

<p>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>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

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

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description) _____

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>I.B.E.W. LOCAL UNION #654 HEALTH AND WELFARE FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>501</u></p>
<p>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) <u>IBEW #654 H & W FUND TRUSTEES</u></p> <p><u>FRANK M. VACCARO & ASSOC., INC.</u> <u>27 ROLAND AVENUE, SUITE 200</u> <u>MOUNT LAUREL, NJ 08054-1038</u></p>	<p>1c Effective date of plan <u>09/01/1961</u></p> <p>2b Employer Identification Number (EIN) <u>23-1613860</u></p> <p>2c Plan Sponsor's telephone number <u>856-773-0868</u></p> <p>2d Business code (see instructions) <u>238210</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/19/2025	WILLIAM ADAMS-UNION TRUSTEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	476
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.....	6a(1)	434
	6a(2)	437
	6b	36
	6c	9
	6d	482
	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	60

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4B 4D 4F 4L 4U

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

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

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

**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 UNION #654 HEALTH AND WELFARE FUND		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW #654 H & W FUND TRUSTEES		D Employer Identification Number (EIN) 23-1613860

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	G-2860/C-4148	412	11/01/2023	10/31/2024

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

(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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	(c) Amount	(d) Purpose	

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

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

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

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

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	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)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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	59801
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 UNION #654 HEALTH AND WELFARE FUND		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW #654 H & W FUND TRUSTEES		D Employer Identification Number (EIN) 23-1613860

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
KEYSTONE HEALTH PLAN EAST

(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
23-2405376	95056	939925	966	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
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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

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	(c) Amount	(d) Purpose	

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

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

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

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

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

b Balance at the end of the previous year			7b	
c Additions: (1) Contributions deposited during the year	7c(1)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
	(6) Total additions			
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)	0	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....			7f	

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

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** 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)	5699470	
(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)		5699470
b Benefit charges (1) Claims paid	9b(1)	4051474	
(2) Increase (decrease) in claim reserves	9b(2)	-15738	
(3) Incurred claims (add (1) and (2))	9b(3)		4035736
(4) Claims charged	9b(4)		4035735
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)	638827	
(H) Total retention	9c(1)(H)		638827
(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)		155704
(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 UNION #654 HEALTH AND WELFARE FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 IBEW #654 H & W FUND TRUSTEES</p>	<p>D Employer Identification Number (EIN) 23-1613860</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
INDEPENDENCE BLUE CROSS

(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
23-2184623	93688	939925	148	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</p> <p style="text-align: center;">0</p>	<p>(b) Total amount of fees paid</p> <p style="text-align: center;">0</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

(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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	(c) Amount	(d) Purpose	

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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	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** 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)	869950	
	(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)		869950
b	Benefit charges (1) Claims paid	9b(1)	601086	
	(2) Increase (decrease) in claim reserves	9b(2)	1169	
	(3) Incurred claims (add (1) and (2))	9b(3)		602255
	(4) Claims charged	9b(4)		602255
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)	106153	
	(H) Total retention	9c(1)(H)		106153
	(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)		30481
	(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. Specify nature of costs.	10b	

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 UNION #654 HEALTH AND WELFARE FUND		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW #654 H & W FUND TRUSTEES		D Employer Identification Number (EIN) 23-1613860

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

AMERIHEALTH HMO, INC.

(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
23-2314460	95044	939925	17	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

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

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

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

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

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

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

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

b Balance at the end of the previous year			7b	
c Additions: (1) Contributions deposited during the year	7c(1)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
	(6) Total additions			
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)	0	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....			7f	

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

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision) **b** Dental **c** Vision **d** 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)	46825	
(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)		46825
b Benefit charges (1) Claims paid		9b(1)	29845	
(2) Increase (decrease) in claim reserves		9b(2)	1667	
(3) Incurred claims (add (1) and (2))		9b(3)		31512
(4) Claims charged		9b(4)		31512
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)		5248	
(H) Total retention	9c(1)(H)			5248
(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)		2437
(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. Specify nature of costs.	10b	

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 C (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>	Service Provider 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.	<small>OMB No. 1210-0110</small> 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 UNION #654 HEALTH AND WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW #654 H & W FUND TRUSTEES	D Employer Identification Number (EIN) 23-1613860	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

THE VANGUARD GROUP, INC.

23-1945930

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

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

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

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

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

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

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

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

FRANK M VACCARRO & ASSOCIATES

23-2148108

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	NONE	247705	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE MCKEOGH COMPANY

23-3003375

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50	NONE	53000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MACKAY SHEILDS LLC

13-5582869

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 72	NONE	33606	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

NOVAK FRANCELLA LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	26623	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WELLS FARGO

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 49	NONE	25147	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DELTA DENTAL OF PENNSYLVANIA

23-1667011

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	17448	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

INTERCONTINENTAL REAL ESTATE CORP.

04-2895544

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	15689	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EXPRESS SCRIPTS, INC.

43-1420563

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	12692	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

GRAYSTONE CONSULTING/MORGAN STANLEY

20-8764829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	8000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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.	<small>OMB No. 1210-0110</small> 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 UNION #654 HEALTH AND WELFARE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW #654 H & W FUND TRUSTEES	D Employer Identification Number (EIN) 23-1613860

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	941449	858397
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	855958	1026569
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	441278	298120
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3349610	3578636
(2) U.S. Government securities	1c(2)	7145478	6818668
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	5484977	7274717
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	1404664	1331208
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	5953675	7440145
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

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		
f Total assets (add all amounts in lines 1a through 1e).....	1f	25577089	28626460
Liabilities			
g Benefit claims payable.....	1g	506981	524188
h Operating payables.....	1h	9837	25337
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	33220	46089
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	550038	595614
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	25027051	28030846

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)	10180397	
(B) Participants.....	2a(1)(B)	26204	
(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)		10206601
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	2530	
(B) U.S. Government securities.....	2b(1)(B)	288689	
(C) Corporate debt instruments.....	2b(1)(C)	200662	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	220568	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		712449
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	91186	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		91186
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	50893456	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	50980365	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-86909
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-133200	
(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)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1395285
c Other income	2c		22202
d Total income. Add all income amounts in column (b) and enter total	2d		12207614

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2366321	
(2) To insurance carriers for the provision of benefits	2e(2)	6405830	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		8772151
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)	247705	
(3) Recordkeeping fees	2i(3)	10867	
(4) IQPA audit fees	2i(4)	18236	
(5) Investment advisory and investment management fees	2i(5)	73333	
(6) Bank or trust company trustee/custodial fees	2i(6)	3204	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	1515	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	7974	
(11) Other expenses	2i(11)	68834	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		431668
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9203819

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3003795
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) 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: **NOVAK FRANCELLA, LLC**

(2) EIN: **61-1436956**

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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		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?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		1331208
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?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	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?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
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 _____.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 654
HEALTH AND WELFARE FUND**

FINANCIAL STATEMENTS

DECEMBER 31, 2024

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 654
HEALTH AND WELFARE FUND**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
International Brotherhood of Electrical Workers
Local Union No. 654 Health and Welfare Fund

Opinion

We have audited the financial statements of the International Brotherhood of Electrical Workers Local Union No. 654 Health and Welfare Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and benefit obligations of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in its benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the International Brotherhood of Electrical Workers Local Union No. 654 Health and Welfare Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of about the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan’s ability to continue as a going concern for a reasonable period of time.

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year, Schedule of Reportable Transactions, and Schedules of Administrative Expenses, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions represent supplemental information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. The supplemental information is the responsibility of the Plan’s management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Novak Francella LLC

Bala Cynwyd, Pennsylvania
August 18, 2025

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION No. 654
HEALTH AND WELFARE FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
INVESTMENTS - at fair value		
United States Government and Government Agency obligations	\$ 6,318,446	\$ 6,742,252
Corporate obligations	4,423,104	3,966,522
Foreign corporate obligations	498,711	262,635
Equity mutual fund	7,440,145	5,953,675
Mortgage-backed pass-throughs	2,293,594	984,211
Limited partnership - real estate	1,331,208	1,404,664
Asset-backed securities	559,530	674,835
Short term investments	3,578,636	3,349,610
Total investments	26,443,374	23,338,404
RECEIVABLES		
Employer contributions	1,026,569	855,958
Accrued interest	109,969	108,411
Prescription rebate	147,712	312,387
Dental refund receivable	574	7,292
Due from broker	-	321
Total receivables	1,284,824	1,284,369
PREPAID EXPENSES		
	39,865	12,867
CASH		
	858,397	941,449
Total assets	28,626,460	25,577,089
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accrued administrative expenses	25,337	9,837
Reciprocals payable	28,108	33,185
Due to related parties	-	35
Due to broker, net	17,981	-
Total liabilities	71,426	43,057
NET ASSETS AVAILABLE FOR BENEFITS	\$ 28,555,034	\$ 25,534,032

See accompanying notes to financial statements.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION No. 654
HEALTH AND WELFARE FUND**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 1,175,176	\$ 948,815
Interest and dividends	803,635	703,997
	1,978,811	1,652,812
Less investment expenses	(76,537)	(41,889)
Investment income - net	1,902,274	1,610,923
Employer contributions	10,180,397	10,250,685
COBRA and direct pay contributions	26,204	86,256
Class Action settlements	22,202	3,819
Total contributions	10,228,803	10,340,760
Total additions	12,131,077	11,951,683
DEDUCTIONS		
Cost of benefits		
Insured medical benefits		
Keystone premiums	5,300,295	5,341,973
Blue Cross premiums	1,000,541	992,611
AmeriHealth premiums	44,677	53,033
Life insurance	60,317	59,725
Dental	291,299	275,216
	6,697,129	6,722,558
Self-insured medical benefits		
Prescription, net of rebates	1,420,524	1,253,464
Disability benefit	10,111	5,356
Medicare reimbursement	363,135	354,055
Death	5,000	2,000
Flexible spending	259,045	247,943
	2,057,815	1,862,818
Total benefits	8,754,944	8,585,376

See accompanying notes to financial statements.

	<u>2024</u>	<u>2023</u>
Fees mandated by ACA	\$ 3,845	\$ 3,708
Total cost of benefits	8,758,789	8,589,084
Administrative expenses	<u>351,286</u>	<u>317,648</u>
Total deductions	<u>9,110,075</u>	<u>8,906,732</u>
NET INCREASE	3,021,002	3,044,951
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>25,534,032</u>	<u>22,489,081</u>
End of year	<u><u>\$ 28,555,034</u></u>	<u><u>\$ 25,534,032</u></u>

See accompanying notes to financial statements.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION No. 654
HEALTH AND WELFARE FUND**

STATEMENTS OF BENEFIT OBLIGATIONS

DECEMBER 31, 2024 AND 2023

	2024	2023
AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES AND DEPENDENTS		
Claims and premiums payable and incurred but not reported	\$ 524,188	\$ 506,981
OTHER OBLIGATIONS FOR BENEFIT COVERAGE		
Continuing eligibility	3,377,426	3,342,302
Eligibility accounts, at present value of estimated amounts	15,162,524	11,036,936
Total	18,539,950	14,379,238
POSTRETIREMENT BENEFIT OBLIGATIONS, AT PRESENT VALUE OF ESTIMATED AMOUNTS		
Current retirees, beneficiaries and dependents	7,848,311	7,514,813
Active participants fully eligible for benefits	7,001,750	6,661,525
Active participants not fully eligible for benefits	15,035,198	15,045,074
Total	29,885,259	29,221,412
Total benefit obligations	\$ 48,949,397	\$ 44,107,631

See accompanying notes to financial statements.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION No. 654
HEALTH AND WELFARE FUND**

STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES AND DEPENDENTS		
Balance at beginning of year	\$ 506,981	\$ 492,345
Increase attributable to changes in:		
Claims and premiums payable and incurred but not reported	17,207	14,636
Balance at end of year	524,188	506,981
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS		
Balance at beginning of year	14,379,238	11,306,485
Increase during the year attributable to changes in:		
Continuing eligibility	35,124	311,166
Eligibility accounts	4,125,588	2,761,587
Balance at end of year	18,539,950	14,379,238
POSTRETIREMENT BENEFIT OBLIGATIONS, AT PRESENT VALUE OF ESTIMATED AMOUNTS		
Balance at beginning of year	29,221,412	26,467,714
Increase (decrease) during the year attributable to:		
Benefits earned	1,082,990	950,991
Interest	1,480,003	1,336,000
Benefits paid	(1,408,680)	(1,397,398)
Actuarial loss (gain)	(368,745)	1,056,706
Change in actuarial basis	1,287,715	807,399
Plan amendment	(1,409,436)	-
Balance at end of year	29,885,259	29,221,412
Total benefit obligations	\$ 48,949,397	\$ 44,107,631

See accompanying notes to financial statements.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 654
HEALTH AND WELFARE FUND**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF PLAN

The following brief description of the International Brotherhood of Electrical Workers Local Union No. 654 Health and Welfare Fund (the Plan) is provided for general information purposes only. Participants should refer to the summary plan description for more complete information.

The Plan was established as a result of a collective bargaining agreement between the Chester Chapter of the Penn-Del-Jersey Chapter of the National Electrical Contractors Association and the International Brotherhood of Electrical Workers, Local Union No. 654. The Plan is a multiemployer welfare plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan provides life insurance, accidental death and dismemberment, hospitalization, medical, dental, and prescription drug benefits. The supplemental welfare plan provides weekly sick and accidental benefits, life insurance, and retiree life insurance. Additionally, the Plan provides for a flexible spending benefit. The benefit is \$1,500 per family for the years ended December 31, 2024 and December 31, 2023. This is renewed annually at the discretion of the Board of Trustees. For the 2024 and 2023 Plan years, the flexible spending benefit was renewed and the Plan paid \$259,045 and \$247,943 in flexible spending benefits during the years ended December 31, 2024 and 2023, respectively.

Participants are eligible for benefits on the first day of the benefit quarter following the completion of enough hours within a work quarter and the receipt of \$3,728 of employer or reciprocal contributions (the deposit point). Coverage will continue for the entire benefit quarter. Contributions received in excess of the deposit point will be deposited into the participant's eligibility account in accordance with those provisions.

Effective for the work quarter of July, August and September of 2024, all classifications were converted into hours and eligibility is now tracked based on board approved hours.

Effective March 1, 2014 the Plan amended its self-pay option to allow a participant to continue his eligibility for health insurance coverage by making self-payments for an indefinite period of time so long as the participant is actively seeking work. Prior to this amendment, the maximum period allowed was six benefit quarters.

Effective May 1, 2018, the Plan amended its postretirement benefits. Participants must have a minimum of 20 years of credited service with the Pension Fund. (See Note 7 for further details.)

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Participants should refer to the summary plan description for more complete information.

Method of Accounting - The accompanying financial statements are prepared using the accrual basis of accounting.

Investment Valuation and Income Recognition - Investments in United States Government and Government Agency obligations, corporate obligations, foreign corporate obligations, mutual funds, mortgage-backed pass-throughs and asset-backed securities are carried at fair value as provided by the custodial bank's trust department based on quoted market prices, the net asset values of the mutual funds as of the last business day of the year or pricing models maximizing the use of observable inputs for similar securities. The limited partnership is stated at estimated fair value as reported by the general partner. Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation included the Plan's gains and losses on investments bought and sold during the year.

Contributions Receivable - Employer contributions due but not paid prior to the year-end are recorded as contributions receivable. The Plan believes that the receivables are fully collectible; therefore, no allowance for credit losses is recorded.

Payment of Benefits - Claims payments and insurance premiums are recorded in the accompanying statement of changes in net assets available for benefits when paid by the Plan. Amounts for insurance premiums and claims due that have yet to be paid by the Plan are recorded as premiums and claims payable in the accompanying statement of benefit obligations.

Refunds - Refunds due from the Plan's Pharmacy Benefit Manager (PBM) are recorded when earned. Refunds due as of the financial statement date have been reported as receivable, to the extent this information is available, with the offset being netted against prescription claims. Pharmacy rebates totaling \$444,585 and \$584,150, respectively, have been netted with prescription claims in the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023. The Plan's medical provider refunds the Plan a portion of their premiums through Medical Loss Ratio (MLR) Rebates. Due to the nature of these rebates, the rebates are recorded when received and are netted against premium payments. MLR rebates totaled \$265,307 and \$0 for the years ended December 31, 2024 and 2023, respectively.

Benefit Obligations - Claims incurred but not reported, accumulated eligibility credits and postretirement benefit obligations were estimated by the Plan's consultant.

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

NOTE 3. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. In the event of termination, the Trustees shall first satisfy or make provisions to satisfy the obligations of the Plan. Any remaining Plan assets will be distributed in such a manner as will in the opinion of the Trustees bring about the purpose of the Plan. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than the exclusive benefit of the participants.

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter dated March 18, 1977, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 501(c)(9) of the Internal Revenue Code and was, therefore, not subject to tax under present Federal income tax laws. The Plan has been amended since receiving the determination letter. The Plan's Trustees and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 5. FUNDING POLICY

The Plan is funded by employer contributions as specified in the collective bargaining agreement. Employer contributions are accounted for as exchange transactions. The hourly contribution rate for the years ended December 31, 2024 and 2023 were as follows:

June 1, 2022 to May 28, 2023	\$12.37
May 29, 2023 to June 2, 2024	\$12.62
June 3, 2024 to December 31, 2024	\$12.87

Under certain circumstances participants may contribute on their own behalf to maintain coverage.

NOTE 6. CONTINUING ELIGIBILITY AND ELIGIBILITY ACCOUNTS

Continuing Eligibility

Active participants who have worked the minimum required hours in a given work quarter are eligible for health benefits during the corresponding benefit quarter. At December 31, 2024, participants who have worked the minimum required hours for the previous two work quarters are eligible for benefits for the five months January through May 2024.

The following schedule identifies the Work Quarters and corresponding Benefit Quarters for active participants.

<u>Work Quarter</u>	<u>Benefit Quarter</u>
January-February-March	June-July-August
April-May-June	September-October-November
July-August-September	December-January-February
October-November-December	March-April-May

Eligibility Accounts

In addition to the continuing eligibility provision noted above, participants may accumulate excess contributions. If contributions in excess of an amount specified by the Trustees are remitted on behalf of a participant, the excess contributions will be deposited into an “eligibility account.” Quarterly contributions in excess of \$3,728 for the Plan years ending December 31, 2023 are credited to an eligibility account. As of work quarter July, August and September 2024, any hours excess of 400 were credited to the eligibility account as eligibility for all members are now based off of hours. The maximum an eligibility account can be is \$29,824 for the Plan years ended December 31, 2023. Effective for work quarter of July, August and September of 2024, the eligibility calculation for all members were based on hours, as a result the maximum an eligibility account can be 3,200 hours. The maximum eligibility account represents eight quarters of benefits. The eligibility account will be drawn upon during periods in which contributions are not received on behalf of the participant sufficient to maintain benefits during any quarter.

The cost of coverage (or maximum quarterly withdrawal) is specified by the Trustees. The specified cost of coverage was \$3,728 for the Plan year ending December 31, 2023 and 400 hours for Plan year ending December 31, 2024.

The value of the obligation is not merely the sum of all the eligibility accounts as of December 31, 2024. This obligation may be used by participants when needed any time after December 31, 2024 and before retirement. In some cases, they may be forfeited. The actuary calculates the value of the obligation assuming when each account may be used, the cost of coverage at the time of use, forfeiture, and the present value of those future benefit payments.

The eligibility account, or the amount identified in any participant’s eligibility account, is not a vested benefit and may be modified, discontinued or terminated by the Trustees at any time.

NOTE 7. POSTRETIREMENT BENEFIT OBLIGATIONS

The amount reported as the postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to participants' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current plan participants. Postretirement benefits include benefits expected to be paid in the future to or for currently retired participants and their beneficiaries and active participants and their beneficiaries after retirement from service.

Prior to an active participant's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that participant's service rendered to the valuation date.

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

Participants are eligible for postretirement benefits provided they elect to receive pension benefits from the IBEW Local Union No. 654 Pension Fund and have a minimum of 15 years of credited service with the Pension Fund and not have incurred a break in service of two or more years before retiring unless such break has been cured by returning to covered employment for as long as or longer than the length of the break.

Effective May 1, 2018, the Plan amended its postretirement benefits. Participants must have a minimum of 20 years of credited service with the Pension Fund. Participants must have been a participant in the Plan during the five years preceding retirement and have worked at least 1,200 hours each year during the five years preceding retirement.

For measurement purposes, 10% annual rates of increase in the per capita cost of covered medical health care benefits were assumed at December 31, 2024 and 2023; the rate was assumed to gradually decrease by 0.5% for each subsequent year to an ultimate rate of 5%. The health care cost trend rate assumption has a significant effect on the amounts reported. If the assumed rates increased by one percentage point, it would increase the obligation as of December 31, 2024 and 2023 by \$2,978,640 and \$2,960,402, respectively.

The assumed per capita claims cost for all benefits were changed to reflect actual plan experience. The following are other significant assumptions used in the valuations as of December 31, 2024 and 2023:

Discount rate: 5% in 2024 and 2023

Mortality:

Healthy lives RP-2014 Blue Collar Mortality table set forward two years with no projected mortality improvements in 2024 and 2023

NOTE 7. POSTRETIREMENT BENEFIT OBLIGATIONS (continued)

Disabled lives RP-2014 Disabled Retiree Mortality tables, sex district, with no projected mortality improvements in 2024 and 2023

Retirement Rates: Age based in 2024 and 2023:

<u>Age</u>	<u>Rate</u>
55-57	0.05
58-59	0.15
60	0.40
61-62	0.30
63-64	0.10
65	1.00

Marriage: Assumed 90% of active employees to be married

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligations.

The Plan amendment refers to the change in service providers from Express Scripts to Sav RX for prescription benefits during the year ended December 31, 2024.

NOTE 8. CONCENTRATION OF CASH

The Plan places its cash with financial institutions deemed to be credit worthy. Cash balances may at times exceed the insured deposit limits. The Plan has \$794,227 with a single bank, exceeding the FDIC limit by \$544,227 at year end December 31, 2024.

NOTE 9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 28,555,034	\$ 25,534,032
Less - benefit obligations currently payable and claims incurred but not reported	<u>(524,188)</u>	<u>(506,981)</u>
Net assets available for benefits per Form 5500	<u>\$ 28,030,846</u>	<u>\$ 25,027,051</u>

NOTE 9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (continued)

The following is a reconciliation of benefits paid to or for participants per the financial statements to Form 5500 for the year ended December 31, 2024:

Benefits paid to or for participants per the financial statements	\$ 8,758,789
Add - amounts currently payable and claims incurred but not reported at December 31, 2024	524,188
Less - amounts currently payable and claims incurred but not reported at December 31, 2023	<u>(506,981)</u>
Benefits paid to or for participants per Form 5500	<u>\$ 8,775,996</u>

Medical claims payable and claims incurred but not reported at December 31, 2024 and 2023 are included in the Statements of Benefit Obligations in the financial statements but are included as liabilities on Form 5500.

NOTE 10. RISKS AND UNCERTAINTIES

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

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 11. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

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

NOTE 11. FAIR VALUE MEASUREMENTS (continued)

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

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

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

	Fair Value Measurements at December 31, 2024			
	Total	Level 1	Level 2	Level 3
United States Government and				
Government Agency obligations	\$ 6,318,446	\$ -	\$ 6,318,446	\$ -
Corporate obligations	4,423,104	-	4,423,104	-
Foreign corporate obligations	498,711	-	498,711	-
Equity mutual fund*	7,440,145	7,440,145	-	-
Mortgage-backed pass-throughs	2,293,594	-	2,293,594	-
Asset-backed securities	559,530	-	559,530	-
Short term investments	3,578,636	3,578,636	-	-
Total assets in fair value hierarchy	25,112,166	<u>\$11,018,781</u>	<u>\$14,093,385</u>	<u>\$ -</u>
Investments measured at NAV	<u>1,331,208</u>			
Total investments	<u>\$ 26,443,374</u>			

* One mutual fund represents 28% of investments at December 31, 2024.

NOTE 11. FAIR VALUE MEASUREMENTS (continued)

	Fair Value Measurements at December 31, 2023			
	Total	Level 1	Level 2	Level 3
United States Government and				
Government Agency obligations	\$ 6,742,252	\$ -	\$ 6,742,252	\$ -
Corporate obligations	3,966,522	-	3,966,522	-
Foreign corporate obligations	262,635	-	262,635	-
Equity mutual fund	5,953,675	5,953,675	-	-
Mortgage-backed pass-throughs	984,211	-	984,211	-
Asset-backed securities	674,835	-	674,835	-
Short term investments	3,349,610	3,349,610	-	-
Total assets in fair value hierarchy	21,933,740	\$ 9,303,285	\$ 12,630,455	\$ -
Investments measured at NAV	1,404,664			
Total investments	\$ 23,338,404			

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the period.

For the years ended December 31, 2024 and 2023 there were no transfers in or out of levels 1, 2 or 3.

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient at December 31, 2024 and 2023 as identified with an asterisk:

	2024 Fair Value	2023 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited partnership					
Intercontinental U.S. Real Estate Investment Fund	\$ 1,331,108	\$ 1,404,664	\$ -	(a)	(a)

(a) - Limited partners of the Intercontinental U.S. Real Estate Investment Fund are permitted redemptions at any time after the later of (i) the first anniversary of the Initial Closing and (ii) the date upon which the Net Asset Value first exceeds \$200 million (the period then ending, the "Redemption Lockout Period"). A limited partner may elect to redeem some or all of its Interests by providing the Manager with a written notice to such effect (a "Redemption Notice") in a form acceptable to the Manager at least 90 days prior to a calendar quarter end; provided, in any case, that there is not an Unfunded Capital Commitment with respect to such Member. Unless such notice period is waived by the Manager, redemption requests will be effective as of the first calendar quarter end upon or after the expiration of the 90-day notice period (the "Redemption Effective Date").

NOTE 12. RELATED PARTY TRANSACTIONS

Depository services relating to the processing of employer contributions are shared among the Plan, the International Brotherhood of Electrical Workers Local Union No. 654 Defined Contribution Pension Plan (the Defined Contribution Pension Plan), International Brotherhood of Electrical Workers Local Union No. 654 Defined Benefit Pension Plan (the Defined Benefit Pension Plan), Local Labor Management Cooperation Committee of IBEW Local 654 (LLMCC) and the International Brotherhood of Electrical Workers Local Union No. 654 Political Action Committee (PAC). The parties are related by common Trustees, some of whom are officers of the Local.

At December 31, 2024 and 2023, the Plan was owed \$794,227 and \$920,563, respectively, for employer contributions received near year end and not yet transferred from depository account. These were transferred to the respective Funds subsequent to year end.

Certain Plan investments are shares of a mutual fund, U.S. Government and Government agency obligations, corporate obligations, mortgage backed pass-throughs and asset-backed securities managed by Principal. Principal is the custodian, as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. These transactions have been denoted as such on the supplemental schedules of assets held at end of year and reportable transactions.

The transactions identified above qualify as transactions which are exempt from the prohibited transaction rules of ERISA.

NOTE 13. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through August 18, 2025, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION No. 654
HEALTH AND WELFARE FUND**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Professional fees		
Audit, government filing and payroll compliance reviews	\$ 26,623	\$ 22,055
Legal	1,515	1,552
Consultant	53,000	27,777
Office and data processing		
Administrative fees	247,705	244,151
Bank fees	6,746	6,115
ERTS service fee	2,480	2,480
Insurance	3,272	1,540
Conference/meeting	7,974	2,803
Dues and membership	725	228
Cyber liability insurance	1,246	2,199
Printing and postage	-	6,748
Total administrative expenses	\$ 351,286	\$ 317,648

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 654 HEALTH
HEALTH AND WELFARE FUND**

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2024

Form 5500 Schedule H, Line 4i

EIN: 23-1613860
Plan No: 501

(a)	(b)	(c)				(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of interest, Collateral, Par or Maturity Value				Cost	Current Value	
	Type	Shares/ Principal	Interest Rate	Maturity Date			
<u>United States Government and</u>							
<u>Government Agency obligations:</u>							
US Treasury Note	Note	845,000	4.250 %	11/15/34	\$ 829,991	\$ 822,979	
US Treasury Note	Note	1,605,000	3.875	10/15/27	1,603,975	1,588,131	
US Treasury Note	Note	675,000	4.125	10/31/26	674,074	673,461	
US Treasury Note	Note	1,970,000	4.125	10/31/29	1,966,691	1,947,306	
US Treasury Note	Note	1,140,000	4.125	10/31/31	1,137,104	1,115,843	
FHLB	Note	100,000	1.350	07/08/30	87,337	83,673	
FHLB	Note	100,000	1.500	09/30/31	88,153	87,053	
Total United States Government and Government Agency obligations					6,387,325	6,318,446	
<u>Corporate obligations:</u>							
Air Lease Corp	Bond	10,000	3.250	03/01/25	9,872	9,971	
Alexandria Real Estate	Bond	20,000	3.375	08/15/31	17,669	17,899	
Altria Group Inc	Bond	24,000	4.800	02/14/29	27,075	23,714	
Amer Electric	Bond	40,000	5.625	03/01/33	39,852	40,408	
Amer Electric	Bond	45,000	5.750	11/01/27	44,881	46,115	
American Express	Bond	50,000	Var-Cpn	10/31/31	50,000	53,444	
American Homes 4	Bond	20,000	5.500	07/15/31	19,848	19,819	
American Homes 4 Rent	Bond	45,000	2.375	07/15/31	35,609	37,650	
American Honda Finan	Bond	55,000	1.200	07/08/25	54,988	54,056	
American Honda Mtn	Bond	50,000	5.050	07/10/31	49,985	49,509	
Appalachian Pwr Co	Bond	20,000	4.500	08/01/32	19,947	18,817	
Arizona Pub Svc Co	Bond	35,000	6.350	12/15/32	34,952	36,960	
AutoNation Inc	Bond	13,000	4.750	06/01/30	15,084	12,551	
Baltimore Gas & Electric	Bond	25,000	2.400	08/15/26	23,482	24,120	
Bank NY V-d	Bond	40,000	5.060	07/22/32	40,000	39,898	
Bank of Amer Corp Mtn Var-CPN	Bond	25,000	Var-Cpn	04/02/27	25,000	24,903	
Bank of Montreal	Bond	35,000	1.850	05/01/25	35,519	34,673	
Bank of Nova Scotia	Bond	50,000	1.300	06/11/25	49,997	49,274	
Bank of NY Mellon	Bond	35,000	3.850	04/26/29	34,966	33,808	
Bat Capitol Corp	Bond	35,000	5.834	02/20/31	35,000	35,779	
Broadridge Financial	Bond	45,000	2.900	12/01/29	45,453	40,683	
Canadian Imperial BA	Bond	30,000	1.250	06/22/26	29,958	28,554	
Capital One Financial	Bond	40,000	7.624	10/30/31	40,000	44,164	
Citigroup Inc	Bond	45,000	4.600	03/09/26	49,285	44,878	
Citizens Financial	Bond	25,000	3.250	04/30/30	20,135	22,597	
Citizens Finl v-d	Bond	30,000	5.841	01/23/30	30,000	30,442	
Coca-Cola Co	Bond	15,000	3.375	03/25/27	14,997	14,688	
Coamerica Inc v-d	Bond	30,000	5.982	01/30/30	30,000	30,336	
Commonwealth Edison	Bond	25,000	2.950	08/15/27	24,932	23,989	

(a)	(b)	(c)				(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of interest, Collateral, Par or Maturity Value				Cost	Current Value	
	Type	Shares/ Principal	Interest Rate	Maturity Date			
<u>Corporate obligations (continued):</u>							
Constellation Brands	Bond	10,000	3.500 %	05/09/27	\$ 9,977	\$ 9,719	
Consumers Energy Co	Bond	60,000	4.650	03/01/28	59,888	59,818	
Coterra Energy Inc	Bond	30,000	4.375	03/15/29	29,243	29,010	
Crown Castle Inc	Bond	40,000	4.900	09/01/29	39,894	39,556	
Dell Int LLC Emc	Bond	60,000	5.250	02/01/28	59,973	60,728	
Digital Realty Trust	Bond	24,000	3.700	08/15/27	23,982	23,330	
Digital Realty Trust	Bond	10,000	4.450	07/15/28	9,767	9,815	
DTE Energy	Bond	35,000	4.875	06/01/28	34,982	34,878	
DTE Energy	Bond	25,000	4.950	07/01/27	24,970	25,094	
Edison International	Bond	25,000	5.250	03/15/32	24,984	24,731	
Elevance Health	Bond	45,000	4.900	02/08/26	44,953	44,974	
Elevance Health	Bond	25,000	4.950	11/01/31	24,940	24,586	
Energy Transfer Oper 5	Bond	10,000	5.250	04/15/29	9,689	10,035	
Evergy Kansas	Bond	25,000	5.900	11/15/33	24,972	25,831	
Evergy Metro Inc	Bond	20,000	4.950	04/15/33	19,975	19,506	
Eversource Energy	Bond	4,000	5.125	05/15/33	3,994	3,886	
Eversource Energy	Bond	40,000	5.450	03/01/28	39,921	40,521	
Eversource Energy	Bond	45,000	5.850	04/15/31	44,993	46,158	
Fidelity Natl Info	Bond	45,000	1.150	03/01/26	44,932	43,166	
Fifth Third Banc	Bond	20,000	4.772	07/28/30	20,000	19,595	
Fifth Third Banc	Bond	30,000	5.631	01/29/32	30,000	30,334	
First American Finl	Bond	20,000	5.450	09/30/34	19,935	19,285	
First Horizon Bank	Bond	30,000	5.750	05/01/30	36,594	29,854	
First Horizon Nation	Bond	30,000	4.000	05/26/25	30,939	29,860	
Florida Power & Light	Bond	40,000	4.625	05/15/30	39,984	39,630	
Florida Power & Light	Bond	45,000	5.050	04/01/28	44,942	45,432	
Ford Motor Credit	Bond	60,000	3.625	06/17/31	51,187	51,892	
Fortinet Inc	Bond	25,000	1.000	03/15/26	24,866	23,907	
Fox Corp	Bond	35,000	6.500	10/13/33	34,721	36,884	
General Motors Finl	Bond	53,000	2.350	01/08/31	51,599	44,328	
General Motors Finl Co	Bond	15,000	5.550	07/15/29	14,993	15,164	
Global Payments Inc	Bond	50,000	2.650	02/15/25	51,044	49,844	
GLP Capital LP/Fin	Bond	15,000	4.000	01/15/30	16,299	13,971	
GLP Capital LP/Fin	Bond	15,000	5.375	04/15/26	16,202	15,000	
Gmac LLC	Bond	25,000	8.000	11/01/31	34,512	27,641	
Goldman Sachs Group	Bond	15,000	1.431	03/09/27	15,000	14,400	
Harris Corporation	Bond	35,000	4.400	06/15/28	37,010	34,385	
Home Depot Inc	Bond	15,000	2.700	04/15/30	14,916	13,505	
Honeywell Intl Inc	Bond	45,000	4.700	02/01/30	44,961	44,760	
Host Hotels & Resort	Bond	10,000	3.375	12/15/29	9,922	9,148	
Host Hotels & Resort	Bond	5,000	3.500	09/15/30	5,101	4,528	
Huntington Banc	Bond	15,000	4.443	08/04/28	15,000	14,846	
Huntington Banc	Bond	45,000	5.272	01/15/31	45,000	45,036	
Hyatt Hotels Corp	Bond	40,000	5.250	06/30/29	40,114	40,024	
IntercontinentalExchan	Bond	30,000	3.750	12/01/25	31,988	29,779	
Invitation Homes OP	Bond	10,000	5.500	08/15/33	9,864	9,942	
Invitation Homes OP	Bond	20,000	2.300	11/15/28	19,980	18,052	
Jefferies Fin Group	Bond	20,000	6.200	04/14/34	19,968	20,611	
Johnson & Johnson	Bond	25,000	2.450	03/01/26	24,585	24,441	
JP Morgan Chase V-D	Bond	40,000	4.995	07/22/30	40,000	39,827	
Key Bank Na	Bond	50,000	3.900	04/13/29	45,029	46,948	
Kinder Morgan Inc	Bond	15,000	2.000	02/15/31	14,859	12,556	
Laboratory Corp	Bond	45,000	4.550	04/01/32	44,824	43,082	
M&T Bank	Bond	20,000	6.082	03/13/32	20,000	20,502	
M&T Bank	Bond	30,000	4.833	01/16/29	30,000	29,872	

(a)	(b)	(c)				(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of interest, Collateral, Par or Maturity Value				Cost	Current Value	
	Type	Shares/ Principal	Interest Rate	Maturity Date			
<u>Corporate obligations (continued):</u>							
Marathon Petroleum	Bond	15,000	4.700 %	05/01/25	\$ 14,971	\$ 14,983	
Morgan Stanley	Bond	50,000	5.123	02/01/29	49,999	50,138	
MPLX LP	Bond	25,000	1.750	03/01/26	24,946	24,137	
NextEra Energy Cap	Bond	35,000	4.625	07/15/27	34,986	34,952	
NiSource Inc	Bond	30,000	0.950	08/15/25	28,873	29,261	
Nstar Electric Co	Bond	10,000	3.200	05/15/27	9,992	9,665	
Pacific Gas & Electric	Bond	30,000	2.100	08/01/27	29,944	27,987	
Philip Morris Intl	Bond	50,000	5.125	02/13/31	49,279	50,004	
Philip Morris Intl	Bond	40,000	4.750	11/01/31	39,390	39,118	
Philip Morris Intl	Bond	40,000	5.500	09/07/30	39,532	40,956	
Piedmont Natural Gas	Bond	30,000	5.400	06/15/33	30,000	29,996	
PNC Financial Serv V-d	Bond	25,000	2.550	01/22/30	25,233	22,201	
PNC Financial Services	Bond	40,000	4.812	10/21/32	40,000	38,931	
PNC Financial Services	Bond	40,000	5.492	05/14/30	40,000	40,564	
Precision Castparts	Bond	45,000	3.250	06/15/25	45,073	44,741	
Prologis LP	Bond	30,000	2.875	11/15/29	30,636	27,464	
Public Svc Enterprise	Bond	55,000	5.850	11/15/27	54,942	56,578	
Pudget Sound Enrg	Bond	40,000	5.330	06/15/34	40,000	39,739	
Realty Income Corp	Bond	35,000	2.200	06/15/28	34,501	32,028	
Royal Bank of Canada	Bond	30,000	4.650	01/27/26	30,140	29,962	
Ryder System Inc	Bond	35,000	5.500	06/01/29	34,885	35,628	
Santander Hold V-D	Bond	40,000	6.124	05/31/27	40,000	40,585	
Southwestern Electric	Bond	25,000	5.300	04/01/33	24,967	24,722	
Spectra Energy Partn	Bond	45,000	3.500	03/15/25	48,673	44,852	
Starbucks Corp	Bond	30,000	2.000	03/12/27	29,877	28,343	
State Street V-D	Bond	45,000	4.530	02/20/29	45,000	44,484	
State Street V-D	Bond	35,000	5.751	11/04/26	35,000	35,278	
Sysco Corporation	Bond	5,000	3.750	10/01/25	5,000	4,968	
Tapestry	Bond	40,000	5.100	03/11/30	39,950	39,559	
Toyota Mtr Cred Mtn	Bond	50,000	4.550	08/09/29	49,899	49,389	
Toyota Mtr Cred Mtn	Bond	20,000	5.100	03/21/31	19,994	20,067	
Toyota Mtr Cred Mtn	Bond	15,000	4.450	06/29/29	15,070	14,760	
Truist Fin Mtn	Bond	35,000	5.153	08/05/32	35,000	34,591	
US Bancorp v-d	Bond	40,000	5.100	07/23/30	40,000	39,951	
Verizon Communications	Bond	34,000	2.550	03/21/31	33,860	29,280	
Verizon Communications	Bond	30,000	3.000	03/22/27	31,361	28,980	
Virginia Elec & Pwr	Bond	35,000	3.750	05/15/27	34,891	34,276	
Voya Financial Inc	Bond	10,000	3.650	06/15/26	9,971	9,833	
VR Bank of America	Bond	15,000	1.734	07/22/27	15,000	14,300	
VR Bank of America	Bond	15,000	2.496	02/13/31	15,000	13,189	
VR Bank of America	Bond	15,000	2.572	10/20/32	15,000	12,657	
VR Bank of America	Bond	5,000	2.687	04/22/32	5,000	4,290	
VR Bank of America	Bond	20,000	3.824	01/20/28	20,649	19,597	
Vr Citigroup Inc	Bond	20,000	2.520	11/03/32	17,039	16,677	
Vr Citigroup Inc	Bond	40,000	3.887	01/10/28	41,304	39,210	
Vr Deutsche Bank Ny	Bond	60,000	3.035	05/28/32	50,544	51,425	
Vr Deutsche Bank Ny	Bond	30,000	3.729	01/14/32	25,469	26,188	
Vr Goldman Sachs Gro	Bond	20,000	1.948	10/21/27	20,000	18,976	
Vr Goldman Sachs Gro	Bond	40,000	1.992	01/27/32	38,704	33,010	
VR Morgan Stanley	Bond	25,000	2.511	10/20/32	22,042	20,948	
Vr Royal Bank Scotlnd	Bond	30,000	3.073	05/22/28	25,369	28,692	
Vr Santander UK Group	Bond	30,000	2.469	01/11/28	25,291	28,419	
Walt Disney Company	Bond	35,000	1.750	01/13/26	34,910	34,066	
Walt Disney Company	Bond	35,000	2.000	09/01/29	34,571	31,123	
WEC Energy Group	Bond	20,000	2.200	12/15/28	19,952	18,038	

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of interest, Collateral, Par or Maturity Value				Cost	Current Value
	Type	Shares/ Principal	Interest Rate	Maturity Date		
<u>Corporate obligations (continued):</u>						
Wells Fargo & Company	Bond	20,000	3.000 %	04/22/26	\$ 19,035	\$ 19,563
Wells Fargo & CO	Bond	10,000	5.557	07/25/34	10,000	9,987
Wells Fargo Mtn V-D	Bond	10,000	3.350	03/02/33	8,820	8,767
Wells Fargo Mtn V-D	Bond	25,000	3.526	03/24/28	25,000	24,248
Wells Fargo Mtn V-D	Bond	30,000	4.540	08/15/26	30,000	29,940
Western Midstream	Bond	50,000	6.350	01/15/29	49,893	51,709
Wisconsin Electric	Bond	10,000	1.700	06/15/28	9,999	9,065
WRKCO Inc	Bond	30,000	3.375	09/15/27	28,173	28,864
Amer Airln 15-2 A Pa	Bond	11,946	4.000	09/22/27	9,774	11,484
Amer Airln 16-2	Bond	6,295	3.650	06/15/28	6,067	5,888
JetBlue 2019-1 Class	Bond	26,892	2.750	11/15/33	26,947	23,343
United Air 2020-1 A	Bond	18,197	5.875	10/15/27	23,784	18,584
Total corporate obligations					4,509,624	4,423,104
<u>Foreign corporate obligations:</u>						
Algonquin Power	Bond	50,000	5.365	06/15/26	49,582	50,242
Barclay Conv	Bond	35,000	4.942	09/10/30	35,000	34,313
Bat Intl Finance	Bond	20,000	4.448	03/16/28	20,000	19,678
BK Montreal Mtn Conv	Bond	10,000	3.700	06/07/25	9,997	9,954
Enbridge Inc	Bond	25,000	5.300	04/05/29	24,995	25,254
JBS USA Lux Sa	Bond	33,000	5.750	04/01/33	32,489	32,849
Lloyds Bk Con V-A	Bond	40,000	5.871	03/06/29	39,892	40,744
Mizuho Fin Grp	Bond	30,000	5.376	05/26/30	30,042	30,304
NatWest Group Conv	Bond	25,000	5.847	03/02/27	25,023	25,249
Netwest Grp Conv V-A	Bond	55,000	4.969	08/02/30	55,000	54,579
Toronto Dom Mtn Conv	Bond	45,000	4.783	12/17/29	45,000	44,393
Toronto Dom Mtn Conv	Bond	5,000	5.146	09/10/34	5,000	4,892
Toronto Dom Mtn Conv	Bond	65,000	4.693	09/15/27	65,000	64,855
Westpac Banking Corp	Bond	60,000	5.457	11/18/27	60,000	61,405
Total foreign corporate obligations					497,020	498,711
<u>Mortgage-backed pass-throughs:</u>						
FHLMC PL	Bond	69,697	6.000	08/01/53	69,393	70,625
FHLMC PL	Bond	22,229	6.000	09/01/53	22,132	22,525
FHLMC PL	Bond	9,966	5.500	11/01/54	9,999	9,849
FHLMC PL	Bond	8,621	4.500	10/01/52	8,408	8,126
FHLMC Pool	Bond	5,247	3.000	11/01/49	5,476	4,526
FNMA PL	Bond	70,835	6.000	09/01/54	71,665	71,185
FNMA PL	Bond	24,454	4.000	06/01/52	24,282	22,404
FNMA PL	Bond	12,424	6.000	09/01/53	12,397	12,490
FNMA PL	Bond	32,357	5.000	05/01/54	32,087	31,942
FNMA Pool	Bond	24,121	3.000	01/01/52	24,638	20,556
FNMA Pool	Bond	7,071	3.000	06/01/51	7,458	6,050
Ally Auto Recei Abs	Bond	25,000	5.270	11/15/28	24,920	25,318
Bank	Bond	20,000	3.446	08/15/61	16,665	17,745
Bank of America Abs	Bond	20,000	4.790	05/15/28	19,970	20,088
Benchmark Cmo	Bond	20,000	5.750	11/15/55	19,878	20,296
Benchmark Mortgage	Bond	23,327	1.691	09/15/53	24,027	22,814
Benchmark Mortgage	Bond	40,000	2.613	06/15/54	34,466	33,753
Benchmark Mortgage	Bond	25,000	2.701	08/15/57	26,423	22,560
Benchmark Mortgage	Bond	15,000	2.859	08/15/52	15,150	13,611
Benchmark Mortgage	Bond	25,000	3.542	05/15/52	23,315	23,126
Benchmark Mortgage	Bond	75,000	3.717	03/15/62	70,356	70,936
Benchmark Mortgage	Bond	65,000	4.025	04/10/51	62,043	62,471
Bmo Mortgage Tr Cmo	Bond	55,000	6.160	12/15/56	58,154	58,233

(a)	(b)	(c)				(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of interest, Collateral, Par or Maturity Value				Cost	Current Value	
	Type	Shares/ Principal	Interest Rate	Maturity Date			
<u>Mortgage-backed pass-throughs (continued):</u>							
Bmo Mrtg	Bond	25,000	5.759 %	07/15/57	\$ 26,721	\$ 25,858	
Bnchmrk Mrt Cmo	Bond	45,000	4.204	01/15/51	36,468	38,421	
Bridgecrest Len Abs	Bond	25,000	4.770	08/15/30	24,998	24,960	
Bridgecrest Len Abs	Bond	20,000	5.940	02/15/30	19,998	20,286	
Bridgecrest Len Abs	Bond	25,000	6.030	11/15/29	24,997	25,343	
CarMax Auto Own	Bond	20,000	1.550	10/15/27	18,907	19,730	
CarMax Auto Own	Bond	20,000	5.470	08/15/29	19,998	20,239	
CarMax Auto Own	Bond	25,000	5.570	11/15/28	25,002	25,329	
CarMax Auto Own	Bond	25,000	6.440	12/16/30	25,229	25,507	
Citigroup Commercial	Bond	35,000	3.717	09/15/48	38,374	34,708	
Cnh Equip Trust Abs	Bond	40,000	4.770	06/15/29	39,991	40,117	
Cnh Equip Abs	Bond	35,000	5.230	11/17/31	34,993	35,413	
Comm Mortgage Trust	Bond	15,000	3.497	05/10/48	14,182	14,948	
Comm Mortgage Trust	Bond	10,000	3.696	08/10/55	9,448	9,926	
Comm Mortgage Trust	Bond	19,531	3.902	07/10/50	18,594	19,465	
Csail Cmo	Bond	30,000	4.321	11/15/49	27,563	28,274	
Csail Commercial	Bond	15,000	3.718	08/15/48	14,610	14,879	
Daimler Trucks Abs	Bond	15,000	5.560	07/15/31	14,997	15,252	
Daimler Trucks Abs	Bond	20,000	5.900	03/15/27	20,000	20,202	
Deutsche Bk Cmo	Bond	45,000	4.195	05/10/49	41,738	42,013	
Drive Auto Rece	Bond	20,000	4.670	05/17/32	19,997	19,801	
Drive Auto Rece	Bond	20,000	5.310	01/16/29	19,996	20,147	
Fed Home LN MTG Corp	Bond	16,427	1.000	08/25/50	15,914	11,813	
Fed Natl Mtg Assn	Bond	15,839	3.500	07/25/50	17,166	14,020	
FNMA Ser 78 Cmo	Bond	69,210	5.500	10/25/35	70,094	67,940	
GM Financial Abs	Bond	25,000	4.400	08/16/29	24,995	24,925	
GM Financial Abs	Bond	35,000	5.390	07/20/27	34,998	35,385	
GM Financial Sec ABC	Bond	25,000	5.780	08/16/28	24,995	25,423	
GNMA SER 1 CMO	Bond	24,882	3.500	01/20/52	22,967	21,981	
GNMA SER 156 CMO	Bond	28,199	2.000	10/16/39	26,626	26,449	
GNMA SER 164 CMO	Bond	33,437	2.200	08/16/62	30,887	30,881	
GNMA SER 52 CMO	Bond	31,606	1.500	07/16/62	23,503	23,285	
GNMA SER 63 CMO	Bond	26,370	3.475	05/20/50	24,596	23,575	
GS Mortgage Security	Bond	25,000	2.850	10/10/49	26,729	24,099	
GS Mortgage Security	Bond	39,226	3.862	06/21/28	37,657	37,559	
Honda Auto Race Abs	Bond	30,000	4.510	11/21/30	29,995	29,902	
Honda Auto Race Abs	Bond	35,000	5.670	06/21/28	34,994	35,557	
Hyundai Auto Abs	Bond	60,000	4.840	03/15/29	59,991	60,309	
Hyundai Auto Abs	Bond	30,000	4.860	02/17/32	29,993	29,653	
John Deere Owne Abs	Bond	25,000	5.390	08/15/30	25,440	25,388	
JPMBB Commercial Mo	Bond	60,000	3.056	11/13/52	50,406	51,959	
Mercedez Benz Abs	Bond	15,000	4.790	07/15/31	14,995	15,040	
Mercedez Benz Abs	Bond	20,000	5.950	11/15/28	19,998	20,369	
Morgan Stanley BAML	Bond	20,000	3.720	12/15/49	18,720	19,449	
Morgan Stanley Cmo	Bond	20,000	3.920	03/15/32	17,145	17,727	
Santander Abs	Bond	30,000	4.950	04/15/30	29,994	29,894	
Santander Drive Abs	Bond	15,000	4.850	01/16/29	14,998	15,041	
Santander Drive Abs	Bond	15,000	5.240	05/15/28	15,000	15,057	
Synchrony Card Abs	Bond	45,000	5.540	07/15/29	44,948	45,624	
Synchrony Card Abs	Bond	35,000	5.740	10/15/29	34,994	35,665	
UBS Commerc Cmo	Bond	20,000	4.708	12/15/50	17,081	17,495	
UBS Commercial Cmo	Bond	45,000	3.887	04/15/52	42,050	41,621	
Vr Bank	Bond	85,000	2.457	07/15/31	71,931	70,278	
Wells Fargo Cmo	Bond	20,000	3.972	09/15/57	19,247	19,736	
Wells Fargo Commercial	Bond	15,000	3.581	10/15/50	13,905	14,423	

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of interest, Collateral, Par or Maturity Value			Cost	Current Value	
	Type	Shares/ Principal	Interest Rate	Maturity Date		
<u>Mortgage-backed pass-throughs (continued):</u>						
Wells Fargo Commercial	Bond	20,000	4.118 %	09/15/50	\$ 17,455	\$ 18,075
World Financial Abs	Bond	40,000	5.020	03/15/30	39,829	40,212
World Financial Abs	Bond	45,000	5.470	02/17/31	44,993	45,738
Total mortgage-backed pass-throughs					<u>2,309,332</u>	<u>2,293,594</u>
<u>Asset-backed securities:</u>						
AmeriCredit Auto	Bond	9,550	0.890	10/19/26	8,916	9,468
AmeriCredit Auto	Bond	15,000	1.210	12/18/26	13,744	14,744
Bank of America Abs	Bond	15,000	5.000	04/17/28	14,998	15,077
Capital One Multi - AS	Bond	35,000	2.060	08/15/28	35,715	33,674
CarMax Auto Owner Trust	Bond	29,134	0.530	10/15/26	28,999	28,941
CarMax Auto Owner Trust	Bond	10,000	0.740	01/15/27	8,916	9,751
CarMax Auto Owner Trust	Bond	40,000	1.700	08/16/27	39,991	38,693
CarMax Auto Owner Trust	Bond	35,000	5.010	11/15/28	34,959	35,196
CNH Equip Trust	Bond	16,193	2.940	07/15/27	16,192	16,046
Daimler Trucks Abs	Bond	8,532	5.230	02/17/26	8,532	8,542
Discover Card Abs	Bond	25,000	4.310	03/15/28	24,999	24,944
Drive Auto Receivable	Bond	21,657	1.390	03/15/29	21,181	21,295
Drive Auto Receivable	Bond	13,523	1.450	01/16/29	12,746	13,401
Exeter Automobile	Bond	43,711	1.550	06/15/27	40,142	42,652
Ford Credit Auto Abs	Bond	6,914	5.270	05/17/27	6,913	6,945
Ford Credit Floorplan	Bond	15,000	1.060	09/15/27	13,789	14,634
Ford Credit Floorplan	Bond	65,000	4.060	11/15/30	63,752	63,505
Harley Davidson Abs	Bond	18,653	5.050	12/15/27	18,651	18,714
Mercedes Benz Auto	Bond	25,000	0.730	12/15/27	24,992	24,313
Santander Drive Abs	Bond	25,000	3.760	07/16/29	23,828	24,730
Synchrony Card Abs	Bond	45,000	3.370	04/17/28	44,996	44,829
Toyota Auto Receivable	Bond	20,000	0.720	01/15/27	18,305	19,572
Verizon Mast Abs V-M	Bond	30,000	3.670	01/22/29	29,800	29,864
Total asset-backed securities					<u>555,056</u>	<u>559,530</u>
<u>Equity mutual fund:</u>						
Vanguard 500 Index Fund		13,708			<u>2,590,327</u>	<u>7,440,145</u>
<u>Real estate investment fund:</u>						
U.S. Real Estate Investment Fund		912			<u>1,434,949</u>	<u>1,331,208</u>
<u>Short term investments:</u>						
* Principal Deposit Sweep Program		3,578,636			<u>3,578,636</u>	<u>3,578,636</u>
Total investments					<u>\$ 21,862,269</u>	<u>\$ 26,443,374</u>

* A party-in-interest as defined by ERISA.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 654 HEALTH
HEALTH AND WELFARE FUND**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

Form 5500 Schedule H, Line 4j

EIN 23-1613860
Plan No: 501

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Description	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain (Loss) on Transaction	
U.S. Treasury Notes 4.625% 10/15/26	N/A	\$ 1,444,573	\$ 1,415,471	\$ 1,444,573	\$ 29,102	
U.S. Treasury Notes 4.875% 10/31/28	\$ 36,394	N/A	36,394	36,394	N/A	
U.S. Treasury Notes 4.875% 10/31/28	N/A	2,289,759	2,216,873	2,289,759	72,886	
U.S. Treasury Notes 4.875% 10/31/30	73,265	N/A	73,265	73,265	N/A	
U.S. Treasury Notes 4.875% 10/31/30	N/A	1,245,477	1,201,124	1,245,477	44,353	
U.S. Treasury Notes 4% 1/15/27	1,553,151	N/A	1,553,151	1,553,151	N/A	
U.S. Treasury Notes 4% 1/15/27	N/A	1,522,394	1,553,151	1,522,394	(30,757)	
U.S. Treasury Bonds 4.25% 1/31/26	896,866	N/A	896,866	896,866	N/A	
U.S. Treasury Bonds 4.25% 1/31/26	N/A	888,329	896,866	888,329	(8,537)	
U.S. Treasury Notes 4% 1/31/29	2,297,720	N/A	2,297,720	2,297,720	N/A	
U.S. Treasury Notes 4% 1/31/29	N/A	2,233,856	2,297,720	2,233,856	(63,864)	
U.S. Treasury Notes 4% 1/31/31	1,258,995	N/A	1,258,995	1,258,995	N/A	
U.S. Treasury Notes 4% 1/31/31	N/A	1,222,787	1,258,995	1,222,787	(36,208)	
U.S. Treasury Notes 4% 2/15/34	945,754	N/A	945,754	945,754	N/A	
U.S. Treasury Notes 4% 2/15/34	N/A	935,354	945,754	935,354	(10,400)	
U.S. Treasury Notes 4.5% 4/15/27	1,923,691	N/A	1,923,691	1,923,691	N/A	
U.S. Treasury Notes 4.5% 4/15/27	N/A	1,943,191	1,923,691	1,943,191	19,500	
U.S. Treasury Notes 4.875% 4/30/26	893,312	N/A	893,312	893,312	N/A	
U.S. Treasury Notes 4.875% 4/30/26	N/A	900,019	893,312	900,019	6,707	
U.S. Treasury Notes 4.625% 4/30/31	1,146,273	N/A	1,146,273	1,146,273	N/A	
U.S. Treasury Notes 4.625% 4/30/31	N/A	1,178,943	1,146,273	1,178,943	32,670	
U.S. Treasury Notes 4.625% 4/30/2029	2,572,427	N/A	2,572,427	2,572,427	N/A	
U.S. Treasury Notes 4.625% 4/30/2029	N/A	2,632,772	2,572,427	2,632,772	60,345	
U.S. Treasury Notes 4.625% 5/15/34	775,956	N/A	775,956	775,956	N/A	
U.S. Treasury Notes 4.625% 5/15/34	N/A	799,421	775,956	799,421	23,465	
U.S. Treasury Notes 4.375% 7/15/27	1,969,140	N/A	1,969,140	1,969,140	N/A	
U.S. Treasury Notes 4.375% 7/15/27	N/A	1,984,231	1,969,140	1,984,231	15,091	

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain (Loss) on Transaction
	U.S. Treasury Notes 4.375% 7/31/26	\$ 855,928	N/A	\$ 855,928	\$ 855,928	N/A
	U.S. Treasury Notes 4.375% 7/31/26	N/A	\$ 859,501	855,928	859,501	\$ 3,573
	U.S. Treasury Notes 4% 7/31/29	2,505,925	N/A	2,505,925	2,505,925	N/A
	U.S. Treasury Notes 4% 7/31/29	N/A	2,496,917	2,505,925	2,496,917	(9,008)
	U.S. Treasury Notes 4.125% 7/31/31	1,422,892	N/A	1,422,892	1,422,892	N/A
	U.S. Treasury Notes 4.125% 7/31/31	N/A	1,419,837	1,422,892	1,419,837	(3,055)
	U.S. Treasury Notes 3.875% 8/15/34	1,114,561	N/A	1,114,561	1,114,561	N/A
	U.S. Treasury Notes 3.875% 8/15/34	N/A	1,068,302	1,114,561	1,068,302	(46,259)
	U.S. Treasury Notes 3.875% 10/15/27	1,773,877	N/A	1,773,877	1,773,877	N/A
	U.S. Treasury Notes 3.875% 10/15/27	N/A	169,197	169,902	169,197	(705)
	U.S. Treasury Notes 4% 10/31/29	2,226,254	N/A	2,226,254	2,226,254	N/A
	U.S. Treasury Notes 4% 10/31/29	N/A	259,433	259,563	259,433	(130)
*	Principal Deposit Sweep Program Account	15,270,030	N/A	15,270,030	15,270,030	N/A
*	Principal Deposit Sweep Program Account	N/A	15,086,866	15,086,866	15,086,866	-

* A party-in-interest as defined by ERISA.

**THE FINANCIAL STATEMENTS WILL BE PLACED IN THE
ATTACHMENT FOR THE ACCOUNTANT'S OPINION**

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS