	08/15/2028	21,000	20,999	21,230
WORLD OMNI SELECT AUTO TRU A B	5.87%	08/15/2028	65,000	64,995	65,800
OSCAR US FUNDING XI 2A A4 144A	1.27%	09/11/2028	40,622	37,509	39,769
DRIVE AUTO RECEIVABLES TR 2 A3	4.50%	09/15/2028	40,000	39,999	39,882
FORD CREDIT AUTO OWNER TR C A3	5.53%	09/15/2028	55,000	54,988	55,725
JPMORGAN CHASE & CO	4.51%	10/22/2028	45,000	45,000	44,602
SANTANDER DRIVE AUTO RECE 5 A3	4.62%	11/15/2028	6,000	6,000	5,993
SANTANDER DRIVE AUTO RECE 5 A3	4.62%	11/15/2028	8,000	8,000	7,990
SANTANDER DRIVE AUTO RECE 5 A3	4.62%	11/15/2028	9,000	9,000	8,989
HONDA AUTO RECEIVABLES 20 2 A3	5.27%	11/20/2028	39,000	38,995	39,471
HONDA AUTO RECEIVABLES 20 2 A3	5.27%	11/20/2028	58,000	57,993	58,701
HONDA AUTO RECEIVABLES 20 2 A3	5.27%	11/20/2028	62,000	61,992	62,749
NISSAN AUTO RECEIVABLES 2 A A3	5.28%	12/15/2028	38,000	37,996	38,517
NISSAN AUTO RECEIVABLES 2 A A3	5.28%	12/15/2028	57,000	56,995	57,775
FORD CREDIT AUTO OWNER TR A A3	5.09%	12/15/2028	35,000	34,994	35,313
NISSAN AUTO RECEIVABLES 2 A A3	5.28%	12/15/2028	64,000	63,994	64,870
SANTANDER DRIVE AUTO RECEI 1 B	5.23%	12/15/2028	7,000	7,000	7,041
GM FINANCIAL CONSUMER AUT 3 A4	5.34%	12/18/2028	25,000	25,313	25,334
GM FINANCIAL CONSUMER AUT 3 A4	5.34%	12/18/2028	40,000	40,500	40,534
GM FINANCIAL CONSUMER AUT 3 A4	5.34%	12/18/2028	44,000	44,550	44,587
VERIZON MASTER TRUST 1 C	5.49%	12/20/2028	26,000	26,000	26,146
VERIZON MASTER TRUST 1 C	5.49%	12/20/2028	38,000	37,999	38,214
VERIZON MASTER TRUST 1 C	5.49%	12/20/2028	38,000	37,999	38,214
DRIVE AUTO RECEIVABLES TRU 1 B	5.31%	01/16/2029	20,000	19,836	20,146
TOYOTA AUTO RECEIVABLES 2 B A3	5.33%	01/16/2029	35,000	34,995	35,476
DRIVE AUTO RECEIVABLES TRU 1 B	5.31%	01/16/2029	25,000	24,795	25,183
TOYOTA AUTO RECEIVABLES 2 B A3	5.33%	01/16/2029	55,000	54,992	55,747
DRIVE AUTO RECEIVABLES TRU 1 B	5.31%	01/16/2029	30,000	29,754	30,219
TOYOTA AUTO RECEIVABLES 2 B A3	5.33%	01/16/2029	60,000	59,991	60,815
GLS AUTO RECEIVABLES 3A B 144A	5.08%	01/16/2029	40,000	39,996	40,165
CARMAX AUTO OWNER TRUST 2 2 A3	5.50%	01/16/2029	45,000	44,998	45,717
VERIZON MASTER TRUST 1 A	4.49%	01/22/2029	42,000	41,991	42,011
LOUISIANA LOCAL GOVERNMENT ELL A1	3.62%	02/01/2029	65,935	65,935	65,152

I.B.E.W. LOCAL 25 HEALTH & BENEFIT FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - PREFERRED

DECEMBER 31, 2024

EIN 11-1630810, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - PREFERRED			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
CNH EQUIPMENT TRUST 2023- B A3	5.60%	02/15/2029	25,000	24,997	25,435
CNH EQUIPMENT TRUST 2023- B A3	5.60%	02/15/2029	35,000	34,995	35,609
CNH EQUIPMENT TRUST 2023- B A3	5.60%	02/15/2029	35,000	34,995	35,609
WORLD OMNI AUTO RECEIVABL D A3	5.79%	02/15/2029	11,000	10,998	11,193
STATE STREET CORP	4.53%	02/20/2029	80,000	80,000	79,096
BMW VEHICLE OWNER TRUST 2 A A3	5.18%	02/26/2029	16,000	15,998	16,188
BMW VEHICLE OWNER TRUST 2 A A3	5.18%	02/26/2029	22,000	21,997	22,258
BMW VEHICLE OWNER TRUST 2 A A3	5.18%	02/26/2029	24,000	23,996	24,282
JOHN DEERE OWNER TRUST 20 B A3	5.20%	03/15/2029	17,000	16,997	17,211
JOHN DEERE OWNER TRUST 20 B A3	5.20%	03/15/2029	24,000	23,995	24,298
JOHN DEERE OWNER TRUST 20 B A3	5.20%	03/15/2029	26,000	25,995	26,323
FORD CREDIT AUTO OWNER TR B A3	5.10%	04/15/2029	35,000	35,000	35,406
FORD CREDIT AUTO OWNER TR B A3	5.10%	04/15/2029	50,000	50,000	50,581
FORD CREDIT AUTO OWNER TR B A3	5.10%	04/15/2029	55,000	54,999	55,639
VIRGINIA POWER FUEL SECURITIZA	5.09%	05/01/2029	55,358	55,357	55,565
WORLD OMNI AUTO RECEIVABL A A4	4.66%	05/15/2029	14,000	14,009	14,010
BA CREDIT CARD TRUST A1 A	4.93%	05/15/2029	26,000	25,999	26,249
WORLD OMNI AUTO RECEIVABL A A4	4.66%	05/15/2029	20,000	20,013	20,014
BA CREDIT CARD TRUST A1 A	4.93%	05/15/2029	36,000	35,998	36,345
WORLD OMNI AUTO RECEIVABL A A4	4.66%	05/15/2029	20,000	20,013	20,014
BA CREDIT CARD TRUST A1 A	4.93%	05/15/2029	40,000	39,998	40,383
SYNCHRONY CARD FUNDING LL A1 A	5.54%	07/15/2029	10,000	9,999	10,138
SYNCHRONY CARD FUNDING LL A1 A	5.54%	07/15/2029	10,000	9,999	10,138
SYNCHRONY CARD FUNDING LL A1 A	5.54%	07/15/2029	65,000	64,992	65,899
EXETER AUTOMOBILE RECEIVA 3A C	5.70%	07/16/2029	6,000	5,999	6,076
EXETER AUTOMOBILE RECEIVA 3A C	5.70%	07/16/2029	8,000	7,998	8,101
EXETER AUTOMOBILE RECEIVA 3A C	5.70%	07/16/2029	9,000	8,998	9,114
VOLKSWAGEN AUTO LOAN ENHA 1 A3	4.63%	07/20/2029	13,000	12,999	13,026
VOLKSWAGEN AUTO LOAN ENHA 1 A3	4.63%	07/20/2029	18,000	17,998	18,036
VOLKSWAGEN AUTO LOAN ENHA 1 A3	4.63%	07/20/2029	22,000	21,998	22,044
HONDA AUTO RECEIVABLES 20 2 A4	4.91%	09/17/2029	18,000	18,086	18,093
CNH EQUIPMENT TRUST 2024- B A3	5.19%	09/17/2029	22,038	22,036	22,322
HONDA AUTO RECEIVABLES 20 2 A4	4.91%	09/17/2029	28,000	28,135	28,144
CNH EQUIPMENT TRUST 2024- B A3	5.19%	09/17/2029	33,057	33,054	33,482
HONDA AUTO RECEIVABLES 20 2 A4	4.91%	09/17/2029	29,000	29,139	29,149
CNH EQUIPMENT TRUST 2024- B A3	5.19%	09/17/2029	37,465	37,462	37,947
BANK OF NEW YORK MELLON CORP/T	6.32%	10/25/2029	25,000	25,000	26,262
NISSAN AUTO RECEIVABLES 2 B A4	4.45%	11/15/2029	19,000	18,932	18,962
NISSAN AUTO RECEIVABLES 2 B A4	4.45%	11/15/2029	31,000	30,889	30,937
NISSAN AUTO RECEIVABLES 2 B A4	4.45%	11/15/2029	31,000	30,889	30,937
HARLEY-DAVIDSON MOTORCYCL A A4	3.26%	01/15/2030	12,000	11,538	11,843
HARLEY-DAVIDSON MOTORCYCL A A4	3.26%	01/15/2030	18,000	17,307	17,765
HARLEY-DAVIDSON MOTORCYCL A A4	3.26%	01/15/2030	20,000	19,230	19,739
VERIZON MASTER TRUST 3 B	5.54%	04/22/2030	13,000	12,999	13,230
VERIZON MASTER TRUST 3 B	5.54%	04/22/2030	18,000	17,998	18,319
VERIZON MASTER TRUST 3 B	5.54%	04/22/2030	18,000	17,998	18,319
CARVANA AUTO RECEIVA N1 B 144A	5.63%	05/10/2030	45,000	45,345	45,392
DUKE ENERGY OHIO INC	2.13%	06/01/2030	35,000	29,555	30,259
PIONEER NATURAL RESOURCES CO	1.90%	08/15/2030	20,000	17,303	17,038
CNH EQUIPMENT TRUST 2023- A A4	4.77%	10/15/2030	18,000	18,008	18,032
CNH EQUIPMENT TRUST 2023- A A4	4.77%	10/15/2030	27,000	27,013	27,049
CNH EQUIPMENT TRUST 2023- A A4	4.77%	10/15/2030	30,000	30,014	30,054
ROYAL BANK OF CANADA	4.65%	10/18/2030	30,000	30,000	29,379
FHF ISSUER TRUST 20 3A A2 144A	4.94%	11/15/2030	35,000	34,937	34,921

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FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - PREFERRED			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
BLACKSTONE HOLDINGS FINAN 144A	1.60%	03/30/2031	35,000	26,936	28,161
META PLATFORMS INC	4.55%	08/15/2031	25,000	24,972	24,592
OCTANE RECEIVABLES 2A A2 144A	5.80%	07/20/2032	43,237	43,235	43,706
PG&E WILDFIRE RECOVERY FUNDING	4.02%	06/01/2033	3,135	2,978	3,061
BANK OF NEW YORK MELLON CORP/T	4.29%	06/13/2033	20,000	19,682	18,888
CHL MORTGAGE PASS-THRO 56 3A7A	6.18%	12/25/2033	16,694	16,965	16,655
STATE STREET CORP	4.82%	01/26/2034	10,000	10,009	9,705
PPL ELECTRIC UTILITIES CORP	4.85%	02/15/2034	20,000	19,960	19,490
CREDIT SUISSE FIRST BO FRE1 B2	6.83%	04/25/2034	11,973	12,190	11,754
CSFB MORTGAGE-BACKED P AR5 3A1	4.76%	06/25/2034	34,162	34,290	31,934
PG&E RECOVERY FUNDING LLC	5.05%	07/15/2034	18,067	18,467	18,104
MORGAN STANLEY MORTGAG 5AR 3A1	5.69%	07/25/2034	24,601	25,370	24,232
TOTALENERGIES CAPITAL SA	4.72%	09/10/2034	25,000	25,000	24,050
STRUCTURED ADJUSTABLE R 14 3A1	6.23%	10/25/2034	15,226	15,307	14,571
STRUCTURED ASSET SECUR 2XS 2A2	5.95%	02/25/2035	5,191	5,222	5,645
ADJUSTABLE RATE MORTGAGE 4 4A1	6.46%	03/25/2035	36,904	36,465	36,612
JPMORGAN CHASE & CO	5.77%	04/22/2035	25,000	24,955	25,580
NOVASTAR MORTGAGE FUNDING 1 M5	5.51%	06/25/2035	11,613	11,532	11,580
GSR MORTGAGE LOAN TRUST 5F 8A7	5.50%	06/25/2035	13,531	14,174	13,529
SMB PRIVATE EDUCATI B A2A 144A	2.82%	10/15/2035	9,057	9,393	8,909
SMB PRIVATE EDUCATI B A2A 144A	3.60%	01/15/2037	10,008	10,491	9,846
OKLAHOMA DEVELOPMENT FI ONG A1	3.88%	05/01/2037	15,840	15,840	15,132
MID-STATE TRUST XI 11 A1	4.86%	07/15/2038	10,112	10,807	10,056
BAYVIEW FINANCIAL MORTGAG A M4	5.55%	02/28/2041	9,018	9,007	9,006
BX TRUST 2019-OC11 OC11 A 144A	3.20%	12/09/2041	15,000	15,634	13,546
COMMONBOND STUDENT BGS A1 144A	2.68%	09/25/2042	25,666	24,880	23,548
AMERICAN HOME MORTGAGE IN 1 6A	6.70%	06/25/2045	5,551	5,600	5,517
JPMBB COMMERCIAL MORTGA C31 A3	3.80%	08/15/2048	36,859	40,620	36,523
MORGAN STANLEY BANK OF C26 A4	3.25%	10/15/2048	30,000	32,187	29,780
COMM 2015-PC1 MORTGAGE PC1 A5	3.90%	07/10/2050	39,063	43,472	38,931
NATIONSTAR MORTGAGE L A A 144A	3.75%	12/25/2052	15,032	15,446	14,061
CANTOR COMMERCIAL REAL CF3 ASB	2.94%	01/15/2053	63,940	69,847	61,108
NEW RESIDENTIAL MOR 2A A3 144A	3.75%	05/25/2054	25,521	25,326	24,053
BBCMS MORTGAGE TRUST 2 C11 ASB	2.11%	09/15/2054	30,000	27,396	27,140
MFA 2021-INV2 TRU INV2 A1 144A	1.91%	11/25/2056	48,851	48,851	42,369
BBCMS MORTGAGE TRUST 2 5C29 A3	5.21%	09/15/2057	35,000	36,049	35,113
NEW RESIDENTIAL MOR 2A A1 144A	4.50%	02/25/2058	20,856	22,150	20,226
NAVIENT PRIVATE EDU D A2B 144A	5.47%	12/15/2059	16,109	16,009	16,118
			<u>\$ 8,010,122</u>	<u>\$ 7,974,636</u>	<u>\$ 7,980,215</u>

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SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2024

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(a) NOT APPLICABLE

(b)

(c) - DESCRIPTION

(d)

(e)

ISSUER	CORPORATE DEBT INSTRUMENTS - OTHER			COST	CURRENT VALUE
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE		
FIFTH THIRD BANCORP	2.38%	01/28/2025	\$ 15,000	\$ 13,997	\$ 14,971
FIFTH THIRD BANCORP	2.38%	01/28/2025	35,000	32,661	34,932
FIFTH THIRD BANCORP	2.38%	01/28/2025	25,000	23,329	24,952
CARRIER GLOBAL CORP	2.24%	02/15/2025	25,000	23,848	24,900
CARRIER GLOBAL CORP	2.24%	02/15/2025	45,000	42,927	44,820
CARRIER GLOBAL CORP	2.24%	02/15/2025	25,000	23,848	24,900
WELLS FARGO & CO	3.00%	02/19/2025	50,000	48,312	49,885
WELLS FARGO & CO	3.00%	02/19/2025	90,000	86,961	89,793
WELLS FARGO & CO	3.00%	02/19/2025	50,000	48,312	49,885
NEXTERA ENERGY CAPITAL HOLDING	6.05%	03/01/2025	6,000	6,015	6,011
NEXTERA ENERGY CAPITAL HOLDING	6.05%	03/01/2025	11,000	11,028	11,019
WASTE MANAGEMENT INC	3.13%	03/01/2025	50,000	47,959	49,856
NEXTERA ENERGY CAPITAL HOLDING	6.05%	03/01/2025	6,000	6,015	6,011
AMGEN INC	5.25%	03/02/2025	25,000	24,984	25,014
AMGEN INC	5.25%	03/02/2025	44,000	43,971	44,024
AMGEN INC	5.25%	03/02/2025	50,000	49,967	50,028
DISCOVER FINANCIAL SERVICES	3.75%	03/04/2025	34,000	32,634	33,927
DISCOVER FINANCIAL SERVICES	3.75%	03/04/2025	50,000	47,982	49,876
DISCOVER FINANCIAL SERVICES	3.75%	03/04/2025	53,000	50,870	52,886
ENERGY TRANSFER LP	4.05%	03/15/2025	20,000	19,527	19,961
ENERGY TRANSFER LP	4.05%	03/15/2025	40,000	39,054	39,922
ENERGY TRANSFER LP	4.05%	03/15/2025	20,000	19,527	19,961
ORACLE CORP	2.50%	04/01/2025	30,000	31,507	29,828
ORACLE CORP	2.50%	04/01/2025	38,000	39,908	37,782
NUTRIEN LTD	3.00%	04/01/2025	25,000	23,927	24,889
ORACLE CORP	2.50%	04/01/2025	50,000	52,511	49,713
AUTOZONE INC	3.25%	04/15/2025	51,000	48,869	50,758
AUTOZONE INC	3.25%	04/15/2025	92,000	88,156	91,564
AUTOZONE INC	3.25%	04/15/2025	94,000	90,073	93,554
GOLDMAN SACHS GROUP INC/THE	3.75%	05/22/2025	20,000	19,286	19,927
GOLDMAN SACHS GROUP INC/THE	3.75%	05/22/2025	30,000	28,928	29,890
GOLDMAN SACHS GROUP INC/THE	3.75%	05/22/2025	30,000	28,928	29,890
INTERCONTINENTAL EXCHANGE INC	3.65%	05/23/2025	15,000	14,499	14,936
INTERCONTINENTAL EXCHANGE INC	3.65%	05/23/2025	25,000	24,165	24,893
INTERCONTINENTAL EXCHANGE INC	3.65%	05/23/2025	25,000	24,165	24,893
KEYCORP	5.70%	05/23/2025	40,000	40,000	40,036
FIRST HORIZON CORP	4.00%	05/26/2025	65,000	64,420	64,697
LENNAR CORP	4.75%	05/30/2025	20,000	19,738	19,977
LENNAR CORP	4.75%	05/30/2025	35,000	34,541	34,959
LENNAR CORP	4.75%	05/30/2025	20,000	19,738	19,977
WELLTOWER OP LLC	4.00%	06/01/2025	20,000	19,333	19,926
KIMCO REALTY OP LLC	3.85%	06/01/2025	20,000	19,350	19,900
WELLTOWER OP LLC	4.00%	06/01/2025	30,000	28,999	29,889
KIMCO REALTY OP LLC	3.85%	06/01/2025	40,000	38,700	39,801
AVALONBAY COMMUNITIES INC	3.45%	06/01/2025	30,000	29,042	29,838
WELLTOWER OP LLC	4.00%	06/01/2025	30,000	28,999	29,889
KIMCO REALTY OP LLC	3.85%	06/01/2025	20,000	19,350	19,900
BANK OF NOVA SCOTIA/THE	5.45%	06/12/2025	20,000	19,804	20,061
BANK OF NOVA SCOTIA/THE	5.45%	06/12/2025	25,000	24,755	25,077
BANK OF NOVA SCOTIA/THE	5.45%	06/12/2025	25,000	24,755	25,077
AERCAP IRELAND CAPITAL DAC / A	6.50%	07/15/2025	150,000	152,040	150,971
BANK OF AMERICA CORP	3.88%	08/01/2025	25,000	24,457	24,878
BANK OF MONTREAL	5.92%	09/25/2025	30,000	30,012	30,286
BANK OF MONTREAL	5.92%	09/25/2025	50,000	50,020	50,476
BANK OF MONTREAL	5.92%	09/25/2025	50,000	50,020	50,476

I.B.E.W. LOCAL 25 HEALTH & BENEFIT FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2024

EIN 11-1630810, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
GENERAL MOTORS CO	6.13%	10/01/2025	26,000	26,121	26,200
GENERAL MOTORS CO	6.13%	10/01/2025	50,000	50,233	50,386
GENERAL MOTORS CO	6.13%	10/01/2025	33,000	33,153	33,254
TOLL BROTHERS FINANCE CORP	4.88%	11/15/2025	30,000	29,259	29,990
TOLL BROTHERS FINANCE CORP	4.88%	11/15/2025	45,000	43,889	44,985
TOLL BROTHERS FINANCE CORP	4.88%	11/15/2025	45,000	43,889	44,985
ILLUMINA INC	5.80%	12/12/2025	33,000	32,998	33,241
REALTY INCOME CORP	5.05%	01/13/2026	10,000	9,962	9,994
REALTY INCOME CORP	5.05%	01/13/2026	19,000	18,927	18,988
REALTY INCOME CORP	5.05%	01/13/2026	10,000	9,962	9,994
NISSAN AUTO LEASE TRUST 2 A A3	4.91%	01/15/2026	4,935	4,935	4,936
NISSAN AUTO LEASE TRUST 2 A A3	4.91%	01/15/2026	8,849	8,848	8,851
NISSAN AUTO LEASE TRUST 2 A A3	4.91%	01/15/2026	4,935	4,935	4,936
RELIANCE INDUSTRIES LTD	1.87%	01/15/2026	23,684	23,453	23,316
MORGAN STANLEY	3.88%	01/27/2026	50,000	48,644	49,630
MORGAN STANLEY	3.88%	01/27/2026	90,000	87,558	89,334
MORGAN STANLEY	3.88%	01/27/2026	50,000	48,644	49,630
ROYAL BANK OF CANADA	4.65%	01/27/2026	40,000	41,383	39,945
NEXTERA ENERGY CAPITAL HOLDING	4.95%	01/29/2026	25,000	24,989	25,049
NEXTERA ENERGY CAPITAL HOLDING	4.95%	01/29/2026	35,000	34,984	35,069
NEXTERA ENERGY CAPITAL HOLDING	4.95%	01/29/2026	35,000	34,984	35,069
INTEL CORP	4.88%	02/10/2026	4,000	4,000	4,001
INTEL CORP	4.88%	02/10/2026	6,000	6,000	6,001
INTEL CORP	4.88%	02/10/2026	4,000	4,000	4,001
CVS HEALTH CORP	5.00%	02/20/2026	25,000	24,915	24,977
CVS HEALTH CORP	5.00%	02/20/2026	44,000	43,850	43,960
CVS HEALTH CORP	5.00%	02/20/2026	50,000	49,830	49,954
RTX CORP	5.00%	02/27/2026	4,000	3,999	4,015
RTX CORP	5.00%	02/27/2026	7,000	6,998	7,026
RTX CORP	5.00%	02/27/2026	4,000	3,999	4,015
SOUTHERN CALIFORNIA EDISON CO	5.35%	03/01/2026	25,000	25,000	25,164
SOUTHERN CALIFORNIA EDISON CO	5.35%	03/01/2026	35,000	35,000	35,229
SOUTHERN CALIFORNIA EDISON CO	5.35%	03/01/2026	35,000	35,000	35,229
WILLIAMS COS INC/THE	5.40%	03/02/2026	22,000	21,980	22,150
WILLIAMS COS INC/THE	5.40%	03/02/2026	40,000	39,963	40,273
WILLIAMS COS INC/THE	5.40%	03/02/2026	22,000	21,980	22,150
CHARLES SCHWAB CORP/THE	0.90%	03/11/2026	75,000	67,784	71,756
NATIONAL RURAL UTILITIES COOPE	4.45%	03/13/2026	37,000	36,913	36,919
JOHN DEERE OWNER TRUST 20 A A2	5.28%	03/16/2026	917	917	918
JOHN DEERE OWNER TRUST 20 A A2	5.28%	03/16/2026	1,675	1,675	1,676
AT&T INC	1.70%	03/25/2026	55,000	51,324	53,015
AT&T INC	1.70%	03/25/2026	95,000	88,651	91,571
AT&T INC	1.70%	03/25/2026	55,000	51,324	53,015
WELLS FARGO & CO	3.91%	04/25/2026	40,000	39,975	39,878
WELLS FARGO & CO	2.19%	04/30/2026	25,000	25,777	24,774
HEALTHCARE REALTY HOLDINGS LP	3.50%	08/01/2026	5,000	4,811	4,887
HEALTHCARE REALTY HOLDINGS LP	3.50%	08/01/2026	10,000	9,621	9,774
HEALTHCARE REALTY HOLDINGS LP	3.50%	08/01/2026	10,000	9,621	9,774
UDR INC	2.95%	09/01/2026	40,000	37,350	38,782
BHP BILLITON FINANCE USA LTD	5.25%	09/08/2026	12,000	11,981	12,124
BHP BILLITON FINANCE USA LTD	5.25%	09/08/2026	20,000	19,968	20,207
BHP BILLITON FINANCE USA LTD	5.25%	09/08/2026	20,000	19,968	20,207
WEC ENERGY GROUP INC	5.60%	09/12/2026	7,000	6,999	7,089
WEC ENERGY GROUP INC	5.60%	09/12/2026	10,000	9,998	10,127
WEC ENERGY GROUP INC	5.60%	09/12/2026	10,000	9,998	10,127

I.B.E.W. LOCAL 25 HEALTH & BENEFIT FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2024

EIN 11-1630810, PLAN NO. 501

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REALTY INCOME CORP	4.45%	09/15/2026	15,000	14,565	14,930
REALTY INCOME CORP	4.45%	09/15/2026	25,000	24,276	24,883
REALTY INCOME CORP	4.45%	09/15/2026	25,000	24,276	24,883
BANK OF MONTREAL	1.25%	09/15/2026	40,000	39,932	37,825
TOYOTA AUTO RECEIVABLES 2 B A3	2.93%	09/15/2026	42,469	42,253	42,211
BOSTON PROPERTIES LP	2.75%	10/01/2026	55,000	49,291	52,928
KITE REALTY GROUP LP	4.00%	10/01/2026	10,000	9,693	9,847
BOSTON PROPERTIES LP	2.75%	10/01/2026	90,000	80,658	86,610
KITE REALTY GROUP LP	4.00%	10/01/2026	15,000	14,540	14,770
BOSTON PROPERTIES LP	2.75%	10/01/2026	55,000	49,291	52,928
KITE REALTY GROUP LP	4.00%	10/01/2026	15,000	14,540	14,770
CANADIAN IMPERIAL BANK OF COMM	5.93%	10/02/2026	22,000	22,000	22,451
CANADIAN IMPERIAL BANK OF COMM	5.93%	10/02/2026	31,000	31,000	31,635
CANADIAN IMPERIAL BANK OF COMM	5.93%	10/02/2026	31,000	31,000	31,635
AERCAP IRELAND CAPITAL DAC / A	2.45%	10/29/2026	105,000	98,032	100,512
AMERICAN EXPRESS CO	6.34%	10/30/2026	20,000	20,000	20,248
AMERICAN EXPRESS CO	6.34%	10/30/2026	35,000	35,000	35,433
ONEOK INC	5.55%	11/01/2026	25,000	24,972	25,310
ONEOK INC	5.55%	11/01/2026	35,000	34,960	35,433
ONEOK INC	5.55%	11/01/2026	40,000	39,954	40,495
AMERICREDIT AUTOMOBILE RE 1 A3	2.45%	11/18/2026	12,062	11,666	12,013
AMERICREDIT AUTOMOBILE RE 1 A3	2.45%	11/18/2026	22,113	21,388	22,024
O'REILLY AUTOMOTIVE INC	5.75%	11/20/2026	25,000	24,989	25,432
O'REILLY AUTOMOTIVE INC	5.75%	11/20/2026	35,000	34,984	35,604
O'REILLY AUTOMOTIVE INC	5.75%	11/20/2026	35,000	34,984	35,604
BANK OF NOVA SCOTIA/THE	5.35%	12/07/2026	35,000	34,954	35,453
TORONTO-DOMINION BANK/THE	5.26%	12/11/2026	5,000	5,000	5,053
TORONTO-DOMINION BANK/THE	5.26%	12/11/2026	8,000	8,000	8,084
TORONTO-DOMINION BANK/THE	5.26%	12/11/2026	8,000	8,000	8,084
EVERSOURCE ENERGY	5.00%	01/01/2027	25,000	24,984	25,065
EVERSOURCE ENERGY	5.00%	01/01/2027	35,000	34,977	35,091
EVERSOURCE ENERGY	5.00%	01/01/2027	35,000	34,977	35,091
DUKE ENERGY CORP	4.85%	01/05/2027	50,000	49,995	50,155
DUKE ENERGY CORP	4.85%	01/05/2027	75,000	74,992	75,233
DUKE ENERGY CORP	4.85%	01/05/2027	80,000	79,991	80,248
DUKE ENERGY CORP	4.85%	01/05/2027	90,000	89,990	90,279
HYUNDAI CAPITAL AMERICA 144A	5.25%	01/08/2027	55,000	54,957	55,316
ENTERPRISE PRODUCTS OPERATING	4.60%	01/11/2027	50,000	49,949	50,008
ENTERPRISE PRODUCTS OPERATING	4.60%	01/11/2027	75,000	74,923	75,012
ENTERPRISE PRODUCTS OPERATING	4.60%	01/11/2027	75,000	74,923	75,012
AIR LEASE CORP	2.20%	01/15/2027	45,000	40,569	42,714
AIR LEASE CORP	2.20%	01/15/2027	85,000	76,631	80,683
AIR LEASE CORP	2.20%	01/15/2027	60,000	54,092	56,953
MORGAN STANLEY	5.05%	01/28/2027	50,000	49,999	50,175
MORGAN STANLEY	5.05%	01/28/2027	90,000	89,998	90,315
MORGAN STANLEY	5.05%	01/28/2027	50,000	49,999	50,175
STARBUCKS CORP	4.85%	02/08/2027	25,000	24,990	25,117
STARBUCKS CORP	4.85%	02/08/2027	35,000	34,986	35,164
STARBUCKS CORP	4.85%	02/08/2027	35,000	34,986	35,164
PHILIP MORRIS INTERNATIONAL IN	4.75%	02/12/2027	25,000	24,843	25,053
PHILIP MORRIS INTERNATIONAL IN	4.75%	02/12/2027	40,000	39,749	40,085
PHILIP MORRIS INTERNATIONAL IN	4.75%	02/12/2027	45,000	44,718	45,096
AON NORTH AMERICA INC	5.13%	03/01/2027	16,000	15,969	16,109
AON NORTH AMERICA INC	5.13%	03/01/2027	23,000	22,955	23,156
AON NORTH AMERICA INC	5.13%	03/01/2027	23,000	22,955	23,156

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AON NORTH AMERICA INC	5.13%	03/01/2027	35,000	34,932	35,238
KEURIG DR PEPPER INC	5.10%	03/15/2027	35,000	34,956	35,319
RYDER SYSTEM INC	5.30%	03/15/2027	20,000	19,978	20,218
DAIMLER TRUCKS RETAIL TRU 1 A3	5.90%	03/15/2027	18,000	18,000	18,182
KEURIG DR PEPPER INC	5.10%	03/15/2027	50,000	49,937	50,456
RYDER SYSTEM INC	5.30%	03/15/2027	28,000	27,969	28,305
DAIMLER TRUCKS RETAIL TRU 1 A3	5.90%	03/15/2027	21,000	21,000	21,212
KEURIG DR PEPPER INC	5.10%	03/15/2027	50,000	49,937	50,456
RYDER SYSTEM INC	5.30%	03/15/2027	28,000	27,969	28,305
AGCO CORP	5.45%	03/21/2027	18,000	17,986	18,169
AGCO CORP	5.45%	03/21/2027	27,000	26,979	27,254
AGCO CORP	5.45%	03/21/2027	29,000	28,977	29,272
ENBRIDGE INC	5.25%	04/05/2027	35,000	34,980	35,407
ENBRIDGE INC	5.25%	04/05/2027	50,000	49,971	50,582
ENBRIDGE INC	5.25%	04/05/2027	55,000	54,968	55,640
DIAMONDBACK ENERGY INC	5.20%	04/18/2027	35,000	34,985	35,342
DIAMONDBACK ENERGY INC	5.20%	04/18/2027	50,000	49,978	50,489
DIAMONDBACK ENERGY INC	5.20%	04/18/2027	50,000	49,978	50,489
GENERAL MOTORS FINANCIAL CO IN	5.40%	05/08/2027	25,000	24,978	25,261
GENERAL MOTORS FINANCIAL CO IN	5.40%	05/08/2027	15,000	14,987	15,156
GENERAL MOTORS FINANCIAL CO IN	5.40%	05/08/2027	45,000	44,960	45,469
US AIRWAYS 2013-1 CLASS A PASS	3.95%	05/15/2027	47,589	46,162	47,109
SANTANDER HOLDINGS USA INC	6.12%	05/31/2027	12,000	12,000	12,177
SANTANDER HOLDINGS USA INC	6.12%	05/31/2027	17,000	17,000	17,251
SANTANDER HOLDINGS USA INC	6.12%	05/31/2027	19,000	19,000	19,280
WILLIAMS COS INC/THE	3.75%	06/15/2027	35,000	33,253	34,121
WILLIAMS COS INC/THE	3.75%	06/15/2027	65,000	61,756	63,367
WILLIAMS COS INC/THE	3.75%	06/15/2027	35,000	33,253	34,121
HNA 2015 LLC	2.29%	06/30/2027	48,282	50,877	46,416
DTE ENERGY CO	4.95%	07/01/2027	10,000	9,988	10,037
DTE ENERGY CO	4.95%	07/01/2027	14,000	13,983	14,051
DTE ENERGY CO	4.95%	07/01/2027	15,000	14,982	15,055
DTE ENERGY CO	4.95%	07/01/2027	60,000	59,929	60,219
BOARDWALK PIPELINES LP	4.45%	07/15/2027	30,000	28,807	29,686
MORGAN STANLEY	1.51%	07/20/2027	35,000	35,052	33,268
PNC FINANCIAL SERVICES GROUP I	5.10%	07/23/2027	35,000	35,000	35,176
PNC FINANCIAL SERVICES GROUP I	5.10%	07/23/2027	50,000	50,000	50,252
PNC FINANCIAL SERVICES GROUP I	5.10%	07/23/2027	55,000	55,000	55,277
AMERICAN EXPRESS CREDIT AC 3 A	3.75%	08/15/2027	100,000	99,998	99,539
CANADIAN IMPERIAL BANK OF COMM	4.51%	09/11/2027	40,000	40,000	39,820
TORONTO-DOMINION BANK/THE	4.69%	09/15/2027	25,000	25,000	24,944
PNC FINANCIAL SERVICES GROUP I	6.62%	10/20/2027	105,000	107,230	108,167
MARSH & MCLENNAN COS INC	4.55%	11/08/2027	15,000	14,983	14,984
MARSH & MCLENNAN COS INC	4.55%	11/08/2027	25,000	24,972	24,974
MARSH & MCLENNAN COS INC	4.55%	11/08/2027	30,000	29,966	29,968
BA CREDIT CARD TRUST A1 A1	3.53%	11/15/2027	5,000	5,000	4,977
BA CREDIT CARD TRUST A1 A1	3.53%	11/15/2027	6,000	6,000	5,972
CONSOLIDATED EDISON CO OF NEW	4.98%	11/18/2027	17,000	17,000	17,098
CONSOLIDATED EDISON CO OF NEW	4.98%	11/18/2027	26,000	26,000	26,150
CONSOLIDATED EDISON CO OF NEW	4.98%	11/18/2027	29,000	29,000	29,167
ARTHUR J GALLAGHER & CO	4.60%	12/15/2027	35,000	34,971	34,849
HEALTHCARE REALTY HOLDINGS LP	3.63%	01/15/2028	30,000	33,374	28,488
DOC DR LLC	3.95%	01/15/2028	30,000	31,772	29,108
PNC FINANCIAL SERVICES GROUP I	5.30%	01/21/2028	19,000	19,000	19,161
PNC FINANCIAL SERVICES GROUP I	5.30%	01/21/2028	27,000	27,000	27,229

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PNC FINANCIAL SERVICES GROUP I	5.30%	01/21/2028	27,000	27,000	27,229
GOLDMAN SACHS GROUP INC/THE	2.64%	02/24/2028	20,000	20,000	19,077
REALTY INCOME CORP	2.10%	03/15/2028	30,000	29,406	27,569
AMEREN CORP	1.75%	03/15/2028	35,000	30,805	31,673
TAKE-TWO INTERACTIVE SOFTWARE	4.95%	03/28/2028	35,000	35,049	34,993
WELLS FARGO & CO	5.71%	04/22/2028	20,000	20,000	20,332
BANK OF NOVA SCOTIA/THE	5.25%	06/12/2028	30,000	29,949	30,314
AMERICAN EXPRESS CO	5.04%	07/26/2028	30,000	30,000	30,154
AMERICAN EXPRESS CO	5.04%	07/26/2028	50,000	50,000	50,257
AMERICAN EXPRESS CO	5.04%	07/26/2028	35,000	35,000	35,180
CITIZENS BANK NA/PROVIDENCE RI	4.58%	08/09/2028	15,000	14,805	14,862
INTERCONTINENTAL EXCHANGE INC	3.63%	09/01/2028	35,000	34,281	33,554
NORDSON CORP	5.60%	09/15/2028	35,000	36,087	35,747
FRESB 2018-SB55 MORT SB55 A10F	3.74%	09/25/2028	39,031	38,758	37,867
DELTA AIR LINES INC / SKY 144A	4.75%	10/20/2028	40,000	38,450	39,459
BP CAPITAL MARKETS AMERICA INC	4.23%	11/06/2028	15,000	14,579	14,684
LPL HOLDINGS INC	6.75%	11/17/2028	25,000	24,916	26,266
SANTANDER DRIVE AUTO RECEI 1 B	5.23%	12/15/2028	5,000	5,000	5,029
SANTANDER DRIVE AUTO RECEI 1 B	5.23%	12/15/2028	7,000	7,000	7,041
BANK OF AMERICA CORP	3.42%	12/20/2028	50,000	46,339	47,920
BANK OF AMERICA CORP	3.97%	03/05/2029	30,000	27,996	29,094
HARLEY-DAVIDSON MOTORCYCL A A3	5.37%	03/15/2029	30,000	29,998	30,343
HARLEY-DAVIDSON MOTORCYCL A A3	5.37%	03/15/2029	45,000	44,998	45,514
HARLEY-DAVIDSON MOTORCYCL A A3	5.37%	03/15/2029	48,000	47,998	48,549
AMPHENOL CORP	5.05%	04/05/2029	35,000	35,480	35,218
MORGAN STANLEY	5.16%	04/20/2029	30,000	29,849	30,082
WISCONSIN ELECTRIC POWER CO	5.00%	05/15/2029	60,000	59,855	60,413
OGE ENERGY CORP	5.45%	05/15/2029	30,000	30,093	30,498
WELLS FARGO & CO	5.57%	07/25/2029	35,000	35,000	35,540
NMI HOLDINGS INC	6.00%	08/15/2029	25,000	24,860	25,107
GLOBAL PAYMENTS INC	3.20%	08/15/2029	25,000	27,465	22,912
TRUIST FINANCIAL CORP	7.16%	10/30/2029	25,000	25,636	26,740
HUNTINGTON NATIONAL BANK/THE	5.65%	01/10/2030	20,000	20,400	20,358
PNC FINANCIAL SERVICES GROUP I	5.49%	05/14/2030	25,000	25,000	25,350
REGIONS FINANCIAL CORP	5.72%	06/06/2030	30,000	30,000	30,410
EVERSOURCE ENERGY	1.65%	08/15/2030	25,000	20,240	20,810
BHP BILLITON FINANCE USA LTD	5.25%	09/08/2030	45,000	44,463	45,713
ASSET BACKED SECURITIE LB1 AF5	8.55%	09/21/2030	33,014	33,261	32,677
CITIGROUP INC	2.67%	01/29/2031	25,000	26,327	22,117
VERIZON COMMUNICATIONS INC	2.55%	03/21/2031	45,000	38,441	38,778
CBRE SERVICES INC	2.50%	04/01/2031	35,000	28,637	29,808
AMERICAN AIRLINES 2017-2 CLASS	3.35%	04/15/2031	29,169	27,346	27,321
GOLDMAN SACHS GROUP INC/THE	1.99%	01/27/2032	45,000	45,000	37,161
AT&T INC	2.25%	02/01/2032	40,000	37,648	33,083
BP CAPITAL MARKETS AMERICA INC	4.81%	02/13/2033	30,000	30,029	28,951
ENERGY TRANSFER LP	5.75%	02/15/2033	20,000	19,992	20,274
HOME EQUITY ASSET TRUST 4 M1	5.93%	03/25/2033	21,108	20,942	20,730
GENERAL MOTORS FINANCIAL CO IN	6.10%	01/07/2034	35,000	34,731	35,524
CHARLES SCHWAB CORP/THE	5.85%	05/19/2034	25,000	23,531	25,757
CWABS INC ASSET-BACKED CE 5 2A	4.93%	10/25/2034	41,682	40,744	39,595
CWABS INC ASSET-BACKED C 6 1A1	4.97%	12/25/2034	52,879	52,095	51,149
CITICORP RESIDENTIAL MORT 1 A5	6.55%	03/25/2037	14,222	14,009	14,141
MILL CITY MORTGAGE L 1 M3 144A	3.35%	04/25/2057	75,000	73,586	73,212

**I.B.E.W. LOCAL 25 HEALTH & BENEFIT FUND**  
**SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER**

**DECEMBER 31, 2024**

**EIN 11-1630810, PLAN NO. 501**

**FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
			\$ <u>9,345,615</u>	\$ <u>9,184,724</u>	\$ <u>9,271,217</u>

**I.B.E.W. LOCAL 25 HEALTH & BENEFIT FUND**  
**SCHEDULE OF COMMON/COLLECTIVE TRUST FUNDS**

**DECEMBER 31, 2024**

**EIN 11-1630810, PLAN NO. 501**

**FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION COMMON/ COLLECTIVE TRUST FUNDS	(d)	(e)
<u>ISSUER</u>	<u>NO. OF SHARES</u>	<u>COST</u>	<u>CURRENT VALUE</u>
NHIT CORE PLUS FIXED INCOME TRUST - CLASS A	436,214	\$ 4,915,025	\$ 6,032,752
WELLINGTON CTF OPPORTUNISTIC FIXED INCOME ALLOCATION	146,842	<u>2,035,931</u>	<u>1,778,253</u>
		<u>\$ 6,950,956</u>	<u>\$ 7,811,005</u>

**I.B.E.W. LOCAL 25 HEALTH & BENEFIT FUND**  
**SCHEDULE OF REGISTERED INVESTMENT COMPANIES**

**DECEMBER 31, 2024**

**EIN 11-1630810, PLAN NO. 501**

**FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

(a)	(b)	(c) - DESCRIPTION REGISTERED INVESTMENT COMPANIES	(d)	(e)
	ISSUER	NO. OF SHARES	COST	CURRENT VALUE
*	DREYFUS INS RSRV PR MONEY 6546	938,208	\$ 938,208	\$ 938,208
	LOOMIS CORE PLUS BOND FUND N	1,434,383	16,753,994	16,251,556
*	ST STRT S&P 500 INDEX FD-N	23,290	4,580,915	5,993,502
	VANGUARD INFLATION-PROTECTED S	101,341	<u>2,519,563</u>	<u>2,282,209</u>
			<u>\$ 24,792,680</u>	<u>\$ 25,465,475</u>

\* PARTY-IN-INTEREST

I.B.E.W. LOCAL 25 HEALTH & BENEFIT FUND

SCHEDULE OF OTHER INVESTMENTS

DECEMBER 31, 2024

EIN 11-1630810, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION OTHER INVESTMENTS			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
ROSEMONT IL	4.75%	12/01/2025	\$ 20,000	\$ 23,223	\$ 20,043
ROSEMONT IL	4.75%	12/01/2025	10,000	11,612	10,002
OMAHA NE SPL OBLG	6.40%	02/01/2026	20,000	23,113	20,084
WISCONSIN ST GEN FUND ANNUAL A	5.70%	05/01/2026	30,000	31,244	30,327
CMWLTH FING AUTH PA	5.20%	06/01/2026	30,000	30,573	30,261
OREGON ST SCH BRDS ASSN SHORT-	4.76%	06/30/2028	27,688	28,628	27,681
LOUISIANA ST LOCAL GOVT ENVRNM	3.24%	08/01/2028	28,289	27,970	27,953
			<u>\$ 165,977</u>	<u>\$ 176,363</u>	<u>\$ 166,351</u>

I.B.E.W. LOCAL 25 HEALTH & BENEFIT FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

EIN 11-1630810, PLAN NO. 501

FORM 5500, SCHEDULE H, PAGE 4, PART IV, ITEM 4J - SCHEDULE OF REPORTABLE TRANSACTIONS DURING THE YEAR

(a) IDENTITY OF PARTY INVOLVED	(b) DESCRIPTION OF ASSET	(c) PURCHASE PRICE	(d) SELLING PRICE	(e) LEASE RENTAL	(f) EXPENSE INCURRED WITH TRANSACTION	(g) COST OF ASSET	(h) CURRENT VALUE OF ASSET ON TRANSACTION DATE	(i) NET GAIN OR (LOSS)
*	DREYFUS INS RSRV PR MONEY 6546	\$ 15,298,219	\$ -	\$ -	\$ -	\$ -	\$ 15,298,219	\$ -
*	DREYFUS INS RSRV PR MONEY 6546	-	14,840,865	-	-	14,840,865	14,840,865	-
N/A	U S TREASURY NOTE 4.125% 02/15/2024 DD 02/15/2024	2,635,167	-	-	-	-	2,635,167	-
N/A	U S TREASURY NOTE 4.125% 02/15/2024 DD 02/15/2024	-	2,634,975	-	-	2,635,167	2,634,975	-

\* PARTY-IN-INTEREST

**I.B.E.W. LOCAL 25 HEALTH & BENEFIT FUND**  
**SCHEDULES OF HEALTH CARE BENEFITS - ACTIVE PARTICIPANTS**  
**YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<u><b>2024</b></u>	<u><b>2023</b></u>
Hospitalization and major medical	\$ 26,565,048	\$ 24,437,730
Dental	749,033	699,372
Prescription drug	4,707,357	5,320,094
Optical	76,697	84,947
Fees	<u>524,113</u>	<u>1,081,806</u>
 Total health care benefits	 <u><u>\$ 32,622,248</u></u>	 <u><u>\$ 31,623,949</u></u>

**I.B.E.W. LOCAL 25 HEALTH & BENEFIT FUND**  
**SCHEDULES OF HEALTH CARE BENEFITS - RETIRED PARTICIPANTS**  
**YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<b>2024</b>	<b>2023</b>
Hospitalization and major medical	\$ 4,808,226	\$ 4,112,029
Dental	39,423	29,140
Prescription drug	539,347	702,543
Optical	43,142	47,782
Fees	215,021	159,286
Total health care benefits	\$ 5,645,159	\$ 5,050,780

**I.B.E.W. LOCAL 25 HEALTH & BENEFIT FUND**  
**SCHEDULES OF GROUP HEALTH INSURANCE PREMIUMS**  
**YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
Aetna	\$ -	\$ 814,212
Empire BlueCross BlueShield	<u>3,200,972</u>	<u>2,262,336</u>
Total insurance premiums	<u>\$ 3,200,972</u>	<u>\$ 3,076,548</u>

**I.B.E.W. LOCAL 25 HEALTH & BENEFIT FUND**  
**SCHEDULES OF GROUP LIFE INSURANCE PREMIUMS**  
**YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
Union Labor Life Insurance Company	\$ 101,250	\$ 216,049
National Union Fire Insurance Company of Pittsburgh, PA	<u>135,872</u>	<u>114,004</u>
Total insurance premiums	<u>\$ 237,122</u>	<u>\$ 330,053</u>

**I.B.E.W. LOCAL 25 HEALTH & BENEFIT FUND**  
**SCHEDULES OF ADMINISTRATIVE EXPENSES**  
**YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<b>2024</b>	<b>2023</b>
Office	\$ 42,918	\$ 56,067
Printing	15,792	16,945
Legal	41,110	53,040
Accounting	67,950	64,825
Actuarial consulting	40,000	40,000
Insurance	19,110	9,140
Conferences and meetings	19,252	19,459
Reimbursements to related organizations	950,516	956,154
 Total administrative expenses	 \$ 1,196,648	 \$ 1,215,630

I.B.E.W. LOCAL 25 HEALTH & BENEFIT FUND

DETAILED SCHEDULE OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024

	<u>MRA</u>	<u>SUB</u>	<u>Health Fund</u>	<u>Elimination</u>	<u>Total</u>
<b>Assets</b>					
<b>Investments at fair value</b>					
U.S. government securities	\$ 4,125,401	\$ 5,813,844	\$ 11,644,835	\$ -	\$ 21,584,080
Corporate debt instruments	2,714,899	4,597,783	9,938,750	-	17,251,432
Common/collective trust funds	-	-	7,811,005	-	7,811,005
Registered investment companies	6,616,734	9,816,050	9,032,691	-	25,465,475
Other investments	-	-	166,351	-	166,351
<b>Total investments</b>	<u>13,457,034</u>	<u>20,227,677</u>	<u>38,593,632</u>	<u>-</u>	<u>72,278,343</u>
<b>Receivables</b>					
Employers' contributions	491,578	228,494	6,181,742	-	6,901,814
Accrued interest/dividends	56,150	90,544	181,474	-	328,168
Related organizations - net	-	-	621,633	(618,433)	3,200
Prescription drug rebates	-	-	1,228,750	-	1,228,750
<b>Cash</b>	285,513	532,753	757,090	-	1,575,356
<b>Other assets</b>	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>50,000</u>
<b>Total assets</b>	<u>14,290,275</u>	<u>21,079,468</u>	<u>47,614,321</u>	<u>(618,433)</u>	<u>82,365,631</u>
<b>Liabilities</b>					
<b>Accounts payable</b>	-	-	224,519	-	224,519
<b>Related organizations - net</b>	321,477	296,956	-	(618,433)	-
<b>Net trades pending settlement</b>	<u>54,520</u>	<u>104,719</u>	<u>79,515</u>	<u>-</u>	<u>238,754</u>
<b>Total liabilities</b>	<u>375,997</u>	<u>401,675</u>	<u>304,034</u>	<u>(618,433)</u>	<u>463,273</u>
<b>Net assets available for benefits</b>	<u>\$ 13,914,278</u>	<u>\$ 20,677,793</u>	<u>\$ 47,310,287</u>	<u>\$ -</u>	<u>\$ 81,902,358</u>

I.B.E.W. LOCAL 25 HEALTH & BENEFIT FUND

DETAILED SCHEDULE OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2024

	<u>MRA</u>	<u>SUB</u>	<u>Health Fund</u>	<u>Elimination</u>	<u>Total</u>
<b>Additions to net assets attributed to:</b>					
<b>Investment income</b>					
Net appreciation (depreciation) in fair value of					
Net appreciation in fair value of investments	\$ (201,206)	\$ (271,533)	\$ 1,150,269	\$ -	\$ 677,530
Interest/dividends	<u>534,733</u>	<u>794,944</u>	<u>1,180,815</u>	<u>-</u>	<u>2,510,492</u>
<b>Total investment income</b>	333,527	523,411	2,331,084	-	3,188,022
Less investment expenses	<u>(6,046)</u>	<u>(13,302)</u>	<u>(129,515)</u>	<u>-</u>	<u>(148,863)</u>
<b>Net investment income</b>	327,481	510,109	2,201,569	-	3,039,159
<b>Contributions</b>					
Participants'	-	-	3,076,316	-	3,076,316
Employers'	3,469,998	1,544,068	40,316,863	-	45,330,929
<b>Other income</b>	<u>-</u>	<u>-</u>	<u>15,538</u>	<u>-</u>	<u>15,538</u>
<b>Total additions</b>	<u>3,797,479</u>	<u>2,054,177</u>	<u>45,610,286</u>	<u>-</u>	<u>51,461,942</u>

I.B.E.W. LOCAL 25 HEALTH & BENEFIT FUND

DETAILED SCHEDULE OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2024

	<u>MRA</u>	<u>SUB</u>	<u>Health Fund</u>	<u>Elimination</u>	<u>Total</u>
<b><i>Deductions from net assets attributed to:</i></b>					
<b>Benefits paid to or for participants</b>					
Health care					
Active participants	-	-	32,622,248	-	32,622,248
Retired participants	-	-	5,645,159	-	5,645,159
Group health insurance premiums					
Retired participants	-	-	3,200,972	-	3,200,972
Group life insurance premiums	-	-	237,122	-	237,122
Stop loss insurance premiums	-	-	613,072	-	613,072
Personal account benefits	2,333,877	-	(178,144)	-	2,155,733
Unemployment	(391,607)	701,363	(36,350)	-	273,406
Disability	-	-	47,467	-	47,467
<b>Total benefits paid</b>	<u>1,942,270</u>	<u>701,363</u>	<u>42,151,546</u>	<u>-</u>	<u>44,795,179</u>
<b>Administrative expenses</b>	<u>515,208</u>	<u>62,900</u>	<u>618,540</u>	<u>-</u>	<u>1,196,648</u>
<b>Total deductions</b>	<u>2,457,478</u>	<u>764,263</u>	<u>42,770,086</u>	<u>-</u>	<u>45,991,827</u>
<b>Net increase</b>	1,340,001	1,289,914	2,840,200	-	5,470,115
<b>Net assets available for benefits</b>					
Beginning of year	<u>12,574,277</u>	<u>19,387,879</u>	<u>44,470,087</u>	<u>-</u>	<u>76,432,243</u>
End of year	<u>\$ 13,914,278</u>	<u>\$ 20,677,793</u>	<u>\$ 47,310,287</u>	<u>\$ -</u>	<u>\$ 81,902,358</u>

**I.B.E.W. LOCAL 25 HEALTH & BENEFIT FUND**  
**SCHEDULE OF U.S. GOVERNMENT SECURITIES**

**DECEMBER 31, 2024**

**EIN 11-1630810, PLAN NO. 501**

**FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
EXPORT-IMPORT BANK OF THE UNIT	1.82%	05/03/2025	\$ 11,932	\$ 12,135	\$ 11,853
U S TREASURY NOTE	3.88%	01/15/2026	190,000	187,554	189,364
U S TREASURY NOTE	0.75%	08/31/2026	255,000	231,570	240,797
U S TREASURY NOTE	4.63%	10/15/2026	341,000	340,787	343,066
U S TREASURY NOTE	4.63%	11/15/2026	565,000	567,185	568,644
U S TREASURY NOTE	4.63%	11/15/2026	592,000	594,289	595,818
U S TREASURY NOTE	4.63%	11/15/2026	295,000	295,288	296,903
U S TREASURY NOTE	4.38%	12/15/2026	430,000	433,997	430,942
U S TREASURY BOND	6.63%	02/15/2027	568,000	609,397	597,422
U S TREASURY NOTE	4.25%	03/15/2027	250,000	248,917	249,913
U S TREASURY NOTE	4.25%	03/15/2027	325,000	324,076	324,886
U S TREASURY NOTE	4.25%	03/15/2027	550,000	547,109	549,808
EXPORT-IMPORT BANK OF THE UNIT	2.37%	03/19/2027	13,599	12,860	13,146
U S TREASURY NOTE	2.50%	03/31/2027	790,000	739,223	760,620
U S TREASURY NOTE	4.50%	04/15/2027	300,000	296,907	301,476
U S TREASURY NOTE	4.50%	04/15/2027	336,000	332,536	337,653
U S TREASURY NOTE	4.50%	04/15/2027	410,000	405,773	412,017
SBA GTD PARTN CTFS 2007-20E 1	5.31%	05/01/2027	2,648	2,921	2,630
U S TREASURY NOTE	4.50%	05/15/2027	645,000	643,633	648,148
U S TREASURY NOTE	4.50%	05/15/2027	655,000	652,559	658,196
U S TREASURY NOTE	4.50%	05/15/2027	725,000	723,578	728,538
U S TREASURY NOTE	4.38%	07/15/2027	85,000	85,691	85,209
U S TREASURY NOTE	2.75%	07/31/2027	354,000	337,181	340,891
U S TREASURY NOTE	3.75%	08/15/2027	570,000	570,310	562,698
U S TREASURY NOTE	2.25%	08/15/2027	885,000	839,615	841,131
U S TREASURY NOTE	3.75%	08/15/2027	985,000	985,450	972,382
U S TREASURY NOTE	2.25%	08/15/2027	630,000	593,031	598,771
U S TREASURY NOTE	3.75%	08/15/2027	840,000	840,594	829,240
U S TREASURY NOTE	3.38%	09/15/2027	455,000	450,765	444,585
U S TREASURY NOTE	3.38%	09/15/2027	570,000	565,261	556,953
U S TREASURY NOTE	3.88%	10/15/2027	250,000	248,087	247,345
U S TREASURY NOTE	3.88%	10/15/2027	850,000	843,495	840,973
U S TREASURY NOTE	3.88%	10/15/2027	415,000	411,824	410,593
U S TREASURY NOTE	4.13%	11/15/2027	320,000	320,039	318,550
U S TREASURY NOTE	4.13%	11/15/2027	450,000	450,054	447,962
U S TREASURY NOTE	4.13%	11/15/2027	640,000	640,077	637,101
U S TREASURY NOTE	4.00%	12/15/2027	270,000	267,923	267,891
U S TREASURY NOTE	4.00%	12/15/2027	635,000	630,116	630,041
U S TREASURY NOTE	4.00%	12/15/2027	540,000	535,846	535,783
U S TREASURY NOTE	3.88%	12/31/2027	481,000	478,596	475,420
U S TREASURY NOTE	1.00%	07/31/2028	487,000	440,382	433,488
U S TREASURY NOTE	2.38%	03/31/2029	447,000	412,542	412,478
U S TREASURY NOTE	3.50%	04/30/2030	826,000	785,666	790,350
FNMA GTD REMIC P/T 19-M4 A2	3.61%	02/25/2031	31,815	32,243	29,841
U S TREASURY NOTE	4.13%	03/31/2031	329,000	331,621	322,920
U S TREASURY NOTE	2.88%	05/15/2032	941,000	876,825	845,103
U S TREASURY NOTE	4.50%	11/15/1933	131,000	135,747	130,428
FNMA POOL #0725229	6.00%	03/01/1934	6,127	6,738	6,259
U S TREASURY NOTE	3.88%	08/15/1934	137,000	137,285	129,572
U S TREASURY NOTE	4.25%	11/15/1934	183,000	181,302	178,282
			<u>\$ 21,994,121</u>	<u>\$ 21,636,600</u>	<u>\$ 21,584,080</u>

I.B.E.W. LOCAL 25 HEALTH & BENEFIT FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - PREFERRED

DECEMBER 31, 2024

EIN 11-1630810, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)

(c) - DESCRIPTION  
CORPORATE DEBT INSTRUMENTS -  
PREFERRED

(d)

(e)

ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
JPMORGAN CHASE & CO	3.13%	01/23/2025	\$ 25,000	\$ 24,312	\$ 24,973
CATERPILLAR FINANCIAL SERVICES	3.40%	05/13/2025	95,000	91,664	94,621
HONDA AUTO RECEIVABLES 20 3 A3	0.41%	11/18/2025	1,148	1,107	1,145
BMW VEHICLE LEASE TRUST 2 1 A3	5.16%	11/25/2025	1,284	1,284	1,285
BMW VEHICLE LEASE TRUST 2 1 A3	5.16%	11/25/2025	2,312	2,312	2,314
BMW VEHICLE LEASE TRUST 2 1 A3	5.16%	11/25/2025	1,284	1,284	1,285
BELVOIR LAND LLC 144A	5.35%	12/15/2025	5,980	6,393	5,983
STATE STREET CORP	4.86%	01/26/2026	50,000	50,000	49,994
FORD CREDIT AUTO LEASE TR A A3	4.94%	03/15/2026	7,129	7,129	7,131
FORD CREDIT AUTO LEASE TR A A3	4.94%	03/15/2026	12,648	12,648	12,652
FORD CREDIT AUTO LEASE TR A A3	4.94%	03/15/2026	7,129	7,129	7,131
JOHN DEERE OWNER TRUST 20 A A2	5.28%	03/16/2026	917	917	918
JPMORGAN CHASE & CO	2.08%	04/22/2026	34,000	31,935	33,708
JPMORGAN CHASE & CO	2.08%	04/22/2026	50,000	46,963	49,570
JPMORGAN CHASE & CO	2.08%	04/22/2026	53,000	49,781	52,544
STATE STREET CORP	5.27%	08/03/2026	20,000	20,000	20,197
STATE STREET CORP	5.27%	08/03/2026	35,000	35,000	35,345
STATE STREET CORP	5.27%	08/03/2026	35,000	35,000	35,345
CNH EQUIPMENT TRUST 2021- B A3	0.44%	08/17/2026	13,361	13,358	13,264
BMW VEHICLE OWNER TRUST 2 A A3	3.21%	08/25/2026	4,261	4,261	4,241
BMW VEHICLE OWNER TRUST 2 A A3	3.21%	08/25/2026	7,866	7,866	7,830
BMW VEHICLE OWNER TRUST 2 A A3	3.21%	08/25/2026	4,589	4,588	4,568
EXETER AUTOMOBILE RECEIV 4A A3	6.06%	09/15/2026	225	225	225
EXETER AUTOMOBILE RECEIV 4A A3	6.06%	09/15/2026	450	450	450
EXETER AUTOMOBILE RECEIV 4A A3	6.06%	09/15/2026	450	450	450
JOHN DEERE OWNER TRUST 20 A A3	2.32%	09/15/2026	23,421	23,416	23,226
AMERICREDIT AUTOMOBILE REC 3 D	1.49%	09/18/2026	45,000	44,446	44,524
CARVANA AUTO RECEIVABLES P1 A4	0.61%	10/08/2026	14,714	14,385	14,661
ALLY AUTO RECEIVABLES TRU 1 A3	3.31%	11/15/2026	9,820	9,818	9,779
ALLY AUTO RECEIVABLES TRU 1 A3	3.31%	11/15/2026	18,624	18,620	18,546
ALLY AUTO RECEIVABLES TRU 1 A3	3.31%	11/15/2026	10,836	10,834	10,790
ALLY AUTO RECEIVABLES TRU 1 A3	3.31%	11/15/2026	30,475	30,469	30,348
GM FINANCIAL CONSUMER AUT 1 A3	1.26%	11/16/2026	2,692	2,691	2,667
GM FINANCIAL CONSUMER AUT 1 A3	1.26%	11/16/2026	10,766	10,766	10,669
AMERICREDIT AUTOMOBILE RE 1 A3	2.45%	11/18/2026	16,082	15,555	16,017
JPMORGAN CHASE & CO	1.05%	11/19/2026	55,000	50,945	53,227
JPMORGAN CHASE & CO	1.05%	11/19/2026	90,000	83,364	87,099
JPMORGAN CHASE & CO	1.05%	11/19/2026	55,000	50,945	53,227
JPMORGAN CHASE & CO	1.05%	11/19/2026	40,000	40,068	38,711
SBNA AUTO LEASE TRUS A A3 144A	5.39%	11/20/2026	35,000	34,999	35,195
FORD CREDIT AUTO OWNER TR C A3	4.48%	12/15/2026	12,503	12,502	12,496
FORD CREDIT AUTO OWNER TR C A3	4.48%	12/15/2026	23,006	23,004	22,992
FORD CREDIT AUTO OWNER TR C A3	4.48%	12/15/2026	12,503	12,502	12,496
CARVANA AUTO RECEIVABLES P2 A4	0.80%	01/10/2027	26,281	26,272	25,856
CARVANA AUTO RECEIVABLES P4 A3	1.31%	01/11/2027	6,115	6,114	6,061
CARVANA AUTO RECEIVABLES P4 A3	1.31%	01/11/2027	12,229	12,228	12,121
CARVANA AUTO RECEIVABLES P4 A3	1.31%	01/11/2027	7,338	7,337	7,273
AMERICREDIT AUTOMOBILE REC 2 C	1.01%	01/19/2027	40,000	39,991	39,187
GM FINANCIAL AUTOMOBILE LE 1 B	5.51%	01/20/2027	20,000	19,938	20,092
GM FINANCIAL AUTOMOBILE LE 1 B	5.51%	01/20/2027	30,000	29,907	30,138
GM FINANCIAL AUTOMOBILE LE 1 B	5.51%	01/20/2027	30,000	29,907	30,138
FLAGSHIP CREDIT AUTO 4 B 144A	1.49%	02/15/2027	25,979	25,431	25,848
GM FINANCIAL CONSUMER AUT 2 A3	3.10%	02/16/2027	5,527	5,525	5,492
GM FINANCIAL CONSUMER AUT 2 A3	3.10%	02/16/2027	11,053	11,051	10,984

I.B.E.W. LOCAL 25 HEALTH & BENEFIT FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - PREFERRED

DECEMBER 31, 2024

EIN 11-1630810, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - PREFERRED			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
GM FINANCIAL CONSUMER AUT 2 A3	3.10%	02/16/2027	5,987	5,986	5,949
GM FINANCIAL CONSUMER AUT 2 A3	3.10%	02/16/2027	41,449	41,440	41,189
GEORGIA POWER CO	5.00%	02/23/2027	13,000	13,000	13,097
GEORGIA POWER CO	5.00%	02/23/2027	18,000	18,000	18,134
GEORGIA POWER CO	5.00%	02/23/2027	18,000	18,000	18,134
DAIMLER TRUCKS RETAIL TRU 1 A3	5.90%	03/15/2027	25,000	25,000	25,253
WORLD OMNI SELECT AUTO T A A2A	5.92%	03/15/2027	10,405	10,404	10,421
GOLDMAN SACHS BANK USA/NEW YOR	5.28%	03/18/2027	78,000	78,000	78,427
ALLY AUTO RECEIVABLES TRU 3 A3	5.07%	04/15/2027	2,401	2,400	2,405
ALLY AUTO RECEIVABLES TRU 3 A3	5.07%	04/15/2027	4,201	4,201	4,209
ALLY AUTO RECEIVABLES TRU 3 A3	5.07%	04/15/2027	2,401	2,400	2,405
AMERICREDIT AUTOMOBILE RE 2 A2	6.19%	04/19/2027	9,728	9,728	9,774
AMERICREDIT AUTOMOBILE RE 2 A2	6.19%	04/19/2027	13,619	13,618	13,684
AMERICREDIT AUTOMOBILE RE 2 A2	6.19%	04/19/2027	13,619	13,618	13,684
AMERICREDIT AUTOMOBILE RE 2 A2	6.19%	04/19/2027	25,292	25,291	25,413
HONDA AUTO RECEIVABLES 20 1 A3	5.04%	04/21/2027	18,057	18,053	18,118
CAPITAL ONE MULTI-ASSET E A2 A	3.49%	05/15/2027	21,000	20,997	20,917
CAPITAL ONE MULTI-ASSET E A2 A	3.49%	05/15/2027	75,000	74,988	74,705
DISCOVER CARD EXECUTION N A2 A	3.32%	05/17/2027	22,000	21,998	21,897
WORLD OMNI AUTO RECEIVABL A A3	1.66%	05/17/2027	8,758	8,756	8,655
DISCOVER CARD EXECUTION N A2 A	3.32%	05/17/2027	43,000	42,997	42,800
WORLD OMNI AUTO RECEIVABL A A3	1.66%	05/17/2027	16,787	16,783	16,589
DISCOVER CARD EXECUTION N A2 A	3.32%	05/17/2027	25,000	24,998	24,884
WORLD OMNI AUTO RECEIVABL A A3	1.66%	05/17/2027	9,853	9,851	9,737
EXETER AUTOMOBILE RECEIVA 3A D	1.55%	06/15/2027	48,568	46,208	47,391
VOLKSWAGEN AUTO LEASE TRU A A3	5.21%	06/21/2027	12,000	11,999	12,112
VOLKSWAGEN AUTO LEASE TRU A A3	5.21%	06/21/2027	19,000	18,998	19,178
VOLKSWAGEN AUTO LEASE TRU A A3	5.21%	06/21/2027	19,000	18,998	19,178
UBS AG/STAMFORD CT	5.00%	07/09/2027	35,000	34,009	35,209
WORLD OMNI AUTO RECEIVABL B A3	3.25%	07/15/2027	12,730	12,728	12,656
WORLD OMNI AUTO RECEIVABL B A3	3.25%	07/15/2027	21,585	21,582	21,461
WORLD OMNI AUTO RECEIVABL B A3	3.25%	07/15/2027	12,730	12,728	12,656
WORLD OMNI AUTO RECEIVABL B A3	3.25%	07/15/2027	44,277	44,271	44,022
GM FINANCIAL AUTOMOBILE L 2 A3	5.39%	07/20/2027	12,000	11,999	12,132
GM FINANCIAL AUTOMOBILE L 2 A3	5.39%	07/20/2027	17,000	16,999	17,186
GM FINANCIAL AUTOMOBILE L 2 A3	5.39%	07/20/2027	18,000	17,999	18,197
DELL EQUIPMENT FINANC 2 C 144A	4.74%	07/22/2027	55,000	54,731	54,976
ROYAL BANK OF CANADA	5.07%	07/23/2027	18,000	18,000	18,082
ROYAL BANK OF CANADA	5.07%	07/23/2027	26,000	26,000	26,118
ROYAL BANK OF CANADA	5.07%	07/23/2027	29,000	29,000	29,131
EXETER AUTOMOBILE RECEIV 1A A3	5.31%	08/16/2027	7,000	7,000	7,016
EXETER AUTOMOBILE RECEIV 1A A3	5.31%	08/16/2027	10,000	10,000	10,023
EXETER AUTOMOBILE RECEIV 1A A3	5.31%	08/16/2027	10,000	10,000	10,023
TOYOTA AUTO RECEIVABLES 2 A A3	4.63%	09/15/2027	20,955	20,955	20,969
CARMAX AUTO OWNER TRUST 2 1 A3	4.75%	10/15/2027	17,323	17,322	17,352
SANTANDER DRIVE AUTO RECE 3 A3	5.61%	10/15/2027	5,391	5,391	5,407
CAPITAL ONE MULTI-ASSET E A3 A	4.95%	10/15/2027	68,000	67,911	68,251
CARMAX AUTO OWNER TRUST 2 1 A3	4.75%	10/15/2027	31,182	31,179	31,233
SANTANDER DRIVE AUTO RECE 3 A3	5.61%	10/15/2027	8,986	8,985	9,011
CAPITAL ONE MULTI-ASSET E A3 A	4.95%	10/15/2027	115,000	114,852	115,424
CARMAX AUTO OWNER TRUST 2 1 A3	4.75%	10/15/2027	17,323	17,322	17,352
SANTANDER DRIVE AUTO RECE 3 A3	5.61%	10/15/2027	8,986	8,985	9,011
CAPITAL ONE MULTI-ASSET E A3 A	4.95%	10/15/2027	68,000	67,911	68,251
CATERPILLAR FINANCIAL SERVICES	4.40%	10/15/2027	70,000	69,965	69,724

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EIN 11-1630810, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - PREFERRED			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
WORLD OMNI AUTOMOBILE LEA A A3	5.26%	10/15/2027	40,000	39,997	40,457
US BANCORP	6.79%	10/26/2027	30,000	31,068	31,018
CARVANA AUTO RECEIVABLES P3 A3	4.61%	11/10/2027	3,327	3,327	3,327
CARVANA AUTO RECEIVABLES P3 A3	4.61%	11/10/2027	5,989	5,988	5,989
CARVANA AUTO RECEIVABLES P3 A3	4.61%	11/10/2027	3,327	3,327	3,327
MERCEDES-BENZ AUTO RECEIV 1 A3	4.51%	11/15/2027	22,002	22,000	22,005
MERCEDES-BENZ AUTO RECEIV 1 A3	4.51%	11/15/2027	39,930	39,925	39,935
BA CREDIT CARD TRUST A1 A1	3.53%	11/15/2027	5,000	5,000	4,977
MERCEDES-BENZ AUTO RECEIV 1 A3	4.51%	11/15/2027	22,002	22,000	22,005
MERCEDES-BENZ AUTO RECEIV 1 A3	4.51%	11/15/2027	57,043	57,036	57,050
HARLEY-DAVIDSON MOTORCYCL A A3	5.05%	12/15/2027	15,855	15,853	15,907
HARLEY-DAVIDSON MOTORCYCL A A3	5.05%	12/15/2027	27,047	27,044	27,135
HARLEY-DAVIDSON MOTORCYCL A A3	5.05%	12/15/2027	15,855	15,853	15,907
MASTERCARD INC	4.10%	01/15/2028	40,000	39,978	39,562
BRIDGECREST LENDING AUTO 1 A3	5.53%	01/18/2028	11,000	11,000	11,040
BRIDGECREST LENDING AUTO 1 A3	5.53%	01/18/2028	15,000	15,000	15,054
BRIDGECREST LENDING AUTO 1 A3	5.53%	01/18/2028	15,000	15,000	15,054
BRIDGECREST LENDING AUTO 1 A3	5.53%	01/18/2028	45,000	44,923	45,163
JPMORGAN CHASE & CO	5.04%	01/23/2028	20,000	20,000	20,073
JPMORGAN CHASE & CO	5.04%	01/23/2028	29,000	29,000	29,106
JPMORGAN CHASE & CO	5.04%	01/23/2028	29,000	29,000	29,106
CAPITAL ONE PRIME AUTO RE 1 A3	4.87%	02/15/2028	15,000	14,997	15,056
FORD CREDIT AUTO OWNER TR A A3	4.65%	02/15/2028	13,000	12,999	13,016
TOYOTA AUTO RECEIVABLES 2 B A3	4.71%	02/15/2028	25,000	24,999	25,077
CAPITAL ONE PRIME AUTO RE 1 A3	4.87%	02/15/2028	27,000	26,995	27,100
FORD CREDIT AUTO OWNER TR A A3	4.65%	02/15/2028	24,000	23,998	24,030
TOYOTA AUTO RECEIVABLES 2 B A3	4.71%	02/15/2028	44,000	43,998	44,135
CAPITAL ONE PRIME AUTO RE 1 A3	4.87%	02/15/2028	15,000	14,997	15,056
FORD CREDIT AUTO OWNER TR A A3	4.65%	02/15/2028	13,000	12,999	13,016
TOYOTA AUTO RECEIVABLES 2 B A3	4.71%	02/15/2028	25,000	24,999	25,077
GM FINANCIAL CONSUMER AUT 1 A3	4.66%	02/16/2028	4,902	4,901	4,906
GM FINANCIAL CONSUMER AUT 1 A3	4.66%	02/16/2028	7,843	7,842	7,850
GM FINANCIAL CONSUMER AUT 1 A3	4.66%	02/16/2028	4,902	4,901	4,906
GM FINANCIAL CONSUMER AUT 1 A3	4.66%	02/16/2028	63,722	63,712	63,783
UNITED AIRLINES 2014-2 CLASS A	3.75%	03/03/2028	44,920	43,207	44,032
CARVANA AUTO RECEIVABLES N2 C	1.07%	03/10/2028	29,071	27,363	27,945
CARVANA AUTO RECEIVABLES N2 B	0.75%	03/10/2028	6,925	6,899	6,647
EXETER AUTOMOBILE RECEIV 5A A3	4.45%	03/15/2028	4,000	4,000	3,992
EXETER AUTOMOBILE RECEIV 5A A3	4.45%	03/15/2028	7,000	7,000	6,986
EXETER AUTOMOBILE RECEIV 5A A3	4.45%	03/15/2028	8,000	8,000	7,984
HYUNDAI AUTO RECEIVABLES B A3	5.48%	04/17/2028	30,000	30,267	30,328
HYUNDAI AUTO RECEIVABLES B A3	5.48%	04/17/2028	43,000	43,374	43,470
HYUNDAI AUTO RECEIVABLES B A3	5.48%	04/17/2028	48,000	48,428	48,525
SANTANDER DRIVE AUTO RECE 4 A3	5.73%	04/17/2028	60,000	59,988	60,385
GM FINANCIAL CONSUMER AUTO 1 C	1.94%	04/17/2028	35,000	33,757	33,900
AMERICREDIT AUTOMOBILE REC 2 C	5.32%	04/18/2028	17,000	16,900	17,137
AMERICREDIT AUTOMOBILE REC 2 B	4.81%	04/18/2028	18,000	17,996	18,011
AMERICREDIT AUTOMOBILE REC 2 C	5.32%	04/18/2028	25,000	24,854	25,201
AMERICREDIT AUTOMOBILE REC 2 B	4.81%	04/18/2028	33,000	32,993	33,020
AMERICREDIT AUTOMOBILE REC 2 C	5.32%	04/18/2028	33,000	32,807	33,265
AMERICREDIT AUTOMOBILE REC 2 B	4.81%	04/18/2028	18,000	17,996	18,011
ALLY AUTO RECEIVABLES TRU 1 A3	5.46%	05/15/2028	6,000	5,999	6,057
WORLD OMNI AUTO RECEIVABL A A3	4.83%	05/15/2028	8,901	8,899	8,915
ALLY AUTO RECEIVABLES TRU 1 A3	5.46%	05/15/2028	12,000	11,998	12,115

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	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
WORLD OMNI AUTO RECEIVABL A A3	4.83%	05/15/2028	16,813	16,810	16,840
ALLY AUTO RECEIVABLES TRU 1 A3	5.46%	05/15/2028	12,000	11,998	12,115
WORLD OMNI AUTO RECEIVABL A A3	4.83%	05/15/2028	8,901	8,899	8,915
JPMORGAN CHASE & CO	2.18%	06/01/2028	40,000	40,976	37,574
DISCOVER CARD EXECUTION N A2 A	4.93%	06/15/2028	19,000	18,997	19,124
DISCOVER CARD EXECUTION N A2 A	4.93%	06/15/2028	34,000	33,995	34,222
DISCOVER CARD EXECUTION N A2 A	4.93%	06/15/2028	19,000	18,997	19,124
HONDA AUTO RECEIVABLES 20 4 A3	5.67%	06/21/2028	6,000	5,999	6,095
HONDA AUTO RECEIVABLES 20 4 A3	5.67%	06/21/2028	9,000	8,998	9,143
HONDA AUTO RECEIVABLES 20 4 A3	5.67%	06/21/2028	9,000	8,998	9,143
MMAF EQUIPMENT FINAN B A3 144A	5.61%	07/10/2028	22,963	22,925	23,026
CARMAX AUTO OWNER TRUST 2 4 A4	5.70%	07/17/2028	18,000	18,266	18,285
CARMAX AUTO OWNER TRUST 2 4 A4	5.70%	07/17/2028	27,000	27,399	27,427
CARMAX AUTO OWNER TRUST 2 4 A4	5.70%	07/17/2028	30,000	30,443	30,475
SANTANDER DRIVE AUTO RECE 6 A3	5.93%	07/17/2028	55,000	55,000	55,573
GLS AUTO RECEIVABLE 4A A3 144A	4.75%	07/17/2028	35,000	34,962	35,013
VERIZON MASTER TRUST 2 C	2.01%	07/20/2028	55,000	54,993	54,907
VERIZON MASTER TRUST 2 C	2.01%	07/20/2028	105,000	104,986	104,822
VERIZON MASTER TRUST 2 C	2.01%	07/20/2028	55,000	54,993	54,907
FIFTH THIRD AUTO TRUST 20 1 A3	5.53%	08/15/2028	11,000	10,999	11,121
FIFTH THIRD AUTO TRUST 20 1 A3	5.53%	08/15/2028	21,000	20,999	21,230
FIFTH THIRD AUTO TRUST 20 1 A3	5.53%	08/15/2028	21,000	20,999	21,230
WORLD OMNI SELECT AUTO TRU A B	5.87%	08/15/2028	65,000	64,995	65,800
OSCAR US FUNDING XI 2A A4 144A	1.27%	09/11/2028	40,622	37,509	39,769
DRIVE AUTO RECEIVABLES TR 2 A3	4.50%	09/15/2028	40,000	39,999	39,882
FORD CREDIT AUTO OWNER TR C A3	5.53%	09/15/2028	55,000	54,988	55,725
JPMORGAN CHASE & CO	4.51%	10/22/2028	45,000	45,000	44,602
SANTANDER DRIVE AUTO RECE 5 A3	4.62%	11/15/2028	6,000	6,000	5,993
SANTANDER DRIVE AUTO RECE 5 A3	4.62%	11/15/2028	8,000	8,000	7,990
SANTANDER DRIVE AUTO RECE 5 A3	4.62%	11/15/2028	9,000	9,000	8,989
HONDA AUTO RECEIVABLES 20 2 A3	5.27%	11/20/2028	39,000	38,995	39,471
HONDA AUTO RECEIVABLES 20 2 A3	5.27%	11/20/2028	58,000	57,993	58,701
HONDA AUTO RECEIVABLES 20 2 A3	5.27%	11/20/2028	62,000	61,992	62,749
NISSAN AUTO RECEIVABLES 2 A A3	5.28%	12/15/2028	38,000	37,996	38,517
NISSAN AUTO RECEIVABLES 2 A A3	5.28%	12/15/2028	57,000	56,995	57,775
FORD CREDIT AUTO OWNER TR A A3	5.09%	12/15/2028	35,000	34,994	35,313
NISSAN AUTO RECEIVABLES 2 A A3	5.28%	12/15/2028	64,000	63,994	64,870
SANTANDER DRIVE AUTO RECEI 1 B	5.23%	12/15/2028	7,000	7,000	7,041
GM FINANCIAL CONSUMER AUT 3 A4	5.34%	12/18/2028	25,000	25,313	25,334
GM FINANCIAL CONSUMER AUT 3 A4	5.34%	12/18/2028	40,000	40,500	40,534
GM FINANCIAL CONSUMER AUT 3 A4	5.34%	12/18/2028	44,000	44,550	44,587
VERIZON MASTER TRUST 1 C	5.49%	12/20/2028	26,000	26,000	26,146
VERIZON MASTER TRUST 1 C	5.49%	12/20/2028	38,000	37,999	38,214
VERIZON MASTER TRUST 1 C	5.49%	12/20/2028	38,000	37,999	38,214
DRIVE AUTO RECEIVABLES TRU 1 B	5.31%	01/16/2029	20,000	19,836	20,146
TOYOTA AUTO RECEIVABLES 2 B A3	5.33%	01/16/2029	35,000	34,995	35,476
DRIVE AUTO RECEIVABLES TRU 1 B	5.31%	01/16/2029	25,000	24,795	25,183
TOYOTA AUTO RECEIVABLES 2 B A3	5.33%	01/16/2029	55,000	54,992	55,747
DRIVE AUTO RECEIVABLES TRU 1 B	5.31%	01/16/2029	30,000	29,754	30,219
TOYOTA AUTO RECEIVABLES 2 B A3	5.33%	01/16/2029	60,000	59,991	60,815
GLS AUTO RECEIVABLES 3A B 144A	5.08%	01/16/2029	40,000	39,996	40,165
CARMAX AUTO OWNER TRUST 2 2 A3	5.50%	01/16/2029	45,000	44,998	45,717
VERIZON MASTER TRUST 1 A	4.49%	01/22/2029	42,000	41,991	42,011
LOUISIANA LOCAL GOVERNMENT ELL A1	3.62%	02/01/2029	65,935	65,935	65,152

I.B.E.W. LOCAL 25 HEALTH & BENEFIT FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - PREFERRED

DECEMBER 31, 2024

EIN 11-1630810, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - PREFERRED			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
CNH EQUIPMENT TRUST 2023- B A3	5.60%	02/15/2029	25,000	24,997	25,435
CNH EQUIPMENT TRUST 2023- B A3	5.60%	02/15/2029	35,000	34,995	35,609
CNH EQUIPMENT TRUST 2023- B A3	5.60%	02/15/2029	35,000	34,995	35,609
WORLD OMNI AUTO RECEIVABL D A3	5.79%	02/15/2029	11,000	10,998	11,193
STATE STREET CORP	4.53%	02/20/2029	80,000	80,000	79,096
BMW VEHICLE OWNER TRUST 2 A A3	5.18%	02/26/2029	16,000	15,998	16,188
BMW VEHICLE OWNER TRUST 2 A A3	5.18%	02/26/2029	22,000	21,997	22,258
BMW VEHICLE OWNER TRUST 2 A A3	5.18%	02/26/2029	24,000	23,996	24,282
JOHN DEERE OWNER TRUST 20 B A3	5.20%	03/15/2029	17,000	16,997	17,211
JOHN DEERE OWNER TRUST 20 B A3	5.20%	03/15/2029	24,000	23,995	24,298
JOHN DEERE OWNER TRUST 20 B A3	5.20%	03/15/2029	26,000	25,995	26,323
FORD CREDIT AUTO OWNER TR B A3	5.10%	04/15/2029	35,000	35,000	35,406
FORD CREDIT AUTO OWNER TR B A3	5.10%	04/15/2029	50,000	50,000	50,581
FORD CREDIT AUTO OWNER TR B A3	5.10%	04/15/2029	55,000	54,999	55,639
VIRGINIA POWER FUEL SECURITIZA	5.09%	05/01/2029	55,358	55,357	55,565
WORLD OMNI AUTO RECEIVABL A A4	4.66%	05/15/2029	14,000	14,009	14,010
BA CREDIT CARD TRUST A1 A	4.93%	05/15/2029	26,000	25,999	26,249
WORLD OMNI AUTO RECEIVABL A A4	4.66%	05/15/2029	20,000	20,013	20,014
BA CREDIT CARD TRUST A1 A	4.93%	05/15/2029	36,000	35,998	36,345
WORLD OMNI AUTO RECEIVABL A A4	4.66%	05/15/2029	20,000	20,013	20,014
BA CREDIT CARD TRUST A1 A	4.93%	05/15/2029	40,000	39,998	40,383
SYNCHRONY CARD FUNDING LL A1 A	5.54%	07/15/2029	10,000	9,999	10,138
SYNCHRONY CARD FUNDING LL A1 A	5.54%	07/15/2029	10,000	9,999	10,138
SYNCHRONY CARD FUNDING LL A1 A	5.54%	07/15/2029	65,000	64,992	65,899
EXETER AUTOMOBILE RECEIVA 3A C	5.70%	07/16/2029	6,000	5,999	6,076
EXETER AUTOMOBILE RECEIVA 3A C	5.70%	07/16/2029	8,000	7,998	8,101
EXETER AUTOMOBILE RECEIVA 3A C	5.70%	07/16/2029	9,000	8,998	9,114
VOLKSWAGEN AUTO LOAN ENHA 1 A3	4.63%	07/20/2029	13,000	12,999	13,026
VOLKSWAGEN AUTO LOAN ENHA 1 A3	4.63%	07/20/2029	18,000	17,998	18,036
VOLKSWAGEN AUTO LOAN ENHA 1 A3	4.63%	07/20/2029	22,000	21,998	22,044
HONDA AUTO RECEIVABLES 20 2 A4	4.91%	09/17/2029	18,000	18,086	18,093
CNH EQUIPMENT TRUST 2024- B A3	5.19%	09/17/2029	22,038	22,036	22,322
HONDA AUTO RECEIVABLES 20 2 A4	4.91%	09/17/2029	28,000	28,135	28,144
CNH EQUIPMENT TRUST 2024- B A3	5.19%	09/17/2029	33,057	33,054	33,482
HONDA AUTO RECEIVABLES 20 2 A4	4.91%	09/17/2029	29,000	29,139	29,149
CNH EQUIPMENT TRUST 2024- B A3	5.19%	09/17/2029	37,465	37,462	37,947
BANK OF NEW YORK MELLON CORP/T	6.32%	10/25/2029	25,000	25,000	26,262
NISSAN AUTO RECEIVABLES 2 B A4	4.45%	11/15/2029	19,000	18,932	18,962
NISSAN AUTO RECEIVABLES 2 B A4	4.45%	11/15/2029	31,000	30,889	30,937
NISSAN AUTO RECEIVABLES 2 B A4	4.45%	11/15/2029	31,000	30,889	30,937
HARLEY-DAVIDSON MOTORCYCL A A4	3.26%	01/15/2030	12,000	11,538	11,843
HARLEY-DAVIDSON MOTORCYCL A A4	3.26%	01/15/2030	18,000	17,307	17,765
HARLEY-DAVIDSON MOTORCYCL A A4	3.26%	01/15/2030	20,000	19,230	19,739
VERIZON MASTER TRUST 3 B	5.54%	04/22/2030	13,000	12,999	13,230
VERIZON MASTER TRUST 3 B	5.54%	04/22/2030	18,000	17,998	18,319
VERIZON MASTER TRUST 3 B	5.54%	04/22/2030	18,000	17,998	18,319
CARVANA AUTO RECEIVA N1 B 144A	5.63%	05/10/2030	45,000	45,345	45,392
DUKE ENERGY OHIO INC	2.13%	06/01/2030	35,000	29,555	30,259
PIONEER NATURAL RESOURCES CO	1.90%	08/15/2030	20,000	17,303	17,038
CNH EQUIPMENT TRUST 2023- A A4	4.77%	10/15/2030	18,000	18,008	18,032
CNH EQUIPMENT TRUST 2023- A A4	4.77%	10/15/2030	27,000	27,013	27,049
CNH EQUIPMENT TRUST 2023- A A4	4.77%	10/15/2030	30,000	30,014	30,054
ROYAL BANK OF CANADA	4.65%	10/18/2030	30,000	30,000	29,379
FHF ISSUER TRUST 20 3A A2 144A	4.94%	11/15/2030	35,000	34,937	34,921

I.B.E.W. LOCAL 25 HEALTH & BENEFIT FUND

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EIN 11-1630810, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - PREFERRED			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
BLACKSTONE HOLDINGS FINAN 144A	1.60%	03/30/2031	35,000	26,936	28,161
META PLATFORMS INC	4.55%	08/15/2031	25,000	24,972	24,592
OCTANE RECEIVABLES 2A A2 144A	5.80%	07/20/2032	43,237	43,235	43,706
PG&E WILDFIRE RECOVERY FUNDING	4.02%	06/01/2033	3,135	2,978	3,061
BANK OF NEW YORK MELLON CORP/T	4.29%	06/13/2033	20,000	19,682	18,888
CHL MORTGAGE PASS-THRO 56 3A7A	6.18%	12/25/2033	16,694	16,965	16,655
STATE STREET CORP	4.82%	01/26/2034	10,000	10,009	9,705
PPL ELECTRIC UTILITIES CORP	4.85%	02/15/2034	20,000	19,960	19,490
CREDIT SUISSE FIRST BO FRE1 B2	6.83%	04/25/2034	11,973	12,190	11,754
CSFB MORTGAGE-BACKED P AR5 3A1	4.76%	06/25/2034	34,162	34,290	31,934
PG&E RECOVERY FUNDING LLC	5.05%	07/15/2034	18,067	18,467	18,104
MORGAN STANLEY MORTGAG 5AR 3A1	5.69%	07/25/2034	24,601	25,370	24,232
TOTALENERGIES CAPITAL SA	4.72%	09/10/2034	25,000	25,000	24,050
STRUCTURED ADJUSTABLE R 14 3A1	6.23%	10/25/2034	15,226	15,307	14,571
STRUCTURED ASSET SECUR 2XS 2A2	5.95%	02/25/2035	5,191	5,222	5,645
ADJUSTABLE RATE MORTGAGE 4 4A1	6.46%	03/25/2035	36,904	36,465	36,612
JPMORGAN CHASE & CO	5.77%	04/22/2035	25,000	24,955	25,580
NOVASTAR MORTGAGE FUNDING 1 M5	5.51%	06/25/2035	11,613	11,532	11,580
GSR MORTGAGE LOAN TRUST 5F 8A7	5.50%	06/25/2035	13,531	14,174	13,529
SMB PRIVATE EDUCATI B A2A 144A	2.82%	10/15/2035	9,057	9,393	8,909
SMB PRIVATE EDUCATI B A2A 144A	3.60%	01/15/2037	10,008	10,491	9,846
OKLAHOMA DEVELOPMENT FI ONG A1	3.88%	05/01/2037	15,840	15,840	15,132
MID-STATE TRUST XI 11 A1	4.86%	07/15/2038	10,112	10,807	10,056
BAYVIEW FINANCIAL MORTGAG A M4	5.55%	02/28/2041	9,018	9,007	9,006
BX TRUST 2019-OC11 OC11 A 144A	3.20%	12/09/2041	15,000	15,634	13,546
COMMONBOND STUDENT BGS A1 144A	2.68%	09/25/2042	25,666	24,880	23,548
AMERICAN HOME MORTGAGE IN 1 6A	6.70%	06/25/2045	5,551	5,600	5,517
JPMBB COMMERCIAL MORTGA C31 A3	3.80%	08/15/2048	36,859	40,620	36,523
MORGAN STANLEY BANK OF C26 A4	3.25%	10/15/2048	30,000	32,187	29,780
COMM 2015-PC1 MORTGAGE PC1 A5	3.90%	07/10/2050	39,063	43,472	38,931
NATIONSTAR MORTGAGE L A A 144A	3.75%	12/25/2052	15,032	15,446	14,061
CANTOR COMMERCIAL REAL CF3 ASB	2.94%	01/15/2053	63,940	69,847	61,108
NEW RESIDENTIAL MOR 2A A3 144A	3.75%	05/25/2054	25,521	25,326	24,053
BBCMS MORTGAGE TRUST 2 C11 ASB	2.11%	09/15/2054	30,000	27,396	27,140
MFA 2021-INV2 TRU INV2 A1 144A	1.91%	11/25/2056	48,851	48,851	42,369
BBCMS MORTGAGE TRUST 2 5C29 A3	5.21%	09/15/2057	35,000	36,049	35,113
NEW RESIDENTIAL MOR 2A A1 144A	4.50%	02/25/2058	20,856	22,150	20,226
NAVIENT PRIVATE EDU D A2B 144A	5.47%	12/15/2059	16,109	16,009	16,118
			<u>\$ 8,010,122</u>	<u>\$ 7,974,636</u>	<u>\$ 7,980,215</u>

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(b)

(c) - DESCRIPTION

(d)

(e)

ISSUER	CORPORATE DEBT INSTRUMENTS - OTHER			COST	CURRENT VALUE
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE		
FIFTH THIRD BANCORP	2.38%	01/28/2025	\$ 15,000	\$ 13,997	\$ 14,971
FIFTH THIRD BANCORP	2.38%	01/28/2025	35,000	32,661	34,932
FIFTH THIRD BANCORP	2.38%	01/28/2025	25,000	23,329	24,952
CARRIER GLOBAL CORP	2.24%	02/15/2025	25,000	23,848	24,900
CARRIER GLOBAL CORP	2.24%	02/15/2025	45,000	42,927	44,820
CARRIER GLOBAL CORP	2.24%	02/15/2025	25,000	23,848	24,900
WELLS FARGO & CO	3.00%	02/19/2025	50,000	48,312	49,885
WELLS FARGO & CO	3.00%	02/19/2025	90,000	86,961	89,793
WELLS FARGO & CO	3.00%	02/19/2025	50,000	48,312	49,885
NEXTERA ENERGY CAPITAL HOLDING	6.05%	03/01/2025	6,000	6,015	6,011
NEXTERA ENERGY CAPITAL HOLDING	6.05%	03/01/2025	11,000	11,028	11,019
WASTE MANAGEMENT INC	3.13%	03/01/2025	50,000	47,959	49,856
NEXTERA ENERGY CAPITAL HOLDING	6.05%	03/01/2025	6,000	6,015	6,011
AMGEN INC	5.25%	03/02/2025	25,000	24,984	25,014
AMGEN INC	5.25%	03/02/2025	44,000	43,971	44,024
AMGEN INC	5.25%	03/02/2025	50,000	49,967	50,028
DISCOVER FINANCIAL SERVICES	3.75%	03/04/2025	34,000	32,634	33,927
DISCOVER FINANCIAL SERVICES	3.75%	03/04/2025	50,000	47,982	49,876
DISCOVER FINANCIAL SERVICES	3.75%	03/04/2025	53,000	50,870	52,886
ENERGY TRANSFER LP	4.05%	03/15/2025	20,000	19,527	19,961
ENERGY TRANSFER LP	4.05%	03/15/2025	40,000	39,054	39,922
ENERGY TRANSFER LP	4.05%	03/15/2025	20,000	19,527	19,961
ORACLE CORP	2.50%	04/01/2025	30,000	31,507	29,828
ORACLE CORP	2.50%	04/01/2025	38,000	39,908	37,782
NUTRIEN LTD	3.00%	04/01/2025	25,000	23,927	24,889
ORACLE CORP	2.50%	04/01/2025	50,000	52,511	49,713
AUTOZONE INC	3.25%	04/15/2025	51,000	48,869	50,758
AUTOZONE INC	3.25%	04/15/2025	92,000	88,156	91,564
AUTOZONE INC	3.25%	04/15/2025	94,000	90,073	93,554
GOLDMAN SACHS GROUP INC/THE	3.75%	05/22/2025	20,000	19,286	19,927
GOLDMAN SACHS GROUP INC/THE	3.75%	05/22/2025	30,000	28,928	29,890
GOLDMAN SACHS GROUP INC/THE	3.75%	05/22/2025	30,000	28,928	29,890
INTERCONTINENTAL EXCHANGE INC	3.65%	05/23/2025	15,000	14,499	14,936
INTERCONTINENTAL EXCHANGE INC	3.65%	05/23/2025	25,000	24,165	24,893
INTERCONTINENTAL EXCHANGE INC	3.65%	05/23/2025	25,000	24,165	24,893
KEYCORP	5.70%	05/23/2025	40,000	40,000	40,036
FIRST HORIZON CORP	4.00%	05/26/2025	65,000	64,420	64,697
LENNAR CORP	4.75%	05/30/2025	20,000	19,738	19,977
LENNAR CORP	4.75%	05/30/2025	35,000	34,541	34,959
LENNAR CORP	4.75%	05/30/2025	20,000	19,738	19,977
WELLTOWER OP LLC	4.00%	06/01/2025	20,000	19,333	19,926
KIMCO REALTY OP LLC	3.85%	06/01/2025	20,000	19,350	19,900
WELLTOWER OP LLC	4.00%	06/01/2025	30,000	28,999	29,889
KIMCO REALTY OP LLC	3.85%	06/01/2025	40,000	38,700	39,801
AVALONBAY COMMUNITIES INC	3.45%	06/01/2025	30,000	29,042	29,838
WELLTOWER OP LLC	4.00%	06/01/2025	30,000	28,999	29,889
KIMCO REALTY OP LLC	3.85%	06/01/2025	20,000	19,350	19,900
BANK OF NOVA SCOTIA/THE	5.45%	06/12/2025	20,000	19,804	20,061
BANK OF NOVA SCOTIA/THE	5.45%	06/12/2025	25,000	24,755	25,077
BANK OF NOVA SCOTIA/THE	5.45%	06/12/2025	25,000	24,755	25,077
AERCAP IRELAND CAPITAL DAC / A	6.50%	07/15/2025	150,000	152,040	150,971
BANK OF AMERICA CORP	3.88%	08/01/2025	25,000	24,457	24,878
BANK OF MONTREAL	5.92%	09/25/2025	30,000	30,012	30,286
BANK OF MONTREAL	5.92%	09/25/2025	50,000	50,020	50,476
BANK OF MONTREAL	5.92%	09/25/2025	50,000	50,020	50,476

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GENERAL MOTORS CO	6.13%	10/01/2025	26,000	26,121	26,200
GENERAL MOTORS CO	6.13%	10/01/2025	50,000	50,233	50,386
GENERAL MOTORS CO	6.13%	10/01/2025	33,000	33,153	33,254
TOLL BROTHERS FINANCE CORP	4.88%	11/15/2025	30,000	29,259	29,990
TOLL BROTHERS FINANCE CORP	4.88%	11/15/2025	45,000	43,889	44,985
TOLL BROTHERS FINANCE CORP	4.88%	11/15/2025	45,000	43,889	44,985
ILLUMINA INC	5.80%	12/12/2025	33,000	32,998	33,241
REALTY INCOME CORP	5.05%	01/13/2026	10,000	9,962	9,994
REALTY INCOME CORP	5.05%	01/13/2026	19,000	18,927	18,988
REALTY INCOME CORP	5.05%	01/13/2026	10,000	9,962	9,994
NISSAN AUTO LEASE TRUST 2 A A3	4.91%	01/15/2026	4,935	4,935	4,936
NISSAN AUTO LEASE TRUST 2 A A3	4.91%	01/15/2026	8,849	8,848	8,851
NISSAN AUTO LEASE TRUST 2 A A3	4.91%	01/15/2026	4,935	4,935	4,936
RELIANCE INDUSTRIES LTD	1.87%	01/15/2026	23,684	23,453	23,316
MORGAN STANLEY	3.88%	01/27/2026	50,000	48,644	49,630
MORGAN STANLEY	3.88%	01/27/2026	90,000	87,558	89,334
MORGAN STANLEY	3.88%	01/27/2026	50,000	48,644	49,630
ROYAL BANK OF CANADA	4.65%	01/27/2026	40,000	41,383	39,945
NEXTERA ENERGY CAPITAL HOLDING	4.95%	01/29/2026	25,000	24,989	25,049
NEXTERA ENERGY CAPITAL HOLDING	4.95%	01/29/2026	35,000	34,984	35,069
NEXTERA ENERGY CAPITAL HOLDING	4.95%	01/29/2026	35,000	34,984	35,069
INTEL CORP	4.88%	02/10/2026	4,000	4,000	4,001
INTEL CORP	4.88%	02/10/2026	6,000	6,000	6,001
INTEL CORP	4.88%	02/10/2026	4,000	4,000	4,001
CVS HEALTH CORP	5.00%	02/20/2026	25,000	24,915	24,977
CVS HEALTH CORP	5.00%	02/20/2026	44,000	43,850	43,960
CVS HEALTH CORP	5.00%	02/20/2026	50,000	49,830	49,954
RTX CORP	5.00%	02/27/2026	4,000	3,999	4,015
RTX CORP	5.00%	02/27/2026	7,000	6,998	7,026
RTX CORP	5.00%	02/27/2026	4,000	3,999	4,015
SOUTHERN CALIFORNIA EDISON CO	5.35%	03/01/2026	25,000	25,000	25,164
SOUTHERN CALIFORNIA EDISON CO	5.35%	03/01/2026	35,000	35,000	35,229
SOUTHERN CALIFORNIA EDISON CO	5.35%	03/01/2026	35,000	35,000	35,229
WILLIAMS COS INC/THE	5.40%	03/02/2026	22,000	21,980	22,150
WILLIAMS COS INC/THE	5.40%	03/02/2026	40,000	39,963	40,273
WILLIAMS COS INC/THE	5.40%	03/02/2026	22,000	21,980	22,150
CHARLES SCHWAB CORP/THE	0.90%	03/11/2026	75,000	67,784	71,756
NATIONAL RURAL UTILITIES COOPE	4.45%	03/13/2026	37,000	36,913	36,919
JOHN DEERE OWNER TRUST 20 A A2	5.28%	03/16/2026	917	917	918
JOHN DEERE OWNER TRUST 20 A A2	5.28%	03/16/2026	1,675	1,675	1,676
AT&T INC	1.70%	03/25/2026	55,000	51,324	53,015
AT&T INC	1.70%	03/25/2026	95,000	88,651	91,571
AT&T INC	1.70%	03/25/2026	55,000	51,324	53,015
WELLS FARGO & CO	3.91%	04/25/2026	40,000	39,975	39,878
WELLS FARGO & CO	2.19%	04/30/2026	25,000	25,777	24,774
HEALTHCARE REALTY HOLDINGS LP	3.50%	08/01/2026	5,000	4,811	4,887
HEALTHCARE REALTY HOLDINGS LP	3.50%	08/01/2026	10,000	9,621	9,774
HEALTHCARE REALTY HOLDINGS LP	3.50%	08/01/2026	10,000	9,621	9,774
UDR INC	2.95%	09/01/2026	40,000	37,350	38,782
BHP BILLITON FINANCE USA LTD	5.25%	09/08/2026	12,000	11,981	12,124
BHP BILLITON FINANCE USA LTD	5.25%	09/08/2026	20,000	19,968	20,207
BHP BILLITON FINANCE USA LTD	5.25%	09/08/2026	20,000	19,968	20,207
WEC ENERGY GROUP INC	5.60%	09/12/2026	7,000	6,999	7,089
WEC ENERGY GROUP INC	5.60%	09/12/2026	10,000	9,998	10,127
WEC ENERGY GROUP INC	5.60%	09/12/2026	10,000	9,998	10,127

I.B.E.W. LOCAL 25 HEALTH & BENEFIT FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2024

EIN 11-1630810, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
REALTY INCOME CORP	4.45%	09/15/2026	15,000	14,565	14,930
REALTY INCOME CORP	4.45%	09/15/2026	25,000	24,276	24,883
REALTY INCOME CORP	4.45%	09/15/2026	25,000	24,276	24,883
BANK OF MONTREAL	1.25%	09/15/2026	40,000	39,932	37,825
TOYOTA AUTO RECEIVABLES 2 B A3	2.93%	09/15/2026	42,469	42,253	42,211
BOSTON PROPERTIES LP	2.75%	10/01/2026	55,000	49,291	52,928
KITE REALTY GROUP LP	4.00%	10/01/2026	10,000	9,693	9,847
BOSTON PROPERTIES LP	2.75%	10/01/2026	90,000	80,658	86,610
KITE REALTY GROUP LP	4.00%	10/01/2026	15,000	14,540	14,770
BOSTON PROPERTIES LP	2.75%	10/01/2026	55,000	49,291	52,928
KITE REALTY GROUP LP	4.00%	10/01/2026	15,000	14,540	14,770
CANADIAN IMPERIAL BANK OF COMM	5.93%	10/02/2026	22,000	22,000	22,451
CANADIAN IMPERIAL BANK OF COMM	5.93%	10/02/2026	31,000	31,000	31,635
CANADIAN IMPERIAL BANK OF COMM	5.93%	10/02/2026	31,000	31,000	31,635
AERCAP IRELAND CAPITAL DAC / A	2.45%	10/29/2026	105,000	98,032	100,512
AMERICAN EXPRESS CO	6.34%	10/30/2026	20,000	20,000	20,248
AMERICAN EXPRESS CO	6.34%	10/30/2026	35,000	35,000	35,433
ONEOK INC	5.55%	11/01/2026	25,000	24,972	25,310
ONEOK INC	5.55%	11/01/2026	35,000	34,960	35,433
ONEOK INC	5.55%	11/01/2026	40,000	39,954	40,495
AMERICREDIT AUTOMOBILE RE 1 A3	2.45%	11/18/2026	12,062	11,666	12,013
AMERICREDIT AUTOMOBILE RE 1 A3	2.45%	11/18/2026	22,113	21,388	22,024
O'REILLY AUTOMOTIVE INC	5.75%	11/20/2026	25,000	24,989	25,432
O'REILLY AUTOMOTIVE INC	5.75%	11/20/2026	35,000	34,984	35,604
O'REILLY AUTOMOTIVE INC	5.75%	11/20/2026	35,000	34,984	35,604
BANK OF NOVA SCOTIA/THE	5.35%	12/07/2026	35,000	34,954	35,453
TORONTO-DOMINION BANK/THE	5.26%	12/11/2026	5,000	5,000	5,053
TORONTO-DOMINION BANK/THE	5.26%	12/11/2026	8,000	8,000	8,084
TORONTO-DOMINION BANK/THE	5.26%	12/11/2026	8,000	8,000	8,084
EVERSOURCE ENERGY	5.00%	01/01/2027	25,000	24,984	25,065
EVERSOURCE ENERGY	5.00%	01/01/2027	35,000	34,977	35,091
EVERSOURCE ENERGY	5.00%	01/01/2027	35,000	34,977	35,091
DUKE ENERGY CORP	4.85%	01/05/2027	50,000	49,995	50,155
DUKE ENERGY CORP	4.85%	01/05/2027	75,000	74,992	75,233
DUKE ENERGY CORP	4.85%	01/05/2027	80,000	79,991	80,248
DUKE ENERGY CORP	4.85%	01/05/2027	90,000	89,990	90,279
HYUNDAI CAPITAL AMERICA 144A	5.25%	01/08/2027	55,000	54,957	55,316
ENTERPRISE PRODUCTS OPERATING	4.60%	01/11/2027	50,000	49,949	50,008
ENTERPRISE PRODUCTS OPERATING	4.60%	01/11/2027	75,000	74,923	75,012
ENTERPRISE PRODUCTS OPERATING	4.60%	01/11/2027	75,000	74,923	75,012
AIR LEASE CORP	2.20%	01/15/2027	45,000	40,569	42,714
AIR LEASE CORP	2.20%	01/15/2027	85,000	76,631	80,683
AIR LEASE CORP	2.20%	01/15/2027	60,000	54,092	56,953
MORGAN STANLEY	5.05%	01/28/2027	50,000	49,999	50,175
MORGAN STANLEY	5.05%	01/28/2027	90,000	89,998	90,315
MORGAN STANLEY	5.05%	01/28/2027	50,000	49,999	50,175
STARBUCKS CORP	4.85%	02/08/2027	25,000	24,990	25,117
STARBUCKS CORP	4.85%	02/08/2027	35,000	34,986	35,164
STARBUCKS CORP	4.85%	02/08/2027	35,000	34,986	35,164
PHILIP MORRIS INTERNATIONAL IN	4.75%	02/12/2027	25,000	24,843	25,053
PHILIP MORRIS INTERNATIONAL IN	4.75%	02/12/2027	40,000	39,749	40,085
PHILIP MORRIS INTERNATIONAL IN	4.75%	02/12/2027	45,000	44,718	45,096
AON NORTH AMERICA INC	5.13%	03/01/2027	16,000	15,969	16,109
AON NORTH AMERICA INC	5.13%	03/01/2027	23,000	22,955	23,156
AON NORTH AMERICA INC	5.13%	03/01/2027	23,000	22,955	23,156

I.B.E.W. LOCAL 25 HEALTH & BENEFIT FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2024

EIN 11-1630810, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
AON NORTH AMERICA INC	5.13%	03/01/2027	35,000	34,932	35,238
KEURIG DR PEPPER INC	5.10%	03/15/2027	35,000	34,956	35,319
RYDER SYSTEM INC	5.30%	03/15/2027	20,000	19,978	20,218
DAIMLER TRUCKS RETAIL TRU 1 A3	5.90%	03/15/2027	18,000	18,000	18,182
KEURIG DR PEPPER INC	5.10%	03/15/2027	50,000	49,937	50,456
RYDER SYSTEM INC	5.30%	03/15/2027	28,000	27,969	28,305
DAIMLER TRUCKS RETAIL TRU 1 A3	5.90%	03/15/2027	21,000	21,000	21,212
KEURIG DR PEPPER INC	5.10%	03/15/2027	50,000	49,937	50,456
RYDER SYSTEM INC	5.30%	03/15/2027	28,000	27,969	28,305
AGCO CORP	5.45%	03/21/2027	18,000	17,986	18,169
AGCO CORP	5.45%	03/21/2027	27,000	26,979	27,254
AGCO CORP	5.45%	03/21/2027	29,000	28,977	29,272
ENBRIDGE INC	5.25%	04/05/2027	35,000	34,980	35,407
ENBRIDGE INC	5.25%	04/05/2027	50,000	49,971	50,582
ENBRIDGE INC	5.25%	04/05/2027	55,000	54,968	55,640
DIAMONDBACK ENERGY INC	5.20%	04/18/2027	35,000	34,985	35,342
DIAMONDBACK ENERGY INC	5.20%	04/18/2027	50,000	49,978	50,489
DIAMONDBACK ENERGY INC	5.20%	04/18/2027	50,000	49,978	50,489
GENERAL MOTORS FINANCIAL CO IN	5.40%	05/08/2027	25,000	24,978	25,261
GENERAL MOTORS FINANCIAL CO IN	5.40%	05/08/2027	15,000	14,987	15,156
GENERAL MOTORS FINANCIAL CO IN	5.40%	05/08/2027	45,000	44,960	45,469
US AIRWAYS 2013-1 CLASS A PASS	3.95%	05/15/2027	47,589	46,162	47,109
SANTANDER HOLDINGS USA INC	6.12%	05/31/2027	12,000	12,000	12,177
SANTANDER HOLDINGS USA INC	6.12%	05/31/2027	17,000	17,000	17,251
SANTANDER HOLDINGS USA INC	6.12%	05/31/2027	19,000	19,000	19,280
WILLIAMS COS INC/THE	3.75%	06/15/2027	35,000	33,253	34,121
WILLIAMS COS INC/THE	3.75%	06/15/2027	65,000	61,756	63,367
WILLIAMS COS INC/THE	3.75%	06/15/2027	35,000	33,253	34,121
HNA 2015 LLC	2.29%	06/30/2027	48,282	50,877	46,416
DTE ENERGY CO	4.95%	07/01/2027	10,000	9,988	10,037
DTE ENERGY CO	4.95%	07/01/2027	14,000	13,983	14,051
DTE ENERGY CO	4.95%	07/01/2027	15,000	14,982	15,055
DTE ENERGY CO	4.95%	07/01/2027	60,000	59,929	60,219
BOARDWALK PIPELINES LP	4.45%	07/15/2027	30,000	28,807	29,686
MORGAN STANLEY	1.51%	07/20/2027	35,000	35,052	33,268
PNC FINANCIAL SERVICES GROUP I	5.10%	07/23/2027	35,000	35,000	35,176
PNC FINANCIAL SERVICES GROUP I	5.10%	07/23/2027	50,000	50,000	50,252
PNC FINANCIAL SERVICES GROUP I	5.10%	07/23/2027	55,000	55,000	55,277
AMERICAN EXPRESS CREDIT AC 3 A	3.75%	08/15/2027	100,000	99,998	99,539
CANADIAN IMPERIAL BANK OF COMM	4.51%	09/11/2027	40,000	40,000	39,820
TORONTO-DOMINION BANK/THE	4.69%	09/15/2027	25,000	25,000	24,944
PNC FINANCIAL SERVICES GROUP I	6.62%	10/20/2027	105,000	107,230	108,167
MARSH & MCLENNAN COS INC	4.55%	11/08/2027	15,000	14,983	14,984
MARSH & MCLENNAN COS INC	4.55%	11/08/2027	25,000	24,972	24,974
MARSH & MCLENNAN COS INC	4.55%	11/08/2027	30,000	29,966	29,968
BA CREDIT CARD TRUST A1 A1	3.53%	11/15/2027	5,000	5,000	4,977
BA CREDIT CARD TRUST A1 A1	3.53%	11/15/2027	6,000	6,000	5,972
CONSOLIDATED EDISON CO OF NEW	4.98%	11/18/2027	17,000	17,000	17,098
CONSOLIDATED EDISON CO OF NEW	4.98%	11/18/2027	26,000	26,000	26,150
CONSOLIDATED EDISON CO OF NEW	4.98%	11/18/2027	29,000	29,000	29,167
ARTHUR J GALLAGHER & CO	4.60%	12/15/2027	35,000	34,971	34,849
HEALTHCARE REALTY HOLDINGS LP	3.63%	01/15/2028	30,000	33,374	28,488
DOC DR LLC	3.95%	01/15/2028	30,000	31,772	29,108
PNC FINANCIAL SERVICES GROUP I	5.30%	01/21/2028	19,000	19,000	19,161
PNC FINANCIAL SERVICES GROUP I	5.30%	01/21/2028	27,000	27,000	27,229

I.B.E.W. LOCAL 25 HEALTH & BENEFIT FUND

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2024

EIN 11-1630810, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
PNC FINANCIAL SERVICES GROUP I	5.30%	01/21/2028	27,000	27,000	27,229
GOLDMAN SACHS GROUP INC/THE	2.64%	02/24/2028	20,000	20,000	19,077
REALTY INCOME CORP	2.10%	03/15/2028	30,000	29,406	27,569
AMEREN CORP	1.75%	03/15/2028	35,000	30,805	31,673
TAKE-TWO INTERACTIVE SOFTWARE	4.95%	03/28/2028	35,000	35,049	34,993
WELLS FARGO & CO	5.71%	04/22/2028	20,000	20,000	20,332
BANK OF NOVA SCOTIA/THE	5.25%	06/12/2028	30,000	29,949	30,314
AMERICAN EXPRESS CO	5.04%	07/26/2028	30,000	30,000	30,154
AMERICAN EXPRESS CO	5.04%	07/26/2028	50,000	50,000	50,257
AMERICAN EXPRESS CO	5.04%	07/26/2028	35,000	35,000	35,180
CITIZENS BANK NA/PROVIDENCE RI	4.58%	08/09/2028	15,000	14,805	14,862
INTERCONTINENTAL EXCHANGE INC	3.63%	09/01/2028	35,000	34,281	33,554
NORDSON CORP	5.60%	09/15/2028	35,000	36,087	35,747
FRESB 2018-SB55 MORT SB55 A10F	3.74%	09/25/2028	39,031	38,758	37,867
DELTA AIR LINES INC / SKY 144A	4.75%	10/20/2028	40,000	38,450	39,459
BP CAPITAL MARKETS AMERICA INC	4.23%	11/06/2028	15,000	14,579	14,684
LPL HOLDINGS INC	6.75%	11/17/2028	25,000	24,916	26,266
SANTANDER DRIVE AUTO RECEI 1 B	5.23%	12/15/2028	5,000	5,000	5,029
SANTANDER DRIVE AUTO RECEI 1 B	5.23%	12/15/2028	7,000	7,000	7,041
BANK OF AMERICA CORP	3.42%	12/20/2028	50,000	46,339	47,920
BANK OF AMERICA CORP	3.97%	03/05/2029	30,000	27,996	29,094
HARLEY-DAVIDSON MOTORCYCL A A3	5.37%	03/15/2029	30,000	29,998	30,343
HARLEY-DAVIDSON MOTORCYCL A A3	5.37%	03/15/2029	45,000	44,998	45,514
HARLEY-DAVIDSON MOTORCYCL A A3	5.37%	03/15/2029	48,000	47,998	48,549
AMPHENOL CORP	5.05%	04/05/2029	35,000	35,480	35,218
MORGAN STANLEY	5.16%	04/20/2029	30,000	29,849	30,082
WISCONSIN ELECTRIC POWER CO	5.00%	05/15/2029	60,000	59,855	60,413
OGE ENERGY CORP	5.45%	05/15/2029	30,000	30,093	30,498
WELLS FARGO & CO	5.57%	07/25/2029	35,000	35,000	35,540
NMI HOLDINGS INC	6.00%	08/15/2029	25,000	24,860	25,107
GLOBAL PAYMENTS INC	3.20%	08/15/2029	25,000	27,465	22,912
TRUIST FINANCIAL CORP	7.16%	10/30/2029	25,000	25,636	26,740
HUNTINGTON NATIONAL BANK/THE	5.65%	01/10/2030	20,000	20,400	20,358
PNC FINANCIAL SERVICES GROUP I	5.49%	05/14/2030	25,000	25,000	25,350
REGIONS FINANCIAL CORP	5.72%	06/06/2030	30,000	30,000	30,410
EVERSOURCE ENERGY	1.65%	08/15/2030	25,000	20,240	20,810
BHP BILLITON FINANCE USA LTD	5.25%	09/08/2030	45,000	44,463	45,713
ASSET BACKED SECURITIE LB1 AF5	8.55%	09/21/2030	33,014	33,261	32,677
CITIGROUP INC	2.67%	01/29/2031	25,000	26,327	22,117
VERIZON COMMUNICATIONS INC	2.55%	03/21/2031	45,000	38,441	38,778
CBRE SERVICES INC	2.50%	04/01/2031	35,000	28,637	29,808
AMERICAN AIRLINES 2017-2 CLASS	3.35%	04/15/2031	29,169	27,346	27,321
GOLDMAN SACHS GROUP INC/THE	1.99%	01/27/2032	45,000	45,000	37,161
AT&T INC	2.25%	02/01/2032	40,000	37,648	33,083
BP CAPITAL MARKETS AMERICA INC	4.81%	02/13/2033	30,000	30,029	28,951
ENERGY TRANSFER LP	5.75%	02/15/2033	20,000	19,992	20,274
HOME EQUITY ASSET TRUST 4 M1	5.93%	03/25/2033	21,108	20,942	20,730
GENERAL MOTORS FINANCIAL CO IN	6.10%	01/07/2034	35,000	34,731	35,524
CHARLES SCHWAB CORP/THE	5.85%	05/19/2034	25,000	23,531	25,757
CWABS INC ASSET-BACKED CE 5 2A	4.93%	10/25/2034	41,682	40,744	39,595
CWABS INC ASSET-BACKED C 6 1A1	4.97%	12/25/2034	52,879	52,095	51,149
CITICORP RESIDENTIAL MORT 1 A5	6.55%	03/25/2037	14,222	14,009	14,141
MILL CITY MORTGAGE L 1 M3 144A	3.35%	04/25/2057	75,000	73,586	73,212

**I.B.E.W. LOCAL 25 HEALTH & BENEFIT FUND**  
**SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER**

**DECEMBER 31, 2024**

**EIN 11-1630810, PLAN NO. 501**

**FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION CORPORATE DEBT INSTRUMENTS - OTHER			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
			\$ <u>9,345,615</u>	\$ <u>9,184,724</u>	\$ <u>9,271,217</u>

**I.B.E.W. LOCAL 25 HEALTH & BENEFIT FUND**  
**SCHEDULE OF COMMON/COLLECTIVE TRUST FUNDS**

**DECEMBER 31, 2024**

**EIN 11-1630810, PLAN NO. 501**

**FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION COMMON/ COLLECTIVE TRUST FUNDS	(d)	(e)
<u>ISSUER</u>	<u>NO. OF SHARES</u>	<u>COST</u>	<u>CURRENT VALUE</u>
NHIT CORE PLUS FIXED INCOME TRUST - CLASS A	436,214	\$ 4,915,025	\$ 6,032,752
WELLINGTON CTF OPPORTUNISTIC FIXED INCOME ALLOCATION	146,842	<u>2,035,931</u>	<u>1,778,253</u>
		<u>\$ 6,950,956</u>	<u>\$ 7,811,005</u>

**I.B.E.W. LOCAL 25 HEALTH & BENEFIT FUND**  
**SCHEDULE OF REGISTERED INVESTMENT COMPANIES**

**DECEMBER 31, 2024**

**EIN 11-1630810, PLAN NO. 501**

**FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

(a)	(b)	(c) - DESCRIPTION REGISTERED INVESTMENT COMPANIES	(d)	(e)
	ISSUER	NO. OF SHARES	COST	CURRENT VALUE
*	DREYFUS INS RSRV PR MONEY 6546	938,208	\$ 938,208	\$ 938,208
	LOOMIS CORE PLUS BOND FUND N	1,434,383	16,753,994	16,251,556
*	ST STRT S&P 500 INDEX FD-N	23,290	4,580,915	5,993,502
	VANGUARD INFLATION-PROTECTED S	101,341	<u>2,519,563</u>	<u>2,282,209</u>
			<u>\$ 24,792,680</u>	<u>\$ 25,465,475</u>

\* PARTY-IN-INTEREST

I.B.E.W. LOCAL 25 HEALTH & BENEFIT FUND

SCHEDULE OF OTHER INVESTMENTS

DECEMBER 31, 2024

EIN 11-1630810, PLAN NO. 501

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION OTHER INVESTMENTS			(d)	(e)
ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
ROSEMONT IL	4.75%	12/01/2025	\$ 20,000	\$ 23,223	\$ 20,043
ROSEMONT IL	4.75%	12/01/2025	10,000	11,612	10,002
OMAHA NE SPL OBLG	6.40%	02/01/2026	20,000	23,113	20,084
WISCONSIN ST GEN FUND ANNUAL A	5.70%	05/01/2026	30,000	31,244	30,327
CMWLTH FING AUTH PA	5.20%	06/01/2026	30,000	30,573	30,261
OREGON ST SCH BRDS ASSN SHORT-	4.76%	06/30/2028	27,688	28,628	27,681
LOUISIANA ST LOCAL GOVT ENVRNM	3.24%	08/01/2028	28,289	27,970	27,953
			<u>\$ 165,977</u>	<u>\$ 176,363</u>	<u>\$ 166,351</u>

I.B.E.W. LOCAL 25 HEALTH & BENEFIT FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

EIN 11-1630810, PLAN NO. 501

FORM 5500, SCHEDULE H, PAGE 4, PART IV, ITEM 4J - SCHEDULE OF REPORTABLE TRANSACTIONS DURING THE YEAR

(a) IDENTITY OF PARTY INVOLVED	(b) DESCRIPTION OF ASSET	(c) PURCHASE PRICE	(d) SELLING PRICE	(e) LEASE RENTAL	(f) EXPENSE INCURRED WITH TRANSACTION	(g) COST OF ASSET	(h) CURRENT VALUE OF ASSET ON TRANSACTION DATE	(i) NET GAIN OR (LOSS)
*	DREYFUS INS RSRV PR MONEY 6546	\$ 15,298,219	\$ -	\$ -	\$ -	\$ -	\$ 15,298,219	\$ -
*	DREYFUS INS RSRV PR MONEY 6546	-	14,840,865	-	-	14,840,865	14,840,865	-
N/A	U S TREASURY NOTE 4.125% 02/15/2024 DD 02/15/2024	2,635,167	-	-	-	-	2,635,167	-
N/A	U S TREASURY NOTE 4.125% 02/15/2024 DD 02/15/2024	-	2,634,975	-	-	2,635,167	2,634,975	-

\* PARTY-IN-INTEREST

**Form 5500**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

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

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

OMB Nos. 1210-0110  
1210-0089

**2024**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

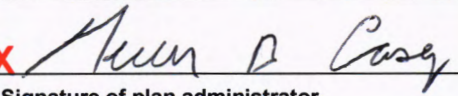
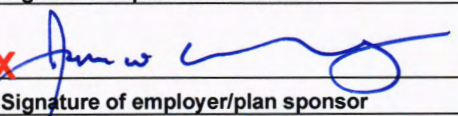
- A** This return/report is for:
  - a multiemployer plan
  - a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
  - a single-employer plan
  - a DFE (specify) \_\_\_\_\_
- B** This return/report is:
  - the first return/report
  - the final return/report
  - an amended return/report
  - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ....
- D** Check box if filing under:
  - Form 5558
  - automatic extension
  - the DFVC program
  - special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ....

**Part II Basic Plan Information—enter all requested information**

<b>1a</b> Name of plan IBEW LOCAL 25 HEALTH & BENEFIT FUND	<b>1b</b> Three-digit plan number (PN) ▶ 501
<b>2a</b> 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) BOARD OF TRUSTEES OF THE IBEW LOCAL 25 HEALTH & BENEFIT FUND  372 VANDERBILT MOTOR PARKWAY  HAUPPAUGE NY 11788-5133	<b>1c</b> Effective date of plan 07/28/1950  <b>2b</b> Employer Identification Number (EIN) 11-1630810  <b>2c</b> Plan Sponsor's telephone number (631) 434-3344  <b>2d</b> Business code (see instructions) 238210

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

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

<b>SIGN HERE</b>	<input checked="" type="checkbox"/> 	<input checked="" type="checkbox"/> 6/13/25	<input checked="" type="checkbox"/> KEVIN B. CASEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	<input checked="" type="checkbox"/> 	<input checked="" type="checkbox"/> 6/13/25	<input checked="" type="checkbox"/> JAMES KENNEDY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)  
v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	2,484
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	1,671
	<b>6a(2)</b>	1,596
	<b>6b</b>	814
	<b>6c</b>	
	<b>6d</b>	2,410
	<b>6e</b>	
	<b>6f</b>	
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	118

**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 4C 4D 4E 4F 4H 4L 4U

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>4</u>
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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**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.

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

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

Receipt Confirmation Code \_\_\_\_\_

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