

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: IBEW LOCAL NO 102 WELFARE FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 07/01/1991
2a Plan sponsor's name (employer, if for a single-employer plan): IBEW LOCAL NO 102 WELFARE FUND BOARD OF TRUSTEES
2b Employer Identification Number (EIN): 22-6487222
2c Plan Sponsor's telephone number: 973-887-1718
2d Business code (see instructions): 238210

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for BERNIE CORRIGAN and JAMES K. ESTABROOK.

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

Form 5500 (2024) v. 240311

|   |  |              |             |              |             |           |             |           |  |           |             |           |  |           |             |              |  |              |  |           |  |
|---|--|--------------|-------------|--------------|-------------|-----------|-------------|-----------|--|-----------|-------------|-----------|--|-----------|-------------|--------------|--|--------------|--|-----------|--|
| <b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor<br><br><b>IE SHAFFER AND COMPANY</b><br><br><b>830 BEAR TAVERN ROAD</b><br><b>WEST TRENTON, NJ 08628</b>  | <b>3b</b> Administrator's EIN<br><b>22-1750854</b>   |              |             |              |             |           |             |           |  |           |             |           |  |           |             |              |  |              |  |           |  |
|   | <b>3c</b> Administrator's telephone number<br><b>800-792-3666</b>  |              |             |              |             |           |             |           |  |           |             |           |  |           |             |              |  |              |  |           |  |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name  | <b>4b</b> EIN  |              |             |              |             |           |             |           |  |           |             |           |  |           |             |              |  |              |  |           |  |
|   | <b>4d</b> PN   |              |             |              |             |           |             |           |  |           |             |           |  |           |             |              |  |              |  |           |  |
| <b>5</b> Total number of participants at the beginning of the plan year   | <b>5</b> <b>3937</b>   |              |             |              |             |           |             |           |  |           |             |           |  |           |             |              |  |              |  |           |  |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits.....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <table border="1"> <tr><td><b>6a(1)</b></td><td><b>2480</b></td></tr> <tr><td><b>6a(2)</b></td><td><b>2473</b></td></tr> <tr><td><b>6b</b></td><td><b>1453</b></td></tr> <tr><td><b>6c</b></td><td></td></tr> <tr><td><b>6d</b></td><td><b>3926</b></td></tr> <tr><td><b>6e</b></td><td></td></tr> <tr><td><b>6f</b></td><td><b>3926</b></td></tr> <tr><td><b>6g(1)</b></td><td></td></tr> <tr><td><b>6g(2)</b></td><td></td></tr> <tr><td><b>6h</b></td><td></td></tr> </table> | <b>6a(1)</b> | <b>2480</b> | <b>6a(2)</b> | <b>2473</b> | <b>6b</b> | <b>1453</b> | <b>6c</b> |  | <b>6d</b> | <b>3926</b> | <b>6e</b> |  | <b>6f</b> | <b>3926</b> | <b>6g(1)</b> |  | <b>6g(2)</b> |  | <b>6h</b> |  |
| <b>6a(1)</b>  | <b>2480</b>  |              |             |              |             |           |             |           |  |           |             |           |  |           |             |              |  |              |  |           |  |
| <b>6a(2)</b>  | <b>2473</b>  |              |             |              |             |           |             |           |  |           |             |           |  |           |             |              |  |              |  |           |  |
| <b>6b</b>   | <b>1453</b>  |              |             |              |             |           |             |           |  |           |             |           |  |           |             |              |  |              |  |           |  |
| <b>6c</b>   |  |              |             |              |             |           |             |           |  |           |             |           |  |           |             |              |  |              |  |           |  |
| <b>6d</b>   | <b>3926</b>  |              |             |              |             |           |             |           |  |           |             |           |  |           |             |              |  |              |  |           |  |
| <b>6e</b>   |  |              |             |              |             |           |             |           |  |           |             |           |  |           |             |              |  |              |  |           |  |
| <b>6f</b>   | <b>3926</b>  |              |             |              |             |           |             |           |  |           |             |           |  |           |             |              |  |              |  |           |  |
| <b>6g(1)</b>  |  |              |             |              |             |           |             |           |  |           |             |           |  |           |             |              |  |              |  |           |  |
| <b>6g(2)</b>  |  |              |             |              |             |           |             |           |  |           |             |           |  |           |             |              |  |              |  |           |  |
| <b>6h</b>   |  |              |             |              |             |           |             |           |  |           |             |           |  |           |             |              |  |              |  |           |  |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....  | <b>7</b> <b>293</b>  |              |             |              |             |           |             |           |  |           |             |           |  |           |             |              |  |              |  |           |  |

**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 4D 4E 4U**

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

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

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

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

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

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

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

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

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

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**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Insurance Information**

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

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

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

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

|  |  |  |
|--|--|--|
| <b>A</b> Name of plan<br><b>IBEW LOCAL NO 102 WELFARE FUND</b>   |  | <b>B</b> Three-digit plan number (PN) ▶ <b>501</b>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>IBEW LOCAL NO 102 WELFARE FUND BOARD OF TRUSTEES</b> |  | <b>D</b> Employer Identification Number (EIN)<br><b>22-6487222</b> |

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

**1 Coverage Information:**

(a) Name of insurance carrier  
**EMPOWER ANNUITY INSURANCE CO**

| (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            |
| <b>06-1050034</b> | <b>93629</b>  | <b>523861-E1</b>                      |   | <b>01/01/2024</b>       | <b>12/31/2024</b> |

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

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

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

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

| (b) 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.

|  |          |         |
|--|----------|---------|
| <b>4</b> Current value of plan's interest under this contract in the general account at year end ..... | <b>4</b> | 9282920 |
| <b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....    | <b>5</b> |         |

**6** Contracts With Allocated Funds:

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

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

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

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

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

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

|  |           |         |
|--|-----------|---------|
| <b>b</b> Balance at the end of the previous year ..... | <b>7b</b> | 8975509 |
|--|-----------|---------|

|   |              |        |
|---|--------------|--------|
| <b>c</b> Additions: (1) Contributions deposited during the year ..... | <b>7c(1)</b> |        |
|   | <b>7c(2)</b> |        |
|   | <b>7c(3)</b> | 307411 |
|   | <b>7c(4)</b> |        |
|   | <b>7c(5)</b> |        |

|                           |              |        |
|---------------------------|--------------|--------|
| (6) Total additions ..... | <b>7c(6)</b> | 307411 |
|---------------------------|--------------|--------|

|   |           |         |
|---|-----------|---------|
| <b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) ..... | <b>7d</b> | 9282920 |
|---|-----------|---------|

|   |              |  |
|---|--------------|--|
| <b>e</b> Deductions:<br>(1) Disbursed from fund to pay benefits or purchase annuities during year ..... | <b>7e(1)</b> |  |
|   | <b>7e(2)</b> |  |
|   | <b>7e(3)</b> |  |
|   | <b>7e(4)</b> |  |

|                            |              |  |
|----------------------------|--------------|--|
| (5) Total deductions ..... | <b>7e(5)</b> |  |
|----------------------------|--------------|--|

|  |           |         |
|--|-----------|---------|
| <b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> )..... | <b>7f</b> | 9282920 |
|--|-----------|---------|

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

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

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

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

Specify nature of costs.

**Part IV Provision of Information**

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

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

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

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

|  |  |                   |
|--|--|-------------------|
| <p><b>A</b> Name of plan<br/><b>IBEW LOCAL NO 102 WELFARE FUND</b></p>   | <p><b>B</b> Three-digit plan number (PN) ▶</p>                             | <p><b>501</b></p> |
| <p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br/><b>IBEW LOCAL NO 102 WELFARE FUND BOARD OF TRUSTEES</b></p> | <p><b>D</b> Employer Identification Number (EIN)<br/><b>22-6487222</b></p> |                   |

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

**1 Coverage Information:**

(a) Name of insurance carrier  
**MEDCO CONTAINMENT 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     |
| 42-1425239 | 63762         | NGL40041                              | 1645  | 01/01/2024              | 12/31/2024 |

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

|                                      |                               |
|--------------------------------------|-------------------------------|
| (a) Total amount of commissions paid | (b) Total amount of fees paid |
|--------------------------------------|-------------------------------|

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**6** Contracts With Allocated Funds:

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

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

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

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

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

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

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

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

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

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

|   |            |         |
|---|------------|---------|
| <b>a</b> Total premiums or subscription charges paid to carrier .....   | <b>10a</b> | 3045025 |
| <b>b</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....<br>Specify nature of costs. | <b>10b</b> |         |

**Part IV Provision of Information**

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

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

|  |  |   |
|--|--|---|
| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|--|---|

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

|  |  |            |
|--|--|------------|
| <b>A</b> Name of plan<br><b>IBEW LOCAL NO 102 WELFARE FUND</b>   | <b>B</b> Three-digit plan number (PN) ▶                            | <b>501</b> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>IBEW LOCAL NO 102 WELFARE FUND BOARD OF TRUSTEES</b> | <b>D</b> Employer Identification Number (EIN)<br><b>22-6487222</b> |            |

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

|                                |  |
|--------------------------------|--|
| <b>LAZARD ASSET MANAGEMENT</b> | <b>30 ROCKEFELLER PLAZA<br/>NEW YORK, NY 10112</b> |
| <b>05-0530199</b>              |  |

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

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

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

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

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

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

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**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)

HORIZON BLUE CROSS BLUE SHIELD NJ

PO BOX 820  
NEWARK, NJ 07101

22-0999690

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 13                     | NONE  | 1315433  | 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)

FABIAN AND BYRN LLC

425 EAGLE ROCK AVE  
ROSELAND, NJ 07068

25-1914887

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 12                     | NONE  | 631542   | 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)

GLOBAL PHARMACEUTICAL BENEFITS LLC

222 LAFAYETTE STREET  
NEWARK, NJ 07105

27-3340151

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 13                     | NONE  | 468535   | 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)

IE SHAFFER & CO

830 BEAR TAVERN ROAD  
WEST TRENTON, NJ 08628

22-1750854

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 14                     | NONE  | 478986   | 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)

ZELIS HEALTHCARE

2 CROSSROADS DRIVE  
BEDMINSTER, NJ 07921

86-1040704

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 12                     | NONE  | 166196   | 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)

WEAVER C BARKSDALE AND ASSOC INC

ONE BURTON HILLS BLVD  
NASHVILLE, TN 37215

62-1217255

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 28 51                  | NONE  | 121049   | 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)

LAW OFFICES OF TIMOTHY R HOTT

PO BOX 498  
CLIFFWOOD, NJ 07721

22-3724341

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 29                     | NONE  | 51629  | 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)

WCM FOCUSED INTL GROWTH FUND, LP

281 BROOKS STREET  
LAGUNA BEACH, CA 92651

20-8941519

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 28 51                  | NONE  | 45426  | 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)

ORANSKY SCARAGGI AND BORG PC

175 FAIRFILED AVE  
WEST CALDWELL, NJ 07006

22-3522685

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 29                     | NONE  | 18133  | 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)

MORGAN STANLEY GRAYSTONE

522 FIFTH AVENUE  
11TH FLOOR  
NEW YORK, NY 10036

26-4310632

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 27 50 72               | NONE  | 20909  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

CBIZ RETIREMENT PLAN SERVICES

1845 WALNUT STREET  
PHILADELPHIA, PA 19103

31-1582098

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 11                     | NONE  | 5125   | 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)

GERSON & ASSOC CPAS AND ADVISORS PC

201 WEST PASSAIC STREET  
SUITE 405  
ROCHELLE PARK, NJ 07662

22-3163246

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 10                     | NONE  | 99474  | 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.

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

|  |  |  |
|--|--|--|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br>▶ <b>File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection</b> |
|--|--|--|

|  |  |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>                 |  |
| <b>A</b> Name of plan<br><b>IBEW LOCAL NO 102 WELFARE FUND</b>   | <b>B</b> Three-digit plan number (PN) ▶ <b>501</b>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>IBEW LOCAL NO 102 WELFARE FUND BOARD OF TRUSTEES</b> | <b>D</b> Employer Identification Number (EIN)<br><b>22-6487222</b> |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

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

|   |                 | (a) Beginning of Year | (b) End of Year |
|---|-----------------|-----------------------|-----------------|
| <b>Assets</b>   |                 |                       |                 |
| <b>a</b> Total noninterest-bearing cash .....   | <b>1a</b>       |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                 |                       |                 |
| <b>(1)</b> Employer contributions .....   | <b>1b(1)</b>    | 6402000               | 6912500         |
| <b>(2)</b> Participant contributions .....  | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other .....  | <b>1b(3)</b>    | 703979                | 876616          |
| <b>c</b> General investments:   |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....  | <b>1c(1)</b>    | 3377032               | 5378274         |
| <b>(2)</b> U.S. Government securities .....   | <b>1c(2)</b>    | 34096975              | 36020810        |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                 |                       |                 |
| <b>(A)</b> Preferred .....  | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other .....  | <b>1c(3)(B)</b> | 24945756              | 23740545        |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                 |                       |                 |
| <b>(A)</b> Preferred .....  | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common .....   | <b>1c(4)(B)</b> |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....  | <b>1c(5)</b>    | 10590625              | 10630631        |
| <b>(6)</b> Real estate (other than employer real property) .....                                  | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....   | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans .....  | <b>1c(8)</b>    |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                    | <b>1c(9)</b>    |                       |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                   | <b>1c(10)</b>   |                       | 0               |
| <b>(11)</b> Value of interest in master trust investment accounts .....                           | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                 | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....       | <b>1c(13)</b>   | 22978875              | 22862226        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   | 8975509               | 9282920         |
| <b>(15)</b> Other.....  | <b>1c(15)</b>   | 1321482               | 1316859         |

| <b>1d</b> Employer-related investments:                                  |              | (a) Beginning of Year | (b) End of Year |
|--|--------------|-----------------------|-----------------|
| (1) Employer securities.....   | <b>1d(1)</b> |                       |                 |
| (2) Employer real property.....  | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation.....        | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e).....      | <b>1f</b>    | 113392233             | 117021381       |
| <b>Liabilities</b>   |              |                       |                 |
| <b>g</b> Benefit claims payable.....                                     | <b>1g</b>    | 5434376               | 6970749         |
| <b>h</b> Operating payables.....   | <b>1h</b>    | 365792                | 339629          |
| <b>i</b> Acquisition indebtedness.....                                   | <b>1i</b>    |                       |                 |
| <b>j</b> Other liabilities.....  | <b>1j</b>    | 672609                | 632715          |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j)..... | <b>1k</b>    | 6472777               | 7943093         |
| <b>Net Assets</b>  |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f).....                 | <b>1l</b>    | 106919456             | 109078288       |

**Part II Income and Expense Statement**

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

| <b>Income</b>  |                 | (a) Amount | (b) Total |
|--|-----------------|------------|-----------|
| <b>a Contributions:</b>  |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers.....   | <b>2a(1)(A)</b> | 66715038   |           |
| <b>(B)</b> Participants.....   | <b>2a(1)(B)</b> | 1314733    |           |
| <b>(C)</b> Others (including rollovers).....   | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions.....   | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 68029771  |
| <b>b Earnings on investments:</b>  |                 |            |           |
| <b>(1) Interest:</b>   |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....        | <b>2b(1)(A)</b> | 422245     |           |
| <b>(B)</b> U.S. Government securities.....   | <b>2b(1)(B)</b> | 805669     |           |
| <b>(C)</b> Corporate debt instruments.....   | <b>2b(1)(C)</b> | 1293312    |           |
| <b>(D)</b> Loans (other than to participants).....   | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans.....  | <b>2b(1)(E)</b> |            |           |
| <b>(F)</b> Other.....  | <b>2b(1)(F)</b> |            |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 2521226   |
| <b>(2) Dividends:</b>  |                 |            |           |
| <b>(A)</b> Preferred stock.....  | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock.....   | <b>2b(2)(B)</b> | 56895      |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                                   | <b>2b(2)(C)</b> | 464958     |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 521853    |
| <b>(3)</b> Rents.....  | <b>2b(3)</b>    |            |           |
| <b>(4) Net gain (loss) on sale of assets:</b>  |                 |            |           |
| <b>(A)</b> Aggregate proceeds.....   | <b>2b(4)(A)</b> | 20139014   |           |
| <b>(B)</b> Aggregate carrying amount (see instructions).....   | <b>2b(4)(B)</b> | 19870051   |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....                   | <b>2b(4)(C)</b> |            |           |
| <b>(5) Unrealized appreciation (depreciation) of assets:</b>   |                 |            |           |
| <b>(A)</b> Real estate.....  | <b>2b(5)(A)</b> |            |           |
| <b>(B)</b> Other.....  | <b>2b(5)(B)</b> | 1818946    |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            |           |

|   |        | (a) Amount | (b) Total |
|---|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | 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) |            |           |
| <b>c</b> Other income .....   | 2c     |            | 1273025   |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....        | 2d     |            | 74433784  |

**Expenses**

|   |        |          |          |
|---|--------|----------|----------|
| <b>e</b> Benefit payment and payments to provide benefits:                                  |        |          |          |
| (1) Directly to participants or beneficiaries, including direct rollovers .....             | 2e(1)  | 65172922 |          |
| (2) To insurance carriers for the provision of benefits .....                               | 2e(2)  |          |          |
| (3) Other .....   | 2e(3)  | 5398823  |          |
| (4) Total benefit payments. Add lines 2e(1) through (3) .....                               | 2e(4)  |          | 70571745 |
| <b>f</b> Corrective distributions (see instructions) .....                                  | 2f     |          |          |
| <b>g</b> Certain deemed distributions of participant loans (see instructions) .....         | 2g     |          |          |
| <b>h</b> Interest expense .....   | 2h     |          |          |
| <b>i</b> Administrative expenses:   |        |          |          |
| (1) Salaries and allowances .....   | 2i(1)  |          |          |
| (2) Contract administrator fees .....   | 2i(2)  | 1276724  |          |
| (3) Recordkeeping fees .....  | 2i(3)  |          |          |
| (4) IQPA audit fees .....   | 2i(4)  | 99474    |          |
| (5) Investment advisory and investment management fees .....                                | 2i(5)  | 187384   |          |
| (6) Bank or trust company trustee/custodial fees .....                                      | 2i(6)  |          |          |
| (7) Actuarial fees .....  | 2i(7)  | 5125     |          |
| (8) Legal fees .....  | 2i(8)  | 69762    |          |
| (9) Valuation/appraisal fees .....  | 2i(9)  |          |          |
| (10) Other trustee fees and expenses .....  | 2i(10) |          |          |
| (11) Other expenses .....   | 2i(11) | 64738    |          |
| (12) Total administrative expenses. Add lines 2i(1) through (11) .....                      | 2i(12) |          | 1703207  |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | 2j     |          | 72274952 |

**Net Income and Reconciliation**

|   |       |  |         |
|---|-------|--|---------|
| <b>k</b> Net income (loss). Subtract line 2j from line 2d ..... | 2k    |  | 2158832 |
| <b>l</b> 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: GERSON & ASSOC CPAS AND ADVISORS PC

(2) EIN: 22-3163246

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

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

**Part IV Compliance Questions**

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

During the plan year:

|  | Yes | No | Amount |
|--|-----|----|--------|
| <b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)                 |     | X  |        |
| <b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) |     | X  |        |
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)   |     | X  |        |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)  |     | X  |        |
| <b>e</b> Was this plan covered by a fidelity bond?   | X   |    | 500000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?  |     | X  |        |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?   |     | X  |        |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?   |     | X  |        |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)   | X   |    |        |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)   |     | X  |        |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?  |     | X  |        |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?   |     | X  |        |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)   |     | X  |        |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.  |     | X  |        |

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

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

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> PN(s) |
|------------------------------|---------------------|--------------------|
|                              |                     |                    |
|                              |                     |                    |
|                              |                     |                    |
|                              |                     |                    |

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

**I.B.E.W. LOCAL UNION NO. 102  
WELFARE FUND**

**FINANCIAL STATEMENTS**

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

# I.B.E.W. LOCAL UNION NO. 102 WELFARE FUND

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**GERSON & ASSOCIATES**  
**CERTIFIED PUBLIC ACCOUNTANTS AND ADVISORS, P.C.**

MEMBER: AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS  
NEW JERSEY SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

**Independent Auditor's Report**

To the Board of Trustees of:  
**I.B.E.W. Local Union No. 102 Welfare Fund**

***Opinion***

We have audited the financial statements of the **I.B.E.W. Local Union No. 102 Welfare Fund**, an employee benefit plan subject to the Employee Retirement Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of plan's 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 plan's 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 plan's benefit obligations of the **I.B.E.W. Local Union No. 102 Welfare Fund** as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and plan 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 **I.B.E.W. Local Union No. 102 Welfare Fund** and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe 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 **I.B.E.W. Local Union No. 102 Welfare Fund's** ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

**Independent Auditor's Report**  
**I.B.E.W. Local Union No. 102 Welfare Fund**  
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***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 judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the **I.B.E.W. Local Union No. 102 Welfare Fund's** internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the **I.B.E.W. Local Union No. 102 Welfare Fund's** ability to continue as a going concern for a reasonable period of time.

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

***Supplemental Schedules Required by ERISA***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules "1" thru "3" are presented for purposes of additional analysis and are not a required part of the financial statements. The supplemental schedules of assets (held at end of year) are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

**Independent Auditor's Report**  
**I.B.E.W. Local Union No. 102 Welfare Fund**  
continued, page -3-

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

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



Certified Public Accountants  
and Advisors, P.C.

Rochelle Park, NJ  
August 20, 2025

**I.B.E.W. LOCAL UNION NO. 102 WELFARE FUND**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
DECEMBER 31, 2024 AND 2023**

| <u>ASSETS</u>                            |          | <u>2024</u>           | <u>2023</u>           |
|--|----------|-----------------------|-----------------------|
| <u>INVESTMENTS AT FAIR VALUE</u>         | (Page 5) | <u>\$ 103,921,769</u> | <u>\$ 101,944,044</u> |
| <u>RECEIVABLES</u>                       |          |                       |                       |
| Employer/employee contributions          |          | 6,912,500             | 6,402,000             |
| Accrued income                           |          | 466,144               | 451,937               |
| Prescription rebates                     |          | 362,193               | 206,622               |
| Due from other funds                     |          | 48,279                | 45,420                |
| Other receivables                        |          | <u>0</u>              | <u>0</u>              |
|  |          | <u>7,789,116</u>      | <u>7,105,979</u>      |
| <u>OTHER ASSETS</u>                      |          |                       |                       |
| Deposit - Horizon                        |          | <u>1,316,859</u>      | <u>1,321,482</u>      |
| <u>CASH</u>                              |          |                       |                       |
| Fund checking account                    |          | 1,529,153             | 1,028,066             |
| Fund claims account                      |          | 1,080,586             | 1,170,997             |
| I.E. Shaffer distribution account        |          | 1,381,002             | 819,268               |
| I.E. Shaffer claim payment account       |          | <u>2,896</u>          | <u>2,397</u>          |
|  |          | <u>3,993,637</u>      | <u>3,020,728</u>      |
| <u>TOTAL ASSETS</u>                      |          | <u>117,021,381</u>    | <u>113,392,233</u>    |
| <u>LIABILITIES</u>                       |          |                       |                       |
| Administrative expenses payable          |          | 339,629               | 365,792               |
| Reciprocal payments payable              |          | <u>632,715</u>        | <u>672,609</u>        |
| <u>TOTAL LIABILITIES</u>                 |          | <u>972,344</u>        | <u>1,038,401</u>      |
| <u>NET ASSETS AVAILABLE FOR BENEFITS</u> |          | <u>\$ 116,049,037</u> | <u>\$ 112,353,832</u> |

*The accompanying notes are an integral part of the financial statements.*

**Exhibit "A"**

**I.B.E.W. LOCAL UNION NO. 102 WELFARE FUND**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
DECEMBER 31, 2024 AND 2023**

| <u>INVESTMENTS AT FAIR VALUE</u>        |                | <u>2024</u>           | <u>2023</u>           |
|---|----------------|-----------------------|-----------------------|
| <b>Barksdale Investment Management:</b> | (Schedule "1") |                       |                       |
| Government Securities                   |                | \$ 36,020,810         | \$ 34,096,975         |
| Corporate Bonds                         |                | 23,740,545            | 24,945,756            |
| Money Funds/Cash                        |                | 1,379,359             | 349,916               |
| <b>Morgan Stanley:</b>                  | (Schedule "2") |                       |                       |
| Money Funds/Cash                        |                | 5,278                 | 6,388                 |
| <b>Vanguard:</b>                        | (Schedule "2") |                       |                       |
| Mutual Funds                            |                | 3,508,581             | 3,001,476             |
| <b>iShares:</b>                         | (Schedule "2") |                       |                       |
| Mutual Funds                            |                | 4,507,797             | 3,625,720             |
| <b>Invesco:</b>                         | (Schedule "2") |                       |                       |
| Mutual Funds                            |                | 9,070,176             | 10,939,147            |
| <b>Lazard Asset Management:</b>         | (Schedule "2") |                       |                       |
| Mutual Funds                            |                | 5,775,672             | 5,412,533             |
| <b>WCM Investment Management:</b>       | (Schedule "2") |                       |                       |
| Alternative Investments                 |                | 5,256,446             | 4,876,646             |
| <b>Boyd Watterson:</b>                  | (Schedule "2") |                       |                       |
| Alternative Investments                 |                | 5,374,185             | 5,713,978             |
| <b>Empower:</b>                         | (Schedule "2") |                       |                       |
| Guaranteed Fixed Rate Fund              |                | 9,282,920             | 8,975,509             |
| <br>                                    |                |                       |                       |
| <b><u>TOTAL INVESTMENTS</u></b>         |                | <u>\$ 103,921,769</u> | <u>\$ 101,944,044</u> |

*The accompanying notes are an integral part of the financial statements.*

**Exhibit "A"**

**I.B.E.W. LOCAL UNION NO. 102 WELFARE FUND**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

| <b><u>ADDITIONS:</u></b>                        | <u>2024</u>                | <u>2023</u>           |
|---|----------------------------|-----------------------|
| <b><u>CONTRIBUTIONS</u></b>                     |                            |                       |
| Employer contributions                          | \$ 70,722,768              | \$ 68,675,380         |
| Employee contributions (COBRA)                  | 817,078                    | 917,225               |
|   | <u>71,539,846</u>          | <u>69,592,605</u>     |
| Retiree contributions                           | 497,655                    | 499,744               |
|   | <u>72,037,501</u>          | <u>70,092,349</u>     |
| Less: Reciprocal payments                       | (4,007,730)                | (3,955,091)           |
|   | <u>68,029,771</u>          | <u>66,137,258</u>     |
| <b><u>INVESTMENT INCOME</u></b>                 |                            |                       |
| Net appreciation/(depreciation) in fair value   | 2,087,909                  | 4,417,449             |
| Interest/dividends                              | 3,043,079                  | 2,600,684             |
|   | <u>5,130,988</u>           | <u>7,018,133</u>      |
| Less: Investment expenses                       | (187,384)                  | (174,649)             |
|   | <u>4,943,604</u>           | <u>6,843,484</u>      |
| <b><u>OTHER</u></b>                             |                            |                       |
| Other income                                    | 99                         | 621                   |
| Prescription rebates                            | 1,272,926                  | 995,504               |
|   | <u>1,273,025</u>           | <u>996,125</u>        |
| <b><u>TOTAL ADDITIONS</u></b>                   | <u>74,246,400</u>          | <u>73,976,867</u>     |
| <br>  |                            |                       |
| <b><u>DEDUCTIONS:</u></b>                       | (Page 7) <u>70,551,195</u> | <u>68,964,217</u>     |
| <b><u>NET INCREASE DURING THE YEAR</u></b>      | 3,695,205                  | 5,012,650             |
| <b><u>NET ASSETS AVAILABLE FOR BENEFITS</u></b> |                            |                       |
| Beginning of year                               | <u>112,353,832</u>         | <u>107,341,182</u>    |
| <b><u>END OF YEAR</u></b>                       | <u>\$ 116,049,037</u>      | <u>\$ 112,353,832</u> |

*The accompanying notes are an integral part of the financial statements.*

**Exhibit "B"**

**I.B.E.W. LOCAL UNION NO. 102 WELFARE FUND**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

| <u>DEDUCTIONS:</u>   | <u>2024</u>              | <u>2023</u>              |
|--|--------------------------|--------------------------|
| <br><b><u>BENEFITS</u></b>                                 |                          |                          |
| Directly paid:   |                          |                          |
| - Health   | \$ 51,831,821            | \$ 51,656,892            |
| - Dental   | 3,905,177                | 3,727,207                |
| - Prescriptions  | 7,810,384                | 6,667,485                |
| - Death  | 89,167                   | 162,833                  |
|  | <u>63,636,549</u>        | <u>62,214,417</u>        |
| Administration:  |                          |                          |
| - Health   | 1,167,082                | 1,087,412                |
| - Dental   | 148,351                  | 142,816                  |
| - Prescriptions  | 468,535                  | 479,230                  |
|  | <u>1,783,968</u>         | <u>1,709,458</u>         |
| Premiums:  |                          |                          |
| - Prescriptions  | 3,545,755                | 3,353,429                |
| - Employee assistance program                              | 69,100                   | 70,632                   |
|  | <u>3,614,855</u>         | <u>3,424,061</u>         |
| <br><b><u>TOTAL BENEFITS</u></b>                           | <br><u>69,035,372</u>    | <br><u>67,347,936</u>    |
| <br><b><u>ADMINISTRATIVE EXPENSES</u></b>                  |                          |                          |
| Administrator fees - I.E. Shaffer & Co.                    | 478,986                  | 481,329                  |
| Claims administration - Fabian & Byrn                      | 631,542                  | 620,205                  |
| Benefit consulting - Zelis                                 | 166,196                  | 272,076                  |
| Legal and collection fees                                  | 69,762                   | 65,240                   |
| Audit fees   | 41,000                   | 44,500                   |
| Agreed-upon procedures, employer payroll compliance audits | 58,474                   | 52,213                   |
| Actuary fees   | 5,125                    | 4,750                    |
| PCORI fees   | 22,474                   | 20,651                   |
| Fiduciary bond   | 5,922                    | 5,840                    |
| Fidelity bond  | 0                        | 0                        |
| Meetings & conventions                                     | 1,039                    | 2,496                    |
| Office, printing, bank, other                              | 35,303                   | 46,981                   |
|  | <u>1,515,823</u>         | <u>1,616,281</u>         |
| <br><b><u>TOTAL DEDUCTIONS</u></b>                         | <br><u>\$ 70,551,195</u> | <br><u>\$ 68,964,217</u> |

*The accompanying notes are an integral part of the financial statements.*

**Exhibit "B"**

I.B.E.W. LOCAL UNION NO. 102 WELFARE FUND

STATEMENTS OF PLAN'S BENEFIT OBLIGATIONS  
DECEMBER 31, 2024 AND 2023

|  | <u>2024</u>           | <u>2023</u>           |
|--|-----------------------|-----------------------|
| <b><u>AMOUNTS CURRENTLY PAYABLE</u></b>  |                       |                       |
| Health claims payable  | \$ 6,970,749          | \$ 5,434,376          |
| <b><u>OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE</u></b>                       |                       |                       |
| Claims incurred but not reported   | 7,936,800             | 7,731,800             |
| Accumulated eligibility credits  | 13,445,700            | 13,174,200            |
|  | <u>21,382,500</u>     | <u>20,906,000</u>     |
| <b><u>TOTAL OBLIGATIONS OTHER THAN POSTRETIREMENT</u></b>                          | <u>28,353,249</u>     | <u>26,340,376</u>     |
| <b><u>POSTRETIREMENT BENEFIT OBLIGATIONS, NET OF AMOUNTS CURRENTLY PAYABLE</u></b> |                       |                       |
| Retired participants   | 155,552,905           | 154,160,990           |
| Other participants fully eligible for benefits                                     | 43,419,365            | 30,904,626            |
| Participants not yet fully eligible for benefits                                   | 158,348,854           | 218,133,446           |
|  | <u>357,321,124</u>    | <u>403,199,062</u>    |
| <b><u>PLAN'S TOTAL BENEFIT OBLIGATIONS</u></b>                                     | <u>\$ 385,674,373</u> | <u>\$ 429,539,438</u> |

*The accompanying notes are an integral part of the financial statements.*

Exhibit "C"

**I.B.E.W. LOCAL UNION NO. 102 WELFARE FUND**

**STATEMENTS OF CHANGES IN PLAN'S BENEFIT OBLIGATIONS  
YEARS ENDED DECEMBER 31, 2024 AND 2023**

|  | <u>2024</u>           | <u>2023</u>           |
|--|-----------------------|-----------------------|
| <b><u>AMOUNTS CURRENTLY PAYABLE</u></b>  |                       |                       |
| Balance at beginning of year   | \$ 5,434,376          | \$ 4,026,915          |
| Claims reported and approved for payment   | 67,514,852            | 66,050,431            |
| Claims paid  | <u>(65,978,479)</u>   | <u>(64,642,970)</u>   |
| Balance at end of year   | <u>6,970,749</u>      | <u>5,434,376</u>      |
| <br><b><u>OTHER OBLIGATIONS FOR CURRENT<br/>BENEFIT COVERAGE</u></b>                       |                       |                       |
| Balance at beginning of year   | 20,906,000            | 19,954,900            |
| Net change during year   | <u>476,500</u>        | <u>951,100</u>        |
| Balance at end of year   | <u>21,382,500</u>     | <u>20,906,000</u>     |
| <br><b><u>TOTAL OBLIGATIONS OTHER<br/>THAN POSTRETIREMENT</u></b>                          |                       |                       |
|  | <u>28,353,249</u>     | <u>26,340,376</u>     |
| <br><b><u>POSTRETIREMENT BENEFIT OBLIGATIONS,<br/>NET OF AMOUNTS CURRENTLY PAYABLE</u></b> |                       |                       |
| Balance at beginning of year   | 403,199,062           | 371,839,872           |
| Increase (decrease) during the year attributable to:                                       |                       |                       |
| Benefits earned & other changes  | 29,883,229            | 24,845,717            |
| Changes in actuarial assumptions   | <u>(75,761,167)</u>   | <u>6,513,473</u>      |
| Balance at end of year   | <u>357,321,124</u>    | <u>403,199,062</u>    |
| <br><b><u>PLAN'S TOTAL BENEFIT OBLIGATIONS<br/>AT END OF YEAR</u></b>                      |                       |                       |
|  | <u>\$ 385,674,373</u> | <u>\$ 429,539,438</u> |

*The accompanying notes are an integral part of the financial statements.*

**Exhibit "D"**

# I.B.E.W. LOCAL UNION NO. 102 WELFARE FUND

## NOTES TO FINANCIAL STATEMENTS

### 1. DESCRIPTION OF PLAN

The following description of the **I.B.E.W. Local Union No. 102 Welfare Fund** provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

a) **General**

The Plan is a multi-employer plan, which provides health and other benefits covering substantially all members of **I.B.E.W. Local Union No. 102** and their eligible dependents. The effective date of the Plan and the date plan activity commenced was July 1, 1991. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

b) **Benefits**

The Plan provides health benefits (hospital, surgical, major medical and dental) and death benefits covering members who have worked sufficient hours of covered employment for an employer who is either required by the terms of a collective bargaining agreement with the International Brotherhood of Electrical Workers or is permitted by the Trustees to make a contribution into the Fund to provide benefit coverage.

Initial eligibility requires 1,200 hours of service during four consecutive calendar quarters, with 300 hours of service during the fourth quarter. Reserve hours, which are in excess of the 1,200 hours and 300 hours eligibility requirement, may be accumulated up to a maximum of 600 hours.

The Plan also provides health benefits to certain active and retired members if they have accumulated in the current or prior years credit amounts in excess of hours required.

c) **Contributions**

The Plan agreement provides that each employer shall pay to the Fund such employer contributions as required by the collective bargaining agreement. The required contribution rate, effective June 3, 2024, is 30% of gross labor payroll. Prior to June 3, 2024 the contribution rate was 29% of gross labor payroll. Employer's contributions receivable represents amounts due as of December 31, 2024 and 2023 under the terms of the collective bargaining agreement.

d) **Other**

The Plan's board of trustees, as Sponsor, has the right under the Plan to modify the benefits provided to active employees. The Plan may be terminated only by joint agreement between industry and union, subject to the provisions set forth in ERISA.

### 2. SUMMARY OF ACCOUNTING POLICIES

- a) **Basis of Accounting** - The accompanying financial statements are prepared on the accrual basis of accounting.
- b) **Use of Estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results may differ from those estimates.

## I.B.E.W. LOCAL UNION NO. 102 WELFARE FUND

### NOTES TO FINANCIAL STATEMENTS

- c) **Investment Valuation and Income Recognition** - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between participants at the measurement date. See Note 6 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.
- d) **Other Plan Benefits** - Plan obligations at December 31 for health claims incurred by active participants but not reported at that date and for accumulated eligibility of participants, are estimated by the Plan's actuary in accordance with accepted actuarial principles. Such estimated amounts are reported in the accompanying statement of the Plan's benefit obligations at present value, based on a 4.8% discount rate. Health claims incurred by retired participants but not reported at year-end are included in the postretirement benefit obligation.
- e) **Employer and Reciprocal Contributions** - Contributing employers are required to make contributions to the plan on behalf of each participant, based upon an applicable rate under the collective bargaining agreement. Employer contributions are deposited into a distribution account and then forwarded to the appropriate funds' bank account. Receivables are based upon subsequent collections and an allowance for doubtful accounts is not utilized due to the uncertainty of such collections.
- f) **Contributions Receivable** - Employer contributions due and not paid prior to the year-end are recorded as contributions receivable. Allowance for uncollectable accounts is not considered necessary. Contributions due from employer payroll compliance audits are recorded when received because collectability is uncertain.
- g) **Net Appreciation/(Depreciation) in Fair Value** - Net appreciation or depreciation includes realized gains and losses on investments that were both purchased and sold during the period as well as unrealized appreciation or depreciation of the investments held at year end.
- h) **Other Income** - The Plan received class action settlements from various investments.
- i) **Inter-Fund Receivable / Payable** - Inter-fund receivable / payable consists of monthly voluntary retiree cobra contributions withheld from retirees and transferred during the following month to the Fund.

### 3. POSTRETIREMENT BENEFIT OBLIGATIONS

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

# I.B.E.W. LOCAL UNION NO. 102 WELFARE FUND

## NOTES TO FINANCIAL STATEMENTS

The actuarial present value of the expected postretirement benefit obligation is determined by the Plan's actuary, CBIZ Actuarial Services, 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.

The following were the significant assumptions used in the valuations as of December 31, 2024:

|                             |   |
|-----------------------------|---|
| <b><u>Discount Rate</u></b> | - 5.50% compounded annually   |
| <b><u>Mortality</u></b>     | - Pri-2012 Headcount-Weighted Retiree Tables using Mortality Improvement Scales MP-2021 |
| <b><u>Terminations</u></b>  | - (other than by death)   |

| <u>Present Age</u> | <u>Withdrawals per 1,000 lives</u> | <u>Disabilities per 1,000 lives</u> |
|--------------------|------------------------------------|-------------------------------------|
| 20                 | 55                                 | 0.7                                 |
| 30                 | 52                                 | 1.1                                 |
| 40                 | 43                                 | 1.6                                 |
| 50                 | 31                                 | 5.7                                 |
| 60                 | 16                                 | 16.2                                |

**Retirement Age** - Age 61 or immediately, if older.

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 obligation.

#### 4. **BENEFIT OBLIGATIONS**

The Plan's deficiency of net assets over benefit obligations at December 31, 2024 and 2023, relates primarily to the postretirement benefit obligation, the funding of which is not covered by the contribution rate provided by the current bargaining agreement. It is expected that the deficiency will be funded through future increases in the collectively bargained contribution rates.

The weighted-average health care cost-trend rate assumption (see Note B) has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the obligation as of December 31, 2024 and 2023, by \$49,156,149 and \$57,878,676, respectively.

# I.B.E.W. LOCAL UNION NO. 102 WELFARE FUND

## NOTES TO FINANCIAL STATEMENTS

### 5. FUNDING POLICY

The multi-employers' funding policy is to contribute a percentage of gross wages for each employee to the Plan, which represents the full cost of providing retirement and death benefits for its participants as determined by an enrolled actuary. Effective June 3, 2024, the hourly employer contribution rate to the plan was \$19.01, or 30% of gross labor payroll. Prior to June 3, 2024, the employer contribution rate was \$17.94, or 29% of gross labor payroll.

Contributions in these financial statements:

|                               | <u>12/31/2024</u>    | <u>12/31/2023</u>    |
|-------------------------------|----------------------|----------------------|
| Contributions collected       | \$ 71,029,346        | \$ 69,149,605        |
| Receivable, end of year       | 6,912,500            | 6,402,000            |
| Receivable, beginning of year | <u>(6,402,000)</u>   | <u>(5,959,000)</u>   |
|                               | <u>\$ 71,539,846</u> | <u>\$ 69,592,605</u> |

### 6. FAIR VALUE MEASUREMENTS

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

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

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

**Level 3:** Inputs to the valuation methodology are unobservable and significant to the fair value measurement. The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

**Corporate Bonds:** Certain corporate bonds are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

**U.S. Government Securities:** Valued using pricing models maximizing the use of observable inputs for similar securities.

# I.B.E.W. LOCAL UNION NO. 102 WELFARE FUND

## NOTES TO FINANCIAL STATEMENTS

**Common Stock:** Valued at the closing price reported on the active market on which the individual securities are traded.

**Money Market Accounts:** The carrying amount approximates fair value because of the short term maturity of these instruments.

**Fixed Rate Fund:** Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer.

**Mutual Funds:** Valued at the net asset value (NAV) of shares held by the Plan at year end.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

### Assets at Fair Value as of December 31, 2024

|                         | <u>Total</u>          | <u>Level 1</u>       | <u>Level 2</u>       | <u>Level 3</u>      |
|-------------------------|-----------------------|----------------------|----------------------|---------------------|
| Governmental Securities | \$ 36,020,810         | \$ 0                 | \$ 36,020,810        | \$ 0                |
| Fixed Rate Fund         | 9,282,920             | 0                    | 0                    | 9,282,920           |
| Corporate Bonds         | 23,740,545            | 0                    | 23,740,545           | 0                   |
| Alternative Investments | 10,630,631            | 0                    | 10,630,631           | 0                   |
| Mutual Funds            | 22,862,226            | 22,862,226           | 0                    | 0                   |
| Money Funds/Cash        | 1,384,637             | 1,384,637            | 0                    | 0                   |
|                         | <u>\$ 103,921,769</u> | <u>\$ 24,246,863</u> | <u>\$ 70,391,986</u> | <u>\$ 9,282,920</u> |

### Assets at Fair Value as of December 31, 2023

|                         | <u>Total</u>          | <u>Level 1</u>       | <u>Level 2</u>       | <u>Level 3</u>      |
|-------------------------|-----------------------|----------------------|----------------------|---------------------|
| Governmental Securities | \$ 34,096,975         | \$ 0                 | \$ 34,096,975        | \$ 0                |
| Fixed Rate Fund         | 8,975,509             | 0                    | 0                    | 8,975,509           |
| Corporate Bonds         | 24,945,756            | 0                    | 24,945,756           | 0                   |
| Alternative Investments | 10,590,624            | 0                    | 10,590,624           | 0                   |
| Mutual Funds            | 22,978,876            | 22,978,876           | 0                    | 0                   |
| Money Funds/Cash        | 356,304               | 356,304              | 0                    | 0                   |
|                         | <u>\$ 101,944,044</u> | <u>\$ 23,335,180</u> | <u>\$ 69,633,355</u> | <u>\$ 8,975,509</u> |

### Level 3 Gains and Losses

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2024 and 2023.

**I.B.E.W. LOCAL UNION NO. 102 WELFARE FUND**

**NOTES TO FINANCIAL STATEMENTS**

**Level 3 Assets  
Year Ended December 31, 2024**

Fixed Rate Fund

|   | <u>Empower</u>          |
|---|-------------------------|
| Balance, beginning of the year                            | \$ 8,975,509            |
| Income, realized gains/(losses)                           | 307,411                 |
| Unrealized gains/(losses)                                 | 0                       |
| Purchases, sales, issuances, settlements & expenses (net) | <u>0</u>                |
| <br>Balance, end of year                                  | <br><u>\$ 9,282,920</u> |

**Level 3 Assets  
Year Ended December 31, 2023**

Fixed Rate Fund

|   | <u>Empower</u>          |
|---|-------------------------|
| Balance, beginning of the year                            | \$ 8,754,348            |
| Income, realized gains/(losses)                           | 221,161                 |
| Unrealized gains/(losses)                                 | 0                       |
| Purchases, sales, issuances, settlements & expenses (net) | <u>0</u>                |
| <br>Balance, end of year                                  | <br><u>\$ 8,975,509</u> |

Unrealized and realized gains and losses are included in changes in net assets for the period above and are reported in net appreciation in fair value of investments in the "Statements of Changes in Net Assets Available for Benefits".

The following table presents quantitative information about the significant unobservable inputs used in level 3 fair value measurements within level 3 of the fair value hierarchy.

**Year Ended December 31, 2024**

| <u>Instrument</u> | <u>Fair Value</u> | <u>Principal Valuation Technique</u> | <u>Significant Unobservable Inputs</u> | <u>Range of Significant Input Values</u> |
|-------------------|-------------------|--------------------------------------|--|--|
| Empower FRF       | \$ 9,282,920      | Dis. Cash Flow                       | Discount Rates                         | 3.5% to 4.15%                            |

**Year Ended December 31, 2023**

| <u>Instrument</u> | <u>Fair Value</u> | <u>Principal Valuation Technique</u> | <u>Significant Unobservable Inputs</u> | <u>Range of Significant Input Values</u> |
|-------------------|-------------------|--------------------------------------|--|--|
| Empower FRF       | \$ 8,975,509      | Dis. Cash Flow                       | Discount Rates                         | 2.70% to 3.45%                           |

## I.B.E.W. LOCAL UNION NO. 102 WELFARE FUND

### NOTES TO FINANCIAL STATEMENTS

#### 7. GUARANTEED DEPOSIT ACCOUNT

The Guaranteed Deposit Account (GDA) is a group annuity product issued by Empower Annuity Insurance Company of America (EAICA). The contributions are deposited in EAICA's general account. The obligations of EAICA are not insured by the FDIC or any other federal governmental agency. Empower is compensated in connection with this fund by deducting an amount for investment expenses and risk from the investment experience of certain assets held in EAICA's general account. This is an interest rate based fund and generally the fund's book value is established by applying the stated contractual interest rate against the daily balances. Upon contract liquidation, a market value adjustment may apply based on the economic value at such time, after taking into consideration any Empower guarantees, expenses, taxes or other charges incurred in liquidating the account. Contract provisions may vary and will govern with respect to the value of actual transfers. EAICA periodically resets the interest rate credited on contract balances, subject to a minimum rate specified in the group annuity contract/funding agreement.

#### 8. TAX STATUS

The trust established under the Plan to hold the Plan's assets is qualified pursuant to Section 501(c)(9) of the Internal Revenue Code as a tax-exempt organization. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service, and the Plan sponsor believes that the Plan, as amended, continues to qualify and to operate in accordance with applicable provisions 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 Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

#### 9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

|  | <u>12/31/2024</u>     | <u>12/31/2023</u>     |
|--|-----------------------|-----------------------|
| Net assets available for benefits per the financial statements | \$ 116,049,037        | \$ 112,353,832        |
| Benefit obligations currently payable                          | <u>(6,970,749)</u>    | <u>(5,434,376)</u>    |
| Net assets available for benefits per the Form 5500            | <u>\$ 109,078,288</u> | <u>\$ 106,919,456</u> |

**I.B.E.W. LOCAL UNION NO. 102 WELFARE FUND**

**NOTES TO FINANCIAL STATEMENTS**

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500:

|  | Year ended<br><u>12/31/2024</u> |
|--|---------------------------------|
| Benefits paid to participants per the financial statements | \$ 63,636,549                   |
| Add: Amounts currently payable at 12/31/2024               | 6,970,749                       |
| Less: Amounts currently payable at 12/31/2023              | <u>(5,434,376)</u>              |
| Benefits paid to participants per the Form 5500            | <u>\$ 65,172,922</u>            |

**10. RISKS AND UNCERTAINTIES**

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

The Plan maintains checking and savings accounts at various financial institutions. The amount on deposit usually exceeds the \$250,000 federally insured limit.

**11. ADMINISTRATION COMMITMENT**

The Plan has an agreement with I.E. Shaffer & Co., to serve as the third party administrator of the Fund. Third party administrator fees for the years ended December 31, 2024 and 2023 amounted to \$478,986 and \$481,329, respectively.

**12. SUBSEQUENT EVENTS**

In preparing these financial statements, the Plan's management has evaluated events and transactions for potential recognition or disclosure through August 20, 2025, the date the financial statements were available to be issued.

I.B.E.W. LOCAL UNION NO. 102 WELFARE FUND  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
**Barksdale Investment Management**  
YEAR ENDED DECEMBER 31, 2024

| (a)  | (b)  | (c)             |                 |                             | (d)                         | (e) |
|--|--|-----------------|-----------------|-----------------------------|-----------------------------|-----|
| IDENTITY OF ISSUER, BORROWER,<br>LESSOR OR SIMILAR PARTY | DESCRIPTION OF INVESTMENT INCLUDING<br>MATURITY DATE, RATE OF INTEREST,<br>COLLATERAL, PAR OR MATURITY VALUE |                 |                 | COST<br>VALUE<br>12/31/2024 | FAIR<br>VALUE<br>12/31/2024 |     |
| <u>Treasury Securities</u>                               |  |                 |                 |                             |                             |     |
|  | <u>Face</u>  | <u>Interest</u> | <u>Maturity</u> |                             |                             |     |
| US Treasury Notes  | 1,200,000  | 3.75%           | 08/31/26        | \$ 1,204,312                | \$ 1,190,766                |     |
| US Treasury Notes  | 800,000  | 3.50%           | 09/30/26        | 797,875                     | 790,125                     |     |
| US Treasury Notes  | 500,000  | 2.00%           | 11/15/26        | 469,492                     | 480,000                     |     |
| US Treasury Notes  | 350,000  | 4.25%           | 12/31/26        | 349,617                     | 350,048                     |     |
| US Treasury Notes  | 200,000  | 2.38%           | 05/15/27        | 200,520                     | 191,602                     |     |
| US Treasury Notes  | 200,000  | 2.75%           | 07/31/27        | 197,117                     | 192,695                     |     |
| US Treasury Notes  | 800,000  | 3.38%           | 09/15/27        | 797,969                     | 782,063                     |     |
| US Treasury Notes  | 1,500,000  | 3.88%           | 11/30/27        | 1,504,980                   | 1,483,828                   |     |
| US Treasury Notes  | 800,000  | 3.88%           | 12/31/27        | 811,406                     | 791,156                     |     |
| US Treasury Notes  | 1,250,000  | 3.50%           | 01/31/28        | 1,242,090                   | 1,221,777                   |     |
| US Treasury Notes  | 1,500,000  | 3.63%           | 03/31/28        | 1,503,047                   | 1,469,414                   |     |
| US Treasury Notes  | 1,250,000  | 3.50%           | 04/30/28        | 1,243,115                   | 1,218,848                   |     |
| US Treasury Notes  | 360,000  | 1.25%           | 06/30/28        | 365,372                     | 324,548                     |     |
| US Treasury Notes  | 1,950,000  | 4.00%           | 06/30/28        | 1,933,994                   | 1,930,424                   |     |
| US Treasury Notes  | 850,000  | 4.13%           | 07/31/28        | 849,934                     | 844,322                     |     |
| US Treasury Notes  | 500,000  | 4.88%           | 10/31/28        | 508,906                     | 509,141                     |     |
| US Treasury Notes  | 500,000  | 4.38%           | 11/30/28        | 505,684                     | 500,391                     |     |
| US Treasury Notes  | 250,000  | 3.75%           | 12/31/28        | 249,141                     | 244,512                     |     |
| US Treasury Notes  | 300,000  | 4.00%           | 01/31/29        | 301,418                     | 296,016                     |     |
| US Treasury Notes  | 1,800,000  | 4.25%           | 02/28/29        | 1,799,648                   | 1,792,547                   |     |
| US Treasury Notes  | 400,000  | 2.38%           | 05/15/29        | 421,872                     | 368,781                     |     |
| US Treasury Notes  | 200,000  | 2.75%           | 05/31/29        | 193,602                     | 187,078                     |     |
| US Treasury Notes  | 750,000  | 4.25%           | 06/30/29        | 747,568                     | 746,162                     |     |
| US Treasury Notes  | 850,000  | 3.63%           | 08/31/29        | 853,199                     | 823,338                     |     |
| US Treasury Notes  | 800,000  | 4.00%           | 10/31/29        | 792,438                     | 786,813                     |     |
| US Treasury Notes  | 1,125,000  | 3.88%           | 11/30/29        | 1,147,016                   | 1,100,215                   |     |
| US Treasury Notes  | 200,000  | 3.75%           | 06/30/30        | 197,172                     | 193,555                     |     |
| US Treasury Notes  | 200,000  | 4.13%           | 08/31/30        | 197,563                     | 196,984                     |     |
| US Treasury Notes  | 700,000  | 4.88%           | 10/31/30        | 707,684                     | 715,859                     |     |
| US Treasury Notes  | 700,000  | 3.75%           | 12/31/30        | 692,262                     | 674,762                     |     |
| US Treasury Notes  | 600,000  | 4.63%           | 04/30/31        | 601,148                     | 605,391                     |     |
| US Treasury Notes  | 1,274,000  | 1.63%           | 05/15/31        | 1,322,681                   | 1,075,336                   |     |
| US Treasury Notes  | 400,000  | 4.13%           | 07/31/31        | 409,563                     | 392,188                     |     |
| US Treasury Notes  | 100,000  | 3.63%           | 09/30/31        | 99,816                      | 95,086                      |     |
| US Treasury Notes  | 360,000  | 4.13%           | 10/31/31        | 357,891                     | 352,575                     |     |
| US Treasury Notes  | 1,000,000  | 4.13%           | 11/30/31        | 999,219                     | 979,063                     |     |
| US Treasury Notes  | 750,000  | 1.88%           | 02/15/32        | 750,674                     | 631,230                     |     |
| US Treasury Notes  | 2,050,000  | 2.88%           | 05/15/32        | 2,056,243                   | 1,842,598                   |     |
| US Treasury Notes  | 600,000  | 2.75%           | 08/15/32        | 555,024                     | 532,547                     |     |

See Independent Auditors' Report.  
Schedule "1"

I.B.E.W. LOCAL UNION NO. 102 WELFARE FUND  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

**Barksdale Investment Management**  
YEAR ENDED DECEMBER 31, 2024

| (a)  | (b)  | (c)             |                 |                             | (d)                         | (e) |
|--|--|-----------------|-----------------|-----------------------------|-----------------------------|-----|
| IDENTITY OF ISSUER, BORROWER,<br>LESSOR OR SIMILAR PARTY | DESCRIPTION OF INVESTMENT INCLUDING<br>MATURITY DATE, RATE OF INTEREST,<br>COLLATERAL, PAR OR MATURITY VALUE |                 |                 | COST<br>VALUE<br>12/31/2024 | FAIR<br>VALUE<br>12/31/2024 |     |
| <u>Treasury Securities</u>                               |  |                 |                 |                             |                             |     |
|  | <u>Face</u>  | <u>Interest</u> | <u>Maturity</u> |                             |                             |     |
| US Treasury Notes  | 200,000  | 3.88%           | 08/15/33        | \$ 193,813                  | \$ 190,481                  |     |
| US Treasury Notes  | 650,000  | 4.00%           | 02/15/34        | 633,172                     | 622,781                     |     |
| US Treasury Notes  | 775,000  | 4.38%           | 05/15/34        | 803,948                     | 763,799                     |     |
| US Treasury Notes  | 500,000  | 3.88%           | 08/15/34        | 503,770                     | 473,164                     |     |
|  |  |                 |                 | 32,072,975                  | 30,954,009                  |     |
| <u>Treasury Securities</u>                               |  |                 |                 |                             |                             |     |
| Federal National Pool BQ9287                             | 480,000  | 2.00%           | 12/01/35        | 230,309.00                  | 196,989.00                  |     |
| Federal National Assn Pool 890755                        | 1,000,000  | 2.00%           | 08/01/31        | 174,542.00                  | 161,390.00                  |     |
| Fed Natl Mtg Assn Pool BR3583                            | 625,000  | 2.00%           | 01/01/36        | 392,479                     | 333,784                     |     |
| FHLMC 15 yr Gol QN4824                                   | 695,000  | 2.00%           | 01/01/36        | 366,339                     | 312,476                     |     |
| FHLMC 15 YR GOLD SB8169                                  | 312,721  | 3.00%           | 08/01/37        | 220,801                     | 219,816                     |     |
| FHLMC 30 Yr Gold   | 1,000,000  | 4.00%           | 09/01/44        | 79,633                      | 70,218                      |     |
| FHLMC 30 Yr Gold Q45744                                  | 36,752   | 3.50%           | 01/01/47        | 6,548                       | 5,825                       |     |
| FHLMC 30Yr Gold Q53034                                   | 973,940  | 3.50%           | 12/01/47        | 163,598                     | 145,540                     |     |
| FHLMC 30 Yr Gold Q53950                                  | 1,001,461  | 3.50%           | 01/01/48        | 215,172                     | 191,419                     |     |
| Federal National Pool MA3597                             | 1,000,000  | 3.50%           | 02/01/49        | 90,663                      | 81,187                      |     |
| FHLMC 30Yr Gold QA4404                                   | 1,000,000  | 3.00%           | 11/01/49        | 356,880                     | 302,008                     |     |
| Federal National MA5107                                  | 2,819,421  | 5.50%           | 08/01/53        | 2,361,830                   | 2,449,678                   |     |
|  |  |                 |                 | 4,658,794                   | 4,470,330                   |     |
| <u>Municipal Bonds</u>                                   |  |                 |                 |                             |                             |     |
| Govt Nashville & Davidson                                | 600,000  | 4.05%           | 07/01/26        | 632,708                     | 596,471                     |     |
|  |  |                 |                 | 37,364,477                  | 36,020,810                  |     |
| <u>Corporate Bonds</u>                                   |  |                 |                 |                             |                             |     |
| Sabine Pass Liquefaction LLC                             | 86,000   | 5.63%           | 03/01/25        | 100,491                     | 86,033                      |     |
| Dominion Energy  | 750,000  | 3.90%           | 10/01/25        | 783,542                     | 745,481                     |     |
| Toronto-Dominion Bank                                    | 350,000  | 0.75%           | 01/06/26        | 349,486                     | 336,690                     |     |
| Pioneer Natural Resources Co                             | 10,000   | 5.10%           | 03/29/26        | 99,951                      | 100,683                     |     |
| Citigroup Inc  | 1,300,000  | 3.40%           | 05/01/26        | 1,347,710                   | 1,278,141                   |     |
| BP Capital Markets America                               | 625,000  | 3.12%           | 05/04/26        | 679,156                     | 613,813                     |     |
| Abbvie Inc   | 1,200,000  | 3.20%           | 05/14/26        | 1,133,436                   | 1,179,396                   |     |
| International Business Machines                          | 1,000,000  | 3.30%           | 05/15/26        | 1,050,820                   | 982,490                     |     |
| TJX Cos  | 705,000  | 2.25%           | 09/15/26        | 745,284                     | 679,729                     |     |
| Wells Fargo & Co   | 1,000,000  | 3.00%           | 10/23/26        | 987,930                     | 969,865                     |     |
| AON Corp   | 370,000  | 8.21%           | 01/01/27        | 487,475                     | 389,197                     |     |
| Adobe Inc  | 500,000  | 2.15%           | 02/01/27        | 499,675                     | 477,185                     |     |
| CVS Health Corp  | 750,000  | 3.63%           | 04/01/27        | 840,390                     | 727,838                     |     |

See Independent Auditors' Report.

Schedule "1"

I.B.E.W. LOCAL UNION NO. 102 WELFARE FUND  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
**Barksdale Investment Management**  
YEAR ENDED DECEMBER 31, 2024

| (a)  | (b)  | (c)    |          |                             | (d)                         | (e) |
|--|--|--------|----------|-----------------------------|-----------------------------|-----|
| IDENTITY OF ISSUER, BORROWER,<br>LESSOR OR SIMILAR PARTY | DESCRIPTION OF INVESTMENT INCLUDING<br>MATURITY DATE, RATE OF INTEREST,<br>COLLATERAL, PAR OR MATURITY VALUE |        |          | COST<br>VALUE<br>12/31/2024 | FAIR<br>VALUE<br>12/31/2024 |     |
| <u>Corporate Bonds</u>                                   |  |        |          |                             |                             |     |
| Oracle Corp  | 650,000  | 2.80%  | 04/01/27 | \$ 689,286                  | \$ 624,020                  |     |
| Bank of America Corp Fxd                                 | 1,100,000  | 3.56%  | 04/23/27 | 1,106,358                   | 1,082,444                   |     |
| AT&T   | 800,000  | 2.30%  | 06/01/27 | 843,872                     | 755,264                     |     |
| Valero Energy Corp                                       | 700,000  | 2.15%  | 09/15/27 | 714,882                     | 654,511                     |     |
| John Deere Capital Corp                                  | 350,000  | 4.75%  | 01/20/28 | 355,264                     | 351,876                     |     |
| T-Mobile USA Inc   | 71,000   | 4.95%  | 03/15/28 | 70,852                      | 71,028                      |     |
| Public Storage   | 410,000  | 1.85%  | 05/01/28 | 410,705                     | 373,941                     |     |
| JPMorgan Chase Fxd                                       | 775,000  | 2.180% | 06/01/28 | 813,440                     | 727,989                     |     |
| PNC Finl Servies Gr Inc Fxd                              | 640,000  | 5.350% | 12/02/28 | 640,000                     | 649,056                     |     |
| Eli Lilly & Co   | 600,000  | 3.380% | 03/15/29 | 544,446                     | 571,800                     |     |
| General Motors Financial Co                              | 475,000  | 4.300% | 04/06/29 | 474,150                     | 458,306                     |     |
| Motorola Solutions                                       | 500,000  | 5.000% | 04/15/29 | 495,390                     | 499,500                     |     |
| Verizon Communications Inc                               | 546,000  | 4.016% | 12/03/29 | 659,617                     | 523,854                     |     |
| Comcast Corp   | 800,000  | 2.650% | 02/01/30 | 874,136                     | 716,528                     |     |
| Nvidia Corp  | 350,000  | 2.850% | 04/01/30 | 317,027                     | 320,677                     |     |
| Qualcomm Inc   | 600,000  | 2.150% | 05/20/30 | 499,308                     | 526,518                     |     |
| JPMorgan Chase Fxd to 072029                             | 500,000  | 5.000% | 07/22/30 | 499,475                     | 498,040                     |     |
| American Airlines Class AA Pass                          | 650,000  | 3.650% | 08/15/30 | 403,085                     | 395,094                     |     |
| Hanover Insurance Group                                  | 408,000  | 2.500% | 09/01/30 | 423,014                     | 351,376                     |     |
| Tractor Supply Compny                                    | 620,000  | 1.750% | 11/01/30 | 613,434                     | 518,605                     |     |
| Dow Chemical Company                                     | 500,000  | 2.100% | 11/15/30 | 495,880                     | 424,545                     |     |
| Kinder Morgan Inc  | 400,000  | 2.000% | 02/15/31 | 396,240                     | 335,170                     |     |
| HCA Inc  | 400,000  | 2.375% | 07/15/31 | 397,552                     | 332,136                     |     |
| Keurig Dr Pepper Inc                                     | 435,000  | 4.050% | 04/15/32 | 432,956                     | 407,051                     |     |
| Goldman Sachs Group Inc                                  | 1,000,000  | 6.125% | 02/15/33 | 1,076,625                   | 1,064,400                   |     |
| Pepsico Inc  | 600,000  | 4.450% | 02/15/33 | 577,446                     | 594,540                     |     |
| Duke Energy Corp   | 300,000  | 5.750% | 09/15/33 | 309,315                     | 307,701                     |     |
| Cummins Inc  | 500,000  | 5.150% | 02/20/34 | 505,685                     | 501,393                     |     |
| Northrup Grumman Corp                                    | 550,000  | 4.900% | 06/01/34 | 542,508                     | 536,641                     |     |
|  |  |        |          | <u>25,287,294</u>           | <u>23,740,545</u>           |     |
| <u>Money Funds / Cash</u>                                |  |        |          |                             |                             |     |
| Cash   |  |        |          | 103,913                     | 103,912                     |     |
| Morgan Stanley Private Bank NA                           |  |        |          | 1,026,029                   | 1,026,029                   |     |
| Morgan Stanley Bank NA                                   |  |        |          | 249,418                     | 249,418                     |     |
|  |  |        |          | <u>1,379,360</u>            | <u>1,379,359</u>            |     |
|  |  |        |          | <u>\$ 64,031,131</u>        | <u>\$ 61,140,714</u>        |     |

See Independent Auditors' Report.  
Schedule "1"

I.B.E.W. LOCAL UNION NO. 102 WELFARE FUND  
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)

**Other Investments**  
 YEAR ENDED DECEMBER 31, 2024

| (a)  | (b)  | (c)                         | (d)                         | (e) |
|--|--|-----------------------------|-----------------------------|-----|
| IDENTITY OF ISSUER, BORROWER,<br>LESSOR OR SIMILAR PARTY | DESCRIPTION OF INVESTMENT INCLUDING<br>MATURITY DATE, RATE OF INTEREST,<br>COLLATERAL, PAR OR MATURITY VALUE | COST<br>VALUE<br>12/31/2024 | FAIR<br>VALUE<br>12/31/2024 |     |
| <b><u>Morgan Stanley</u></b>                             |  |                             |                             |     |
| Morgan Stanley Bank NA                                   | 5,278 Money Funds  | \$ 5,278                    | \$ 5,278                    |     |
| <b><u>Vanguard</u></b>                                   |  |                             |                             |     |
| Vanguard Extended Mkt ETF                                | 18,468 Mutual Fund   | 3,614,330                   | 3,508,581                   |     |
| <b><u>iShares</u></b>                                    |  |                             |                             |     |
| iShares Russell 1000 ETF                                 | 13,992 Mutual Fund   | 3,648,676                   | 4,507,797                   |     |
| <b><u>Invesco</u></b>                                    |  |                             |                             |     |
| Money funds/Cash   | 51,762 Mutual Fund   | 7,105,211                   | 9,070,176                   |     |
| <b><u>Lazard Asset Management</u></b>                    |  |                             |                             |     |
| Lazard Glb Lstd Infr PTF Inst                            | 369,525 Mutual Fund  | 5,356,283                   | 5,775,672                   |     |
| <b><u>WCM Investment Management</u></b>                  |  |                             |                             |     |
| WCM Focused International Growth Fund, L.P.              | Alternative Investments  | 3,312,537                   | 5,256,446                   |     |
| <b><u>Boyd Watterson</u></b>                             |  |                             |                             |     |
| Boyd Watterson GSA                                       | Alternative Investments  | 5,000,000                   | 5,374,185                   |     |
| <b><u>Empower</u></b>                                    |  |                             |                             |     |
| Prudential Fixed Rate Fund                               | Guaranteed Fixed Rate Fund   | 9,282,920                   | 9,282,920                   |     |
|  |  | \$ 37,325,235               | \$ 42,781,055               |     |

I.B.E.W. LOCAL UNION NO. 102 WELFARE FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS COLLECTED  
YEAR ENDED DECEMBER 31, 2024

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|   |               |
|---|---------------|
| A L M Electric Co Inc, Flanders, NJ                                 | \$ 324,085.61 |
| I. B. Abel Inc, York, PA  | 414,784.95    |
| Absolute Electrical Contracting, Roseland, NJ                       | 2,432.33      |
| Ace Electric Inc, Coplay, PA  | 193,035.62    |
| ACP Electric, Fairfield, NJ   | 56,845.40     |
| Advantage Electrical Services, Nazareth, PA                         | 90,829.23     |
| Albarell Electric Inc, Bethlehem, PA                                | 168,198.61    |
| Allan Briteway Electrical Utility Contractors Inc, Florham Park, NJ | 5,221,492.66  |
| Alliance Datacom, Parsippany, NJ                                    | 32,564.19     |
| Altec Building Systems Corp, Point Pleasant, NJ                     | 216,609.90    |
| American Building Automation, Leonardo, NJ                          | 55,432.21     |
| Apex Electric Co, Hawthorne, NJ                                     | 254,979.93    |
| Apollo Group Inc, Kingston, PA                                      | 669.31        |
| Appellation Construction Services, Montoursville, PA                | 1,804.52      |
| Ashtin Electrical Contractors, Stockton, NJ                         | 49,302.45     |
| Asplundh Electrical Testing LLC, Foxboro, MA                        | 832,451.67    |
| ATC Systems Inc, Middlesex, NJ                                      | 47,060.44     |
| Atlantic Electric Group Inc, Brick, NJ                              | 207,405.59    |
| Atlantic Plant Maintenance/Eh Hinds, Pasadena, TX                   | 30,592.39     |
| Atlas Electric (OB), New York, NY                                   | 54,984.00     |
|   |               |
| B & B Electrical Contractions, Allentown, PA                        | 9,250.68      |
| B & K Electrical Contractors Inc, Alexander, AR                     | 4,748.74      |
| B G Electric Inc, Flanders, NJ                                      | 5,368.58      |
| Barrier Electric Co Inc, Bayonne, NJ                                | 164,768.83    |
| BBM Electric Inc, Dillsburg, PA                                     | 38,187.56     |
| Beach Electric Inc, Paterson, NJ                                    | 5,867.66      |
| The Bennett Company Inc, Passaic, NJ                                | 252,752.80    |
| Ronald J Billitier Electric Inc, Rochester, NY                      | 80,521.79     |
| Binsky & Snyder LLC, Piscataway, NJ                                 | 67,747.36     |
| Bluestone Communications Inc, Folcroft, PA                          | 18,989.61     |
| Bolt Electrical Contractors Inc, Neptune, NJ                        | 143,152.94    |
| Bougades Electric Inc, Parsippany, NJ                               | 234,671.29    |
| Boz Electric, Vernon, NJ  | 285,546.97    |
| Breaker Electric Inc, Clarksburg, NJ                                | 43,514.82     |
| Allan Briteway Electrical Contrs, Lodi, NJ                          | 145,360.00    |
| BTNJ LLC Power & Automation Electrical, Clifton, NJ                 | 502,670.36    |
| Bulldog Electrical Inc, Lincroft, NJ                                | 6,746.10      |
| Bullet Communications Inc, Hackensack, NJ                           | 534,888.41    |
| Bullet Electric Inc, North Arlington, NJ                            | 568,079.38    |
| Burlington Electrical Testing Co, Willowgrove, PA                   | 21,049.92     |

See Independent Auditors' Report.

Schedule "3"

I.B.E.W. LOCAL UNION NO. 102 WELFARE FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS COLLECTED  
YEAR ENDED DECEMBER 31, 2024

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|  |               |
|--|---------------|
| BW Electrical Service LLC, Hillsboro, NJ               | \$ 422,711.37 |
| CA Fleming Electric LLC, Ridgewood, NJ                 | 12,052.85     |
| Capital Electrical Contractors, Elmwood Park, NJ       | 145,981.26    |
| Carr & Duff Inc, Huntingdon Valley, PA                 | 693.59        |
| Cavanaugh Electrical Contracting Inc, Wilkes-Barre, PA | 48,779.38     |
| CDT Resources LLC, Ramsey, NJ                          | 14,603.57     |
| Century Electric Inc, Cedar Knolls, NJ                 | 1,427,044.19  |
| Climate Pros, Huntingdon Valley, PA                    | 90,482.19     |
| Con-El Elec Incorporated, Hillside, NJ                 | 1,148.31      |
| Corbo Electric, Pequannock, NJ                         | 12,226.51     |
| Ed Cray Electric, Trenton, NJ                          | 147,489.11    |
| CS Energy LLC, Edison, NJ                              | 104,485.01    |
| CTCI, Clifton, NJ                                      | 351,621.25    |
| D & A Electric & Alarm Corp, Oakland, NJ               | 61,125.12     |
| Daidone Electric Incorporated, Newark, NJ              | 212,851.52    |
| Darella Electric, Paterson, NJ                         | 88,304.23     |
| Dataworks LLC, Hackensack, NJ                          | 36,858.75     |
| DC Building Systems LLC, Toms River, NJ                | 15,088.10     |
| J W Didado Electric LLC, Akron, OH                     | 352,820.52    |
| Orlando Diefenderfer, Allentown, PA                    | 305,884.56    |
| DKS & W Minn Elect Welfare Fund, Fargo, ND             | 15,499.84     |
| Dooley Electric Company Inc, Roseland, NJ              | 0.58          |
| DPI Electric & Communications, Flemington, NJ          | 669.31        |
| E-J Electrc T&D LLC, Long Island City, NY              | 24,385.49     |
| Eco-Lectric Electrical Contractors, Brielle, NJ        | 13,303.07     |
| EII Inc, Cranford, NJ                                  | 4,822,575.72  |
| Eldor Contracting Group, Holtsville, NY                | 21,522.50     |
| Elecnor Hawkeye, Hauppauge, NY                         | 4,807.37      |
| Electrical Installation & Design, Hillsborough, NJ     | 278,838.68    |
| Enterprise Electric, South Amboy, NJ                   | 122,775.17    |
| Enterprise Cable Group Inc, Exton, PA                  | 149,982.88    |
| EPS Technology Inc, Rockaway, NJ                       | 387,442.10    |
| Everon Elect Contr Inc, Scranton, PA                   | 33,838.77     |
| Excel Air Inc, Garwood, NJ                             | 47,321.01     |
| Fai-Gon Electric Inc, Piscataway, NJ                   | 198,605.75    |
| Fastrack Electric LLC, Glenwood, NJ                    | 23,437.43     |
| Finesse Electrical Corp, Freehold, NJ                  | 250,028.30    |

*See Independent Auditors' Report.*

**Schedule "3"**

I.B.E.W. LOCAL UNION NO. 102 WELFARE FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS COLLECTED  
YEAR ENDED DECEMBER 31, 2024

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|   |              |
|---|--------------|
| FIS LLC, Walnutport, PA                             | \$ 65,962.74 |
| Flemington Intrument Co Inc, Ringoes, NJ            | 483,190.38   |
| Foggia Trinity Electric, Scotch Plains, NJ          | 33,884.54    |
| Forest Electric Corp, New York, NY                  | 2,166,218.69 |
| Future Electrical Solutions, Park Ridge, NJ         | 10,413.89    |
| Gerhart Electric Inc, Clark, NJ                     | 266,183.92   |
| A J Giannattasio Electric, Lincroft, NJ             | 59,239.53    |
| Gilmore Electric, Stanhope, NJ                      | 349,460.81   |
| Giordano Electric Corp, Toms River, NJ              | 74,116.59    |
| H B C Company Inc, Lodi, NJ                         | 199,269.54   |
| H D Technology Inc, Hillsborough, NJ                | 31,280.00    |
| H&M Electrical Contractor, Garfield, NJ             | 1,635.25     |
| Haitz Electric Co Inc, Midland, NJ                  | 45,504.59    |
| Halasz Electrical Cont, Jamesburg, NJ               | 10,446.87    |
| Harlan Electric Co, Harrisburg, PA                  | 1,998.47     |
| Hatzel-Buehler Inc, Hamilton, NJ                    | 1,052,593.75 |
| Edwin L Heim Co, Harrisburg, PA                     | 20,346.85    |
| Henkels & McCoy Inc, Blue Bell, PA                  | 297,032.00   |
| Hi Volt Electric, Laurence Harbor, NJ               | 164,529.30   |
| High Energy Electric Testing, Farmingdale, NJ       | 10,889.23    |
| High Point Electric Inc, Wantage, NJ                | 85,710.14    |
| Highpower Electric Inc, Richboro, PA                | 208,139.55   |
| Hockenbury Elec Co Inc, Somerville, NJ              | 68,319.33    |
| R G Hoffman Electrical Cont LLC, Bangor, PA         | 87,130.71    |
| HST Holdings LLC, Chester, NJ                       | 114,461.89   |
| Huen Electric Inc, Broadview, IL                    | 47,813.77    |
| IEW Construction Group, Hamilton, NJ                | 1,148.29     |
| Innovative Controls Group LLC, Annandale, NJ        | 36,182.99    |
| Innovative Electric, Flanders, NJ                   | 43,309.28    |
| Integrated Micro Systems Inc, Haledon, NJ           | 9,950.63     |
| Interstate Electrical Contracting, Chatham, NJ      | 11,250.90    |
| J & L Electrical & Comm Group Inc, Rockaway, NJ     | 118,036.58   |
| JBL Electric/ McPhee Electric, South Plainfield, NJ | 639,853.44   |
| Jen Electric Inc, Springfield, NJ                   | 30,682.85    |
| Jersey State Energy Controls Inc, Brick, NJ         | 9,334.15     |
| Jet Electrical Testing LLC, Lawrenceville, NJ       | 434,644.82   |
| Joseph Jingoli & Son Inc, Lawrenceville, NJ         | 40,653.14    |

See Independent Auditors' Report.

Schedule "3"

I.B.E.W. LOCAL UNION NO. 102 WELFARE FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS COLLECTED  
YEAR ENDED DECEMBER 31, 2024

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|   |              |
|---|--------------|
| JJD Electric LLC, Paulsboro, NJ   | \$ 14,673.54 |
| Johnston Communications, Springfield, NJ  | 438,030.61   |
| Jordano Electric Inc, Hackensack, NJ  | 320,821.28   |
| Joyce Electrical Inc, Eynon, PA   | 18,790.38    |
| Justan Electrical Contracting Inc, Paterson, NJ                                 | 326,352.96   |
|   |              |
| K L Electrical Contractors Inc, Flemington, NJ                                  | 115,934.79   |
| Kane Communications, Trenton, NJ  | 318,434.19   |
| KE Electric, Yardley, PA  | 20,583.67    |
| Kieffer Electric Inc, Branchville, NJ   | 172,873.78   |
| KRC Electrical Contractors, Coopersburg, PA                                     | 19,401.57    |
| Kwasigroch Electric Inc, Orland Park, IL  | 24,743.21    |
|   |              |
| LB Electric Co LLC, Cedar Grove, NJ   | 240,621.82   |
| LDR Electric LLC, Stanhope, NJ  | 202,728.41   |
| Leber & Bonham Electrical Contractors Inc, Scott Twp, PA                        | 66,759.78    |
| Lemco Corporation, Wayne, NJ  | 196,264.99   |
| Lightning Electric NJ LLC, West Nyack, NY                                       | 65,141.30    |
| Lineco Benefit Fund, Lombard, IL  | 134,718.44   |
|   |              |
| IBEW-NECA Southwestern H & B Plan, Dallas, TX                                   | 14,208.00    |
| Pension Hospitalization & Benefit Plan of the Electrical Industry, Flushing, NY | 172,818.96   |
| Western PA Elect EMP Ins Trust Fund, Pittsburgh, PA                             | 7,410.87     |
| Loc 9 IBEW & Outside Contr H&W Fund, Hillside, IL                               | 1,197.08     |
| IBEW Local 17 H & W Fund Benesys Inc, Troy, MI                                  | 569.40       |
| IBEW LU No 22/NECA H&W Fund Electrical Industry Center, Omaha, NB               | 14.82        |
| IBEW Local 25 Health & Benefit Fund, Hauppauge, NY                              | 19,141.74    |
| IBEW Loc 41 Health Fund, Orchard Park, NY                                       | 9,194.90     |
| IBEW LU 43 Elect Contr Welfare Fund, Syracuse, NY                               | 10,363.28    |
| Harrison Electrical Workers T/Fund, Portland, OR                                | 8,170.19     |
| IBEW Loc 81 Welfare Fund, Scranton, PA  | 2,091.85     |
| IBEW Loc 86 Electr Wrks Insurance, Rochester, NY                                | 18,629.51    |
| IBEW Local 96 Health & Welfare Fund, Wallingford, CT                            | 3,042.00     |
| IBEW Loc 124 Welfare Fund, Kansas City, MO                                      | 21,084.25    |
| IBEW Loc 143 Welfare Fund, Harrisburg, PA                                       | 102.60       |
| Michiana Electrical H & W Fund, Lansing, MI                                     | 271.11       |
| IBEW Local 163 Welfare Fund, Scranton, PA                                       | 32,127.02    |
| NECA-IBEW Loc 176 H & W Fund, Joilet, IL  | 27,907.16    |
| IBEW Local 236 Welfare Fund, Schenectady, NY                                    | 5,269.14     |
| IBEW Local 325 Joint Trust Fund, Binghamton, NY                                 | 753.12       |

*See Independent Auditors' Report.*

**Schedule "3"**

I.B.E.W. LOCAL UNION NO. 102 WELFARE FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS COLLECTED  
YEAR ENDED DECEMBER 31, 2024

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|   |               |
|---|---------------|
| IBEW Local 351 Welfare Fund, West Trenton, NJ               | \$ 118,300.65 |
| IBEW Loc 363 Welfare Fund, Harriman, NY                     | 92,386.00     |
| NECA-IBEW Local 364 Welfare Trust, Lansing, MI              | 7,389.16      |
| Loc 369 Electr Workers Benefit Fund, Louisville, KY         | 18,861.23     |
| IBEW Loc 375 Electr Welfare Fund, Allentown, PA             | 4,819.52      |
| IBEW LU 380 Health & Welfare Fund, Collegeville, PA         | 17,811.14     |
| Kern County Electrical Welfare Fund, Bakersfield, CA        | 13,645.74     |
| Elec Workers Benefit Trust Fund, Indianapolis, IN           | 48,020.39     |
| San Diego Elect H&W Trust Fund, San Diego, CA               | 15,100.44     |
| IBEW 613 Family Health Plan, Pembroke Pines, GA             | 26,079.00     |
| San Mateo Elec Health Care Plan, San Jose, CA               | 1,079.68      |
| IBEW LU 640 & AZ Chapter NECA H&W, Las Vegas, NV            | 26,056.19     |
| IBEW Loc 654 Welfare Fund, Mount Laurel, NJ                 | 706.72        |
| Electrical Medical Trust Benefit Resources Inc, Houston, TX | 598.40        |
| IBEW Loc 728 Health & Welfare Fund, Pembroke Pines, FL      | 32,502.38     |
| IBEW Local 743 Welfare Fund, Reading, PA                    | 8,823.00      |
| IBEW Loc 910 H & W Fund, Watertown, NY                      | 21,015.90     |
| 4th District IBEW Health Fund, Ona, WV                      | 7,811.76      |
| Eighth District Elect Benefit Fund, Salt Lake City, UT      | 4,355.75      |
| IBEW Loc 1249 Insurance Fund, Cicero, NY                    | 67,295.78     |
| IBEW Loc 126 H&W Trust Fund, Collegeville, PA               | 170,269.00    |
| IBEW LU 164 JT Welfare Fund, Roseland, NJ                   | 3,859,178.74  |
| IBEW Local 26 Electr Welfare Trust, Lanham, MD              | 17,232.00     |
| IBEW Loc 269 Health & Welfare Fund, West Trenton, NJ        | 1,191,600.58  |
| NECA Local 313 IBEW H & W Fund, Wilimngton, DE              | 2,676.48      |
| IBEW Loc 400 Welfare Fund, Trenton, NJ                      | 613,569.09    |
| Local 456 Health & Welfare Fund, Trenton, NJ                | 1,959,829.98  |
| IBEW Local 508 Health Plan, Pembroke Pines, FL              | 15,215.00     |
| LU 82/648 IBEW H & W Fund, Chesapeake, OH                   | 44.70         |
| IBEW LU 98 Welfare Fund, Philadelphia, PA                   | 3,902.43      |
| IBEW Local Union 102, Parsippany, NJ                        | 664,167.62    |
| IBEW Local 102 JATC, Parsippany, NJ                         | 288,457.05    |
| <br>  |               |
| William F Lubeck Co, North Plainfield, NJ                   | 181,186.57    |
| Lulo Electric LLC, Hackettstown, NJ                         | 106,609.29    |
| <br>  |               |
| M C Controls Inc, Shamong, NJ                               | 135,315.85    |
| A.J.Maglio Inc, Union, NJ                                   | 174,918.09    |
| Manada Electric, Hershey, PA                                | 167.32        |
| Mariano Construction Inc, Bloomsburg, PA                    | 1,389.69      |
| Mass Electric Construction Co, La Vista, NE                 | 19,581.77     |

See Independent Auditors' Report.

Schedule "3"

I.B.E.W. LOCAL UNION NO. 102 WELFARE FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS COLLECTED  
YEAR ENDED DECEMBER 31, 2024

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|   |               |
|---|---------------|
| Matrix Nac Inc, Tulsa, OK                               | \$ 439,873.52 |
| Mayorquin Electric LLC, Hopatcong, NJ                   | 31,524.00     |
| MBE Mark III Electric Inc, Madison, NJ                  | 63,706.04     |
| McCarl's Inc, Beaver Falls, PA                          | 1,889.66      |
| MCS Electrical Contracting Inc, Wall Twp, NJ            | 34,090.00     |
| Mehl Electric Company Inc, Park River, NY               | 392,214.43    |
| Meridian Services Group Inc, Hamilton, NJ               | 88,026.47     |
| Metro-Tek Electrical Services Co, Easton, PA            | 765,507.81    |
| Michigan Electrical Health Plan, Lansing, MI            | 17,423.42     |
| Millennium Communications Group, E Hanover, NJ          | 731,413.17    |
| Miller's Crossing LLC, Totowa, NJ                       | 2,153.23      |
| Miller Bros/Div of Wampole-Miller, Conshohocken, PA     | 5,258.05      |
| Modern Electric Co, Clifton, NJ                         | 989,963.70    |
| MTB Electric, Long Valley, NJ                           | 204,184.64    |
| Murphy Electric & Industrial LLC, Pembroke, MA          | 24,926.88     |
| NEAD Electric of New Jersey Inc, East Rutherford, NJ    | 45,292.85     |
| NECA-IBEW Welfare Trust Fund, Decatur, IL               | 40,661.89     |
| NECA/IBEW Family Medical Care Plan, Rossville, GA       | 143,575.69    |
| Network Cabling Inc, Freehold, NJ                       | 69,326.49     |
| New England Electrical Benefit Fund, Meriden, CT        | 44,382.69     |
| New River Electrical Corp, Cloverdale, VA               | 424.40        |
| New White Elec, Scotch Plains, NJ                       | 65,798.83     |
| Nooter Construction Co, Trevese, PA                     | 24,521.97     |
| North Central Electric Inc, Hulmeville, PA              | 36,198.40     |
| Northeast Electrical Services LLC, Williamstown, NJ     | 30,312.66     |
| G R Noto & Son Incorp, Clarks Summit, PA                | 357,170.08    |
| NRG Controls Inc, Steelton, PA                          | 468.55        |
| Offshore Electric Inc, Somerset, NJ                     | 18,406.01     |
| Oliver Communications Group, Bordentown, NJ             | 47,070.96     |
| Omni Instrumentation Services Inc, South Plainfield, NJ | 371,976.18    |
| Optimum Management Inc, Piscataway, NJ                  | 8,046.93      |
| Orchard Holdings LLC, Manasquan, NJ                     | 210,322.16    |
| Pagoda Electrical & Mechanical Inc, Mohnton, PA         | 82,240.76     |
| Pinnacle Control Systems, Hamilton, NJ                  | 42,458.25     |
| Perreca Electric Co Inc, Newburgh, NY                   | 7,550.68      |
| Positive Electric, Cedar Knolls, NJ                     | 729,786.29    |
| Post & Kelly Electric Co, Hawthorne, NJ                 | 238,400.51    |
| Power Electric, Belleville, NJ                          | 43,644.05     |

See Independent Auditors' Report.

Schedule "3"

I.B.E.W. LOCAL UNION NO. 102 WELFARE FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS COLLECTED  
YEAR ENDED DECEMBER 31, 2024

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|   |               |
|---|---------------|
| Premium Electric Inc, Clifton, NJ                   | \$ 225,637.32 |
| Prime Power Electrical, East Brunswick, NJ          | 2,787.83      |
| Progressive Electric Inc, East Hanover, NJ          | 95,157.83     |
| Q & S Electric, Riverdale, NJ                       | 103,345.22    |
| RJ Smith Electric LLC, Wrightstown, NJ              | 2,079.91      |
| R Spark Electric Company, Somerville, NJ            | 117,882.19    |
| Raider Electric, Stewartsville, NJ                  | 31,524.00     |
| RCR Electrical Contractors, Palmyra, NJ             | 18,641.64     |
| Resa Service LLC, Farmingdale, NJ                   | 82,999.45     |
| Rialto Electric, Kinnelon, NJ                       | 168,006.11    |
| Riggs Distler & Company Inc, Cherry Hill, NJ        | 482,961.31    |
| Rueger Electrical Contracting, Kenilworth, NJ       | 18,969.71     |
| S & J Electrical Contracotr Corp, Scotch Plains, NJ | 164,135.62    |
| Sal Electric, Jersey City, NJ                       | 830,036.94    |
| Scholes Electric & Communications, Piscataway, NJ   | 3,023,673.22  |
| Scott Testing Inc, Hamilton, NJ                     | 117,805.43    |
| Scout Electric Inc, Denville, NJ                    | 258,569.50    |
| SGC Systems, Morris Plains, NJ                      | 6,225.12      |
| Siemens Building Tech Inc, Morristown, NJ           | 446,647.71    |
| P J Smith Electrical Contr Inc, Hamburg, NJ         | 253,804.82    |
| Sodons Electric Ins, Atlantic Highlands, NJ         | 50,653.70     |
| Sonny Electric Inc, Kearny, NJ                      | 9,424.50      |
| Star Lo Electric, Whippany, NJ                      | 3,847,622.24  |
| Star-Lo Communications, Whippany, NJ                | 1,087,085.86  |
| Starko Electric Services Inc, Whippany, NJ          | 234,362.31    |
| Sullivan Electric Of New Jersey Inc, Fairfield, NJ  | 23,704.00     |
| T & J Electrical Associates LLC, Clifton Park, NJ   | 95,385.44     |
| Thompson Electric Inc, Munroe Falls, OH             | 21,190.24     |
| Tiffany Electric Inc, Livingston, NJ                | 297,406.53    |
| TNL Electric LLC, Langhorne, PA                     | 4,556.80      |
| Tore Electric Inc, Cedar Knolls, NJ                 | 2,061,832.34  |
| Travis Inc, East Hanover, NJ                        | 638,188.17    |
| Tri-City Electric, Davenport, IA                    | 11,379.39     |
| Trico Electric LLC, Hackensack, NJ                  | 11,778.88     |
| Tru Val Electric Corp, Rutherford, NJ               | 56,401.01     |
| Tufaro & Sons Electric, Bloomsbury, NJ              | 90,674.73     |
| Turnpike Electric, Pine Brook, NJ                   | 853,621.30    |

See Independent Auditors' Report.

Schedule "3"

I.B.E.W. LOCAL UNION NO. 102 WELFARE FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS COLLECTED  
YEAR ENDED DECEMBER 31, 2024

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|  |                                |
|--|--------------------------------|
| TZ Electrical Contracting, Branchville, NJ       | \$ 333,061.86                  |
| Union Building Trades FCU, Parsippany, NJ        | 277,447.83                     |
| United Fire Protection Corp, Kenilworth, NJ      | 93,907.11                      |
| Unity Electric LLC, East Rutherford, NJ          | 332,128.84                     |
| Urban Electrical Contractors Inc, Dunmore, PA    | 274,498.36                     |
| Valiant Pwr Gp Inc, Rahway, NJ                   | 1,541,982.40                   |
| Vec Inc, Girard, OH                              | 2,704.02                       |
| Venture Electric Inc, Middletown, NJ             | 36,908.73                      |
| Veterans Elect Testing Serv LLC, Media, PA       | 20,699.90                      |
| Vinler Electric, Westwood, NJ                    | 182,396.03                     |
| Vision Electrical Contractors Inc, Madison, NJ   | 266,300.81                     |
| Walsh Electrical Inc, Clarks Summit, PA          | 148,580.47                     |
| Wellington Energy Inc, Warrendale, PA            | 138,899.87                     |
| West Side Electrical Services Inc, Bethlehem, PA | 467,138.73                     |
| West-Fair Electric Contr, Hawthorne, NJ          | 39,152.22                      |
| J J White Inc, Philadelphia, PA                  | 219,700.93                     |
| Mark Whitehead Elec Cont Inc, Kingsley, PA       | 3,841.72                       |
| Wind Gap Electric, Wind Gap, PA                  | 816,498.63                     |
| Windward Contracting Group, Wayne, NJ            | 4,573.57                       |
| DLB Wire Nuts Electric LLC, Lincoln Park, NJ     | 17,962.00                      |
| Wires Electrical Shop Inc, Hackettstown, NJ      | 173,327.63                     |
| Wojchik Electric Inc, Paterson, NJ               | 216,614.65                     |
| Wright's Electric LLC, Saylorsburg, PA           | 29,113.86                      |
| Zelka Electric Inc, Island Park, NY              | 38,496.53                      |
| Zimick Electric, Englewood, NJ                   | 22,516.70                      |
| Zsenak Electric Co Inc, Hamilton, NJ             | 2,183.89                       |
| Cobra Self Pay / Adjustment                      | 817,946.17                     |
| 3B Communications, Whippany, NJ                  | 257,650.34                     |
| <b><u>Total Employer Contributions</u></b>       | <b><u>\$ 71,029,345.79</u></b> |

See Independent Auditors' Report.

Schedule "3"

I.B.E.W. LOCAL UNION NO. 102 WELFARE FUND  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
**Barksdale Investment Management**  
YEAR ENDED DECEMBER 31, 2024

| (a)  | (b)  | (c)             |                 |                             | (d)                         | (e) |
|--|--|-----------------|-----------------|-----------------------------|-----------------------------|-----|
| IDENTITY OF ISSUER, BORROWER,<br>LESSOR OR SIMILAR PARTY | DESCRIPTION OF INVESTMENT INCLUDING<br>MATURITY DATE, RATE OF INTEREST,<br>COLLATERAL, PAR OR MATURITY VALUE |                 |                 | COST<br>VALUE<br>12/31/2024 | FAIR<br>VALUE<br>12/31/2024 |     |
| <u>Treasury Securities</u>                               |  |                 |                 |                             |                             |     |
|  | <u>Face</u>  | <u>Interest</u> | <u>Maturity</u> |                             |                             |     |
| US Treasury Notes  | 1,200,000  | 3.75%           | 08/31/26        | \$ 1,204,312                | \$ 1,190,766                |     |
| US Treasury Notes  | 800,000  | 3.50%           | 09/30/26        | 797,875                     | 790,125                     |     |
| US Treasury Notes  | 500,000  | 2.00%           | 11/15/26        | 469,492                     | 480,000                     |     |
| US Treasury Notes  | 350,000  | 4.25%           | 12/31/26        | 349,617                     | 350,048                     |     |
| US Treasury Notes  | 200,000  | 2.38%           | 05/15/27        | 200,520                     | 191,602                     |     |
| US Treasury Notes  | 200,000  | 2.75%           | 07/31/27        | 197,117                     | 192,695                     |     |
| US Treasury Notes  | 800,000  | 3.38%           | 09/15/27        | 797,969                     | 782,063                     |     |
| US Treasury Notes  | 1,500,000  | 3.88%           | 11/30/27        | 1,504,980                   | 1,483,828                   |     |
| US Treasury Notes  | 800,000  | 3.88%           | 12/31/27        | 811,406                     | 791,156                     |     |
| US Treasury Notes  | 1,250,000  | 3.50%           | 01/31/28        | 1,242,090                   | 1,221,777                   |     |
| US Treasury Notes  | 1,500,000  | 3.63%           | 03/31/28        | 1,503,047                   | 1,469,414                   |     |
| US Treasury Notes  | 1,250,000  | 3.50%           | 04/30/28        | 1,243,115                   | 1,218,848                   |     |
| US Treasury Notes  | 360,000  | 1.25%           | 06/30/28        | 365,372                     | 324,548                     |     |
| US Treasury Notes  | 1,950,000  | 4.00%           | 06/30/28        | 1,933,994                   | 1,930,424                   |     |
| US Treasury Notes  | 850,000  | 4.13%           | 07/31/28        | 849,934                     | 844,322                     |     |
| US Treasury Notes  | 500,000  | 4.88%           | 10/31/28        | 508,906                     | 509,141                     |     |
| US Treasury Notes  | 500,000  | 4.38%           | 11/30/28        | 505,684                     | 500,391                     |     |
| US Treasury Notes  | 250,000  | 3.75%           | 12/31/28        | 249,141                     | 244,512                     |     |
| US Treasury Notes  | 300,000  | 4.00%           | 01/31/29        | 301,418                     | 296,016                     |     |
| US Treasury Notes  | 1,800,000  | 4.25%           | 02/28/29        | 1,799,648                   | 1,792,547                   |     |
| US Treasury Notes  | 400,000  | 2.38%           | 05/15/29        | 421,872                     | 368,781                     |     |
| US Treasury Notes  | 200,000  | 2.75%           | 05/31/29        | 193,602                     | 187,078                     |     |
| US Treasury Notes  | 750,000  | 4.25%           | 06/30/29        | 747,568                     | 746,162                     |     |
| US Treasury Notes  | 850,000  | 3.63%           | 08/31/29        | 853,199                     | 823,338                     |     |
| US Treasury Notes  | 800,000  | 4.00%           | 10/31/29        | 792,438                     | 786,813                     |     |
| US Treasury Notes  | 1,125,000  | 3.88%           | 11/30/29        | 1,147,016                   | 1,100,215                   |     |
| US Treasury Notes  | 200,000  | 3.75%           | 06/30/30        | 197,172                     | 193,555                     |     |
| US Treasury Notes  | 200,000  | 4.13%           | 08/31/30        | 197,563                     | 196,984                     |     |
| US Treasury Notes  | 700,000  | 4.88%           | 10/31/30        | 707,684                     | 715,859                     |     |
| US Treasury Notes  | 700,000  | 3.75%           | 12/31/30        | 692,262                     | 674,762                     |     |
| US Treasury Notes  | 600,000  | 4.63%           | 04/30/31        | 601,148                     | 605,391                     |     |
| US Treasury Notes  | 1,274,000  | 1.63%           | 05/15/31        | 1,322,681                   | 1,075,336                   |     |
| US Treasury Notes  | 400,000  | 4.13%           | 07/31/31        | 409,563                     | 392,188                     |     |
| US Treasury Notes  | 100,000  | 3.63%           | 09/30/31        | 99,816                      | 95,086                      |     |
| US Treasury Notes  | 360,000  | 4.13%           | 10/31/31        | 357,891                     | 352,575                     |     |
| US Treasury Notes  | 1,000,000  | 4.13%           | 11/30/31        | 999,219                     | 979,063                     |     |
| US Treasury Notes  | 750,000  | 1.88%           | 02/15/32        | 750,674                     | 631,230                     |     |
| US Treasury Notes  | 2,050,000  | 2.88%           | 05/15/32        | 2,056,243                   | 1,842,598                   |     |
| US Treasury Notes  | 600,000  | 2.75%           | 08/15/32        | 555,024                     | 532,547                     |     |

See Independent Auditors' Report.  
Schedule "1"

I.B.E.W. LOCAL UNION NO. 102 WELFARE FUND  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

**Barksdale Investment Management**  
YEAR ENDED DECEMBER 31, 2024

| (a)  | (b)  | (c)             |                 |                             | (d)                         | (e) |
|--|--|-----------------|-----------------|-----------------------------|-----------------------------|-----|
| IDENTITY OF ISSUER, BORROWER,<br>LESSOR OR SIMILAR PARTY | DESCRIPTION OF INVESTMENT INCLUDING<br>MATURITY DATE, RATE OF INTEREST,<br>COLLATERAL, PAR OR MATURITY VALUE |                 |                 | COST<br>VALUE<br>12/31/2024 | FAIR<br>VALUE<br>12/31/2024 |     |
| <u>Treasury Securities</u>                               |  |                 |                 |                             |                             |     |
|  | <u>Face</u>  | <u>Interest</u> | <u>Maturity</u> |                             |                             |     |
| US Treasury Notes  | 200,000  | 3.88%           | 08/15/33        | \$ 193,813                  | \$ 190,481                  |     |
| US Treasury Notes  | 650,000  | 4.00%           | 02/15/34        | 633,172                     | 622,781                     |     |
| US Treasury Notes  | 775,000  | 4.38%           | 05/15/34        | 803,948                     | 763,799                     |     |
| US Treasury Notes  | 500,000  | 3.88%           | 08/15/34        | 503,770                     | 473,164                     |     |
|  |  |                 |                 | 32,072,975                  | 30,954,009                  |     |
| <u>Treasury Securities</u>                               |  |                 |                 |                             |                             |     |
| Federal National Pool BQ9287                             | 480,000  | 2.00%           | 12/01/35        | 230,309.00                  | 196,989.00                  |     |
| Federal National Assn Pool 890755                        | 1,000,000  | 2.00%           | 08/01/31        | 174,542.00                  | 161,390.00                  |     |
| Fed Natl Mtg Assn Pool BR3583                            | 625,000  | 2.00%           | 01/01/36        | 392,479                     | 333,784                     |     |
| FHLMC 15 yr Gol QN4824                                   | 695,000  | 2.00%           | 01/01/36        | 366,339                     | 312,476                     |     |
| FHLMC 15 YR GOLD SB8169                                  | 312,721  | 3.00%           | 08/01/37        | 220,801                     | 219,816                     |     |
| FHLMC 30 Yr Gold   | 1,000,000  | 4.00%           | 09/01/44        | 79,633                      | 70,218                      |     |
| FHLMC 30 Yr Gold Q45744                                  | 36,752   | 3.50%           | 01/01/47        | 6,548                       | 5,825                       |     |
| FHLMC 30Yr Gold Q53034                                   | 973,940  | 3.50%           | 12/01/47        | 163,598                     | 145,540                     |     |
| FHLMC 30 Yr Gold Q53950                                  | 1,001,461  | 3.50%           | 01/01/48        | 215,172                     | 191,419                     |     |
| Federal National Pool MA3597                             | 1,000,000  | 3.50%           | 02/01/49        | 90,663                      | 81,187                      |     |
| FHLMC 30Yr Gold QA4404                                   | 1,000,000  | 3.00%           | 11/01/49        | 356,880                     | 302,008                     |     |
| Federal National MA5107                                  | 2,819,421  | 5.50%           | 08/01/53        | 2,361,830                   | 2,449,678                   |     |
|  |  |                 |                 | 4,658,794                   | 4,470,330                   |     |
| <u>Municipal Bonds</u>                                   |  |                 |                 |                             |                             |     |
| Govt Nashville & Davidson                                | 600,000  | 4.05%           | 07/01/26        | 632,708                     | 596,471                     |     |
|  |  |                 |                 | 37,364,477                  | 36,020,810                  |     |
| <u>Corporate Bonds</u>                                   |  |                 |                 |                             |                             |     |
| Sabine Pass Liquefaction LLC                             | 86,000   | 5.63%           | 03/01/25        | 100,491                     | 86,033                      |     |
| Dominion Energy  | 750,000  | 3.90%           | 10/01/25        | 783,542                     | 745,481                     |     |
| Toronto-Dominion Bank                                    | 350,000  | 0.75%           | 01/06/26        | 349,486                     | 336,690                     |     |
| Pioneer Natural Resources Co                             | 10,000   | 5.10%           | 03/29/26        | 99,951                      | 100,683                     |     |
| Citigroup Inc  | 1,300,000  | 3.40%           | 05/01/26        | 1,347,710                   | 1,278,141                   |     |
| BP Capital Markets America                               | 625,000  | 3.12%           | 05/04/26        | 679,156                     | 613,813                     |     |
| Abbvie Inc   | 1,200,000  | 3.20%           | 05/14/26        | 1,133,436                   | 1,179,396                   |     |
| International Business Machines                          | 1,000,000  | 3.30%           | 05/15/26        | 1,050,820                   | 982,490                     |     |
| TJX Cos  | 705,000  | 2.25%           | 09/15/26        | 745,284                     | 679,729                     |     |
| Wells Fargo & Co   | 1,000,000  | 3.00%           | 10/23/26        | 987,930                     | 969,865                     |     |
| AON Corp   | 370,000  | 8.21%           | 01/01/27        | 487,475                     | 389,197                     |     |
| Adobe Inc  | 500,000  | 2.15%           | 02/01/27        | 499,675                     | 477,185                     |     |
| CVS Health Corp  | 750,000  | 3.63%           | 04/01/27        | 840,390                     | 727,838                     |     |

See Independent Auditors' Report.

Schedule "1"

I.B.E.W. LOCAL UNION NO. 102 WELFARE FUND  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
**Barksdale Investment Management**  
YEAR ENDED DECEMBER 31, 2024

| (a)  | (b)  | (c)    |          |                             | (d)                         | (e) |
|--|--|--------|----------|-----------------------------|-----------------------------|-----|
| IDENTITY OF ISSUER, BORROWER,<br>LESSOR OR SIMILAR PARTY | DESCRIPTION OF INVESTMENT INCLUDING<br>MATURITY DATE, RATE OF INTEREST,<br>COLLATERAL, PAR OR MATURITY VALUE |        |          | COST<br>VALUE<br>12/31/2024 | FAIR<br>VALUE<br>12/31/2024 |     |
| <u>Corporate Bonds</u>                                   |  |        |          |                             |                             |     |
| Oracle Corp  | 650,000  | 2.80%  | 04/01/27 | \$ 689,286                  | \$ 624,020                  |     |
| Bank of America Corp Fxd                                 | 1,100,000  | 3.56%  | 04/23/27 | 1,106,358                   | 1,082,444                   |     |
| AT&T   | 800,000  | 2.30%  | 06/01/27 | 843,872                     | 755,264                     |     |
| Valero Energy Corp                                       | 700,000  | 2.15%  | 09/15/27 | 714,882                     | 654,511                     |     |
| John Deere Capital Corp                                  | 350,000  | 4.75%  | 01/20/28 | 355,264                     | 351,876                     |     |
| T-Mobile USA Inc   | 71,000   | 4.95%  | 03/15/28 | 70,852                      | 71,028                      |     |
| Public Storage   | 410,000  | 1.85%  | 05/01/28 | 410,705                     | 373,941                     |     |
| JPMorgan Chase Fxd                                       | 775,000  | 2.180% | 06/01/28 | 813,440                     | 727,989                     |     |
| PNC Finl Servies Gr Inc Fxd                              | 640,000  | 5.350% | 12/02/28 | 640,000                     | 649,056                     |     |
| Eli Lilly & Co   | 600,000  | 3.380% | 03/15/29 | 544,446                     | 571,800                     |     |
| General Motors Financial Co                              | 475,000  | 4.300% | 04/06/29 | 474,150                     | 458,306                     |     |
| Motorola Solutions                                       | 500,000  | 5.000% | 04/15/29 | 495,390                     | 499,500                     |     |
| Verizon Communications Inc                               | 546,000  | 4.016% | 12/03/29 | 659,617                     | 523,854                     |     |
| Comcast Corp   | 800,000  | 2.650% | 02/01/30 | 874,136                     | 716,528                     |     |
| Nvidia Corp  | 350,000  | 2.850% | 04/01/30 | 317,027                     | 320,677                     |     |
| Qualcomm Inc   | 600,000  | 2.150% | 05/20/30 | 499,308                     | 526,518                     |     |
| JPMorgan Chase Fxd to 072029                             | 500,000  | 5.000% | 07/22/30 | 499,475                     | 498,040                     |     |
| American Airlines Class AA Pass                          | 650,000  | 3.650% | 08/15/30 | 403,085                     | 395,094                     |     |
| Hanover Insurance Group                                  | 408,000  | 2.500% | 09/01/30 | 423,014                     | 351,376                     |     |
| Tractor Supply Compny                                    | 620,000  | 1.750% | 11/01/30 | 613,434                     | 518,605                     |     |
| Dow Chemical Company                                     | 500,000  | 2.100% | 11/15/30 | 495,880                     | 424,545                     |     |
| Kinder Morgan Inc  | 400,000  | 2.000% | 02/15/31 | 396,240                     | 335,170                     |     |
| HCA Inc  | 400,000  | 2.375% | 07/15/31 | 397,552                     | 332,136                     |     |
| Keurig Dr Pepper Inc                                     | 435,000  | 4.050% | 04/15/32 | 432,956                     | 407,051                     |     |
| Goldman Sachs Group Inc                                  | 1,000,000  | 6.125% | 02/15/33 | 1,076,625                   | 1,064,400                   |     |
| Pepsico Inc  | 600,000  | 4.450% | 02/15/33 | 577,446                     | 594,540                     |     |
| Duke Energy Corp   | 300,000  | 5.750% | 09/15/33 | 309,315                     | 307,701                     |     |
| Cummins Inc  | 500,000  | 5.150% | 02/20/34 | 505,685                     | 501,393                     |     |
| Northrup Grumman Corp                                    | 550,000  | 4.900% | 06/01/34 | 542,508                     | 536,641                     |     |
|  |  |        |          | <u>25,287,294</u>           | <u>23,740,545</u>           |     |
| <u>Money Funds / Cash</u>                                |  |        |          |                             |                             |     |
| Cash   |  |        |          | 103,913                     | 103,912                     |     |
| Morgan Stanley Private Bank NA                           |  |        |          | 1,026,029                   | 1,026,029                   |     |
| Morgan Stanley Bank NA                                   |  |        |          | 249,418                     | 249,418                     |     |
|  |  |        |          | <u>1,379,360</u>            | <u>1,379,359</u>            |     |
|  |  |        |          | <u>\$ 64,031,131</u>        | <u>\$ 61,140,714</u>        |     |

See Independent Auditors' Report.  
Schedule "1"

I.B.E.W. LOCAL UNION NO. 102 WELFARE FUND  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

**Other Investments**  
YEAR ENDED DECEMBER 31, 2024

| (a)  | (b)  | (c)                         | (d)                         | (e) |
|--|--|-----------------------------|-----------------------------|-----|
| IDENTITY OF ISSUER, BORROWER,<br>LESSOR OR SIMILAR PARTY | DESCRIPTION OF INVESTMENT INCLUDING<br>MATURITY DATE, RATE OF INTEREST,<br>COLLATERAL, PAR OR MATURITY VALUE | COST<br>VALUE<br>12/31/2024 | FAIR<br>VALUE<br>12/31/2024 |     |
| <b><u>Morgan Stanley</u></b>                             |  |                             |                             |     |
| Morgan Stanley Bank NA                                   | 5,278 Money Funds  | \$ 5,278                    | \$ 5,278                    |     |
| <b><u>Vanguard</u></b>                                   |  |                             |                             |     |
| Vanguard Extended Mkt ETF                                | 18,468 Mutual Fund   | 3,614,330                   | 3,508,581                   |     |
| <b><u>iShares</u></b>                                    |  |                             |                             |     |
| iShares Russell 1000 ETF                                 | 13,992 Mutual Fund   | 3,648,676                   | 4,507,797                   |     |
| <b><u>Invesco</u></b>                                    |  |                             |                             |     |
| Money funds/Cash   | 51,762 Mutual Fund   | 7,105,211                   | 9,070,176                   |     |
| <b><u>Lazard Asset Management</u></b>                    |  |                             |                             |     |
| Lazard Glb Lstd Infr PTF Inst                            | 369,525 Mutual Fund  | 5,356,283                   | 5,775,672                   |     |
| <b><u>WCM Investment Management</u></b>                  |  |                             |                             |     |
| WCM Focused International Growth Fund, L.P.              | Alternative Investments  | 3,312,537                   | 5,256,446                   |     |
| <b><u>Boyd Watterson</u></b>                             |  |                             |                             |     |
| Boyd Watterson GSA                                       | Alternative Investments  | 5,000,000                   | 5,374,185                   |     |
| <b><u>Empower</u></b>                                    |  |                             |                             |     |
| Prudential Fixed Rate Fund                               | Guaranteed Fixed Rate Fund   | 9,282,920                   | 9,282,920                   |     |
|  |  | <b>\$ 37,325,235</b>        | <b>\$ 42,781,055</b>        |     |