

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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, a single-employer plan, a DFE (specify) M, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, 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, 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: I.B.E.W. LOCAL 25 RETIREMENT FUND MASTER TRUST
1b Three-digit plan number (PN): 001
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES I.B.E.W. LOCAL 25 RETIREMENT FUND MASTER TRUST
2b Employer Identification Number (EIN): 90-1065945
2c Plan Sponsor's telephone number: 631-434-3344
2d Business code (see instructions)

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: 1. Filed with authorized/valid electronic signature, Signature of plan administrator, Date, KEVIN B. CASEY; 2. Signature of employer/plan sponsor, Date, KEVIN B. CASEY; 3. Filed with authorized/valid electronic signature, Signature of DFE, Date, KEVIN B. CASEY.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor BOARD OF TRUSTEES I.B.E.W. LOCAL 25 RETIREMENT FUND MASTER TRUST 372 VANDERBILT MOTOR PARKWAY HAUPPAUGE, NY 11788-5133	3b Administrator's EIN 90-1065945 3c Administrator's telephone number 631-434-3344																				
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																				
5 Total number of participants at the beginning of the plan year	5																				
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:100px;">6a(1)</td><td></td></tr> <tr><td>6a(2)</td><td></td></tr> <tr><td>6b</td><td></td></tr> <tr><td>6c</td><td></td></tr> <tr><td>6d</td><td></td></tr> <tr><td>6e</td><td></td></tr> <tr><td>6f</td><td></td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td></td></tr> </table>	6a(1)		6a(2)		6b		6c		6d		6e		6f		6g(1)		6g(2)		6h	
6a(1)																					
6a(2)																					
6b																					
6c																					
6d																					
6e																					
6f																					
6g(1)																					
6g(2)																					
6h																					
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7																				

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:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

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

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

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

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

Receipt Confirmation Code _____

<p>SCHEDULE A (Form 5500)</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>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</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>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan I.B.E.W. LOCAL 25 RETIREMENT FUND MASTER TRUST</p>	<p>B Three-digit plan number (PN) ▶ 001</p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES I.B.E.W. LOCAL 25 RETIREMENT FUND MASTER TRUST</p>	<p>D Employer Identification Number (EIN) 90-1065945</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
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	SAGIC 21113		06/01/2023	05/31/2024

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 0	(b) Total amount of fees paid 0
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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

(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
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(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.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	18188588

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

e Type of contract: (1) individual policies (2) group deferred annuity
(3) other (specify) ▶

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

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

a Type of contract: (1) deposit administration (2) immediate participation guarantee
(3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	
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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)	
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d Total of balance and additions (add lines 7b and 7c(6))	7d	
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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)	
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f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	
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Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes 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**

A Name of plan I.B.E.W. LOCAL 25 RETIREMENT FUND MASTER TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES I.B.E.W. LOCAL 25 RETIREMENT FUND MASTER TRUST	D Employer Identification Number (EIN) 90-1065945

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
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	SAGIC 21115		07/01/2023	06/30/2024

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 0	(b) Total amount of fees paid 0
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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

(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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(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.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	28611616

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

e Type of contract: (1) individual policies (2) group deferred annuity
(3) other (specify) ▶

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

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

a Type of contract: (1) deposit administration (2) immediate participation guarantee
(3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
	7c(6)	
(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)	
	7e(2)	
	7e(3)	
	7e(4)	
	7e(5)	
(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:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes 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**

A Name of plan I.B.E.W. LOCAL 25 RETIREMENT FUND MASTER TRUST		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES I.B.E.W. LOCAL 25 RETIREMENT FUND MASTER TRUST		D Employer Identification Number (EIN) 90-1065945

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 PRUDENTIAL INSURANCE COMPANY OF AMERICA

(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
22-1211670	68241	895752		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 0	(b) Total amount of fees paid 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

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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.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	1749768

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

e Type of contract: (1) individual policies (2) group deferred annuity
(3) other (specify) ▶

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

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

a Type of contract: (1) deposit administration (2) immediate participation guarantee
(3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	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)	
	7e(2)	
	7e(3)	
	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:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

<p>SCHEDULE A (Form 5500)</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>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</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>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan I.B.E.W. LOCAL 25 RETIREMENT FUND MASTER TRUST</p>	<p>B Three-digit plan number (PN) ▶ 001</p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES I.B.E.W. LOCAL 25 RETIREMENT FUND MASTER TRUST</p>	<p>D Employer Identification Number (EIN) 90-1065945</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
THE UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA01022		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>(a) Total amount of commissions paid 3387</p>	<p>(b) Total amount of fees paid 31505</p>
--	--

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
THE UNION LABOR LIFE INSURANCE CO **8403 COLESVILLE RD**
SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
3387	31505	ASSET MANAGEMENT FEES	0

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

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

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

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

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

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	5848092

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

e Type of contract: (1) individual policies (2) group deferred annuity
(3) other (specify) ▶

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

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

a Type of contract: (1) deposit administration (2) immediate participation guarantee
(3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
	7c(6)	
(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)	
	7e(2)	
	7e(3)	
	7e(4)	
	7e(5)	
(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:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes 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**

A Name of plan I.B.E.W. LOCAL 25 RETIREMENT FUND MASTER TRUST		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES I.B.E.W. LOCAL 25 RETIREMENT FUND MASTER TRUST		D Employer Identification Number (EIN) 90-1065945

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) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA00664		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 12206	(b) Total amount of fees paid 113541
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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

THE UNION LABOR LIFE INSURANCE CO
8403 COLESVILLE RD
SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
12206	113541	ASSET MANAGEMENT FEES	0

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

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

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

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

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

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	21076200

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

e Type of contract: (1) individual policies (2) group deferred annuity
(3) other (specify) ▶

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

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

a Type of contract: (1) deposit administration (2) immediate participation guarantee
(3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	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)	
	7e(2)	
	7e(3)	
	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:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

<p>SCHEDULE A (Form 5500)</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>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</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>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan I.B.E.W. LOCAL 25 RETIREMENT FUND MASTER TRUST</p>	<p>B Three-digit plan number (PN) ▶ 001</p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES I.B.E.W. LOCAL 25 RETIREMENT FUND MASTER TRUST</p>	<p>D Employer Identification Number (EIN) 90-1065945</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
THE UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA01159		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>(a) Total amount of commissions paid 9024</p>	<p>(b) Total amount of fees paid 83946</p>
--	--

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
THE UNION LABOR LIFE INSURANCE CO **8403 COLESVILLE RD**
SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
9024	83946	ASSET MANAGEMENT FEES	0

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	15582484

6 Contracts With Allocated Funds:

- a** State the basis of premium rates ▶

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

- 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)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
(6) Total additions			7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))			7d	
e Deductions:				
	7e(1)			
	7e(2)			
	7e(3)			
	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:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>I.B.E.W. LOCAL 25 RETIREMENT FUND MASTER TRUST</u>	B Three-digit plan number (PN) <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES I.B.E.W. LOCAL 25 RETIREMENT FUND MASTER TRUST</u>	D Employer Identification Number (EIN) <u>90-1065945</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNY MELLON ACWI EX-U.S. FUND</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NY MELLON</u>		
c EIN-PN <u>25-6078093-239</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>34875067</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNYM MELLON DB SL LARGE CAP GROWTH</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NY MELLON</u>		
c EIN-PN <u>25-6078093-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>47312802</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNYM MELLON DB SL LARGE CAP VALUE</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NY MELLON</u>		
c EIN-PN <u>25-6078093-005</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>30923394</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLLECTIVE TRUST GOVT STIF</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NY MELLON</u>		
c EIN-PN <u>81-6243181-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>18711731</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>HARDING LOEVNER INT'L EQUITY CIT</u>		
b Name of sponsor of entity listed in (a): <u>GLOBAL TRUST COMPANY</u>		
c EIN-PN <u>27-6075499-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>25582679</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>IBEW NECA EQUITY INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
c EIN-PN <u>31-1772714-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>111815532</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>IBEW NECA STABLE VALUE TRUST</u>		
b Name of sponsor of entity listed in (a): <u>INVESCO TRUST COMPANY</u>		
c EIN-PN <u>93-6223188-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>147053598</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: JOHN HANCOCK STRATEGIC FIXED INCOME		
b Name of sponsor of entity listed in (a): JOHN HANCOCK		
c EIN-PN 45-2395022-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 47261570
a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST		
b Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY		
c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26841215
a Name of MTIA, CCT, PSA, or 103-12 IE: NHIT CORE PLUS FIXED INCOME TRUST		
b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY, LLC		
c EIN-PN 20-8080381-018	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18023476
a Name of MTIA, CCT, PSA, or 103-12 IE: NHIT CREDIT ASSET TRUST		
b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY, LLC		
c EIN-PN 20-8080381-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 47538486
a Name of MTIA, CCT, PSA, or 103-12 IE: SEPARATE ACCOUNT J		
b Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE COMPANY		
c EIN-PN 13-1423090-203	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 42506776
a Name of MTIA, CCT, PSA, or 103-12 IE: MASSMUTUAL STABLE VALUE CORE		
b Name of sponsor of entity listed in (a): MASSACHUSETTS MUTUAL LIFE INSURANCE		
c EIN-PN 90-0779283-447	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 57713809
a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX-EXEMPT FD		
b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS, INC.		
c EIN-PN 90-0622302-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3877878
a Name of MTIA, CCT, PSA, or 103-12 IE: WELLINGTON TRUST COMPANY - CTF TIPS		
b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA		
c EIN-PN 26-0263112-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 51469902
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

a Plan name	I.B.E.W. LOCAL 25 401(K) FUND	
b Name of plan sponsor	BOT I.B.E.W. LOCAL 25 401(K) FUND	c EIN-PN 11-2744709-003

a Plan name	I.B.E.W. LOCAL 25 PENSION FUND	
b Name of plan sponsor	BOT I.B.E.W. LOCAL 25 PENSION FUND	c EIN-PN 11-6038558-001

a Plan name	ANNUITY FUND OF THE ELECTRICAL INDUSTRY OF LONG ISLAND	
b Name of plan sponsor	BOT ANNUITY FUND OF THE ELECTRICAL INDUSTRY OF LONG ISLAND	c EIN-PN 11-6045930-002

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan I.B.E.W. LOCAL 25 RETIREMENT FUND MASTER TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES I.B.E.W. LOCAL 25 RETIREMENT FUND MASTER TRUST	D Employer Identification Number (EIN) 90-1065945	

Part I	Asset and Liability Statement
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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
Assets		
a Total noninterest-bearing cash	1a	874755
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	13412754 9857749
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1106497 2784667
(2) U.S. Government securities	1c(2)	67328776 66758475
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	19058969 28200515
(B) All other	1c(3)(B)	27041809 18848817
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	315496 725296
(B) Common	1c(4)(B)	156374317 169715629
(5) Partnership/joint venture interests	1c(5)	49174756 30406807
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	2006950 1478695
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	547500219 607409452
(10) Value of interest in pooled separate accounts	1c(10)	86824808 100220585
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	3597177 3877878
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	127552572 144452714
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	15792181 15354710

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	134650	73858
f Total assets (add all amounts in lines 1a through 1e).....	1f	1117221931	1201040602
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	17275964	16824656
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	17275964	16824656
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1099945967	1184215946

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)	1510505	
(C) Corporate debt instruments.....	2b(1)(C)	1746038	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	1275452	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		4531995
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	3190070	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2643395	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		5833465
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	89211739	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	86225185	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	8608948	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	53336878
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	3689643
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	341036
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	13826271
c Other income	2c	
d Total income. Add all income amounts in column (b) and enter total	2d	93154790

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	
(2) To insurance carriers for the provision of benefits	2e(2)	
(3) Other	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	0
f Corrective distributions (see instructions)	2f	
g Certain deemed distributions of participant loans (see instructions)	2g	
h Interest expense	2h	
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	
(2) Contract administrator fees	2i(2)	
(3) Recordkeeping fees	2i(3)	
(4) IQPA audit fees	2i(4)	
(5) Investment advisory and investment management fees	2i(5)	
(6) Bank or trust company trustee/custodial fees	2i(6)	
(7) Actuarial fees	2i(7)	
(8) Legal fees	2i(8)	
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	
(11) Other expenses	2i(11)	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	0
j Total expenses. Add all expense amounts in column (b) and enter total	2j	0

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	93154790
l Transfers of assets:		
(1) To this plan	2l(1)	37657837
(2) From this plan	2l(2)	46542648

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:

(2) EIN:

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

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 [X] a DFE (specify) M
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan I.B.E.W. LOCAL 25 RETIREMENT FUND MASTER TRUST
1b Three-digit plan number (PN) 001
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES I.B.E.W. LOCAL 25 RETIREMENT FUND MASTER TRUST
372 VANDERBILT MOTOR PARKWAY HAUPPAUGE NY 11788-5133
2b Employer Identification Number (EIN) 90-1065945
2c Plan Sponsor's telephone number (631) 434-3344
2d Business code (see instructions)

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 3 columns: Signature, Date, Name. Row 1: Signature of plan administrator, Date, Name. Row 2: Signature of employer/plan sponsor, Date, Name. Row 3: Signature of DFE (with signature), Date (07/29/25), Name (KEVIN B. CASEY).

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor BOARD OF TRUSTEES I.B.E.W. LOCAL 25 RETIREMENT FUND MASTER TRUST 372 VANDERBILT MOTOR PARKWAY HAUPPAUGE NY 11788-5133	3b Administrator's EIN 90-1065945 3c Administrator's telephone number (631) 434-3344
---	---

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
--	-----------------------------------

5 Total number of participants at the beginning of the plan year	5	
---	----------	--

6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	
a(2) Total number of active participants at the end of the plan year	6a(2)	
b Retired or separated participants receiving benefits	6b	
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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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:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

I.B.E.W. LOCAL 25 RETIREMENT FUND MASTER TRUST

SCHEDULE OF INTEREST BEARING CASH

DECEMBER 31, 2024

EIN 90-1065945, PLAN NO. 001

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

(a) NOT APPLICABLE	(b)	(c) - DESCRIPTION INTEREST BEARING CASH		(d)	(e)
	ISSUER	INTEREST RATE	MATURITY DATE	COST	CURRENT VALUE
	AQR GLOBAL RISK PREMIUM OFFSHORE FUND LTD. - INTEREST BEARING CASH			\$ 535,568	\$ 535,568
	ARA CORE PROPERTY FUND LP - INTEREST BEARING CASH			1,694,078	1,694,078
	CORBIN ERISA OPPORTUNITY FUND LP - INTEREST BEARING CASH			225,758	225,758
	GROSVENOR INSTITUTIONAL PARTNERS LP - INTEREST BEARING CASH			15,624	15,624
	HAMILTON LANE PRIVATE EQUITY FUND IX LP - INTEREST BEARING CASH			70,369	70,369
	HAMILTON LANE PRIVATE EQUITY FUND X LP - INTEREST BEARING CASH			36,401	36,401
	HAMILTON LANE SECONDARY FUND III LP - INTEREST BEARING CASH			112,416	112,416
	NB CROSSROADS FUND 24 PLAN LP - INTEREST BEARING CASH			83,871	83,871
	NB CROSSROADS FUND XXII - PLAN ASSET ALLOCATION LP - INTEREST BEARING CASH			<u>10,582</u>	<u>10,582</u>
				<u>\$ 2,784,667</u>	<u>\$ 2,784,667</u>

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

I.B.E.W. LOCAL 25 RETIREMENT FUND MASTER TRUST

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2024

EIN 90-1065945, PLAN NO. 001

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
U S TREASURY NOTE	1.00%	08/31/2026	\$ 1,005,000	\$ 957,376	\$ 949,022
U S TREASURY NOTE	1.00%	01/31/2027	48,000	44,394	45,390
U S TREASURY NOTE	2.88%	12/31/2027	5,584,000	5,481,141	5,519,226
FRESB 2018-SB53 MORT SB53 A10F	3.63%	06/25/2028	178,702	178,750	173,475
U S TREASURY NOTE	1.50%	07/31/2028	1,855,000	1,613,513	1,651,173
FRESB 2018-SB55 MORT SB55 A10F	3.74%	09/25/2028	140,510	139,529	136,321
FHLMC MULTICLASS MTG K089 AM	3.63%	01/25/2029	390,000	422,007	373,690
U S TREASURY NOTE	2.38%	03/31/2029	752,000	690,501	693,923
U S TREASURY NOTE	3.50%	04/30/2030	6,062,000	5,792,853	5,800,364
FNMA GTD REMIC P/T 19-M4 A2	3.61%	02/25/2031	459,046	458,609	430,558
U S TREASURY NOTE	3.88%	03/31/2031	5,492,000	5,450,028	5,390,508
FNMA GTD REMIC P/T 21-M17 A2	1.71%	07/25/2031	200,000	166,320	165,594
U S TREASURY NOTE	0.75%	05/15/2032	5,019,000	4,654,735	4,507,514
FHLMC MULTICLASS MTG 150 A2	3.71%	09/25/2032	145,000	137,082	133,867
U S TREASURY NOTE	4.50%	11/15/2033	2,641,000	2,702,444	2,629,459
FNMA POOL #0725229	6.00%	03/01/2034	41,053	46,050	41,948
FNMA POOL #0MA1959	3.50%	07/01/2034	51,747	53,833	49,349
FHLMC MULTICLASS MTG 1514 A1	2.48%	07/25/2034	173,697	174,556	152,903
FHLMC MULTICLASS MTG 165 A2	4.49%	09/25/2034	55,000	54,264	52,980
U S TREASURY NOTE	4.25%	11/15/2034	600,000	585,466	584,532
FHLMC MULTICLASS MTG 1516 A1	1.24%	01/25/2035	138,432	109,448	111,705
FNMA POOL #0MA2164	3.50%	02/01/2035	124,827	132,908	118,574
FNMA POOL #0MA2198	3.50%	03/01/2035	43,363	46,127	41,190
FNMA POOL #0890644	4.00%	08/01/2035	76,464	82,306	74,057
FHLMC MULTICLASS MTG 1519 A2	2.01%	12/25/2035	145,000	110,517	108,585
FNMA POOL #0MA2914	4.00%	02/01/2037	55,542	59,083	53,486
FNMA POOL #0MA2937	4.00%	03/01/2037	43,371	45,892	41,762
FNMA POOL #0BM1257	2.50%	04/01/2037	623,801	586,713	561,022
FNMA POOL #0BM3322	3.00%	12/01/2037	200,939	214,848	183,017
FNMA POOL #0FM7607	3.00%	04/01/2038	153,309	163,274	144,327
FNMA POOL #0FM1647	4.00%	07/01/2038	76,854	80,757	73,508
FHLMC POOL #C9-2025	4.50%	09/01/2038	83,610	87,196	82,049
FHLMC POOL #SC-0047	3.00%	01/01/2040	279,101	297,286	253,186
GNMA GTD REMIC P/T 19-137 WA	4.98%	07/20/2040	218,502	242,029	217,768
FNMA POOL #0AE9758	4.00%	12/01/2040	31,364	30,986	29,582
FNMA POOL #0AH1831	4.00%	12/01/2040	25,359	27,379	23,917
GNMA II POOL #0737851	4.00%	01/20/2041	188,776	176,329	176,742
FHLMC POOL #A9-7047	4.50%	02/01/2041	48,228	51,904	46,803
FNMA POOL #0MA4570	2.00%	02/01/2042	411,140	372,917	340,469
FNMA POOL #0FS4084	2.50%	02/01/2042	433,889	382,444	372,138
FHLMC POOL #G6-0876	4.00%	03/01/2042	60,009	63,347	56,722
FNMA POOL #0MA4587	2.50%	03/01/2042	452,971	423,429	385,397
FNMA POOL #0FS3446	3.00%	05/01/2042	410,454	368,960	362,755
FHLMC POOL #SC-0300	3.00%	07/01/2042	408,594	371,821	360,977
GNMA II POOL #0AB2158	4.00%	08/20/2042	29,455	31,876	27,723
FNMA GTD REMIC P/T 12-80 DB	3.50%	08/25/2042	348,614	334,805	320,634
FNMA POOL #0FS3462	2.50%	09/01/2042	203,394	182,960	175,582
FNMA POOL #0AQ0413	3.50%	10/01/2042	115,315	117,532	105,032
FNMA POOL #0AL9135	4.00%	01/01/2043	79,872	84,664	75,336
FNMA POOL #0FM3079	4.00%	02/01/2043	361,796	364,736	341,261
FNMA POOL #0FS4915	5.00%	06/01/2043	320,789	319,686	314,797
GNMA II POOL #0AF3695	3.50%	06/20/2043	282,186	259,765	252,243
FNMA POOL #0FM3751	3.00%	08/01/2043	225,709	205,360	198,924
FNMA POOL #0FS5953	6.00%	10/01/2043	221,203	219,510	224,022
FNMA POOL #0AV0692	4.00%	12/01/2043	89,810	94,434	84,201

I.B.E.W. LOCAL 25 RETIREMENT FUND MASTER TRUST

SCHEDULE OF U.S. GOVERNMENT SECURITIES

DECEMBER 31, 2024

EIN 90-1065945, PLAN NO. 001

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION U.S. GOVERNMENT SECURITIES			(d)	(e)
	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
FNMA POOL #0FS9735	6.00%	04/01/2044	228,713	234,324	231,625
FNMA POOL #0FS7907	6.00%	05/01/2044	262,639	270,724	270,017
GNMA II POOL #0784052	5.50%	07/20/2044	53,516	59,671	54,802
GNMA GTD REMIC P/T 23-32 W	5.20%	06/20/2045	225,406	230,759	226,084
FNMA POOL #0FS2119	4.00%	03/01/2046	353,584	363,694	333,493
GNMA II POOL #0MA3597	3.50%	04/20/2046	234,334	231,332	212,030
FNMA POOL #0FM3027	3.00%	12/01/2046	77,323	80,645	64,592
FNMA POOL #0MA2833	2.50%	12/01/2046	420,795	396,863	364,564
FNMA POOL #0FS8139	2.00%	04/01/2047	280,469	228,670	223,195
FHLMC POOL #G6-0985	3.00%	05/01/2047	585,675	560,418	508,917
GNMA GTD REMIC P/T 18-128 KW	6.60%	11/20/2047	76,852	89,910	79,585
FNMA POOL #0FS1203	3.00%	01/01/2048	384,163	334,102	333,069
FNMA POOL #0BM3484	3.00%	02/01/2048	306,210	266,116	265,781
GNMA GTD REMIC P/T 20-30 PT	4.76%	03/20/2048	140,806	160,431	138,815
GNMA II POOL #0787568	3.50%	04/20/2048	262,749	244,274	237,120
GNMA POOL #0784571	4.13%	06/15/2048	340,705	366,163	313,002
SBA GTD PARTN CTFS 2023-25J 1	5.82%	10/01/2048	253,859	253,859	258,388
SBA GTD PARTN CTFS 2023-25K 1	5.71%	11/01/2048	152,082	152,082	153,691
GNMA GTD REMIC P/T 22-5 WT	5.41%	05/20/2049	151,570	162,133	152,514
FHLMC POOL #SD-3582	3.50%	10/01/2049	510,017	440,529	458,516
GNMA GTD REMIC P/T 19-152 WT	5.05%	12/20/2049	116,544	129,400	116,784
GNMA GTD REMIC P/T 21-136 WA	4.44%	02/20/2050	134,267	144,169	126,325
FHLMC POOL #SD-1538	3.00%	12/01/2050	247,795	230,062	214,159
FNMA POOL #0BF0394	4.50%	07/01/2051	377,881	384,878	362,029
GNMA II POOL #0787516	4.50%	12/20/2051	468,835	451,986	448,468
FNMA POOL #0BF0214	3.50%	02/01/2052	334,458	361,337	300,888
GNMA GTD REMIC P/T 24-183 WA	5.16%	06/20/2052	246,797	248,186	241,067
FNMA POOL #0FS3389	3.00%	01/01/2053	254,013	233,652	218,893
AQR GLOBAL RISK PREMIUM OFFSHORE FUND LTD. - U.S. GOVERNMENT SECURITIES			-	10,930,332	24,028,773
			<u>\$ 45,386,854</u>	<u>\$ 54,787,380</u>	<u>\$ 66,758,475</u>

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

I.B.E.W. LOCAL 25 RETIREMENT FUND MASTER TRUST

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - PREFERRED

DECEMBER 31, 2024

EIN 90-1065945, PLAN NO. 001

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
BELVOIR LAND LLC 144A	5.35%	12/15/2025	\$ 18,440	\$ 19,712	\$ 18,449
FORT IRWIN LAND LLC 144A	5.03%	12/15/2025	25,374	27,502	25,399
WESTLAKE AUTOMOBILE 1A D 144A	1.23%	04/15/2026	72,087	72,414	71,784
HSBC HOLDINGS PLC	2.10%	06/04/2026	210,000	205,164	207,533
FORD CREDIT AUTO LEASE TRU A B	5.29%	06/15/2026	540,000	540,506	541,366
BANK OF MONTREAL	1.25%	09/15/2026	255,000	254,569	241,133
CARVANA AUTO RECEIVABLES P1 A4	0.61%	10/08/2026	60,084	60,065	59,865
JPMORGAN CHASE & CO	1.05%	11/19/2026	70,000	70,005	67,744
WESTLAKE AUTOMOBILE 2A D 144A	1.23%	12/15/2026	218,714	218,709	216,680
CARVANA AUTO RECEIVABLES P2 A4	0.80%	01/10/2027	206,959	206,888	203,617
AMERICREDIT AUTOMOBILE REC 2 C	1.01%	01/19/2027	325,000	324,924	318,396
CARVANA AUTO RECEIVABLES P2 B	1.27%	03/10/2027	270,000	269,924	259,516
CAPITAL ONE MULTI-ASSET E A2 A	3.49%	05/15/2027	630,000	629,899	627,524
CITIGROUP INC	1.46%	06/09/2027	175,000	175,000	166,619
MORGAN STANLEY	1.51%	07/20/2027	245,000	245,490	232,875
BANK OF AMERICA CORP	1.73%	07/22/2027	95,000	95,920	90,574
TORONTO-DOMINION BANK/THE	4.69%	09/15/2027	165,000	165,000	164,632
TORONTO-DOMINION BANK/THE	5.16%	01/10/2028	210,000	210,000	210,981
GOLDMAN SACHS GROUP INC/THE	2.64%	02/24/2028	220,000	220,000	209,847
CANADIAN IMPERIAL BANK OF COMM	5.00%	04/28/2028	205,000	205,000	205,595
JPMORGAN CHASE & CO	2.18%	06/01/2028	220,000	225,370	206,655
BANK OF NOVA SCOTIA/THE	5.25%	06/12/2028	240,000	239,086	242,510
CARVANA AUTO RECEIVABLES N3 D	1.58%	06/12/2028	86,253	86,050	82,785
GLS AUTO RECEIVABLE 4A A3 144A	4.75%	07/17/2028	305,000	304,666	305,110
CITIZENS BANK NA/PROVIDENCE RI	4.58%	08/09/2028	180,000	179,604	178,340
OCTANE RECEIVABLES T 2A A 144A	1.21%	09/20/2028	30,174	29,890	29,965
BP CAPITAL MARKETS AMERICA INC	4.23%	11/06/2028	115,000	111,774	112,578
AMERIPRISE FINANCIAL INC	5.70%	12/15/2028	130,000	129,783	133,942
BANK OF AMERICA CORP	3.42%	12/20/2028	135,000	129,951	129,384
DRIVE AUTO RECEIVABLES TRU 1 D	1.45%	01/16/2029	159,575	160,971	158,132
SANTANDER DRIVE AUTO RECE 3 A3	5.63%	01/16/2029	365,000	364,962	369,548
BANK OF AMERICA CORP	3.97%	03/05/2029	170,000	158,642	164,864
DRIVE AUTO RECEIVABLES TRU 2 D	1.39%	03/15/2029	187,694	187,670	184,559
WISCONSIN ELECTRIC POWER CO	5.00%	05/15/2029	480,000	478,843	483,302
WELLS FARGO & CO	5.57%	07/25/2029	195,000	195,000	198,009
BANK OF AMERICA CORP	5.82%	09/15/2029	280,000	273,806	286,964
TRUIST BANK	4.63%	09/17/2029	270,000	270,000	260,677
BANK OF NEW YORK MELLON CORP/T	6.32%	10/25/2029	130,000	130,000	136,562
HUNTINGTON NATIONAL BANK/THE	5.65%	01/10/2030	180,000	180,453	183,220
PNC FINANCIAL SERVICES GROUP I	5.49%	05/14/2030	190,000	190,000	192,660
DUKE ENERGY OHIO INC	2.13%	06/01/2030	225,000	186,289	194,524
REGENCY CENTERS LP	3.70%	06/15/2030	215,000	199,517	200,909
BHP BILLITON FINANCE USA LTD	5.25%	09/08/2030	365,000	360,642	370,785
BANK OF MONTREAL	4.64%	09/10/2030	225,000	225,000	220,680
ROYAL BANK OF CANADA	4.65%	10/18/2030	190,000	190,000	186,065
WELLS FARGO & CO	2.88%	10/30/2030	320,000	300,442	288,771
TARGA RESOURCES PARTNERS LP /	4.88%	02/01/2031	260,000	263,120	251,059
REALTY INCOME CORP	3.20%	02/15/2031	410,000	428,987	367,848
PHILLIPS 66 CO	5.25%	06/15/2031	150,000	154,697	150,458
META PLATFORMS INC	4.55%	08/15/2031	230,000	229,745	226,242
GOLDMAN SACHS GROUP INC/THE	1.99%	01/27/2032	230,000	230,000	189,936
STATE STREET CORP	4.68%	10/22/2032	215,000	213,860	208,718
DUKE ENERGY CAROLINAS LLC	4.95%	01/15/2033	240,000	240,578	236,033
CITIGROUP INC	3.06%	01/25/2033	175,000	155,699	150,367

I.B.E.W. LOCAL 25 RETIREMENT FUND MASTER TRUST

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - PREFERRED

DECEMBER 31, 2024

EIN 90-1065945, PLAN NO. 001

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
ELEVANCE HEALTH INC	4.75%	02/15/2033	245,000	243,704	234,928
BANK OF NEW YORK MELLON CORP/T	4.29%	06/13/2033	145,000	129,589	136,941
BCCRE TRUST 2015-G GTP B 144A	4.22%	08/10/2033	125,000	123,896	118,116
WAMU MORTGAGE PASS-THR S11 2A7	5.50%	11/25/2033	110,342	112,987	107,851
CHL MORTGAGE PASS-THRO 56 3A7B	6.18%	12/25/2033	341,833	332,969	341,365
BROOKFIELD FINANCE INC	6.35%	01/05/2034	140,000	140,000	147,595
GENERAL MOTORS FINANCIAL CO IN	6.10%	01/07/2034	275,000	272,885	279,114
STATE STREET CORP	4.82%	01/26/2034	70,000	69,437	67,935
CHUBB INA HOLDINGS LLC	5.00%	03/15/2034	225,000	224,208	222,399
ALTERNATIVE LOAN TRUST 2CB 1A9	5.75%	03/25/2034	310,122	303,465	309,139
ALTERNATIVE LOAN TRUST J2 1A1	6.00%	03/25/2034	66,035	67,532	65,972
WELLS FARGO & CO	5.39%	04/24/2034	170,000	169,714	168,149
CREDIT SUISSE FIRST BO FRE1 B2	6.83%	04/25/2034	87,303	88,886	85,704
MORGAN STANLEY MORTGAGE L 3 3A	6.00%	04/25/2034	42,422	45,324	40,841
MORGAN STANLEY MORTGAGE L 3 4A	5.64%	04/25/2034	179,261	194,385	170,056
CHARLES SCHWAB CORP/THE	5.85%	05/19/2034	195,000	183,544	200,905
MERRILL LYNCH MORTGAGE WMC3 M3	6.90%	06/25/2034	189,492	191,003	187,356
STRUCTURED ADJUSTABLE RA 8 2A1	6.01%	07/25/2034	292,235	285,383	285,300
WAMU MORTGAGE PASS-THRO S3 1A4	5.00%	07/25/2034	15,124	15,706	14,953
TOTALENERGIES CAPITAL SA	4.72%	09/10/2034	200,000	200,000	192,402
MORGAN STANLEY MORTGAG 7AR 2A3	5.94%	09/25/2034	167,145	170,958	163,976
MASTR ALTERNATIVE LOAN 11 1A1	5.80%	10/25/2034	80,243	83,297	78,139
CSFB MORTGAGE-BACKED PAS 8 2A1	6.00%	12/25/2034	79,112	83,437	78,205
MASTR ALTERNATIVE LOAN 12 2A1	6.50%	12/25/2034	91,300	96,177	89,752
MASTR ALTERNATIVE LOAN 12 4A1	5.50%	12/25/2034	47,920	50,877	47,139
WAMU MORTGAGE PASS-THR CB4 11A	6.00%	12/25/2034	36,513	38,760	36,420
WAMU MORTGAGE PASS-THR CB4 12A	6.50%	12/25/2034	31,559	33,965	31,953
MASTERCARD INC	4.55%	01/15/2035	180,000	182,578	172,013
MORGAN STANLEY	5.47%	01/18/2035	175,000	177,835	174,039
JPMORGAN CHASE & CO	5.77%	04/22/2035	225,000	224,847	230,216
GOLDMAN SACHS GROUP INC/THE	5.85%	04/25/2035	175,000	175,000	178,395
JP MORGAN MORTGAGE TRUS A2 4A1	5.99%	04/25/2035	51,731	52,248	51,676
JP MORGAN MORTGAGE TRUS A4 2A1	5.45%	07/25/2035	70,273	71,415	68,691
CITIGROUP MORTGAGE LOAN T 6 A1	6.00%	09/25/2035	70,068	71,229	69,170
TRUSTEES OF COLUMBIA UNIVERSIT	4.36%	10/01/2035	85,000	85,000	80,254
SMB PRIVATE EDUCATI B A2A 144A	2.82%	10/15/2035	65,815	67,971	64,735
BANK OF NEW YORK MELLON CORP/T	5.23%	11/20/2035	190,000	190,000	189,004
PG&E ENERGY RECOVERY FUNDING L	2.28%	01/15/2038	40,000	30,960	31,506
PG&E WILDFIRE RECOVERY FUNDING	4.26%	06/01/2038	465,000	436,312	436,626
MID-STATE TRUST XI 11 A1	4.86%	07/15/2038	45,070	48,186	44,819
SIGECO SECURITIZATION I LLC	5.03%	11/15/2038	202,718	205,948	198,875
MVW 2021-2 LLC 2A B 144A	1.83%	05/20/2039	35,283	35,277	33,191
PG&E WILDFIRE RECOVERY FUNDING	4.72%	06/01/2039	90,000	86,951	85,995
DUKE ENERGY PROGRESS NC STORM	2.39%	07/01/2039	20,000	16,871	16,005
LOUISIANA LOCAL GOVERN ELL A4	4.48%	08/01/2039	50,000	46,132	46,566
MID-STATE CAPITAL CORP 20 1 M1	6.11%	01/15/2040	43,538	47,972	43,489
HILTON GRAND VACATIO 3A A 144A	4.98%	08/27/2040	211,933	211,901	210,831
MID-STATE CAPITAL COR 1 A 144A	5.79%	10/15/2040	41,717	44,845	41,689
PG&E WILDFIRE RECOVERY FUNDING	4.38%	06/03/2041	45,000	41,901	41,323
SWEPKO STORM RECOVERY FUNDING	4.88%	09/01/2041	200,000	199,901	195,486
TRICON RESIDENTIAL SFR4 C 144A	4.80%	11/17/2041	50,000	48,516	47,944
BX TRUST 2019-OC11 OC11 A 144A	3.20%	12/09/2041	125,000	120,496	112,883
DUKE UNIVERSITY HEALTH SYSTEM	3.16%	06/01/2042	25,000	20,525	19,062
PG&E RECOVERY FUNDING LLC	5.23%	06/01/2042	135,000	140,026	133,908

I.B.E.W. LOCAL 25 RETIREMENT FUND MASTER TRUST

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - PREFERRED

DECEMBER 31, 2024

EIN 90-1065945, PLAN NO. 001

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
COMMONBOND STUDENT BGS A1 144A	2.68%	09/25/2042	216,600	209,966	198,722
DUKE ENERGY PROGRESS NC STORM	2.80%	07/01/2043	60,000	45,311	44,322
SOFI PROFESSIONAL L A AFX 144A	1.03%	08/17/2043	165,009	143,558	142,360
JP MORGAN MORTGAGE T 1 B3 144A	3.69%	01/25/2044	101,713	105,845	86,863
CSMC TRUST 2014-IVR3 B2 144A	4.00%	07/25/2044	122,992	125,605	117,673
CLECO SECURITIZATION I LLC	4.65%	09/01/2044	350,000	353,197	328,752
SCE RECOVERY FUNDING LLC	2.95%	11/15/2044	95,000	79,824	76,431
WINWATER MORTGAGE LO 3 B3 144A	3.84%	03/20/2045	175,569	185,224	160,043
WAMU MORTGAGE PASS-THR AR9 A2A	6.65%	07/25/2045	129,131	129,291	123,112
CLI FUNDING VI LLC 1A A 144A	2.08%	09/18/2045	173,515	175,535	158,996
CHASE MORTGAGE FIN SH2 M2 144A	3.75%	12/25/2045	467,467	439,354	421,730
CHASE MORTGAGE FIN SH2 M3 144A	3.75%	12/25/2045	97,245	96,805	87,352
DUKE ENERGY PROGRESS SC STORM	5.40%	03/01/2046	55,000	56,362	54,860
CLI FUNDING VIII LLC 1A A 144A	2.72%	01/18/2047	242,603	216,838	217,845
JPMBB COMMERCIAL MORTGA C31 A3	3.80%	08/15/2048	282,586	311,418	280,011
MORGAN STANLEY BANK OF C26 A4	3.25%	10/15/2048	240,000	257,494	238,236
PG&E RECOVERY FUNDING LLC	5.54%	07/15/2049	15,000	15,409	14,946
RETAINED VANTAGE DA 1A A2 144A	4.99%	09/15/2049	265,000	265,000	256,859
MORGAN STANLEY BANK OF C31 A4	2.84%	11/15/2049	184,308	170,874	179,278
PG&E WILDFIRE RECOVERY FUNDING	4.45%	12/01/2049	85,000	72,497	73,924
SCE RECOVERY FUNDING LLC	5.11%	12/14/2049	30,000	30,065	28,274
COMM 2015-PC1 MORTGAGE PC1 A5	3.90%	07/10/2050	273,438	290,631	272,519
JP MORGAN MORTGAG INV2 A2 144A	2.50%	12/25/2051	342,759	335,422	273,967
JP MORGAN MORTGAGE 11 B1 144A	3.02%	01/25/2052	389,375	403,035	309,238
NEW RESIDENTIAL MOR 1A B2 144A	4.90%	05/28/2052	83,429	86,088	81,800
COLLEGE AVE STUDENT L B C 144A	2.72%	06/25/2052	108,690	108,674	98,081
J.P. MORGAN MORTGAGE 1 A2 144A	3.00%	07/25/2052	379,717	321,217	316,274
J.P. MORGAN MORTGAGE 1 A3 144A	2.50%	07/25/2052	284,788	276,155	227,460
NATIONSTAR MORTGAGE A B3 144A	5.46%	12/25/2052	8,119	8,736	7,985
SMB PRIVATE EDUCATI B A1A 144A	1.29%	07/15/2053	60,930	61,169	56,521
SMB PRIVATE EDUCATI D A1B 144A	6.06%	09/15/2053	161,582	161,582	164,902
PG&E WILDFIRE RECOVERY FUNDING	4.67%	12/01/2053	40,000	37,743	35,566
NEW RESIDENTIAL MOR 1A B2 144A	5.25%	01/25/2054	113,383	121,320	111,502
NEW RESIDENTIAL MOR 2A A3 144A	3.75%	05/25/2054	128,801	138,984	121,392
PG&E WILDFIRE RECOVERY FUNDING	5.10%	06/01/2054	25,000	24,706	23,641
BBCMS MORTGAGE TRUST 2 C11 ASB	2.11%	09/15/2054	255,000	232,867	230,686
JP MORGAN SEASONED M 1 A4 144A	4.48%	10/25/2054	525,000	509,872	502,210
NEW RESIDENTIAL MOR 2A A1 144A	3.75%	08/25/2055	263,578	253,405	250,235
BBCMS MORTGAGE TRUST 20 C19 A5	5.45%	04/15/2056	175,000	180,247	177,128
BBCMS MORTGAGE TRUST 20 C21 A5	6.00%	09/15/2056	145,000	150,290	152,592
NEW RESIDENTIAL MO 3A B3C 144A	4.00%	09/25/2056	239,665	237,418	227,169
NEW RESIDENTIAL MOR 3A A1 144A	4.00%	04/25/2057	351,760	356,974	336,065
NEW RESIDENTIAL MOR 1A B2 144A	4.50%	12/25/2057	321,059	349,548	310,544
NEW RESIDENTIAL MOR 5A A1 144A	4.75%	12/25/2057	391,833	395,519	382,962
NEW RESIDENTIAL MO 3A A1A 144A	3.75%	11/25/2058	399,725	398,417	376,757
NEW RESIDENTIAL MOR 6A B1 144A	4.00%	09/25/2059	461,094	428,502	439,275
NAVIENT PRIVATE ED DA A2A 144A	4.00%	12/15/2059	31,224	31,114	30,650
NAVIENT PRIVATE ED DA A2B 144A	5.22%	12/15/2059	59,609	59,386	59,450
NAVIENT PRIVATE EDU D A2B 144A	5.47%	12/15/2059	155,054	156,168	155,134
NAVIENT STUDENT LO BA A2A 144A	3.39%	12/15/2059	130,506	136,521	126,798
BANK 2021-BNK33 BN33 A3	2.02%	05/15/2064	110,000	96,581	96,643
MILL CITY MORTGAGE L 4 M1 144A	3.50%	04/25/2066	409,522	381,623	383,701

I.B.E.W. LOCAL 25 RETIREMENT FUND MASTER TRUST

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - PREFERRED

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

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	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
NAVIENT PRIVATE ED CA A2A 144A	2.15%	11/15/2068	110,923	114,450	104,337
NAVIENT PRIVATE EDUC EA A 144A	0.97%	12/16/2069	140,208	140,177	123,456
			<u>\$ 29,415,970</u>	<u>\$ 29,123,732</u>	<u>\$ 28,200,515</u>

I.B.E.W. LOCAL 25 RETIREMENT FUND MASTER TRUST

SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

DECEMBER 31, 2024

EIN 90-1065945, PLAN NO. 001

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	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE	COST	CURRENT VALUE
KIMCO REALTY OP LLC	3.85%	06/01/2025	\$ 205,000	\$ 205,808	\$ 203,979
ROYAL BANK OF CANADA	4.65%	01/27/2026	180,000	178,695	179,753
AIR LEASE CORP	1.88%	08/15/2026	290,000	259,773	276,414
OLD REPUBLIC INTERNATIONAL COR	3.88%	08/26/2026	210,000	204,113	206,483
US AIRWAYS 2013-1 CLASS A PASS	3.95%	05/15/2027	195,116	185,028	193,149
MASTER CREDIT CARD T 1A A 144A	4.70%	06/21/2027	280,000	280,088	280,412
AMERICAN EXPRESS CREDIT AC 3 A	3.75%	08/15/2027	425,000	424,993	423,041
DOC DR LLC	3.95%	01/15/2028	260,000	251,303	252,265
HEALTHCARE REALTY HOLDINGS LP	3.63%	01/15/2028	215,000	239,179	204,162
AMEREN CORP	1.75%	03/15/2028	265,000	229,774	239,806
TAKE-TWO INTERACTIVE SOFTWARE	4.95%	03/28/2028	265,000	264,788	264,947
T-MOBILE US TRUST 20 1A A 144A	4.91%	05/22/2028	421,674	421,620	422,129
REXFORD INDUSTRIAL REALTY LP	5.00%	06/15/2028	165,000	162,238	164,371
BARCLAYS PLC	7.39%	11/02/2028	120,000	120,084	127,210
LPL HOLDINGS INC	6.75%	11/17/2028	130,000	129,908	136,581
T-MOBILE USA INC	3.38%	04/15/2029	335,000	299,818	312,676
OGE ENERGY CORP	5.45%	05/15/2029	270,000	170,837	274,479
ENACT HOLDINGS INC	6.25%	05/28/2029	200,000	199,704	203,688
SANTANDER HOLDINGS USA INC	6.57%	06/12/2029	130,000	128,762	134,250
GLOBAL PAYMENTS INC	3.20%	08/15/2029	280,000	282,757	256,614
NMI HOLDINGS INC	6.00%	08/15/2029	280,000	276,889	281,193
SOUTH BOW USA INFRASTRUCT 144A	5.03%	10/01/2029	235,000	233,463	230,869
TRUIST FINANCIAL CORP	7.16%	10/30/2029	145,000	148,689	155,091
AIR LEASE CORP	3.00%	02/01/2030	160,000	144,645	144,475
FIRST HORIZON BANK	5.75%	05/01/2030	90,000	90,532	89,551
REGIONS FINANCIAL CORP	5.72%	06/06/2030	175,000	175,000	177,392
EVERSOURCE ENERGY	1.67%	08/15/2030	195,000	159,350	162,320
FORD CREDIT AUTO OWNER TRU D B	4.88%	09/15/2030	295,000	294,990	294,950
BROADCOM INC	4.00%	11/15/2030	240,000	222,120	229,567
REXFORD INDUSTRIAL REALTY LP	2.13%	12/01/2030	130,000	105,788	108,753
HEALTHCARE REALTY HOLDINGS LP	2.00%	03/15/2031	149,000	119,094	121,851
VERIZON COMMUNICATIONS INC	2.55%	03/21/2031	330,000	310,890	284,371
CBRE SERVICES INC	2.50%	04/01/2031	295,000	241,366	251,237
AMERICAN AIRLINES 2017-2 CLASS	3.35%	04/15/2031	194,462	175,421	182,139
ESSEX PORTFOLIO LP	2.55%	06/15/2031	140,000	109,448	118,961
INVITATION HOMES OPERATING PAR	2.00%	08/15/2031	150,000	115,121	121,734
AON CORP / AON GLOBAL HOLDINGS	2.05%	08/23/2031	275,000	274,208	227,392
CFMT 2021-AL1 LLC AL1 B 144A	1.39%	09/22/2031	41,494	41,470	40,734
CAPITAL ONE FINANCIAL CORP	7.62%	10/30/2031	135,000	150,725	149,085
AT&T INC	2.25%	02/01/2032	290,000	236,916	239,850
KIMCO REALTY OP LLC	3.20%	04/01/2032	155,000	129,340	136,075
AMERICAN HOMES 4 RENT LP	3.63%	04/15/2032	295,000	258,414	263,910
BANK OF NOVA SCOTIA/THE	4.74%	11/10/2032	160,000	160,000	155,003
BANK OF MONTREAL	3.80%	12/15/2032	260,000	271,870	248,799
LAKE COUNTRY MORTG HE1 M8 144A	0.00%	12/25/2032	14,151	14,151	-
PUBLIC SERVICE CO OF OKLAHOMA	5.25%	01/15/2033	205,000	204,365	201,915
BP CAPITAL MARKETS AMERICA INC	4.81%	02/13/2033	265,000	265,431	255,730
ENERGY TRANSFER LP	5.75%	02/15/2033	220,000	219,912	223,016
ALTERNATIVE LOAN TRUST 4CB 1A1	5.75%	04/25/2033	44,104	44,545	43,575
MASTR ALTERNATIVE LOAN T 5 4A1	5.50%	07/25/2033	27,542	29,125	27,675
MASTR ALTERNATIVE LOAN T 6 3A3	6.00%	09/25/2033	115,883	119,693	111,439
NASDAQ INC	5.55%	02/15/2034	185,000	185,740	186,724
SMITH & NEPHEW PLC	5.40%	03/20/2034	80,000	77,524	79,388
OLD REPUBLIC INTERNATIONAL COR	5.75%	03/28/2034	155,000	155,291	155,276
JETBLUE 2020-1 CLASS A PASS TH	4.00%	05/15/2034	243,623	229,310	228,947

I.B.E.W. LOCAL 25 RETIREMENT FUND MASTER TRUST
SCHEDULE OF CORPORATE DEBT INSTRUMENTS - OTHER

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(a) NOT APPLICABLE

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	INTEREST RATE	MATURITY DATE	PAR OR MATURITY VALUE		
CITIGROUP INC	6.17%	05/25/2034	130,000	130,000	132,543
TRUIST FINANCIAL CORP	5.87%	06/08/2034	125,000	122,195	127,294
CARDINAL HEALTH INC	5.35%	11/15/2034	325,000	324,087	318,188
CAPITAL ONE FINANCIAL CORP	6.05%	02/01/2035	110,000	111,266	111,794
STRUCTURED ADJUSTABLE RA 1 1A1	4.60%	02/25/2035	289,825	290,841	273,119
BEAR STEARNS ASSET BAC SD2 1M4	6.70%	03/25/2035	5,955	5,955	-
BANK OF AMERICA CORP	5.52%	10/25/2035	185,000	185,000	180,606
FIRSTKEY HOMES 202 SFRA A 144A	3.10%	03/17/2039	152,016	144,332	145,819
STAR 2022-SFR3 TRU SFR3 B 144A	6.26%	05/17/2039	100,000	99,781	99,747
BAYVIEW FINANCIAL MORTGAG A B1	6.45%	02/28/2041	370,000	372,544	367,843
GWT 2024-WLF2 WLF2 A 144A	6.00%	05/15/2041	270,000	269,325	271,013
BX TRUST 2019-OC11 OC11 D 144A	3.94%	12/09/2041	170,000	183,640	154,591
DC OFFICE TRUST 201 MTC D 144A	3.07%	09/15/2045	147,000	144,353	102,208
JP MORGAN MORTGAGE T 1 B2 144A	3.79%	05/25/2046	176,339	175,292	163,756
VANTAGE DATA CENTER 1A A2 144A	2.17%	10/15/2046	205,000	179,023	194,379
SEQUOIA MORTGAGE CH2 B2B 144A	4.57%	06/25/2048	374,498	371,373	346,149
WENDY'S FUNDING LL 1A A2I 144A	2.37%	06/15/2051	270,072	219,018	240,402
TACO BELL FUNDING 1A A2II 144A	2.29%	08/25/2051	353,700	353,700	313,640
NEW RESIDENTIAL MOR 3A B3 144A	5.56%	11/25/2054	297,750	307,301	291,176
JERSEY MIKE'S FUNDI 1A A2 144A	5.64%	02/15/2055	240,000	237,534	237,005
NEW RESIDENTIAL MOR 4A B3 144A	4.77%	11/25/2056	367,418	399,333	349,977
NEW RESIDENTIAL MOR 4A A1 144A	4.00%	05/25/2057	355,439	353,792	336,786
COMM 2019-GC44 MORTGAG GC44 A5	2.95%	08/15/2057	155,000	167,430	140,404
NEW RESIDENTIAL MOR 2A B3 144A	5.00%	02/25/2058	219,129	240,152	215,430
ARA CORE PROPERTY FUND LP - CORPORATE DEBT - OTHER			-	340,012	347,039
CORBIN ERISA OPPORTUNITY FUND LP - CORPORATE DEBT - OTHER			-	1,903,761	2,702,513
			<u>\$ 16,606,190</u>	<u>\$ 18,361,146</u>	<u>\$ 18,848,817</u>

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

I.B.E.W. LOCAL 25 RETIREMENT FUND MASTER TRUST

SCHEDULE OF CORPORATE STOCK - PREFERRED

DECEMBER 31, 2024

EIN 90-1065945, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION PREFERRED STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
ARA CORE PROPERTY FUND LP - PREFERRED STOCK	-	\$ 611,297	\$ 623,931
CORBIN ERISA OPPORTUNITY FUND LP - PREFERRED STOCK	-	<u>71,406</u>	<u>101,365</u>
		<u>\$ 682,703</u>	<u>\$ 725,296</u>

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

I.B.E.W. LOCAL 25 RETIREMENT FUND MASTER TRUST

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2024

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(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION COMMON STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
1ST SOURCE CORP	699	\$ 38,014	\$ 40,808
1STDIBS.COM INC	1,581	8,001	5,597
ABERCROMBIE & FITCH CO	3,716	560,086	555,431
ACADEMY SPORTS & OUTDOORS INC	3,200	141,166	184,096
ACADIA PHARMACEUTICALS INC	16,766	379,790	307,656
ACCO BRANDS CORP	13,366	72,208	70,172
ACCOLADE INC	1,126	4,462	3,851
ACCURAY INC	1,447	2,594	2,865
ACUITY INC	900	103,901	262,917
ADDUS HOMECARE CORP	1,454	134,043	182,259
ADTALEM GLOBAL EDUCATION INC	1,500	100,734	136,275
AFLAC INC	2,000	71,648	206,880
AGCO CORP	2,385	151,397	222,950
ALDEYRA THERAPEUTICS INC	6,243	23,596	31,153
ALECTOR INC	7,381	66,982	13,950
ALEXANDER & BALDWIN INC	3,125	58,847	55,438
ALIGNMENT HEALTHCARE INC	2,623	35,832	29,509
ALKERMES PLC	19,616	444,031	564,156
ALTO INGREDIENTS INC	4,558	7,940	7,110
ALTRIA GROUP INC	9,300	429,006	486,297
AMALGAMATED FINANCIAL CORP	2,732	68,028	91,440
AMC NETWORKS INC	2,020	18,389	19,998
AMERICAN AIRLINES GROUP INC	3,400	123,652	59,262
AMERICAN ASSETS TRUST INC	4,585	108,265	120,402
AMERICAN AXLE & MANUFACTURING	485	6,995	2,828
AMERICAN EAGLE OUTFITTERS INC	18,196	300,299	303,327
AMERICAN FINANCIAL GROUP INC/O	1,700	114,484	232,781
AMERICAN INTERNATIONAL GROUP I	5,300	314,265	385,840
AMERICAN PUBLIC EDUCATION INC	432	7,828	9,318
AMERICAN SUPERCONDUCTOR CORP	2,024	57,880	49,851
AMERIPRISE FINANCIAL INC	618	23,052	329,042
AMICUS THERAPEUTICS INC	38,351	396,734	361,266
AMPLIFY ENERGY CORP	5,866	45,091	35,196
ANDERSONS INC/THE	5,236	252,399	212,163
ANNALY CAPITAL MANAGEMENT INC	4,525	191,385	82,808
APA CORP	3,000	101,329	69,270
APOGEE ENTERPRISES INC	3,508	169,972	250,506
APPLIED MATERIALS INC	1,800	109,026	292,734
ARCHER-DANIELS-MIDLAND CO	2,800	206,361	141,456
ARROW ELECTRONICS INC	1,900	168,350	214,928
ARVINAS INC	970	32,501	18,595
ASSOCIATED BANC-CORP	8,800	185,135	210,320
AT&T INC	26,300	589,895	598,851
ATMUS FILTRATION TECHNOLOGIES	509	20,378	19,943
ATRICURE INC	5,158	199,512	157,628
AUTOLIV INC	1,900	190,613	178,201
AUTONATION INC	1,500	169,528	254,760
AVEANNA HEALTHCARE HOLDINGS IN	1,096	5,536	5,009
AVIAT NETWORKS INC	262	6,352	4,745
AVIENT CORP	6,129	278,716	250,431
AVNET INC	4,000	169,156	209,280
AXOGEN INC	4,980	29,050	82,070
BANCO LATINOAMERICANO DE COMER	1,610	40,178	57,268
BANDWIDTH INC	3,543	37,724	60,302
BANK OF AMERICA CORP	8,700	195,576	382,365
BANK OF MARIN BANCORP	694	23,502	16,496

I.B.E.W. LOCAL 25 RETIREMENT FUND MASTER TRUST

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK	(d) COST	(e) CURRENT VALUE
BANK OF NEW YORK MELLON CORP/T	7,800	432,305	599,274
BANKUNITED INC	3,300	120,151	125,961
BANNER CORP	5,272	319,857	352,011
BARRETT BUSINESS SERVICES INC	396	8,154	17,202
BAXTER INTERNATIONAL INC	6,900	232,532	201,204
BAYCOM CORP	346	7,047	9,287
BERRY CORP	11,626	88,313	48,015
BERRY GLOBAL GROUP INC	3,200	137,283	206,944
BEST BUY CO INC	1,400	90,599	120,120
BGC GROUP INC	48,918	222,964	443,197
BIOCRYST PHARMACEUTICALS INC	6,880	122,464	51,738
BIOGEN INC	1,400	222,750	214,088
BIOHAVEN LTD	2,582	104,812	96,438
BIOVENTUS INC	2,002	14,198	21,021
BLACK HILLS CORP	5,702	288,523	333,681
BLUEPRINT MEDICINES CORP	3,364	268,321	293,408
BORGWARNER INC	4,500	169,958	143,055
BRADY CORP	2,902	153,192	214,313
BRAEMAR HOTELS & RESORTS INC	3,832	8,745	11,496
BREAD FINANCIAL HOLDINGS INC	1,639	101,703	100,077
BRIDGEBIO PHARMA INC	12,867	279,567	353,070
BRINKER INTERNATIONAL INC	483	63,222	63,896
BRINK'S CO/THE	1,800	152,167	166,986
BRISTOL-MYERS SQUIBB CO	10,500	582,250	593,880
BRIXMOR PROPERTY GROUP INC	7,000	125,757	194,880
BUILD-A-BEAR WORKSHOP INC	114	2,806	5,249
BUILDERS FIRSTSOURCE INC	800	156,561	114,344
BUNGE GLOBAL SA	2,200	225,590	171,072
BUSINESS FIRST BANCSHARES INC	964	22,853	24,775
CALIFORNIA RESOURCES CORP	3,200	158,462	166,048
CALIX INC	5,706	246,667	198,968
CAMDEN NATIONAL CORP	486	19,899	20,772
CAPITAL CITY BANK GROUP INC	1,975	64,421	72,384
CAPITOL FEDERAL FINANCIAL INC	12,794	77,732	75,613
CARDINAL HEALTH INC	1,700	133,891	201,059
CARTER BANKSHARES INC	341	5,325	5,998
CECO ENVIRONMENTAL CORP	109	2,615	3,295
CELLDEX THERAPEUTICS INC	2,291	95,337	57,894
CENTENE CORP	3,400	239,156	205,972
CENTRAL PACIFIC FINANCIAL CORP	3,965	113,146	115,183
CHARTER COMMUNICATIONS INC	585	221,609	200,520
CHATHAM LODGING TRUST	2,560	24,563	22,912
CIMPRESS PLC	1,803	150,715	129,311
CIRRUS LOGIC INC	1,000	129,042	99,580
CISCO SYSTEMS INC	8,400	237,383	497,280
CITIGROUP INC	9,900	866,915	696,861
CITIZENS FINANCIAL GROUP INC	4,800	202,119	210,048
CLEAR SECURE INC	2,704	97,710	72,035
CLEARWATER PAPER CORP	2,680	94,968	79,784
CNH INDUSTRIAL NV	18,900	275,135	214,137
COLONY BANKCORP INC	1,501	15,051	24,226
COMCAST CORP	13,600	501,203	510,408
COMMERCIAL METALS CO	7,924	342,641	393,030
COMMERCIAL VEHICLE GROUP INC	2,080	17,948	5,158
COMMSCOPE HOLDING CO INC	21,635	150,259	112,718
COMPASS THERAPEUTICS INC	1,896	2,997	2,749

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CONAGRA BRANDS INC	6,200	221,025	172,050
CONDUENT INC	26,588	91,433	107,416
CONOCOPHILLIPS	3,867	392,234	383,490
CONSTELLIUM SE	19,028	346,114	195,418
CONTRA ABIOMED INC	278	-	-
COOPER-STANDARD HOLDINGS INC	2,595	46,316	35,188
CORE MOLDING TECHNOLOGIES INC	327	6,536	5,409
COREBRIDGE FINANCIAL INC	5,200	161,574	155,636
COURSERA INC	6,475	54,432	55,038
CREDO TECHNOLOGY GROUP HOLDING	17,812	411,702	1,197,145
CUMMINS INC	1,500	234,233	522,900
CURLINE PROPERTIES CORP	2,666	58,385	61,905
CVB FINANCIAL CORP	23,145	496,730	495,534
CVS HEALTH CORP	5,800	465,181	260,362
DAKTRONICS INC	559	6,749	9,425
DAVITA INC	1,000	87,290	149,550
DEFINITIVE HEALTHCARE CORP	792	3,349	3,255
DELL TECHNOLOGIES INC	3,500	188,633	403,340
DELTA AIR LINES INC	4,200	187,277	254,100
DELUXE CORP	2,200	52,008	49,698
DENNY'S CORP	7,569	85,398	45,792
DESTINATION XL GROUP INC	1,702	6,829	4,578
DIAMONDROCK HOSPITALITY CO	15,673	151,606	141,527
DIEBOLD NIXDORF INC	460	17,998	19,798
DINE BRANDS GLOBAL INC	1,700	130,831	51,170
DISCOVER FINANCIAL SERVICES	3,400	103,206	588,982
DMC GLOBAL INC	2,698	64,584	19,830
DOMO INC	3,726	147,446	26,380
DONNELLEY FINANCIAL SOLUTIONS	1,301	49,472	81,612
DROPBOX INC	5,500	149,666	165,220
DXC TECHNOLOGY CO	3,900	122,925	77,922
DYNAVAX TECHNOLOGIES CORP	1,221	16,698	15,592
EASTERN BANKSHARES INC	9,819	130,823	169,378
EASTMAN CHEMICAL CO	2,000	84,159	182,640
EBAY INC	8,500	413,042	526,575
ENERGIZER HOLDINGS INC	4,400	170,320	153,516
ENERGIZER HOLDINGS INC	240	8,550	8,374
ENTERPRISE BANCORP INC/MA	969	37,638	38,314
ENVIRI CORP	8,683	66,232	66,859
EQUITABLE HOLDINGS INC	5,100	169,038	240,567
ESQUIRE FINANCIAL HOLDINGS INC	832	36,171	66,144
ESSA BANCORP INC	438	7,491	8,541
ESSENT GROUP LTD	6,924	390,204	376,943
EVEREST GROUP LTD	1,000	106,080	362,460
EW SCRIPPS CO/THE	9,190	19,407	20,310
EXELIXIS INC	7,000	164,001	233,100
EXTREME NETWORKS INC	4,176	121,835	69,906
EXXON MOBIL CORP	4,700	372,212	505,579
EYEPOINT PHARMACEUTICALS INC	2,388	14,171	17,791
FABRINET	3,839	479,588	844,119
FEDERAL SIGNAL CORP	4,032	280,245	372,516
FEDERATED HERMES INC	3,814	142,906	156,794
FEDEX CORP	1,500	289,789	421,995
FIFTH THIRD BANCORP	6,200	165,225	262,136
FIRST BANCORP/PUERTO RICO	14,951	246,170	277,939
FIRST BANCORP/SOUTHERN PINES N	4,916	185,098	216,157

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FIRST COMMONWEALTH FINANCIAL C	4,759	75,240	80,522
FIRST COMMUNITY BANKSHARES INC	1,908	68,628	79,449
FIRST FINANCIAL BANKSHARES INC	279	10,142	10,058
FIRST FINANCIAL CORP	550	23,618	25,405
FLEX LTD	7,700	135,328	295,603
FLUOR CORP	17,360	721,224	856,195
FOGHORN THERAPEUTICS INC	2,388	11,884	11,271
FORD MOTOR CO	20,200	304,726	199,980
FOX CORP	8,900	319,155	432,362
FRANKLIN COVEY CO	1,787	74,287	67,155
FRONTDOOR INC	6,204	219,033	339,173
FS BANCORP INC	727	23,960	29,851
FTAI AVIATION LTD	1,720	254,863	247,749
FULL HOUSE RESORTS INC	1,383	6,599	5,643
GENERAL MILLS INC	4,450	292,889	283,777
GENERAL MOTORS CO	9,500	362,864	506,065
GENERATION BIO CO	2,950	9,884	3,127
G-III APPAREL GROUP LTD	1,401	41,829	45,701
GILEAD SCIENCES INC	5,250	438,858	484,943
GLOBAL INDUSTRIAL CO	501	16,072	12,420
GLOBAL WATER RESOURCES INC	1,351	17,920	15,537
GMS INC	2,100	199,383	178,143
GOLDMAN SACHS GROUP INC/THE	1,000	138,937	572,620
GOODYEAR TIRE & RUBBER CO/THE	5,200	164,538	46,800
GRAHAM CORP	265	7,695	11,785
GRAY MEDIA INC	7,200	126,670	22,680
GRAY MEDIA INC	10,769	81,282	33,922
H&E EQUIPMENT SERVICES INC	4,892	223,093	239,512
HALLIBURTON CO	10,000	321,782	271,900
HALOZYME THERAPEUTICS INC	3,291	165,934	157,343
HARLEY-DAVIDSON INC	5,290	252,940	159,388
HARTFORD INSURANCE GROUP INC/T	4,900	160,478	536,060
HAWAIIAN ELECTRIC INDUSTRIES I	19,502	188,575	189,754
HBT FINANCIAL INC	268	5,017	5,869
HCA HEALTHCARE INC	1,200	86,792	360,180
HEALTHSTREAM INC	3,442	82,436	109,456
HELIX ENERGY SOLUTIONS GROUP I	25,510	137,949	237,753
HERITAGE COMMERCE CORP	9,067	109,460	85,048
HERITAGE FINANCIAL CORP/WA	3,373	61,220	82,639
HEWLETT PACKARD ENTERPRISE CO	11,200	125,408	239,120
HF SINCLAIR CORP	4,800	167,935	168,240
HILLENBRAND INC	1,000	41,381	30,780
HILLTOP HOLDINGS INC	2,376	75,998	68,025
HIMS & HERS HEALTH INC	6,169	123,112	149,166
HNI CORP	4,053	196,180	204,150
HOMETRUST BANCSHARES INC	2,316	63,643	78,003
HONEST CO INC/THE	1,232	3,166	8,538
HORIZON BANCORP INC/IN	1,132	15,986	18,237
HOST HOTELS & RESORTS INC	14,100	251,781	247,032
HP INC	11,620	198,089	379,161
HUNTINGTON INGALLS INDUSTRIES	900	192,501	170,073
HURON CONSULTING GROUP INC	2,693	282,496	334,632
HYSTER-YALE INC	1,302	91,546	66,311
IBEX HOLDINGS LTD	1,373	25,126	29,506
ICU MEDICAL INC	1,468	251,583	227,790
IMPINJ INC	1,063	174,157	154,411

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ISSUER	NO. OF SHARES	COST	CURRENT VALUE
INCYTE CORP	3,600	216,917	248,652
INFUSYSTEM HOLDINGS INC	646	4,102	5,459
INGREDION INC	800	39,367	110,048
INMODE LTD	3,400	132,139	56,780
INNODATA INC	409	5,996	16,164
INNOSPEC INC	1,666	195,009	183,360
INTAPP INC	1,973	87,713	126,450
INTEGRA LIFESCIENCES HOLDINGS	298	6,448	6,759
INTEL CORP	4,900	142,638	98,245
INTERFACE INC	6,439	85,922	156,790
INTERNATIONAL BANCSHARES CORP	9,128	443,698	576,524
INTERNATIONAL BUSINESS MACHINE	900	125,583	197,847
IRONWOOD PHARMACEUTICALS INC	6,210	26,961	27,510
J M SMUCKER CO/THE	1,820	209,613	200,418
JABIL INC	2,000	165,940	287,800
JAZZ PHARMACEUTICALS PLC	1,980	268,830	243,837
JELD-WEN HOLDING INC	13,160	196,214	107,780
JOHNSON & JOHNSON	4,500	697,360	650,790
JPMORGAN CHASE & CO	1,400	171,488	335,594
KB HOME	4,684	264,118	307,832
KEARNY FINANCIAL CORP/MD	2,703	16,260	19,137
KINETIK HOLDINGS INC	907	37,338	51,436
KODIAK SCIENCES INC	3,251	8,816	32,347
KOHL'S CORP	2,400	127,683	33,696
KOPPERS HOLDINGS INC	997	29,048	32,303
KRAFT HEINZ CO/THE	8,500	292,895	261,035
KROGER CO/THE	8,300	201,469	507,545
LANDS' END INC	216	3,045	2,838
LANTHEUS HOLDINGS INC	1,100	61,174	98,406
LATHAM GROUP INC	5,640	20,067	39,254
LCNB CORP	863	12,849	13,057
LEAR CORP	730	35,018	69,131
LIBERTY LATIN AMERICA LTD	7,924	68,664	50,397
LIBERTY LATIN AMERICA LTD	3,545	28,565	22,475
LIFE TIME GROUP HOLDINGS INC	2,985	70,171	66,028
LIFETIME BRANDS INC	857	9,392	5,065
LIFEWAY FOODS INC	518	7,954	12,846
LINCOLN NATIONAL CORP	3,300	160,465	104,643
LINDBLAD EXPEDITIONS HOLDINGS	2,231	16,149	26,460
LIQUIDITY SERVICES INC	2,728	44,322	88,087
LIVANOVA PLC	7,792	367,480	360,848
LOCKHEED MARTIN CORP	400	143,565	194,376
LSB INDUSTRIES INC	8,195	84,618	62,200
LUMEN TECHNOLOGIES INC	39,614	260,540	210,350
LUXFER HOLDINGS PLC	788	8,822	10,315
LXP INDUSTRIAL TRUST	9,009	78,754	73,153
LYONDELLBASELL INDUSTRIES NV	1,900	186,824	141,113
M&T BANK CORP	500	64,041	94,005
MACROGENICS INC	8,954	84,892	29,101
MACY'S INC	7,800	175,393	132,054
MADISON SQUARE GARDEN ENTERTAI	636	21,622	22,642
MAGNERA CORP	884	12,133	16,062
MAIDEN HOLDINGS LTD	1,345	2,261	2,273
MARA HOLDINGS INC	9,353	162,652	156,850
MARATHON PETROLEUM CORP	2,100	16,056	292,950
MARRIOTT VACATIONS WORLDWIDE C	900	140,055	80,820

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MATADOR RESOURCES CO	3,730	209,297	209,850
MATTEL INC	12,100	214,904	214,533
MAXIMUS INC	4,673	403,103	348,839
MAYVILLE ENGINEERING CO INC	979	10,478	15,390
MCKESSON CORP	400	61,401	227,964
MERCK & CO INC	6,700	425,652	666,516
MERCURY GENERAL CORP	4,190	160,628	278,551
MERIT MEDICAL SYSTEMS INC	5,851	376,260	565,909
MERSANA THERAPEUTICS INC	5,954	34,375	8,514
META PLATFORMS INC	600	88,820	351,306
METHODE ELECTRONICS INC	4,494	45,819	52,984
METLIFE INC	3,400	210,594	278,392
MGIC INVESTMENT CORP	9,920	155,964	235,203
MGM RESORTS INTERNATIONAL	5,700	206,028	197,505
MID PENN BANCORP INC	638	18,769	18,400
MINERALS TECHNOLOGIES INC	5,525	369,558	421,060
MISTRAS GROUP INC	317	2,817	2,872
MODINE MANUFACTURING CO	390	12,346	45,213
MOLSON COORS BEVERAGE CO	7,300	398,562	418,436
MOOG INC	4,289	580,414	844,247
MOSAIC CO/THE	5,200	197,639	127,816
MUELLER INDUSTRIES INC	2,750	168,820	218,240
MUELLER WATER PRODUCTS INC	13,112	250,781	295,020
MURPHY OIL CORP	5,600	194,641	169,456
MYERS INDUSTRIES INC	3,844	67,518	42,438
NATURAL GROCERS BY VITAMIN COT	1,406	26,646	55,846
NATURE'S SUNSHINE PRODUCTS INC	2,044	35,028	29,965
NB BANCORP INC	2,373	39,672	42,856
NCR ATLEOS CORP	1,800	39,954	61,056
NCR VOYIX CORP	600	10,719	8,304
NETSCOUT SYSTEMS INC	5,029	89,220	108,928
NEWMARK GROUP INC	9,967	160,233	127,677
NEWMARKET CORP	390	175,808	206,057
NEXSTAR MEDIA GROUP INC	1,177	208,863	185,931
NMI HOLDINGS INC	14,343	400,218	527,249
NORTHERN TECHNOLOGIES INTERNAT	121	2,128	1,632
NORTHRIM BANCORP INC	119	8,012	9,275
NORTHWEST BANCSHARES INC	9,231	112,273	121,757
NOVOCURE LTD	9,152	186,112	272,730
NPK INTERNATIONAL INC	4,346	29,422	33,334
NRG ENERGY INC	6,100	197,584	550,342
OAK VALLEY BANCORP	104	2,464	3,042
OCULAR THERAPEUTIX INC	6,294	53,530	53,751
OFG BANCORP	7,242	228,253	306,481
O-I GLASS INC	25,173	456,402	272,875
OIL STATES INTERNATIONAL INC	9,634	63,207	48,748
OLO INC	14,961	111,209	114,900
OLYMPIC STEEL INC	150	5,528	4,922
OMNICELL INC	3,355	138,097	149,365
ONE GAS INC	4,813	388,173	333,300
ONE GROUP HOSPITALITY INC/THE	2,013	9,588	5,838
ORASURE TECHNOLOGIES INC	8,247	53,312	29,772
ORGANON & CO	1,970	58,870	29,392
ORRSTOWN FINANCIAL SERVICES IN	1,370	32,540	50,156
OSHKOSH CORP	1,600	125,827	152,112
OWENS & MINOR INC	1,943	35,309	25,395

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OWENS CORNING	1,500	80,387	255,480
PATHWARD FINANCIAL INC	4,200	210,569	309,036
PAYPAL HOLDINGS INC	4,000	304,654	341,400
PC CONNECTION INC	232	10,715	16,071
PDF SOLUTIONS INC	4,233	130,221	114,630
PEDIATRIX MEDICAL GROUP INC	4,190	46,208	54,973
PELTON INTERACTIVE INC	3,831	37,122	33,330
PENSKE AUTOMOTIVE GROUP INC	2,300	106,783	350,612
PETCO HEALTH & WELLNESS CO INC	4,012	18,463	15,286
PFIZER INC	18,600	482,740	493,458
PHILLIPS 66	2,000	148,948	227,860
PHINIA INC	500	13,737	24,085
PIEDMONT OFFICE REALTY TRUST I	13,182	220,930	120,615
PIONEER BANCORP INC/NY	369	3,422	4,251
PLAYTIKA HOLDING CORP	13,600	150,506	94,384
PLEXUS CORP	1,766	216,107	276,344
POWELL INDUSTRIES INC	848	57,309	187,959
PRICESMART INC	1,937	143,019	178,533
PRIMIS FINANCIAL CORP	304	3,532	3,545
PROG HOLDINGS INC	3,976	146,505	168,026
PROTO LABS INC	4,417	192,600	172,661
PROVIDENT FINANCIAL SERVICES I	2,111	40,034	39,835
PTC THERAPEUTICS INC	7,831	333,698	353,491
PUBMATIC INC	2,819	46,832	41,411
PULTEGROUP INC	1,600	208,895	174,240
PURE CYCLE CORP	211	2,237	2,675
PURSUIT ATTRACTIONS AND HOSPIT	1,185	37,837	50,374
PVH CORP	2,100	200,302	222,075
Q2 HOLDINGS INC	921	35,678	92,699
QCR HOLDINGS INC	667	46,761	53,787
QUALCOMM INC	4,400	647,648	675,928
QUIPT HOME MEDICAL CORP	1,027	3,283	3,132
RADIAN GROUP INC	7,000	113,989	222,040
RADIUS RECYCLING INC	3,987	157,235	60,682
RAMBUS INC	13,497	435,647	713,451
RAPID7 INC	10,201	655,385	410,386
RAYONIER ADVANCED MATERIALS IN	961	3,313	7,928
RCM TECHNOLOGIES INC	402	8,257	8,908
RE/MAX HOLDINGS INC	271	3,204	2,892
REALREAL INC/THE	1,489	3,708	16,275
REGENXBIO INC	4,812	90,493	37,197
REGIONAL MANAGEMENT CORP	1,430	75,676	48,591
REGIONS FINANCIAL CORP	14,900	168,681	350,448
REPAY HOLDINGS CORP	6,901	63,026	52,655
REPUBLIC BANCORP INC/KY	124	4,857	8,664
REX AMERICAN RESOURCES CORP	2,557	103,419	106,601
RING ENERGY INC	15,735	31,753	21,400
ROCKY BRANDS INC	241	7,225	5,495
ROGERS CORP	988	149,958	100,391
RYDER SYSTEM INC	1,300	216,133	203,918
RYMAN HOSPITALITY PROPERTIES I	3,679	337,568	383,867
S&T BANCORP INC	4,379	148,790	167,365
SALLY BEAUTY HOLDINGS INC	2,072	23,265	21,652
SANMINA CORP	9,816	471,604	742,777
SCORPIO TANKERS INC	1,830	121,292	90,933
SEACOAST BANKING CORP OF FLORI	2,480	68,490	68,274

I.B.E.W. LOCAL 25 RETIREMENT FUND MASTER TRUST

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2024

EIN 90-1065945, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION COMMON STOCK	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
SELECTQUOTE INC	2,031	6,061	7,555
SERVICE PROPERTIES TRUST	4,800	130,001	12,192
SHAKE SHACK INC	2,303	158,787	298,929
SHYFT GROUP INC/THE	756	10,265	8,875
SIERRA BANCORP	440	9,172	12,725
SIGHT SCIENCES INC	1,716	15,778	6,246
SITE CENTERS CORP	1,333	76,609	20,382
SKYWEST INC	2,015	196,320	201,762
SKYWORKS SOLUTIONS INC	1,500	160,832	133,020
SM ENERGY CO	9,591	462,159	371,747
SMARTFINANCIAL INC	727	18,197	22,522
SMITH & WESSON BRANDS INC	998	12,303	10,085
SNAP-ON INC	700	122,761	237,636
SONOS INC	21,169	378,444	318,382
SOUTH PLAINS FINANCIAL INC	905	25,140	31,449
SPROUT SOCIAL INC	7,947	475,678	244,052
SPX TECHNOLOGIES INC	3,653	522,699	531,585
STATE STREET CORP	5,300	356,496	520,195
STEELCASE INC	15,788	153,090	186,614
STERLING INFRASTRUCTURE INC	1,900	194,380	320,055
STIFEL FINANCIAL CORP	1,240	73,204	131,539
STITCH FIX INC	1,366	4,407	5,887
STONEX GROUP INC	1,031	60,982	101,007
SUNSTONE HOTEL INVESTORS INC	18,609	180,312	220,331
SUPERIOR GROUP OF COS INC	398	7,787	6,579
SUTRO BIOPHARMA INC	6,703	47,425	12,334
SWEETGREEN INC	12,519	420,578	401,359
SYLVAMO CORP	2,500	104,970	197,550
SYNAPTICS INC	1,894	169,944	144,550
SYNCHRONY FINANCIAL	4,000	167,505	260,000
TD SYNEX CORP	1,730	208,674	202,894
TEEKAY CORP LTD	7,566	59,720	52,432
TEGNA INC	7,300	147,069	133,517
TELEPHONE AND DATA SYSTEMS INC	16,225	236,036	553,435
TENABLE HOLDINGS INC	3,720	158,490	146,494
TENAYA THERAPEUTICS INC	4,628	13,424	6,618
TETRA TECHNOLOGIES INC	19,285	66,778	69,040
TEXTRON INC	4,400	283,394	336,556
TG THERAPEUTICS INC	2,304	55,531	69,350
THE CAMPBELL'S COMPANY	4,500	200,174	188,460
THIRD COAST BANCSHARES INC	1,046	19,854	35,512
THREDUP INC	12,281	33,013	17,071
TIMBERLAND BANCORP INC/WA	644	19,232	19,648
TOWNE BANK/PORTSMOUTH VA	2,046	67,871	69,687
TRAEGER INC	5,311	18,104	12,693
TRAVERE THERAPEUTICS INC	7,197	77,888	125,372
TREVI THERAPEUTICS INC	863	2,708	3,556
TRI POINTE HOMES INC	2,232	66,501	80,932
TTM TECHNOLOGIES INC	12,856	192,736	318,186
TWILIO INC	2,100	124,089	226,968
TXNM ENERGY INC	4,994	191,162	245,555
UMH PROPERTIES INC	8,033	118,423	151,663
UNISYS CORP	10,186	51,018	64,477
UNITED AIRLINES HOLDINGS INC	3,800	239,805	368,980
UNITED NATURAL FOODS INC	1,188	31,749	32,444
UNITED THERAPEUTICS CORP	800	190,638	282,272

I.B.E.W. LOCAL 25 RETIREMENT FUND MASTER TRUST

SCHEDULE OF CORPORATE STOCK - COMMON

DECEMBER 31, 2024

EIN 90-1065945, PLAN NO. 001

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

(a) NOT APPLICABLE

(b) ISSUER	(c) - DESCRIPTION COMMON STOCK	(d) COST	(e) CURRENT VALUE
UNITI GROUP INC	10,240	127,295	56,320
UNITI GROUP INC	6,079	33,256	33,435
UNITY BANCORP INC	634	15,455	27,649
UNIVERSAL HEALTH REALTY INCOME	897	39,658	33,377
UNIVERSAL HEALTH SERVICES INC	1,100	147,729	197,362
UPBOUND GROUP INC	3,152	94,999	91,944
URBAN OUTFITTERS INC	8,729	325,899	479,048
USANA HEALTH SCIENCES INC	1,357	51,570	48,703
VALERO ENERGY CORP	1,400	39,049	171,626
VAREX IMAGING CORP	302	4,323	4,406
VARONIS SYSTEMS INC	6,869	317,930	305,190
VERACYTE INC	4,138	125,785	163,865
VERINT SYSTEMS INC	212	5,815	5,819
VERIZON COMMUNICATIONS INC	12,000	633,306	479,880
VIATRIS INC	6,375	68,090	79,369
VICTORY CAPITAL HOLDINGS INC	4,000	134,078	261,840
VIEMED HEALTHCARE INC	3,959	36,187	31,751
VIRCO MFG. CORP	778	9,654	7,975
VIRIDIAN THERAPEUTICS INC	2,512	53,789	48,155
VISHAY PRECISION GROUP INC	188	6,325	4,412
VISTRA CORP	800	19,291	110,296
W&T OFFSHORE INC	12,071	54,246	20,038
WALGREENS BOOTS ALLIANCE INC	5,100	354,934	47,583
WAYSTAR HOLDING CORP	26	559	954
WEAVE COMMUNICATIONS INC	475	4,165	7,562
WELLS FARGO & CO	9,800	347,911	688,352
WESTERN DIGITAL CORP	2,100	133,407	125,223
WESTERN NEW ENGLAND BANCORP IN	387	2,590	3,560
WESTERN UNION CO/THE	8,400	113,902	89,040
WHIRLPOOL CORP	1,600	170,156	183,168
WILLDAN GROUP INC	1,815	34,860	69,133
WOLVERINE WORLD WIDE INC	2,737	35,006	60,761
XENCOR INC	1,006	24,262	23,118
XENIA HOTELS & RESORTS INC	16,443	228,206	244,343
XEROX HOLDINGS CORP	4,225	109,387	35,617
YELP INC	2,417	86,819	93,538
YORK WATER CO/THE	365	14,082	11,943
ZETA GLOBAL HOLDINGS CORP	24,069	588,262	433,001
ZIONS BANCORP NA	3,000	150,331	162,750
ZUMIEZ INC	248	5,716	4,749
AQR GLOBAL RISK PREMIUM OFFSHORE FUND LTD. - CORPORATE STOCK	-	10,800,347	23,138,472
ARA CORE PROPERTY FUND LP - CORPORATE STOCK	-	34,263,759	35,006,932
CORBIN ERISA OPPORTUNITY FUND LP - CORPORATE STOCK	-	2,495,007	3,636,548
GROSVENOR INSTITUTIONAL PARTNERS LP - CORPORATE STOCK	-	12,946,047	26,749,627
HAMILTON LANE PRIVATE EQUITY FUND IX LP - CORPORATE STOCK	-	40,583	99,731
HAMILTON LANE PRIVATE EQUITY FUND X LP - CORPORATE STOCK	-	466,268	719,350
		<u>\$ 129,928,303</u>	<u>\$ 169,715,629</u>

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

I.B.E.W. LOCAL 25 RETIREMENT FUND MASTER TRUST

SCHEDULE OF PARTNERSHIPS/JOINT VENTURE INTERESTS

DECEMBER 31, 2024

EIN 90-1065945, PLAN NO. 001

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

(a) NOT APPLICABLE	(b)	(c) - DESCRIPTION PARTNERSHIPS	(d)	(e)
	ISSUER		COST	CURRENT VALUE
	ALLIANCE FUND II LP		\$ 185,686	\$ 403,819
	GCM GROSVENOR INFRASTRUCTURE ADVANTAGE FEEDER FUND II LP		407,588	359,384
	THE PRUDENTIAL INVESTMENT COMPANY OF AMERICA		1,749,768	1,749,768
	U.S. REAL ESTATE FUND LLC		5,832,809	7,234,084
	ARA CORE PROPERTY FUND LP - PARTNERSHIPS		2,525,510	2,577,707
	GROSVENOR INSTITUTIONAL PARTNERS LP - PARTNERSHIPS		1,267,538	2,617,407
	HAMILTON LANE PRIVATE EQUITY FUND IX LP - PARTNERSHIPS		1,386,852	3,510,685
	HAMILTON LANE PRIVATE EQUITY FUND X LP - PARTNERSHIPS		2,651,305	4,110,148
	HAMILTON LANE SECONDARY FUND III LP - PARTNERSHIPS		42,740	30,732
	NB CROSSROADS FUND 24 PLAN LP - PARTNERSHIPS		2,565,305	5,733,035
	NB CROSSROADS FUND XXII - PLAN ASSET ALLOCATION LP - PARTNERSHIPS		<u>1,680,515</u>	<u>2,080,038</u>
			<u>\$ 20,295,616</u>	<u>\$ 30,406,807</u>

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

I.B.E.W. LOCAL 25 RETIREMENT FUND MASTER TRUST

SCHEDULE OF NON-PARTICIPANT LOANS

DECEMBER 31, 2024

EIN 90-1065945, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION NON-PARTICIPANT LOANS			(d)	(e)	
	ISSUER	INTEREST RATE	MATURITY DATE	PAR OR MATURITY / NO. OF SHARES	COST	CURRENT VALUE
	CORBIN ERISA OPPORTUNITY FUND LP - NON- PARTICIPANT LOANS			-	\$ <u>1,041,653</u>	\$ <u>1,478,695</u>
					\$ <u>1,041,653</u>	\$ <u>1,478,695</u>

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

I.B.E.W. LOCAL 25 RETIREMENT FUND MASTER TRUST

SCHEDULE OF COMMON/COLLECTIVE TRUST FUNDS

DECEMBER 31, 2024

EIN 90-1065945, PLAN NO. 001

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)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
BANK OF NY MELLON ACWI EX-US FUND	171,841	\$ 22,971,668	\$ 34,875,067
BANK OF NY MELLON DB SL LARGE CAP GROWTH STOCK INDEX FUND	16,524	31,265,818	47,312,802
BANK OF NY MELLON DB SL LARGE CAP VALUE STOCK INDEX FUND	17,867	25,685,587	30,923,394
BANK OF NY MELLON U.S. GOVT SHORT TERM INVESTMENT FUND	18,711,731	18,711,731	18,711,731
HARDING LOEVNER INT'L EQUITY COLLECTIVE INVESTMENT TRUST	1,568,527	20,000,000	25,582,679
IBEW NECA EQUITY INDEX FUND	859,931	21,029,024	111,815,532
IBEW NECA STABLE VALUE TRUST	286,923	60,512,024	147,053,598
JOHN HANCOCK STRATEGIC FIXED INCOME TRUST	4,429,388	46,938,724	47,261,570
MULTI-EMPLOYER PROPERTY TRUST	2,134	11,132,677	26,841,215
NHIT CORE PLUS FIXED INCOME TRUST	1,303,216	15,999,112	18,023,476
NHIT CREDIT ASSET TRUST	1,590,980	29,130,051	47,538,486
WELLINGTON TRUST COMPANY - CTF TIPS	6,048,167	54,357,898	51,469,902
		<u>\$ 357,734,314</u>	<u>\$ 607,409,452</u>

I.B.E.W. LOCAL 25 RETIREMENT FUND MASTER TRUST

SCHEDULE OF POOLED SEPARATE ACCOUNTS

DECEMBER 31, 2024

EIN 90-1065945, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION POOLED SEPARATE ACCOUNTS	(d)	(e)
ISSUER	UNITS	COST	CURRENT VALUE
MASS MUTUAL STABLE VALUE CORE	57,713,809	\$ 57,713,809	\$ 57,713,809
ULLICO SEPARATE ACCOUNT J	2,272,196	<u>24,760,386</u>	<u>42,506,776</u>
		\$ <u>82,474,195</u>	\$ <u>100,220,585</u>

I.B.E.W. LOCAL 25 RETIREMENT FUND MASTER TRUST

SCHEDULE OF 103-12 INVESTMENT ENTITIES

DECEMBER 31, 2024

EIN 90-1065945, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION 103-12 INVESTMENT ENTITIES	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
ULLICO INFRASTRUCTURE TAX-EXEMPT FUND LP	13,340	\$ <u>2,856,731</u>	\$ <u>3,877,878</u>
		\$ <u>2,856,731</u>	\$ <u>3,877,878</u>

I.B.E.W. LOCAL 25 RETIREMENT FUND MASTER TRUST

SCHEDULE OF REGISTERED INVESTMENT COMPANIES

DECEMBER 31, 2024

EIN 90-1065945, PLAN NO. 001

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

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION REGISTERED INVESTMENT COMPANIES	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
AFL CIO HOUSING INVESTMENT TRUST	27,686	\$ 30,297,914	\$ 26,597,265
DIMENSIONAL FUND ADVISOR SMALL CAP FUND	800,658	19,914,216	39,176,187
PIMCO TOTAL RETURN FUND	3,529,167	36,142,877	29,927,335
T. ROWE PRICE INSTITUTIONAL LARGE CAP CORE GROWTH FUND	559,560	24,203,304	40,372,236
AQR GLOBAL RISK PREMIUM OFFSHORE FUND LTD. - REGISTERED INVESTMENT COMPANIES	-	<u>3,911,389</u>	<u>8,379,691</u>
		<u>\$ 114,469,700</u>	<u>\$ 144,452,714</u>

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.

I.B.E.W. LOCAL 25 RETIREMENT FUND MASTER TRUST

SCHEDULE OF OTHER INVESTMENTS

DECEMBER 31, 2024

EIN 90-1065945, PLAN NO. 001

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
OMAHA NE SPL OBLG	6.40%	02/01/2026	\$ 50,000	\$ 59,063	\$ 50,209
OREGON ST SCH BRDS ASSN SHORT-	4.76%	06/30/2028	95,248	98,479	95,224
NEW YORK ST DORM AUTH ST PERSO	5.50%	03/15/2030	200,000	200,352	200,098
TEXAS TRANSPRTN COMMISSION ST	5.18%	04/01/2030	165,000	172,410	166,554
NEW YORK ST URBAN DEV CORP REV	3.90%	03/15/2033	10,000	9,186	9,711
NEW YORK ST URBAN DEV CORP REV	3.90%	03/15/2033	45,000	41,337	41,844
TEXAS ST	4.63%	04/01/2033	150,000	150,024	147,027
ILLINOIS ST TOLL HIGHWAY AUTH	6.18%	01/01/2034	45,000	48,730	46,850
CALIFORNIA ST	7.50%	04/01/2034	125,000	152,078	142,608
FLORIDA ST BRD OF ADMIN FIN CO	5.53%	07/01/2034	220,000	220,666	222,204
TEXAS NATURAL GAS SECURITIZTN	5.10%	04/01/2035	319,782	313,781	320,454
NEW YORK NY	5.97%	03/01/2036	85,000	89,688	87,198
NEW YORK NY	5.99%	12/01/2036	190,000	207,108	194,351
NEW YORK NY	6.27%	12/01/2037	225,000	233,767	236,176
RIVERSIDE CNTY CA PENSN OBLG	3.82%	02/15/2038	190,000	175,534	169,605
CALIFORNIA ST	5.13%	03/01/2038	85,000	85,988	83,188
CLARK CNTY NV	6.75%	07/01/2038	80,000	92,870	86,914
CHICAGO IL MET WTR RECLAMATION	5.72%	12/01/2038	380,000	407,007	381,524
SAN ANTONIO TX ELEC & GAS REVE	5.99%	02/01/2039	15,000	16,760	15,514
NEW YORK ST URBAN DEV CORP REV	5.77%	03/15/2039	20,000	20,375	20,197
CALIFORNIA ST	7.55%	04/01/2039	115,000	139,988	135,933
CALIFORNIA ST	4.99%	04/01/2039	130,000	127,166	121,412
TEXAS ST	5.52%	04/01/2039	85,000	90,885	84,975
LOUISIANA ST LOCAL GOVT ENVRNM	5.20%	09/01/2039	23,256	22,577	23,125
UNIV OF VIRGINIA VA UNIV REVEN	6.20%	09/01/2039	110,000	118,990	115,845
CALIFORNIA ST	7.30%	10/01/2039	130,000	150,048	148,019
CALIFORNIA ST	7.35%	11/01/2039	65,000	75,229	74,328
LOS ANGELES CNTY CA PUBLIC WKS	7.62%	08/01/2040	140,000	165,944	163,061
DALLAS-FORT WORTH TX INTERNATI	3.09%	11/01/2040	60,000	49,925	46,090
CHICAGO IL TRANSIT AUTH SALES	6.20%	12/01/2040	185,000	192,596	189,997
COLORADO ST BRIDGE ENTERPRISE	6.08%	12/01/2040	45,000	47,563	47,003
TEXAS NATURAL GAS SECURITIZTN	5.17%	04/01/2041	190,000	184,942	187,110
FLORIDA ST HSG FIN CORP REVENU	2.55%	01/01/2043	31,007	30,698	26,948
PORT AUTH OF NEW YORK & NEW JE	4.82%	06/01/2045	50,000	49,147	45,603
PORT AUTH OF NEW YORK & NEW JE	5.31%	08/01/2046	180,000	175,470	171,855
BAY AREA CA TOLL AUTH TOLL BRI	6.26%	04/01/2049	100,000	108,787	105,690
MINNESOTA ST HSG FIN AGY HOMEO	3.23%	08/01/2049	25,921	25,921	22,446
AQR GLOBAL RISK PREMIUM OFFSHORE FUND LTD. - OTHER INVESTMENTS			-	4,972,602	10,653,214
CORBIN ERISA OPPORTUNITY FUND LP - OTHER INVESTMENTS			-	193,444	274,606
			<u>\$ 4,360,214</u>	<u>\$ 9,717,125</u>	<u>\$ 15,354,710</u>

HOLDINGS OF CERTAIN INVESTMENTS WERE DETERMINED TO BE PLAN ASSETS FOR FORM 5500 PURPOSES AND ARE SEPARATELY IDENTIFIED HERE BASED ON THE ALLOCATION OF UNDERLYING ASSETS PROVIDED BY THE INVESTMENT MANAGER, AS OF THE DATE OF THEIR LATEST AUDITED FINANCIAL STATEMENTS.