

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... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan: I.U.P.A.T. WELFARE FUND OF WESTERN PENNSYLVANIA
1b Three-digit plan number (PN): 501
1c Effective date of plan: 05/09/1953
2a Plan sponsor's name (employer, if for a single-employer plan): BD OF TRUST I.B.P.A.T. WELFARE FUND OF WESTERN PENNSYLVANIA
2b Employer Identification Number (EIN): 25-1010829
2c Plan Sponsor's telephone number: 330-270-0453
2d Business code (see instructions): 238300

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

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

Table with 4 columns: SIGN HERE, Signature, Date, Name. Rows include Brian Herbinko (plan administrator), Fred Episcoopo (employer/plan sponsor), and a blank row for DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor BENESYS, INC. 3660 STUTZ DRIVE, SUITE 101 CANFIELD, OH 44406-8149	3b Administrator's EIN 38-2383171 3c Administrator's telephone number 330-270-0453
--	---

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

5 Total number of participants at the beginning of the plan year	5	1294
---	----------	------

6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
6a(1) Total number of active participants at the beginning of the plan year	6a(1)	1272
6a(2) Total number of active participants at the end of the plan year	6a(2)	1237
b Retired or separated participants receiving benefits.....	6b	47
c Other retired or separated participants entitled to future benefits	6c	0
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	1284
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	
f Total. Add lines 6d and 6e	6f	
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	163
--	----------	-----

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 4F 4L 4Q 4D

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan I.U.P.A.T. WELFARE FUND OF WESTERN PENNSYLVANIA		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUST I.B.P.A.T. WELFARE FUND OF WESTERN PENNSYLVANIA		D Employer Identification Number (EIN) 25-1010829

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
HM 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
06-1041332	93440	408363 0010SSLS	818	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	

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)			
	(2) Increase (decrease) in amount due but unpaid	9a(2)			
	(3) Increase (decrease) in unearned premium reserve	9a(3)			
	(4) Earned ((1) + (2) - (3))		9a(4)		0
b	Benefit charges (1) Claims paid	9b(1)			
	(2) Increase (decrease) in claim reserves	9b(2)			
	(3) Incurred claims (add (1) and (2))		9b(3)		0
	(4) Claims charged		9b(4)		
c	Remainder of premium: (1) Retention charges (on an accrual basis) --				
	(A) Commissions	9c(1)(A)			
	(B) Administrative service or other fees	9c(1)(B)			
	(C) Other specific acquisition costs	9c(1)(C)			
	(D) Other expenses	9c(1)(D)			
	(E) Taxes	9c(1)(E)			
	(F) Charges for risks or other contingencies	9c(1)(F)			
	(G) Other retention charges	9c(1)(G)			
	(H) Total retention		9c(1)(H)		0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)		
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)		
	(2) Claim reserves		9d(2)		
	(3) Other reserves		9d(3)		
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e		

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a			522111
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b			

Specify nature of costs.

Part IV Provision of Information

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

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

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

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

<p>A Name of plan I.U.P.A.T. WELFARE FUND OF WESTERN PENNSYLVANIA</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUST I.B.P.A.T. WELFARE FUND OF WESTERN PENNSYLVANIA</p>	<p>D Employer Identification Number (EIN) 25-1010829</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
UNITED CONCORDIA 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
86-0307623	85766	834303	88	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	

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))		9a(4)	0
b	Benefit charges (1) Claims paid	9b(1)		
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add (1) and (2))		9b(3)	0
	(4) Claims charged		9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention		9c(1)(H)	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
	(2) Claim reserves		9d(2)	
	(3) Other reserves		9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a		35620
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b		

Specify nature of costs.

Part IV Provision of Information

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

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

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

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

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

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

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

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

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

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

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

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

HIGHMARK

23-1294723

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 49 62	NONE	406814	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

BENESYS, INC.

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	CONTRACT ADMINISTRATOR	281676	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)

PNC BANK

25-1197336

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 68 51 62	NONE	129132	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

DICLAUDIO & KRAMER, LLC

27-0889793

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	49570	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)

BUCK CONSULTANTS, LLC

13-3954297

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16	NONE	7000	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	24000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

TUCKER ARENSBERG

25-1425735

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	27450	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)

MEYER, UNKOVIC, & SCOTT

25-1344985

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	20817	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)

WEX HEALTH, INC.

06-1593514

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 49	NONE	7950	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)

UPMC HEALTH PLAN

25-1769564

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12	NONE	1761	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BUCK CONSULTANTS, LLC	11 16 55	24000
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
HM LIFE INSURANCE COMPANY 06-1041332	COMMISSION	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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

A Name of plan <u>I.U.P.A.T. WELFARE FUND OF WESTERN PENNSYLVANIA</u>	B Three-digit plan number (PN) ▶	<u>501</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BD OF TRUST I.B.P.A.T. WELFARE FUND OF WESTERN PENNSYLVANIA</u>	D Employer Identification Number (EIN) <u>25-1010829</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ERECT FUND CO-PARTICIPATION</u>		
b Name of sponsor of entity listed in (a): <u>AMERISERV TRUST AND FINANCIAL SERV</u>		
c EIN-PN <u>25-1689052-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>514445</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan I.U.P.A.T. WELFARE FUND OF WESTERN PENNSYLVANIA	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUST I.B.P.A.T. WELFARE FUND OF WESTERN PENNSYLVANIA	D Employer Identification Number (EIN) 25-1010829

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

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	3864274	6674271
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1681312	1461874
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2075269	2229549
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	634053	858680
(2) U.S. Government securities	1c(2)	2756512	2993027
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	1973964	1913521
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	3031404	3638306
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	495442	514445
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	12225075	12973968
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	395215	373614
f Total assets (add all amounts in lines 1a through 1e).....	1f	29132520	33631255
Liabilities			
g Benefit claims payable.....	1g	890093	743955
h Operating payables.....	1h	126212	80092
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	1005981	3088763
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	2022286	3912810
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	27110234	29718445

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	21750891	
(B) Participants.....	2a(1)(B)	462237	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		22213128
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	34749	
(B) U.S. Government securities.....	2b(1)(B)	94098	
(C) Corporate debt instruments.....	2b(1)(C)	95517	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		224364
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	46772	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	515337	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		562109
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	4268550	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	4241020	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		27530
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	556022	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		19003
(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)		376239
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		23978395

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10295861	
(2) To insurance carriers for the provision of benefits	2e(2)	10367767	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		20663628
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	281676	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	49570	
(5) Investment advisory and investment management fees	2i(5)	129132	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	7000	
(8) Legal fees	2i(8)	48267	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	15013	
(11) Other expenses	2i(11)	175898	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		706556
j Total expenses. Add all expense amounts in column (b) and enter total	2j		21370184

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2608211
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **DICLAUDIO & KRAMER, LLC**

(2) EIN: **27-0889793**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

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

I.U.P.A.T. WELFARE FUND
OF WESTERN PENNSYLVANIA
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditor's Report	1-2
Financial Statements	
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Statements of Benefit Obligations	5
Statements of Changes in Benefit Obligations	6
Notes to Financial Statements	7-13



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
I.U.P.A.T. Welfare Fund of Western Pennsylvania

Opinion

We have audited the accompanying financial statements of I.U.P.A.T. Welfare Fund of Western Pennsylvania, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of I.U.P.A.T. Welfare Fund of Western Pennsylvania and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about I.U.P.A.T. Welfare Fund of Western Pennsylvania's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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



DiClaudio & Kramer, LLC

McMurray, Pennsylvania
September 29, 2025

I.U.P.AT. WELFARE FUND OF WESTERN PENNSYLVANIA
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	DECEMBER 31,	
	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
INVESTMENTS AT FAIR VALUE		
Cash Equivalents	\$ 858,680	\$ 634,053
U.S. Government Securities	2,993,027	2,756,512
Corporate Bonds	1,913,521	1,973,964
Common Stocks	3,638,306	3,031,404
Registered Investment Companies	12,973,968	12,225,075
Common Trust Funds	514,445	495,442
	22,891,947	21,116,450
RECEIVABLES		
Due From Combined Funds	1,780,525	2,011,810
Employer Contributions Receivable	1,461,874	1,681,312
Accrued Investment Income	51,089	61,809
Other Receivables	397,935	1,650
	3,691,423	3,756,581
CASH		
Cash - Checking	6,041,384	3,287,554
Cash - HCA Checking	95,879	44,892
Cash - HCA Debit Account	537,008	531,828
	6,674,271	3,864,274
OTHER ASSETS		
Prepaid Expenses	7,656	30,218
Prepaid Benefits	4,758	3,797
Blue Cross Reserve Deposit	361,200	361,200
	373,614	395,215
TOTAL ASSETS	33,631,255	29,132,520
<u>LIABILITIES</u>		
Accounts Payable	80,092	126,212
Due to Annuity Fund	6,888	3,353
Payroll Taxes Payable	3,043,019	966,589
Employee Contributions Received In Advance	38,856	36,039
	3,168,855	1,132,193
TOTAL LIABILITIES	3,168,855	1,132,193
NET ASSETS AVAILABLE FOR BENEFITS	\$ 30,462,400	\$ 28,000,327

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

I.U.P.A.T. WELFARE FUND OF WESTERN PENNSYLVANIA
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	YEAR ENDED DECEMBER 31,	
	2024	2023
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment Income		
Interest and Dividend Income	\$ 786,473	\$ 694,160
Appreciation (Depreciation) in Investments	978,794	1,536,293
Investment Fees	(129,132)	(118,356)
	1,636,135	2,112,097
Employer Contributions	21,750,891	20,505,185
Participant Contributions	462,237	541,864
	22,213,128	21,047,049
Miscellaneous Income	-	-
TOTAL ADDITIONS	23,849,263	23,159,146
DEDUCTIONS FROM PLAN ASSETS ATTRIBUTED TO:		
Benefits		
BlueCross/BlueShield PPO / Prescription Drugs	7,814,953	7,580,149
UPMC PPO / Prescription Drugs	2,173,120	1,953,695
Wage Replacement Expense & Taxes	8,873,592	7,908,903
Health Care Account Medical Reimbursements	1,344,800	1,167,584
WEX Card Administrative Fees and Expenses	25,561	35,542
Stop Loss Insurance	522,111	475,984
Death Benefits	57,000	60,000
Disability Benefits & Taxes	37,503	30,818
Voluntary Dental	39,617	36,121
Member Assistance Program	14,725	-
Subrogation Recovery	(93,216)	(16,129)
	20,809,766	19,232,667
Administration		
Administrative Services	281,676	273,456
Combined Fund Administrative Fees	90,000	90,000
Postage	20,687	23,663
Printing	30,086	33,497
ACA Fees	4,801	5,320
Trustee Meetings and Conferences	15,013	7,908
Dues	843	800
Office	-	618
Storage	1,216	9,332
Telephone	1,177	2,274
Translation Services	809	3,687
Insurance	26,279	22,416
	472,587	472,971
Professional Fees		
Legal	48,267	47,995
Audit	49,570	39,612
Consultant / Actuarial	7,000	38,000
	104,837	125,607
TOTAL DEDUCTIONS	21,387,190	19,831,245
NET INCREASE	2,462,073	3,327,901
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of the Year	28,000,327	24,672,426
End of the Year	\$ 30,462,400	\$ 28,000,327

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

I.U.P.A.T. WELFARE FUND OF WESTERN PENNSYLVANIA
STATEMENTS OF BENEFIT OBLIGATIONS

	DECEMBER 31,	
	<u>2024</u>	<u>2023</u>
AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS		
Medical/PPO/Drugs	\$ 742,192	\$ 871,296
Death & Disability Benefits	1,763	18,797
	743,955	890,093
ACCUMULATED ELIGIBILITY CREDITS, NET OF AMOUNTS CURRENTLY PAYABLE		
Health Care Accounts	11,532,993	12,778,061
Wage Replacement Accounts	1,604,907	1,834,085
	13,137,900	14,612,146
TOTAL OBLIGATIONS OTHER THAN POSTRETIREMENT BENEFIT OBLIGATIONS	13,881,855	15,502,239
POSTRETIREMENT BENEFIT OBLIGATIONS NET OF AMOUNTS CURRENTLY PAYABLE		
Medical Reimbursement Account	35,578	45,853
Death Benefit Reserve	240,620	270,687
<u>Retiree Medical Reserve</u>		
Retired Participants	706,813	739,902
Other Participants Fully Eligible for Benefits	9,234,375	8,541,721
Participants Not Yet Fully Eligible for Benefits	8,879,073	7,945,622
	19,096,459	17,543,785
TOTAL BENEFIT OBLIGATIONS	\$ 32,978,314	\$ 33,046,024

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

I.U.P.A.T. WELFARE FUND OF WESTERN PENNSYLVANIA
STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS

	<u>YEAR ENDED DECEMBER 31,</u>	
	<u>2024</u>	<u>2023</u>
AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS		
Balance at beginning of year	\$ 890,093	\$ 1,145,718
Reported and approved for payment	20,663,628	18,977,042
Claims paid	<u>(20,809,766)</u>	<u>(19,232,667)</u>
Balance at end of year	743,955	890,093
ACCUMULATED ELIGIBILITY CREDITS, NET OF AMOUNTS CURRENTLY PAYABLE		
Balance at beginning of year	14,612,146	14,771,290
Change during the year	<u>(1,474,246)</u>	<u>(159,144)</u>
Balance at end of year	13,137,900	14,612,146
TOTAL OBLIGATIONS OTHER THAN POSTRETIREMENT BENEFIT OBLIGATIONS	13,881,855	15,502,239
POSTRETIREMENT BENEFIT OBLIGATIONS, NET OF AMOUNTS CURRENTLY PAYABLE		
Balance at beginning of year	17,543,785	16,593,756
Service Cost	494,782	453,367
Interest Cost	850,296	884,863
Expected Benefit Payments	(1,089,018)	(1,024,400)
Actuarial Experience (Gain) / Loss	448,745	(684,358)
Actuarial Assumptions (Gain) / Loss	<u>847,869</u>	<u>1,320,557</u>
Balance at end of year	<u>19,096,459</u>	<u>17,543,785</u>
TOTAL BENEFIT OBLIGATIONS	<u>\$ 32,978,314</u>	<u>\$ 33,046,024</u>

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

I.U.P.A.T. WELFARE FUND OF WESTERN PENNSYLVANIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE A – DESCRIPTION OF THE PLAN

The following description of the I.U.P.A.T. Welfare Fund of Western Pennsylvania (the Plan) provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

General – The Plan provides health and other benefits to members of I.U.P.A.T. of Western Pennsylvania. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Benefits – The Plan provides health benefits (medical, hospital, surgical, major medical, and dental), accident and sickness benefits, and death benefits to eligible participants and to their beneficiaries and covered dependents. Retired participants are eligible to purchase benefit coverage.

Health Care Account - Each active participant has a health care account which is funded with a portion of employer contributions. Participants are eligible for medical insurance coverage as long as they maintain \$ 1,000 in their account. Participants may self-pay to maintain the \$ 1,000 balance. Participants can also be reimbursed for other qualified medical expenses as long as the \$ 1,000 balance is maintained.

Wage Replacement Account - Each active participant has a wage account which is funded with a portion of employer contributions. Participants can be reimbursed \$ 200 per day for vacation and holiday as long as the balance in their account is sufficient. If a balance remains in the account at year end, it will be disbursed to the participant as long as there is a form W-4 on file. The payments to a participant for the year cannot exceed \$ 15,000 net of taxes.

Contributions – Participating employers contribute a fixed amount per hour pursuant to the collective bargaining agreement. Employees are permitted to make contributions to maintain eligibility.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

~~Investment Valuation and Income Recognition – Investments are stated at fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded at the ex-dividend date.~~

Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

NOTE C - CONCENTRATION OF CREDIT RISK

The Plan maintains its cash account at a financial institution in which balances may, at times, exceed federally insured limits.

I.U.P.A.T. WELFARE FUND OF WESTERN PENNSYLVANIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE D – SUBSEQUENT EVENTS

The Plan evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through September 29, 2025 the day the financial statements were approved and authorized for issue.

NOTE E – INCOME TAX STATUS

The Internal Revenue Service has ruled that the Plan and Trust qualify under Section 501(c)(9) of the Internal Revenue Code and are, therefore, not subject to tax under present income tax law.

NOTE F – PRIORITIES UPON TERMINATION

It is the intention of the Trustees to continue the Plan indefinitely. If the Plan were to be terminated by the Trustees, the assets of the Trust Fund would be used for the exclusive benefit of eligible employees to provide benefits and pay fund expenses until exhausted.

NOTE G – BENEFIT OBLIGATIONS

1. **Amounts Currently Payable To Or For Participants** – The amount reported as amounts currently payable to or for participants represents benefits incurred prior to December 31st and paid in the subsequent year.
2. **Accumulated Eligibility Credits** – Accumulated eligibility credits of participants are estimated by the plan. Such estimated amounts are reported in the Statement of Benefit Obligations at present value.
3. **Postretirement Benefit Obligations** – The amount reported as the postretirement benefit obligations 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.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participants 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.

I.U.P.A.T. WELFARE FUND OF WESTERN PENNSYLVANIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE G – BENEFIT OBLIGATIONS (Continued)

For December 31, 2024 measurement purposes, a 9.15 percent annual rate of increase in the per capita cost of covered health care benefits and prescription drug benefits was assumed for the year ending December 31, 2025; the rates were assumed to decrease .40 to .70 per cent per year until reaching 4.75 percent in the year 2033, and to remain at that level thereafter. For December 31, 2023 measurement purposes, a 7.65 percent annual rate of increase in the per capita cost of covered health care benefits and prescription drug benefits was assumed for the year ending December 31, 2024; the rates were assumed to decrease .45 to .70 per cent per year until reaching 4.75 percent in the year 2029, and to remain at that level thereafter.

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

Weighted-average discount rate	2024 – 5.50% 2023 – 5.00%
Retirement age	Agess 55 through 61 - 5%, Age 62 - 100%
Mortality	2024 – PRI-2012 Headcount weighted Blue Collar Mortality Table (Base year 2012) with fully generational projection according to the Buck Modified 2021 Projection Scale. 2023 – PRI-2012 Headcount weighted Blue Collar Mortality Table (Base year 2012) with fully generational projection according to the Buck Modified 2021 Projection Scale.
Retiree Contribution	2024 – 60%, 2023 - 61%

The weighted-average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the obligation as of December 31, 2024 and 2023 by \$ 1,638,572 and \$ 1,465,133 respectively.

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

NOTE H - 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.

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

I.U.P.A.T. WELFARE FUND OF WESTERN PENNSYLVANIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE I- RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the accompanying financial statements to the Form 5500 for the years ended December 31, 2024 and 2023.

	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Net Assets Available for Benefits per Form 5500	\$ 29,718,445	\$ 27,110,234
Benefit Obligations Currently Payable	<u>743,955</u>	<u>890,093</u>
Net Assets Available for Benefits Per Financial Statements	<u>\$ 30,462,400</u>	<u>\$ 28,000,327</u>

The following is a reconciliation of benefits paid for participants per the financial statements to the Form 5500 for the years ended December 31, 2024 and 2023.

Benefits Paid for Participants Per the Financial Statements	\$ 20,809,766	\$ 19,232,667
Add: Amounts Payable at End of Year	743,955	890,093
Less: Amounts Payable at Beginning of Year	<u>(890,093)</u>	<u>(1,145,718)</u>
Benefits Paid for Participants Per Form 5500	<u>\$ 20,663,628</u>	<u>\$ 18,977,042</u>

Amounts currently payable for participants are recorded on Form 5500 for benefit payments that have been processed and approved for payment prior to December 31, but not yet paid as of that date.

I.U.P.A.T. WELFARE FUND OF WESTERN PENNSYLVANIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE J – ERECT FUND

A portion of the Plan's investments are in Employee Real Estate Construction Trust Co-Participation Fund (ERECT), a common collective trust which was established for the investment of assets of the Plan and several other employee benefit plans. AmeriServ Trust and Financial Services Company is the trustee of the Trust and has full investing authority over the assets of the Trust. The Trust invests primarily in limited partnerships and loans on real estate projects. The Plan's investment in the Trust at December 31, 2024 and 2023 was \$ 514,445 and \$ 495,442 respectively.

To withdraw, in whole or part from the Trusts, the Plan must submit a written request. The Trusts will honor such requests, as cash permits, quarterly, on a pro-rated basis. Unsatisfied withdrawal requests will be carried forward to the next quarterly valuation date.

NOTE K - FAIR VALUE MEASUREMENTS

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

- 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 measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023:

Cash Equivalents - The carrying value of cash equivalents approximates fair value.

I.U.P.A.T. WELFARE FUND OF WESTERN PENNSYLVANIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE K - FAIR VALUE MEASUREMENTS (Continued)

U.S. Government - The estimated fair value of U.S. government securities are based on quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices. Due to the nature of pricing U.S. government securities, the Plan has classified U.S. government securities as Level 2 investments.

Corporate Bonds - The estimated fair value of corporate bonds are based on quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices. Due to the nature of pricing corporate bonds, the Plan has classified corporate bonds securities as Level 2 investments.

Common Stocks - Valued at the closing price reported on the active market on which the individual securities are traded.

Registered Investment Companies - Registered Investment Companies are valued at the net asset value of shares held by the plan at year end.

Common Collective Trusts - Valued at unit values provided by the trustees and managers of the trusts based on the estimated fair value of the investments held by the investments.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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 investments at fair value as of December 31, 2024:

<u>Description</u>	<u>12/31/2024</u>	<u>Fair value Measurements at Reporting Date Using:</u>		
		<u>Quoted Prices In Active Markets For Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Cash Equivalents	\$ 858,680	\$ 858,680	\$ -	\$ -
U.S. Gov't Securities	2,993,027	-	2,993,027	-
Corporate Bonds	1,913,521	-	1,913,521	-
Common Stocks	3,638,306	3,638,306	-	-
Registered Investment Co.	<u>12,973,968</u>	<u>12,973,968</u>	-	-
Assets in Fair Value Hierarchy	22,377,502	17,470,954	4,906,548	\$ -
<u>Investments measured at Net Asset Value (a)</u>				
Common Collective Trusts	<u>514,445</u>	-	-	-
	<u>\$ 22,891,947</u>	<u>\$ 17,470,954</u>	<u>\$ 4,906,548</u>	<u>\$ -</u>

I.U.P.A.T. WELFARE FUND OF WESTERN PENNSYLVANIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE K - FAIR VALUE MEASUREMENTS (Continued)

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

Description	12/31/2023	Fair value Measurements at Reporting Date Using:		
		Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash Equivalents	\$ 634,053	\$ 634,053	\$ -	\$ -
U.S. Gov't Securities	2,756,512	-	2,756,512	-
Corporate Bonds	1,973,964	-	1,973,964	-
Common Stocks	3,031,404	3,031,404	-	-
Registered Investment Co.	<u>12,225,075</u>	<u>12,225,075</u>	-	-
Assets in Fair Value Hierarchy	20,621,008	15,890,532	4,730,476	\$ -
<u>Investments measured at</u>				
<u>Net Asset Value (a)</u>				
Common Collective Trusts	<u>495,442</u>	-	-	-
	<u>\$ 21,116,450</u>	<u>\$ 15,890,532</u>	<u>\$ 4,730,476</u>	<u>\$ -</u>

(a) In accordance with subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

NOTE L – CONTINGENCIES / UNCERTAINTIES – PENALTIES

The Plan has been assessed federal tax penalties of approximately \$ 1,093,000 for the year ending December 31, 2021 and \$ 906,000 for the year ending December 31, 2022. The penalties are based on the IRS' position that the Plan is an Applicable Large Employer and that it failed to provide Forms 1094-C and 1095-C to the IRS and to participants. The Plan has filed appeals with the IRS for both years and is waiting for the IRS response. The Plan expects to have a favorable outcome, with all penalties being waived.

The Plan has also been assessed penalties, interest, and surcharges of approximately \$ 1,000,000 by various federal, state, and local taxing authorities for late filing of payroll tax returns and late payment of payroll taxes. The assessments are for predominantly for the 2023 and 2024 tax years. The Plan has paid to date approximately \$ 400,000 in state related penalties, interest, and surcharges and has been reimbursed by a Plan's service provider for these amounts. The remaining \$ 600,000 in penalties are predominately for federal taxes. The Plan has appealed some of these federal assessments and to date, all appeals have been denied. It is expected that the Plan will ultimately be required to pay these federal assessments and that the Plan will also be reimbursed by the service provider for these payments.

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... 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 E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: I.U.P.A.T. WELFARE FUND OF WESTERN PENNSYLVANIA
1b Three-digit plan number (PN): 501
1c Effective date of plan: 05/09/1953
2a Plan sponsor's name (employer, if for a single-employer plan): Bd Of Trust I.B.P.A.T. Welfare Fund Of Western Pennsylvania
2b Employer Identification Number (EIN): 25-1010829
2c Plan Sponsor's telephone number: 330-270-0453
2d Business code (see instructions): 238300

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

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

Table with 4 columns: SIGN HERE, Signature, Date, Name. Row 1: Brian Herbinko, 10/2/25, UNION TRUSTEE. Row 2: Fred Episcopo, 10/1/25, EMPLOYER TRUSTEE. Row 3: Empty.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor BENESYS, INC. 3660 STUTZ DRIVE, SUITE 101 CANFIELD OH 44406-8149	3b Administrator's EIN 38-2383171
	3c Administrator's telephone number 330-270-0453

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

5 Total number of participants at the beginning of the plan year	5	1,294
---	----------	-------

6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	1,272
a(2) Total number of active participants at the end of the plan year	6a(2)	1,237
b Retired or separated participants receiving benefits	6b	47
c Other retired or separated participants entitled to future benefits	6c	0
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	1,284
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	163

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 4F 4L 4Q 4D

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTAL SCHEDULE

Board of Trustees
I.U.P.A.T. Welfare Fund of Western Pennsylvania
Pittsburgh, PA.

We have audited the financial statements of the I.U.P.A.T. Welfare Fund of Western Pennsylvania as of and for the year ended December 31, 2024, and our report thereon dated September 29, 2025, which expressed an unmodified opinion on those financial statements appears on pages 1 and 2. Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedule of assets held for investment purposes as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In forming an opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements taken as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



DiClaudio & Kramer, LLC

McMurray, Pennsylvania
September 29, 2025

I.U.P.A.T. WELFARE FUND OF WESTERN PENNSYLVANIA
ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2024

Federal I.D. - 25-1010829
Plan No. - 501

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(c) Description of investment including maturity date,
rate of interest, collateral, par or maturity value

<u>(a) (b) Identity of issuer, borrower, lessor or similar party</u>	<u>Description</u>	<u>Collateral</u>	<u>Maturity Date</u>	<u>Rate of Interest</u>	<u>Par/Shares or Maturity Value</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
<u>Interest Bearing Cash:</u>							
Federated Hermes Gov't Oblig	Money Market	N/A	N/A	variable	856,680	\$ 858,680	\$ 858,680
<u>U.S. Government Securities:</u>							
(See attached pages 16-24)						3,234,048	2,993,027
<u>Corporate Bonds:</u>							
(See attached pages 25-35)						1,967,801	1,913,521
<u>Common Stocks:</u>							
(See attached pages 35-48)						2,286,519	3,638,306
<u>Registered Investment Companies:</u>							
(See attached page 48)						12,711,935	12,973,968
<u>Common Trust Funds:</u>							
ERECT - Co-Participation	Trust	N/A	N/A	N/A	129	500,000	514,445
						<u>\$ 21,558,983</u>	<u>\$ 22,891,947</u>

I.B.P.A.T. WELFARE FUND OF WESTERN PENNSYLVANIA

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2024

Federal I.D. - 25-1010829

Plan No. - 501

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b) Identity & Description	(c)		(d)	(e)
US government securities					
	FEDERAL HOME LOAN MTG CORP GOLD POOL G08473 03.500% DUE 01/01/2042 RATING: N/A (3128MJQ37) 20-10-572-***1740	\$7,238.87 7,635.941	\$6,966.96 \$91.2390	0.04 %	-\$271.91 \$8,208.62 \$107.50
	FEDERAL HOME LOAN MTG CORP GOLD POOL J35495 02.500% DUE 10/01/2031 RATING: N/A (31307SC84) 20-10-572-***1740	6,855.12 7,245.588	6,862.66 94.7150	0.04 %	7.54 7,678.04 105.97
	FEDERAL HOME LOAN MTG CORP POOL SB0093 02.500% DUE 12/01/2031 RATING: N/A (3132CWC69) 20-10-572-***1740	3,827.53 4,056.860	3,827.69 94.3510	0.02 %	0.16 4,268.54 105.22
	FEDERAL HOME LOAN MTG CORP POOL SD3220 05.500% DUE 06/01/2053 RATING: N/A (3132DQSH0) 20-10-572-***1740	22,859.15 22,750.621	22,499.23 98.8950	0.11 %	-359.92 22,685.75 99.71
	FEDERAL HOME LOAN MTG CORP POOL SD8186 03.500% DUE 11/01/2051 RATING: N/A (3132DWCX9) 20-10-572-***1740	22,428.35 24,321.795	21,686.53 89.1650	0.10 %	-741.82 23,683.34 97.37
	FEDERAL HOME LOAN MTG CORP POOL SD8222 04.000% DUE 06/01/2052 RATING: N/A (3132DWD34) 20-10-572-***1740	36,127.64 38,194.740	34,969.58 91.5560	0.16 %	-1,158.06 38,394.65 100.52

I.B.P.A.T. WELFARE FUND OF WESTERN PENNSYLVANIA

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2024

Federal I.D. - 25-1010829

Plan No. - 501

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b) Identity & Description	(c)	(d)	(e)	(f)	
	FEDERAL HOME LOAN MTG CORP POOL SD8258 05.000% DUE 10/01/2052 RATING: N/A (3132DWE74) 20-10-572-***1740	41,777.79 42,229.219	40,887.60 96.8230	0.19 %	- 890.19	41,189.95 97.54
	FEDERAL HOME LOAN MTG CORP POOL SD8268 05.500% DUE 11/01/2052 RATING: N/A (3132DWFH1) 20-10-572-***1740	16,645.53 16,522.590	16,312.42 98.7280	0.08 %	- 333.11	16,392.86 99.21
	FEDERAL HOME LOAN MTG CORP POOL SD8279 06.000% DUE 11/01/2052 RATING: N/A (3132DWFU2) 20-10-572-***1740	23,621.84 23,198.006	23,347.40 100.6440	0.11 %	- 274.44	23,619.09 101.82
	FEDERAL HOME LOAN MTG CORP GOLD POOL V61611 03.000% DUE 04/01/2032 RATING: N/A (3132KPYG1) 20-10-572-***1740	10,089.76 10,538.127	10,070.34 95.3800	0.05 %	- 19.42	10,843.52 102.70
	FEDERAL HOME LN MTG ASSN POOL #QB3678 02.000% DUE 09/01/2050 RATING: N/A (3133AACP5) 20-10-572-***1740	22,542.16 27,428.210	21,538.82 78.5280	0.10 %	- 1,003.34	28,368.90 103.43
	FEDERAL HOME LOAN MTG CORP POOL QE2363 03.500% DUE 05/01/2052 RATING: N/A (3133BBTU3) 20-10-572-***1740	47,051.88 51,318.500	45,466.65 88.5970	0.21 %	- 1,585.23	50,235.99 97.89
	FEDERAL HOME LOAN MTG CORP POOL QF2389 05.500% DUE 10/01/2052 RATING: N/A (3133BPUN6) 20-10-572-***1740	22,041.43 21,891.030	21,664.02 98.9630	0.10 %	- 377.41	22,115.05 101.02
	FEDERAL HOME LOAN MTG CORP POOL RA2729 02.500% DUE 06/01/2050 RATING: N/A (3133KJA69) 20-10-572-***1740	18,684.56 21,730.545	17,973.99 82.7130	0.09 %	- 710.57	22,679.53 104.37
	FEDERAL HOME LOAN MTG CORP POOL #RA3725 02.000% DUE 10/01/2050 RATING: N/A (3133KKD63) 20-10-572-***1740	13,402.85 16,297.640	12,822.17 78.6750	0.06 %	- 580.68	16,883.32 103.59
	FEDERAL HOME LOAN MTG CORP POOL RA4206 02.500% DUE 12/01/2050 RATING: N/A (3133KKU72) 20-10-572-***1740	41,204.55 49,266.429	40,253.14 81.7050	0.18 %	- 951.41	41,204.55 83.64

I.B.P.A.T. WELFARE FUND OF WESTERN PENNSYLVANIA

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2024

Federal I.D. - 25-1010829

Plan No. - 501

FORM 5500, SCHEDULE H, PART IV, QUESTION 1

(a)	(b) Identity & Description	(c)	(d)	(e)	(f)	(g)
	FEDERAL HOME LOAN MTG CORP	30,274.62	29,265.10	0.14 %	- 1,009.52	36,499.77
	POOL RA6132	35,571.590	82.2710			102.61
	02.500% DUE 10/01/2051					
	RATING: N/A					
	(3133KMY58)					
	20-10-572-***1740					
	FEDERAL HOME LOAN MTG CORP	22,388.70	21,686.94	0.10 %	- 701.76	22,995.15
	POOL RA7211	23,668.204	91.6290			97.16
	04.000% DUE 04/01/2052					
	RATING: N/A					
	(3133KPAL2)					
	20-10-572-***1740					
	FEDERAL NATL MTG ASSN	12,896.00	12,505.64	0.06 %	- 390.36	14,111.87
	POOL AL3868	13,254.521	94.3500			106.47
	04.000% DUE 06/01/2042					
	RATING: N/A					
	(3138ELJN4)					
	20-10-572-***1740					
	FEDERAL NATL MTG ASSN	15,342.40	14,851.92	0.07 %	- 490.48	16,663.28
	POOL AL5379	15,457.711	96.0810			107.80
	04.500% DUE 06/01/2044					
	RATING: N/A					
	(3138EM6R7)					
	20-10-572-***1740					
	FEDERAL NATL MTG ASSN	15,676.85	15,691.33	0.08 %	14.48	16,741.16
	POOL AL9063	16,082.789	97.5660			104.09
	03.500% DUE 02/01/2031					
	RATING: N/A					
	(3138ERB90)					
	20-10-572-***1740					
	FEDERAL NATL MTG ASSN	6,034.49	6,026.04	0.03 %	- 8.45	6,462.71
	POOL AL9867	6,305.100	95.5740			102.50
	03.000% DUE 02/01/2032					
	RATING: N/A					
	(3138ER6D7)					
	20-10-572-***1740					
	FEDERAL NATL MTG ASSN	8,968.85	8,658.01	0.04 %	- 310.84	9,829.28
	POOL AS3891	9,303.090	93.0660			105.66
	04.000% DUE 11/01/2044					
	RATING: N/A					
	(3138WDKD2)					
	20-10-572-***1740					
	FEDERAL NATL MTG ASSN	17,964.11	17,315.28	0.08 %	- 648.83	19,766.61
	POOL AS5332	18,634.014	92.9230			106.08
	04.000% DUE 07/01/2045					
	RATING: N/A					
	(3138WE4S5)					
	20-10-572-***1740					
	FEDERAL NATL MTG ASSN	3,139.00	3,018.76	0.02 %	- 120.24	3,474.81
	POOL AS6311	3,363.405	89.7530			103.31
	03.500% DUE 12/01/2045					
	RATING: N/A					
	(3138WGAM6)					
	20-10-572-***1740					
	FEDERAL NATL MTG ASSN	17,308.70	16,650.63	0.08 %	- 658.07	19,172.22
	POOL AS6752	18,443.530	90.2790			103.95
	03.500% DUE 02/01/2046					
	RATING: N/A					
	(3138WGQE7)					
	20-10-572-***1740					

I.B.P.A.T. WELFARE FUND OF WESTERN PENNSYLVANIA

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2024

Federal I.D. - 25-1010829

Plan No. - 501

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b) Identity & Description		(c)		(d)	
	FEDERAL NATL MTG ASSN POOL AS7343 03.000% DUE 06/01/2046 RATING: N/A {3138WHER9} 20-10-572-***1740	15,660.49 17,189.108	14,927.02 86,8400	0.07 %	- 733.47	17,704.76 103.00
	FEDERAL NATL MTG ASSN POOL AS0201 03.000% DUE 08/01/2043 RATING: N/A {3138W9GK0} 20-10-572-***1740	31,327.44 34,086.388	30,072.03 88.2230	0.14 %	- 1,255.41	35,268.74 103.47
	FEDERAL NATL MTG ASSN POOL AU3742 03.500% DUE 08/01/2043 RATING: N/A {3138X3EQ1} 20-10-572-***1740	11,250.95 11,939.503	10,868.17 91.0270	0.05 %	- 382.78	12,417.06 104.00
	FEDERAL NATL MTG ASSN POOL AZ4779 04.000% DUE 10/01/2045 RATING: N/A {3138YWJZ1} 20-10-572-***1740	8,085.13 8,426.396	7,824.75 92.8600	0.04 %	- 260.38	8,938.53 106.08
	FEDERAL NATL MTG ASSN POOL BC4777 02.500% DUE 10/01/2031 RATING: N/A {3140F0JX3} 20-10-572-***1740	11,479.77 12,169.165	11,492.92 94.4430	0.06 %	13.15	12,313.64 101.19
	FEDERAL NATL MTG ASSN POOL BK0922 04.500% DUE 07/01/2048 RATING: N/A {3140HEAY8} 20-10-572-***1740	18,974.76 19,243.201	18,367.64 95.4500	0.09 %	- 607.12	18,332.15 95.27
	FEDERAL NATL MTG ASSN POOL BM4388 04.000% DUE 08/01/2048 RATING: N/A {3140J82W2} 20-10-572-***1740	8,545.22 8,874.272	8,228.49 92.7230	0.04 %	- 316.73	9,327.70 105.11
	FEDERAL NATL MTG ASSN POOL BQ7629 01.500% DUE 11/01/2035 RATING: N/A {3140KTPP4} 20-10-572-***1740	9,543.76 10,920.996	9,436.40 86.4060	0.05 %	- 107.36	11,170.98 102.29
	FEDERAL NATL MTG ASSN POOL BR2619 02.000% DUE 02/01/2051 RATING: N/A {3140L04D6} 20-10-572-***1740	17,130.70 20,605.130	16,304.63 79.1290	0.08 %	- 826.07	21,352.03 103.62
	FEDERAL NATL MTG ASSN POOL BU8739 04.000% DUE 06/01/2052 RATING: N/A {3140MAV92} 20-10-572-***1740	38,237.20 40,431.390	37,048.09 91.6320	0.17 %	- 1,189.11	39,395.32 97.44

I.B.P.A.T. WELFARE FUND OF WESTERN PENNSYLVANIA

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2024

Federal I.D. - 25-1010829

Plan No. - 501

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b) Identity & Description		(e)		(d)	
	FEDERAL NATL MTG ASSN POOL BV7928 04.500% DUE 08/01/2052 RATING: N/A (3140MMY28) 20-10-572-***1740	39,495.83 40,731.622	38,386.30 94,2420	0.18 %	- 1,109.53	39,786.32 97.68
	FEDERAL NATL MTG ASSN POOL CA4134 03.000% DUE 09/01/2049 RATING: N/A (3140QBSY5) 20-10-572-***1740	14,718.19 16,423.264	14,179.19 86.3360	0.07 %	- 539.00	17,344.48 105.61
	FEDERAL NATL MTG ASSN POOL CA4431 03.500% DUE 10/01/2049 RATING: N/A (3140QB4R6) 20-10-572-***1740	8,262.95 8,877.646	7,956.68 89.6260	0.04 %	- 306.27	9,374.21 105.99
	FEDERAL NATL MTG ASSN POOL CA4860 03.000% DUE 12/01/2049 RATING: N/A (3140QCMJ2) 20-10-572-***1740	16,156.54 18,040.501	15,564.44 86.2750	0.07 %	- 592.10	18,390.01 101.94
	FEDERAL NATL MTG ASSN POOL CA5385 04.500% DUE 03/01/2050 RATING: N/A (3140QC6X9) 20-10-572-***1740	4,754.91 4,857.107	4,618.82 95.0940	0.03 %	- 136.09	5,302.60 109.17
	FEDERAL NATL MTG ASSN POOL CA6638 02.500% DUE 08/01/2050 RATING: N/A (3140QELU4) 20-10-572-***1740	10,961.11 12,802.346	10,556.56 82.4580	0.05 %	- 404.55	13,486.46 105.34
	FEDERAL NATL MTG ASSN POOL CA6943 02.000% DUE 09/01/2050 RATING: N/A (3140QEW00) 20-10-572-***1740	14,171.49 17,162.170	13,488.78 78.5960	0.07 %	- 682.71	17,793.67 103.68
	FEDERAL NATL MTG ASSN POOL CA7734 02.500% DUE 11/01/2050 RATING: N/A (3140QFSY6) 20-10-572-***1740	22,868.55 26,841.330	22,076.99 82.2500	0.10 %	- 791.56	26,490.88 98.69
	FEDERAL NATL MTG ASSN POOL CA8231 02.500% DUE 12/01/2050 RATING: N/A (3140QGED5) 20-10-572-***1740	24,075.88 27,948.396	23,153.85 82.8450	0.11 %	- 922.03	28,856.68 103.25
	FEDERAL NATL MTG ASSN POOL CB3013 02.000% DUE 03/01/2052 RATING: N/A (3140QNK35) 20-10-572-***1740	13,645.46 16,567.051	13,026.67 78.6300	0.06 %	- 618.79	14,674.78 88.58

I.B.P.A.T. WELFARE FUND OF WESTERN PENNSYLVANIA

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2024

Federal I.D. - 25-1010829

Plan No. - 501

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b) Identity & Description	(c)		(d)	(e)
	FEDERAL NATL MTG ASSN POOL CB3233 03.000% DUE 04/01/2052 RATING: N/A (3140QNSX1) 20-10-572-***1740	47,760.66 53,564.971	45,986.06 85.8510	0.21 %	- 1,774.60 50,928.56 95.08
	FEDERAL NATL MTG ASSN POOL CB4847 05.500% DUE 10/01/2052 RATING: N/A (3140QQL52) 20-10-572-***1740	16,358.56 16,246.956	16,077.18 98.9550	0.08 %	- 281.38 16,145.39 99.37
	FEDERAL NATL MTG ASSN POOL CA0833 03.500% DUE 12/01/2047 RATING: N/A (3140Q74T1) 20-10-572-***1740	5,444.11 5,833.424	5,235.50 89.7500	0.03 %	- 208.61 6,066.72 104.00
	FEDERAL NATL MTG ASSN POOL FM7411 02.000% DUE 05/01/2051 RATING: N/A (3140XBGV6) 20-10-572-***1740	20,412.31 24,976.522	19,456.46 77.8990	0.09 %	- 955.85 25,076.02 100.40
	FEDERAL NATL MTG ASSN POOL FM7599 03.500% DUE 01/01/2051 RATING: N/A (3140XBNR7) 20-10-572-***1740	40,052.14 43,180.577	38,631.94 89.4660	0.18 %	- 1,420.20 39,793.60 92.16
	FEDERAL NATL MTG ASSN POOL FM8248 02.500% DUE 08/01/2051 RATING: N/A (3140XCEW4) 20-10-572-***1740	26,043.19 30,069.160	25,028.67 83.2370	0.12 %	- 1,014.52 31,473.93 104.67
	FEDERAL NATL MTG ASSN POOL FS0893 03.000% DUE 02/01/2052 RATING: N/A (3140XF7F2) 20-10-572-***1740	54,240.88 61,294.653	52,234.08 85.2180	0.24 %	- 2,006.80 60,595.48 98.86
	FEDERAL NATL MTG ASSN POOL FS1552 02.500% DUE 11/01/2051 RATING: N/A (3140XGWN5) 20-10-572-***1740	35,252.32 41,278.095	34,011.50 82.3960	0.16 %	- 1,240.82 35,102.49 85.04
	FEDERAL NATL MTG ASSN POOL FS3642 05.000% DUE 11/01/2052 RATING: N/A (3140XKBL3) 20-10-572-***1740	26,124.94 26,380.851	25,532.71 96.7850	0.12 %	- 592.23 25,936.70 98.32
	FEDERAL NATL MTG ASSN POOL FM1221 03.500% DUE 07/01/2049 RATING: N/A (3140X4LB0) 20-10-572-***1740	11,375.62 12,221.740	10,968.52 89.7460	0.05 %	- 407.10 12,726.81 104.13

I.B.P.A.T. WELFARE FUND OF WESTERN PENNSYLVANIA

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2024

Federal I.D. - 25-1010829

Plan No. - 501

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b) Identity & Description	(c)	(d)	(e)	(f)	
	FEDERAL NATL MTG ASSN POOL FM2870 03.000% DUE 03/01/2050 RATING: N/A (3140X6FL0) 20-10-572-***1740	29,487.45 33,675.886	29,154.22 86.5730	0.14 %	- 333.23	29,487.43 87.56
	FEDERAL NATL MTG ASSN POOL FM3522 03.000% DUE 02/01/2035 RATING: N/A (3140X64G3) 20-10-572-***1740	12,273.09 12,802.600	12,249.66 95.6810	0.06 %	- 23.43	13,620.75 106.39
	FEDERAL NATL MTG ASSN POOL FM4138 02.500% DUE 09/01/2050 RATING: N/A (3140X7S42) 20-10-572-***1740	10,519.68 12,140.134	10,076.55 83.0020	0.05 %	- 443.13	12,813.51 105.55
	FEDERAL NATL MTG ASSN POOL FM5328 01.500% DUE 01/01/2031 RATING: N/A (3140X84N4) 20-10-572-***1740	7,568.65 8,192.246	7,608.63 92.8760	0.04 %	39.98	8,405.35 102.60
	FEDERAL NATL MTG ASSN POOL MA1430 03.000% DUE 05/01/2043 RATING: N/A (31418ASU3) 20-10-572-***1740	17,531.68 19,075.647	16,829.87 88.2270	0.08 %	- 701.81	19,576.36 102.62
	FEDERAL NATL MTG ASSN POOL MA3212 04.500% DUE 12/01/2047 RATING: N/A (31418CSA3) 20-10-572-***1740	3,948.52 3,996.888	3,822.90 95.6470	0.02 %	- 125.62	4,216.67 105.50
	FEDERAL NATL MTG ASSN POOL MA3283 03.000% DUE 02/01/2033 RATING: N/A (31418CUH5) 20-10-572-***1740	5,415.63 5,673.147	5,399.42 95.1750	0.03 %	- 16.21	5,820.26 102.59
	FEDERAL NATL MTG ASSN POOL MA3384 04.000% DUE 06/01/2048 RATING: N/A (31418CXN9) 20-10-572-***1740	274.88 286.597	265.77 92.7340	0.01 %	- 9.11	298.71 104.23
	FEDERAL NATL MTG ASSN POOL MA3664 04.000% DUE 05/01/2049 RATING: N/A (31418DCA8) 20-10-572-***1740	35,143.53 36,641.059	33,933.28 92.6100	0.16 %	- 1,210.25	35,008.77 95.55
	FEDERAL NATL MTG ASSN POOL MA4157 01.500% DUE 10/01/2050 RATING: N/A (31418DTP7) 20-10-572-***1740	17,170.14 22,007.649	16,297.54 74.0540	0.08 %	- 872.60	22,148.62 100.64

I.B.P.A.T. WELFARE FUND OF WESTERN PENNSYLVANIA

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2024

Federal I.D. - 25-1010829

Plan No. - 501

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b) Identity & Description		(e)		(d)	
	FEDERAL NATL MTG ASSN POOL MA4261 02.000% DUE 02/01/2036 RATING: N/A (31418DWX6) 20-10-572-***1740	17,956.46 19,930.800	17,669.65 88.6550	0.08 %	- 286.81	20,852.56 104.62
	FEDERAL NATL MTG ASSN POOL MA4398 02.000% DUE 08/01/2051 RATING: N/A (31418D3G5) 20-10-572-***1740	31,913.72 40,072.155	31,362.87 78.2660	0.15 %	- 550.85	31,913.72 79.64
	FEDERAL NATL MTG ASSN POOL MA4565 03.500% DUE 03/01/2052 RATING: N/A (31418ECB4) 20-10-572-***1740	28,327.35 30,721.132	27,284.36 88.8130	0.13 %	- 1,042.99	31,148.33 101.39
	FEDERAL NATL MTG ASSN POOL MA4656 04.500% DUE 07/01/2052 RATING: N/A (31418EE63) 20-10-572-***1740	32,669.31 33,691.506	31,751.55 94.2420	0.15 %	- 917.76	33,707.26 100.05
	FEDERAL NATL MTG ASSN POOL MA4785 05.000% DUE 10/01/2052 RATING: N/A (31418EJ76) 20-10-572-***1740	44,781.75 45,206.692	43,770.48 96.8230	0.20 %	- 1,011.27	44,450.36 98.33
	FEDERAL NATL MTG ASSN POOL MA5138 05.500% DUE 09/01/2053 RATING: N/A (31418EV80) 20-10-572-***1740	35,308.97 35,483.612	35,049.65 98.7770	0.16 %	- 259.32	35,308.97 99.51
	GOVT NATL MTG ASSN II POOL MA0852 03.500% DUE 03/20/2043 RATING: N/A (36179M5M8) 20-10-572-***1740	7,405.25 7,796.570	7,125.52 91.3930	0.04 %	- 279.73	8,126.66 104.23
	GOVT NATL MTG ASSN II POOL MA7650 03.000% DUE 10/20/2051 RATING: N/A (36179WQB7) 20-10-572-***1740	29,213.46 32,252.640	28,002.06 86.8210	0.13 %	- 1,211.40	33,734.22 104.59
	USA TREASURY NOTE 04.500% DUE 02/15/2036 RATING: AAA (912810FT0) 20-10-572-***1740	95,016.63 90,000	89,870.40 99.8560	0.41 %	- 5,146.23	94,787.99 105.32
	USA TREASURY NOTES 04.375% DUE 11/15/2039 RATING: AAA (912810QD3) 20-10-572-***1740	20,706.25 20,000	19,168.60 95.8430	0.09 %	- 1,537.65	20,706.25 103.53
	USA TREASURY NOTES 02.800% DUE 02/15/2045 RATING: AAA (912810RK6) 20-10-572-***1740	26,204.74 35,000	24,283.70 69.3820	0.11 %	- 1,921.04	32,197.96 91.99

I.B.P.A.T. WELFARE FUND OF WESTERN PENNSYLVANIA

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2024

Federal I.D. - 25-1010829

Plan No. - 501

FORM 5500, SCHEDULE H, PART IV, QUESTION 1

(a)	(b) Identity & Description		(c) -		(d)	
	USA TREASURY NOTES 02.000% DUE 02/15/2050 RATING: AAA (912810SL3) 20-10-572-***1740	59,220.90 90,000	52,260.30 58.0670	0.24 %	- 6,960.60	74,193.88 82.44
	USA TREASURY NOTES 01.250% DUE 05/15/2050 RATING: AAA (912810SN9) 20-10-572-***1740	108,307.05 220,000	104,299.80 47.4090	0.47 %	- 4,007.25	108,307.05 49.23
	USA TREASURY NOTES 01.875% DUE 11/15/2051 RATING: AAA (912810TB4) 20-10-572-***1740	194,151.90 325,000	179,250.50 55.1540	0.81 %	- 14,901.40	198,650.10 61.12
	USA TREASURY NOTES 01.125% DUE 02/15/2031 RATING: AAA (91282CBL4) 20-10-572-***1740	116,645.34 140,000	115,535.00 82.5250	0.52 %	- 1,110.34	121,400.20 86.71
	USA TREASURY NOTES 02.875% DUE 05/15/2032 RATING: AAA (91282CEP2) 20-10-572-***1740	96,447.27 105,000	94,300.50 89.8100	0.43 %	- 2,146.77	95,099.07 90.57
	USA TREASURY NOTES 04.500% DUE 11/15/2033 RATING: AAA (91282CJJ1) 20-10-572-***1740	194,591.28 190,000	189,139.30 99.5470	0.85 %	- 5,451.98	194,591.27 102.42
	USA TREASURY NOTES 03.875% DUE 10/15/2027 RATING: AAA (91282CLQ2) 20-10-572-***1740	133,670.70 135,000	133,581.15 98.9490	0.60 %	- 89.55	133,670.70 99.02
	USA TREASURY NOTES 02.375% DUE 05/15/2027 RATING: AAA (912828X88) 20-10-572-***1740	23,885.44 25,000	23,941.75 95.7670	0.11 %	56.31	23,885.96 95.54
	USA TREASURY NOTES 00.625% DUE 05/15/2030 RATING: AAA (912828ZQ6) 20-10-572-***1740	105,853.58 130,000	106,670.20 82.0540	0.48 %	816.62	107,886.08 82.99
	USA TREASURY NOTES 02.875% DUE 05/15/2028 RATING: AAA (9128284N7) 20-10-572-***1740	95,226.70 100,000	95,520.00 95.5200	0.43 %	293.30	94,956.68 94.96
	USA TREASURY NOTE 02.875% DUE 08/15/2028 RATING: AAA (9128284V9) 20-10-572-***1740	18,874.44 20,000	19,025.20 95.1260	0.09 %	150.76	18,815.34 94.08
	USA TREASURY NTS 02.375% DUE 05/15/2029 RATING: AAA (9128286T2) 20-10-572-***1740	298,705.52 320,000	294,966.40 92.1770	1.32 %	- 3,739.12	298,525.93 93.29
	Total US government securities	\$3,083,221.05	\$2,993,026.67	13.38 %	- \$90,194.38	\$3,234,048.23

I.B.P.A.T. WELFARE FUND OF WESTERN PENNSYLVANIA

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2024

Federal I.D. - 25-1010829

Plan No. - 501

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b) Identity & Description	(c)	(d)	(e)	(f)	(g)
Corporate debt						
	AGCO CORP CALL 02/21/2027 UNSC 05.450% DUE 03/21/2027 RATING: BAA2 (001084AR3) 20-10-572-***1740	\$25,310.75 25,000	\$25,237.00 \$100.9480	0.12 %	-\$73.75	\$25,310.75 \$101.24
	AEP TRANSMISSION CO LLC CALL 09/15/2052 UNSC 05.400% DUE 03/15/2053 RATING: A2 (00115AAQ2) 20-10-572-***1740	10,391.10 10,000	9,529.00 95.2900	0.05 %	- 862.10	9,947.00 99.67
	AT&T INC CALL 11/15/2034 @ 100.000 UNSC 04.500% DUE 05/15/2035 RATING: BAA2 (00206RCP5) 20-10-572-***1740	18,944.40 20,000	18,497.60 92.4880	0.09 %	- 446.80	19,015.54 95.08
	AT&T INC CALL 11/15/2033 UNSC 05.400% DUE 02/15/2034 RATING: BAA2 (00206RMT6) 20-10-572-***1740	15,469.95 15,000	15,060.00 100.4000	0.07 %	- 409.95	14,950.65 99.67
	ABBVIE INC CALL 09/15/2053 UNSC 05.400% DUE 03/15/2054 RATING: A3 (00287YDW6) 20-10-572-***1740	14,948.55 15,000	14,438.40 96.2560	0.07 %	- 510.15	14,948.55 99.66
	ALEXANDRIA REAL ESTATE E CALL 10/15/2027 COGT 03.950% DUE 01/15/2028 RATING: BAA1 (015271AK5) 20-10-572-***1740	9,593.70 10,000	9,721.20 97.2120	0.05 %	127.50	9,442.60 94.43
	ALLSTATE CORP CALL 09/15/2030 UNSC 01.450% DUE 12/15/2030 RATING: A3 (020002BJ9) 20-10-572-***1740	16,155.80 20,000	16,284.40 81.4220	0.08 %	128.60	15,279.35 76.40
	AMAZON.COM INC CALL 10/13/2051 UNSC 03.950% DUE 04/13/2052 RATING: A1 (023135CJ3) 20-10-572-***1740	17,499.60 20,000	15,770.60 78.8530	0.08 %	- 1,729.00	19,916.40 99.58
	AMCOR FLEXIBLES NORTH AM CALL 04/17/2025 COGT 04.000% DUE 05/17/2025 RATING: BAA2 (02343JAA8) 20-10-572-***1740	24,591.15 25,000	24,907.25 99.6290	0.12 %	316.10	24,854.25 99.42
	AMERICAN ELECTRIC POWER CALL 12/15/2028 UNSC 05.200% DUE 01/15/2029 RATING: BAA2 (025537AY7) 20-10-572-***1740	15,202.05 15,000	15,113.10 100.7540	0.07 %	- 88.95	14,976.15 99.84

I.B.P.A.T. WELFARE FUND OF WESTERN PENNSYLVANIA

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2024

Federal I.D. - 25-1010829

Plan No. - 501

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b) Identity & Description	(e)		%		(d)
	AMERICAN TOWER CORP CALL 11/15/2025 @ 100.000 UNSC 04.400% DUE 02/15/2026 RATING: BAA3 (03027XAJ9) 20-10-572-***1740	9,872.10 10,000	9,948.90 99.4890	0.05 %	76.80	11,471.73 114.72
	AMERICAN TOWER CORP CALL 07/15/2026 @ 100.000 UNSC 03.375% DUE 10/15/2026 RATING: BAA3 (03027XAK6) 20-10-572-***1740	23,947.75 25,000	24,419.25 97.6770	0.11 %	471.50	23,391.45 93.57
	ANHEUSER-BUSCH INBEV FIN CALL 08/01/2035 @ 100.000 COGT 04.700% DUE 02/01/2036 RATING: A3 (035262AMB) 20-10-572-***1740	9,967.40 10,000	9,485.20 94.8520	0.05 %	- 482.20	11,738.80 117.39
	ELEVANCE HEALTH INC CALL 03/15/2034 UNSC 05.375% DUE 06/15/2034 RATING: BAA2 (036752AZ6) 20-10-572-***1740	15,137.80 15,000	14,866.50 99.1100	0.07 %	- 271.30	15,137.80 100.92
	BANK OF AMERICA CORP SER MTN CALL 06/14/2028 @ 100 VAR% DUE 06/14/2029 RATING: A1 (06051GJZ3) 20-10-572-***1740	13,228.85 15,000	13,613.55 90.7570	0.07 %	384.70	12,963.75 86.43
	BANK OF AMERICA CORP CALL 03/08/2032 SUB VAR% DUE 03/08/2037 RATING: A3 (06051GKL2) 20-10-572-***1740	22,043.95 25,000	22,145.00 88.5800	0.10 %	101.05	23,913.85 95.66
	BANK OF AMERICA CORP CALL 11/10/2027 UNSC VAR% DUE 11/10/2028 RATING: A1 (06051GLC1) 20-10-572-***1740	20,862.80 20,000	20,706.20 103.5310	0.10 %	- 156.60	20,303.20 101.52
	BANK OF AMERICA CORP CALL 04/25/2028 UNSC VAR% DUE 04/25/2029 RATING: A1 (06051GL02) 20-10-572-***1740	25,154.75 25,000	25,116.75 100.4670	0.12 %	- 38.00	25,058.75 100.24
	BERKSHIRE HATHAWAY FIN CALL 02/15/2048 COGT 04.200% DUE 08/15/2048 RATING: AA2 (084664CQ2) 20-10-572-***1740	9,202.20 10,000	8,274.30 82.7430	0.04 %	- 927.90	11,754.10 117.54
	BMW VEHICLE OWNER TRUST SERIES 2024 A CLASS A3 05.510% DUE 02/26/2029 RATING: AAA (096919AD7) 20-10-572-***1740	19,996.96 20,000	20,235.80 101.1790	0.10 %	238.84	19,996.96 99.98

I.B.P.A.T. WELFARE FUND OF WESTERN PENNSYLVANIA

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2024

Federal I.D. - 25-1010829

Plan No. - 501

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b) Identity & Description		(c)			(d)
	BURLINGTN NORTH SANTA FE CALL 03/01/2044 @ 100.000 UNSC 04.550% DUE 09/01/2044 RATING: A2 (12189LAU5) 20-10-572-***1740	18,661.20 20,000	17,430.20 87.1510	0.08 %	- 1,231.00	25,383.20 126.92
	BURLINGTN NORTH SANTA FE CALL 09/15/2054 UNSC 05.500% DUE 03/15/2055 RATING: A2 (12189LBL4) 20-10-572-***1740	15,097.20 15,000	14,734.95 98.2330	0.07 %	- 362.25	15,097.20 100.65
	CDW LLC/CDW FINANCE CALL 10/01/2022 COGT 04.250% DUE 04/01/2028 RATING: BAA3 (12513GBD0) 20-10-572-***1740	14,620.05 15,000	14,535.45 96.9030	0.07 %	- 84.60	14,620.05 97.47
	CNH INDUSTRIAL CAP LLC COGT 03.950% DUE 05/23/2025 RATING: BAA2 (12592BAN4) 20-10-572-***1740	19,651.65 20,000	19,929.80 99.6490	0.09 %	278.15	19,837.65 99.19
	CAPITAL ONE FINANCIAL CO CALL 10/29/2026 UNSC VAR% DUE 10/29/2027 RATING: BAA1 (14040HDB8) 20-10-572-***1740	36,334.55 35,000	36,320.20 103.7720	0.17 %	- 14.35	35,011.70 100.03
	CHEMERE ENERGY PARTNERS CALL 10/01/2024 COGT 04.500% DUE 10/01/2029 RATING: BAA2 (16411QAG6) 20-10-572-***1740	14,808.80 15,000	14,522.70 96.8180	0.07 %	- 286.10	14,808.80 98.73
	CISCO SYSTEMS INC NOTES 05.900% DUE 02/15/2039 RATING: A1 (17275RAD4) 20-10-572-***1740	16,039.35 15,000	15,850.50 105.6700	0.08 %	- 188.85	16,039.35 106.93
	CITIGROUP INC SR UNSEC CALL 03/31/2030 VAR% DUE 03/31/2031 RATING: A3 (172967MP3) 20-10-572-***1740	14,346.75 15,000	14,417.55 96.1170	0.07 %	70.80	15,771.15 105.14
	CITIGROUP INC CALL 09/29/2025 UNSC VAR% DUE 09/29/2026 RATING: A3 (172967NX5) 20-10-572-***1740	40,282.55 40,000	40,215.60 100.5390	0.18 %	- 66.95	40,031.35 100.08
	CITIGROUP INC CALL 02/13/2029 UNSC VAR% DUE 02/13/2030 RATING: A3 (172967PF2) 20-10-572-***1740	10,011.30 10,000	9,992.40 99.9240	0.05 %	- 18.90	10,011.30 100.11

I.B.P.A.T. WELFARE FUND OF WESTERN PENNSYLVANIA

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2024

Federal I.D. - 25-1010829

Plan No. - 501

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b) Identity & Description	(c)		0.07 %	186.75	(d)
	COCA-COLA CONSOLIDATED CALL 05/01/2029 UNSC 05.250% DUE 06/01/2029 RATING: BAA1 (191098AM4) 20-10-572-***1740	15,022.20 15,000	15,208.95 101.3930			15,022.20 100.15
	COMCAST CORP CALL 11/15/2063 COGT 05.500% DUE 05/15/2064 RATING: A3 (20030NE02) 20-10-572-***1740	21,037.20 20,000	18,652.40 93.2620	0.09 %	- 2,384.80	19,944.80 99.72
	CONOCOPHILLIPS NOTES 06.500% DUE 02/01/2039 RATING: A2 (20825CAQ7) 20-10-572-***1740	28,901.00 25,000	27,326.25 109.3050	0.13 %	- 1,574.75	28,653.70 114.61
	CROWN CASTLE INC CALL 12/11/2027 UNSC 05.000% DUE 01/11/2028 RATING: BAA3 (22822VBA8) 20-10-572-***1740	25,249.00 25,000	24,977.75 99.9110	0.12 %	- 271.25	25,249.00 101.00
	DTE ENERGY CO CALL 03/01/2034 UNSC 05.850% DUE 06/01/2034 RATING: BAA2 (233331BL0) 20-10-572-***1740	14,989.10 15,000	15,398.40 102.6560	0.07 %	409.30	14,989.10 99.93
	DARDEN RESTAURANTS INC CALL 02/01/2027 UNSC 03.850% DUE 05/01/2027 RATING: BAA2 (237194AL9) 20-10-572-***1740	14,422.65 15,000	14,666.10 97.7740	0.07 %	243.45	14,422.65 96.15
	DUKE ENERGY CAROLINAS 1ST MTG CALL 03/30/42 @ 100 04.000% DUE 09/30/2042 RATING: AA3 (26442CAN4) 20-10-572-***1740	8,567.10 10,000	8,121.50 81.2150	0.04 %	- 445.60	11,163.40 111.63
	ERP OPERATING LP CALL 08/01/2026 @ 100.000 UNSC 02.850% DUE 11/01/2026 RATING: A3 (26884ABF9) 20-10-572-***1740	18,991.80 20,000	19,367.20 96.8360	0.09 %	375.40	18,448.80 92.24
	ENBRIDGE INC SEDOL 2LS0364 ISIN US29250NBZ78 06.700% DUE 11/15/2053 RATING: BAA2 (29250NBZ7) 20-10-572-***1740	11,630.30 10,000	10,850.80 108.5080	0.05 %	- 779.50	9,987.00 99.87
	ENERGY TRANSFER PARTNERS SR UNSEC CALL 8/1/41 @ 100 06.500% DUE 02/01/2042 RATING: BAA2 (29273RAR0) 20-10-572-***1740	10,555.00 10,000	10,355.90 103.5590	0.05 %	- 203.10	12,298.40 122.98

I.B.P.A.T. WELFARE FUND OF WESTERN PENNSYLVANIA

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2024

Federal I.D. - 25-1010829

Plan No. - 501

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b) Identity & Description	(c)		0.12 %	- 123.00	(d)
	ENERGY TRANSFER LP CALL 01/15/2028 UNSC 05.550% DUE 02/15/2028 RATING: BAA2 {29273VAP5} 20-10-572-***1740	25,502.50 25,000	25,379.50 101.5180			25,084.65 100.34
	GENERAL MOTORS FINL CO CALL 06/15/2029 UNSC 05.550% DUE 07/15/2029 RATING: BAA2 {37045XEU6} 20-10-572-***1740	39,982.00 40,000	40,438.00 101.0950	0.19 %	456.00	39,982.00 99.96
	GLOBAL PAYMENTS INC CALL 01/15/2025 UNSC 02.650% DUE 02/15/2025 RATING: BAA3 {37940XAA0} 20-10-572-***1740	24,224.75 25,000	24,921.75 99.6870	0.12 %	697.00	25,737.50 102.95
	GLOBAL PAYMENTS INC CALL 06/15/2029 UNSC 05.300% DUE 08/15/2029 RATING: BAA3 {37940XAN2} 20-10-572-***1740	15,098.10 15,000	15,026.25 100.1750	0.07 %	- 71.85	15,044.40 100.30
	GOLDMAN SACHS GROUP INC CALL 10/21/2026 UNSC VAR% DUE 10/21/2027 RATING: A2 {38141GYM0} 20-10-572-***1740	32,200.25 35,000	33,207.30 94.8780	0.15 %	1,007.05	31,690.90 90.55
	HF SINCLAIR CORP SER WI CALL 09/16/2024 05.000% DUE 02/01/2028 RATING: BAA3 {403949AQ3} 20-10-572-***1740	24,812.75 25,000	24,695.25 98.7810	0.12 %	- 117.50	24,812.75 99.25
	HONDA AUTO RECEIVABLES OWNER T SERIES 2024 2 CLASS A3 05.270% DUE 11/20/2028 RATING: N/A {437930AC4} 20-10-572-***1740	49,993.93 50,000	50,606.50 101.2130	0.23 %	612.57	49,993.93 99.99
	HYUNDAI AUTO RECEIVABLES TRUST SERIES 2023 C CLASS A3 05.540% DUE 10/16/2028 RATING: N/A {44918CAD4} 20-10-572-***1740	20,414.80 20,000	20,294.60 101.4730	0.10 %	- 120.20	19,997.37 99.99
	INTEL CORP CALL 06/12/2028 UNSC 01.600% DUE 08/12/2028 RATING: BAA1 {458140BT6} 20-10-572-***1740	26,577.05 30,000	26,460.90 88.2030	0.12 %	- 116.15	26,577.05 88.59
	INTEL CORP CALL 08/21/2053 UNSC 05.600% DUE 02/21/2054 RATING: BAA1 {458140CM0} 20-10-572-***1740	4,984.85 5,000	4,384.65 87.6930	0.02 %	- 600.20	4,984.85 99.70

I.B.P.A.T. WELFARE FUND OF WESTERN PENNSYLVANIA

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2024

Federal I.D. - 25-1010829
Plan No. - 501

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b) Identity & Description	(e)		(d)	
	JP MORGAN CHASE & CO SUB CALL 05/13/30 @ 100 VAR% DUE 05/13/2031 RATING: A3 (46647PBP0) 20-10-572-***1740	17,560.40 20,000	17,890.20 89.4510	0.08 %	329.80 19,516.40 97.58
	JPMORGAN CHASE & CO CALL 04/22/2029 UNSC VAR% DUE 04/22/2030 RATING: A1 (46647PEG7) 20-10-572-***1740	20,206.50 20,000	20,395.00 101.9750	0.10 %	188.50 20,206.50 101.03
	JPMORGAN CHASE & CO CALL 07/22/2034 UNSC VAR% DUE 07/22/2035 RATING: A1 (46647PEK8) 20-10-572-***1740	10,034.70 10,000	9,892.70 98.9270	0.05 %	- 142.00 10,034.70 100.35
	JPMORGAN CHASE & CO CALL 07/22/2027 UNSC VAR% DUE 07/22/2028 RATING: A1 (46647PEL6) 20-10-572-***1740	14,997.15 15,000	15,047.70 100.3180	0.07 %	50.55 14,997.15 99.98
	JOHN DEERE OWNER TRUST SERIES 2024 B CLASS A3 05.730% DUE 03/15/2029 RATING: AAA (47786WAD2) 20-10-572-***1740	9,998.05 10,000	10,125.00 101.2500	0.05 %	126.95 9,998.05 99.98
	JOHN DEERE OWNER TRUST SERIES 2022 C CLASS A3 05.090% DUE 06/15/2027 RATING: AAA (47800BAC2) 20-10-572-***1740	22,864.60 22,866.430	22,932.97 100.2910	0.11 %	68.37 22,864.65 99.99
	JOHNSON & JOHNSON CALL 09/01/2035 @ 100.000 UNSC 03.550% DUE 03/01/2036 RATING: AAA (478160BU7) 20-10-572-***1740	13,879.80 15,000	13,098.45 87.3230	0.06 %	- 781.35 16,494.30 109.96
	KINDER MORGAN ENER PART SR UNSEC 06.950% DUE 01/15/2038 RATING: BAA2 (494550AW6) 20-10-572-***1740	16,461.90 15,000	16,252.95 108.3530	0.08 %	- 208.95 19,920.52 132.80
	KROGER CO CALL 10/15/2030 UNSC 01.700% DUE 01/15/2031 RATING: BAA1 (501044DQ1) 20-10-572-***1740	20,205.00 25,000	20,596.50 82.3860	0.10 %	391.50 18,928.65 75.71
	KROGER CO CALL 03/15/2054 UNSC 05.500% DUE 09/15/2054 RATING: BAA1 (501044DWB) 20-10-572-***1740	10,042.60 10,000	9,418.70 94.1870	0.05 %	- 623.90 10,042.60 100.43

I.B.P.A.T. WELFARE FUND OF WESTERN PENNSYLVANIA

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2024

Federal I.D. - 25-1010829

Plan No. - 501

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b) Identity & Description	(c)		0.11 %	991.75	(d)
		23,351.00	24,342.75			24,998.85
	LYB INT FINANCE III CALL 09/01/2025 COGT 01.250% DUE 10/01/2025 RATING: BAA2 (50249AAF0) 20-10-572-***1740	25,000	97,371.0			100.00
	MPLX LP CALL 09/01/2052 UNSC 05.650% DUE 03/01/2053 RATING: BAA2 (55336VBW9) 20-10-572-***1740	9,875.70	9,319.30	0.05 %	- 556.40	9,857.20
	WARNERMEDIA HOLDINGS INC CALL 03/15/2024 COGT 06.412% DUE 03/15/2026 RATING: BAA3 (55903VB07) 20-10-572-***1740	20,013.60	20,008.00	0.09 %	- 5.60	20,000.00
	MARRIOTT INTERNATIONAL SER X CALL 01/15/2028 04.000% DUE 04/15/2028 RATING: BAA2 (571903AY9) 20-10-572-***1740	19,359.20	19,453.20	0.09 %	94.00	18,697.00
	MARRIOTT INTERNATIONAL CALL 03/15/2030 UNSC 04.625% DUE 06/15/2030 RATING: BAA2 (571903BE2) 20-10-572-***1740	20,000	97,266.0			93.49
	MARRIOTT INTERNATIONAL CALL 03/15/2030 UNSC 04.625% DUE 06/15/2030 RATING: BAA2 (571903BE2) 20-10-572-***1740	9,819.90	9,813.90	0.05 %	- 6.00	11,370.80
	MASTERCARD INC CALL 11/15/2031 UNSC 04.350% DUE 01/15/2032 RATING: AA3 (57636QBB9) 20-10-572-***1740	15,010.95	14,496.45	0.07 %	- 514.50	15,010.95
	MICROSOFT CORP CALL 02/08/2036 @ 100.000 UNSC 03.450% DUE 08/08/2036 RATING: AAA (594918BS2) 20-10-572-***1740	4,598.85	4,359.75	0.02 %	- 239.10	5,680.33
	MICROCHIP TECHNOLOGY INC UNSC 04.900% DUE 03/15/2028 RATING: BAA1 (595017BK9) 20-10-572-***1740	20,017.40	19,928.80	0.09 %	- 88.60	20,017.40
	MORGAN STANLEY SUB CALL 09/16/2031 @ 100 VAR% DUE 09/16/2036 RATING: BAA1 (61747YEF8) 20-10-572-***1740	11,888.85	12,199.95	0.06 %	311.10	15,070.20
	MORGAN STANLEY CALL 10/18/2027 UNSC VAR% DUE 10/18/2028 RATING: A1 (61747YEV3) 20-10-572-***1740	10,475.40	10,367.80	0.05 %	- 107.60	10,325.70

I.B.P.A.T. WELFARE FUND OF WESTERN PENNSYLVANIA

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2024

Federal I.D. - 25-1010829

Plan No. - 501

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b) Identity & Description	(c)		Yield	Delta	(d)
	MORGAN STANLEY CALL 02/01/2028 UNSC VAR% DUE 02/01/2029 RATING: A1 (61747YF8) 20-10-572-***1740	35,105.85 35,000	35,096.25 100.2750	0.16 %	- 9.60	34,577.00 98.79
	NIKE INC CALL 09/27/2039 UNSC 03.250% DUE 03/27/2040 RATING: A1 (654106AL7) 20-10-572-***1740	8,153.25 10,000	7,722.00 77.2200	0.04 %	- 431.25	8,922.35 89.22
	ORACLE CORP CALL 10/01/2039 UNSC 03.600% DUE 04/01/2040 RATING: BAA2 (68389XBW4) 20-10-572-***1740	3,987.00 5,000	3,909.25 78.1850	0.02 %	- 77.75	4,986.55 99.73
	ORACLE CORP CALL 09/25/2050 UNSC 03.950% DUE 03/25/2051 RATING: BAA2 (68389XCA1) 20-10-572-***1740	7,850.70 10,000	7,407.10 74.0710	0.04 %	- 423.60	9,982.50 99.83
	PEPSICO INC UNSC 05.500% DUE 01/15/2040 RATING: A1 (713448BP2) 20-10-572-***1740	20,747.85 20,000	20,236.00 101.1800	0.10 %	- 511.85	20,747.85 103.74
	PFIZER INVESTMENT ENTER SEDOL ISIN US716973AG71 05.300% DUE 05/19/2053 RATING: A2 (716973AG7) 20-10-572-***1740	15,313.20 15,000	14,044.80 93.6320	0.07 %	- 1,268.40	15,259.20 101.73
	PHILLIPS 66 CO CALL 04/15/2031 COGT 05.250% DUE 06/15/2031 RATING: A3 (718547AU6) 20-10-572-***1740	25,785.55 25,000	25,066.75 100.2670	0.12 %	- 718.80	25,785.55 103.14
	PUBLIC SERVICE COLORADO CALL 12/15/2046 MORT 03.800% DUE 06/15/2047 RATING: A1 (744448CN9) 20-10-572-***1740	7,926.40 10,000	7,416.30 74.1630	0.04 %	- 510.10	11,041.90 110.42
	REALTY INCOME CORP CALL 01/15/2026 UNSC 03.200% DUE 01/15/2027 RATING: A3 (756109BZ6) 20-10-572-***1740	23,663.55 25,000	24,238.25 96.9530	0.11 %	574.70	24,328.10 97.31
	SPRINT CORP CALL 11/01/2025 COGT 07.625% DUE 03/01/2026 RATING: BAA2 (85207UAK1) 20-10-572-***1740	15,436.65 15,000	15,331.95 102.2130	0.07 %	- 104.70	15,436.65 102.91

I.B.P.A.T. WELFARE FUND OF WESTERN PENNSYLVANIA

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2024

Federal I.D. - 25-1010829

Plan No. - 501

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a) Identity & Description	(e)				(d)
STATE STREET CORP CALL 02/20/2028 UNSC VAR% DUE 02/20/2029 RATING: AA3 (857477CN1) 20-10-572-***1740	24,948.00 25,000	24,713.25 98,8530	0.12 %	- 234.75	24,948.00 99.79
SUNOCO LOGISTICS PARTNER CALL 07/01/2027 COGT 04.000% DUE 10/01/2027 RATING: BAA2 (86765BAU3) 20-10-572-***1740	9,561.50 10,000	9,779.70 97.7970	0.05 %	218.20	9,561.50 95.62
SYSCO CORPORATION CALL 09/14/2031 COGT 02.450% DUE 12/14/2031 RATING: BAA1 (871829BQ9) 20-10-572-***1740	29,969.75 35,000	29,361.15 83.8890	0.14 %	- 608.60	29,969.75 85.63
T-MOBILE USA INC SER WI CALL 02/15/2027 03.750% DUE 04/15/2027 RATING: BAA2 (87264ABD6) 20-10-572-***1740	9,689.31 10,000	9,769.60 97.6960	0.05 %	80.29	9,578.10 95.78
TAKE-TWO INTERACTIVE SOF CALL 02/28/2028 UNSC 04.950% DUE 03/28/2028 RATING: BAA2 (874054AK5) 20-10-572-***1740	20,013.85 20,000	19,989.60 99.9480	0.09 %	- 24.25	20,013.85 100.07
TARGET CORP CALL 07/15/2052 UNSC 04.800% DUE 01/15/2053 RATING: A2 (87612EBR6) 20-10-572-***1740	4,962.10 5,000	4,462.60 89.2520	0.02 %	- 499.50	4,996.10 99.92
TORONTO-DOMINION BANK SUB CALL 09/15/26 @ 100.00 VAR% DUE 09/15/2031 RATING: A3 (891160MJ9) 20-10-572-***1740	29,345.40 30,000	29,157.60 97.1920	0.14 %	- 187.80	29,345.40 97.82
TOYOTA MOTOR CREDIT CORP UNSC 04.650% DUE 01/05/2029 RATING: A1 (89236TLL7) 20-10-572-***1740	19,972.60 20,000	19,868.20 99.3410	0.09 %	- 104.40	19,972.60 99.86
TOYOTA MOTOR CREDIT CORP UNSC 04.550% DUE 08/09/2029 RATING: A1 (89236TMK8) 20-10-572-***1740	19,974.00 20,000	19,755.40 98.7770	0.09 %	- 218.60	19,974.00 99.87
TOYOTA AUTO RECEIVABLES OWNER SERIES 2024 B CLASS A3 05.330% DUE 01/16/2029 RATING: AAA (89237NAD9) 20-10-572-***1740	39,994.30 40,000	40,545.60 101.3640	0.19 %	551.30	39,994.30 99.99

I.B.P.A.T. WELFARE FUND OF WESTERN PENNSYLVANIA

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2024

Federal I.D. - 25-1010829

Plan No. - 501

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b) Identity & Description			(e)		(d)
	TRUIST FINANCIAL CORP SER MTN CALL 10/28/2025 VAR% DUE 10/28/2026 RATING: BAA1 (89788MAJ1) 20-10-572-***1740	25,205.50 25,000		25,190.75 100.7630	0.12 %	- 14.75 25,079.00 100.32
	UNION PACIFIC CORP SER MTN CALL 02/15/2039 03.550% DUE 08/15/2039 RATING: A3 (907818FD5) 20-10-572-***1740	4,286.15 5,000		4,057.95 81.1590	0.02 %	- 228.20 5,569.20 111.38
	US BANCORP CALL 10/26/2026 UNSC VAR% DUE 10/26/2027 RATING: A3 (91159HJP6) 20-10-572-***1740	15,583.05 15,000		15,507.45 103.3830	0.07 %	- 75.60 15,583.05 103.89
	UNITEDHEALTH GROUP INC CALL 08/15/2052 UNSC 05.875% DUE 02/15/2053 RATING: A2 (91324PES7) 20-10-572-***1740	11,325.80 10,000		10,026.60 100.2660	0.05 %	- 1,299.20 9,924.10 99.24
	VALERO ENERGY CORP BDS 06.625% DUE 06/15/2037 RATING: BAA2 (91913YAL4) 20-10-572-***1740	10,961.60 10,000		10,489.40 104.8940	0.05 %	- 472.20 13,258.00 132.58
	VERIZON COMMUNICATIONS CALL 12/15/2031 UNSC 02.355% DUE 03/15/2032 RATING: BAA1 (92343VGN8) 20-10-572-***1740	16,635.40 20,000		16,586.00 82.9300	0.08 %	- 49.40 15,687.80 78.44
	VERIZON MASTER TRUST SERIES 2024-3 CLASS A1A 05.340% DUE 04/22/2030 RATING: AAA (92348KCCQ4) 20-10-572-***1740	49,988.93 50,000		50,842.00 101.6840	0.23 %	853.07 49,988.93 99.98
	VIRGINIA POWER FUEL SEC SER A-2 SECR 04.877% DUE 05/01/2033 RATING: AAA (92808VAB8) 20-10-572-***1740	19,999.31 20,000		19,986.00 99.9300	0.09 %	- 13.31 19,999.31 100.00
	VMWARE INC CALL 07/15/2026 UNSC 01.400% DUE 08/15/2026 RATING: N/A (928563AJ4) 20-10-572-***1740	27,438.35 30,000		28,419.30 94.7310	0.13 %	980.95 26,580.10 88.60
	WALMART INC CALL 10/15/2052 UNSC 04.500% DUE 04/15/2053 RATING: AA2 (931142FE8) 20-10-572-***1740	14,574.90 15,000		13,051.35 87.0090	0.06 %	- 1,523.55 14,958.45 99.72

I.B.P.A.T. WELFARE FUND OF WESTERN PENNSYLVANIA

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2024

Federal I.D. - 25-1010829

Plan No. - 501

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b) Identity & Description	(e)			(d)	
	WELLS FARGO & COMPANY CALL 04/24/2033 UNSC VAR% DUE 04/24/2034 RATING: A1 (95000U3D3) 20-10-572-***1740	10,043.40 10,000	9,888.70 98.8870	0.05 %	- 154.70	10,000.00 100.00
	WELLS FARGO & COMPANY CALL 07/25/2028 UNSC VAR% DUE 07/25/2029 RATING: A1 (95000U3E1) 20-10-572-***1740	20,339.90 20,000	20,306.00 101.5300	0.10 %	- 33.90	20,339.90 101.70
	WELLS FARGO & COMPANY CALL 04/22/2027 UNSC VAR% DUE 04/22/2028 RATING: A1 (95000U3L5) 20-10-572-***1740	19,999.70 20,000	20,329.00 101.6450	0.10 %	329.30	19,999.70 100.00
	WESTPAC BKG CORP SEDOL BDBGH51 ISIN US961214DF70 VAR% DUE 11/23/2031 RATING: A3 (961214DF7) 20-10-572-***1740	38,826.25 40,000	39,369.60 98.4240	0.18 %	543.35	42,312.05 105.78
Total corporate debt		\$1,928,785.94	\$1,913,520.82	8.55 %	-\$15,265.12	\$1,967,800.62

Corporate stock - common

	AON PLC/IRELAND-A (AON) SEDOL BLP1HW5 ISIN IE00BLP1HW54 20-10-828-***1740	\$6,168.65 20	\$7,183.20 \$359.1600	0.04 %	\$1,014.55	\$4,922.34 \$246.12
	ARCH CAPITAL GROUP LTD (ACGL) SEDOL 2740542 ISIN BMG0450A1053 20-10-828-***1740	2,153.83 29	2,678.15 92.3500	0.02 %	524.32	1,794.76 61.89
	ACCENTURE PLC CLASS A (ACN) SEDOL B4BNMY3 ISIN IE00B4BNMY34 20-10-828-***1740	15,790.95 45	15,830.55 351.7900	0.08 %	39.60	11,016.74 244.82
	EATON CORP PLC (ETN) SEDOL B8KQN82 ISIN IE00B8KQN827 20-10-828-***1740	6,983.78 29	9,624.23 331.8700	0.05 %	2,640.45	3,087.84 106.48
	APTIV HOLDINGS LTD (APTV) SEDOL B783TY6 ISIN JE00BTDN8H13 20-10-828-***1740	2,327.49 27	1,632.96 60.4800	0.01 %	- 694.53	2,326.86 86.18
	JOHNSON CTLS INTL PLC (JCI) SEDOL BY7QL61 ISIN IE00BY7QL619 20-10-828-***1740	3,630.30 60	4,735.80 78.9300	0.03 %	1,105.50	2,820.59 47.01
	NEW LINDE PLC (LIN) SEDOL BNZHB81 ISIN IE000S9YS762 20-10-828-***1740	14,374.85 35	14,653.45 418.6700	0.07 %	278.60	8,875.30 253.58
	MEDTRONIC PLC (MDT) SEDOL BTN1Y11 ISIN IE00BTN1Y115 20-10-828-***1740	7,990.86 97	7,748.36 79.8800	0.04 %	- 242.50	10,398.07 107.20

I.B.P.A.T. WELFARE FUND OF WESTERN PENNSYLVANIA

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2024

Federal I.D. - 25-1010829

Plan No. - 501

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b) Identity & Description	(c)		(d)	(e)
	SEAGATE TECHNOLOGY HOLDINGS (STX)	1,843.05	1,726.20	0.01 %	- 116.85
	SEDOL BKVD2N4	20	86.3100		1,294.02
	ISIN IE00BKVD2N49				64.70
	20-10-828-***1740				
	STERIS PLC (STE)	2,691.65	2,466.72	0.02 %	- 224.93
	SEDOL BFY8C75	12	205.5600		2,313.72
	ISIN IE00BFY8C754				192.81
	20-10-828-***1740				
	TE CONNECTIVITY PLC (TEL)	4,564.00	4,575.04	0.03 %	11.04
	SEDOL BRC3N84	32	142.9700		3,661.73
	ISIN IE000IVNQZ81				114.43
	20-10-828-***1740				
	TRANE TECHNOLOGIES PLC (TT)	4,146.30	6,278.95	0.03 %	2,132.65
	SEDOL BK9ZQ96	17	369.3500		2,045.27
	ISIN IE00BK9ZQ967				120.31
	20-10-828-***1740				
	WILLIS TOWERS WATSON PLC (WTW)	1,929.60	2,505.92	0.02 %	576.32
	SEDOL BDB6Q21	8	313.2400		1,645.36
	ISIN IE00BDB6Q211				205.67
	20-10-828-***1740				
	CHUBB LTD (CB)	6,780.00	8,289.00	0.04 %	1,509.00
	SEDOL B3BQMF6	30	276.3000		3,874.95
	ISIN CH0044328745				129.17
	20-10-828-***1740				
	GARMIN LTD (GRMN)	2,584.41	3,712.68	0.02 %	1,128.27
	ISIN CH0114405324	18	206.2600		2,313.72
	SEDOL B3Z5T14				128.54
	20-10-828-***1740				
	LYONDELLBASELL INDUSTRIES N.V. (LYB)	3,016.49	2,376.64	0.02 %	- 639.85
	ISIN NL0009434992	32	74.2700		2,524.25
	SEDOL B3SPXZ3				78.88
	20-10-828-***1740				
	NXP SEMICONDUCTORS (NXPI)	4,363.92	3,949.15	0.02 %	- 414.77
	ISIN NL0009538784	19	207.8500		3,801.79
	SEDOL B505PN7				200.09
	20-10-828-***1740				
	ROYAL CARIBBEAN CRUISES LTD (RCL)	2,201.33	3,921.73	0.02 %	1,720.40
	SEDOL 2754907	17	230.6900		1,299.80
	ISIN LR0008862868				76.46
	20-10-828-***1740				
	AFLAC INC (AFL)	4,331.31	5,068.56	0.03 %	737.25
	20-10-828-***1740	49	103.4400		2,718.87
					55.49
	AT&T INC (T)	9,273.27	12,477.96	0.06 %	3,204.69
	20-10-828-***1740	548	22.7700		12,275.97
					22.40
	ABBOTT LABORATORIES INC (ABT)	13,978.89	14,364.97	0.07 %	386.08
	20-10-828-***1740	127	113.1100		14,031.01
					110.48
	ABBVIE INC (ABBV)	19,991.13	22,923.30	0.11 %	2,932.17
	20-10-828-***1740	129	177.7000		12,527.93
					97.12
	ABIOMED INC (CVR)	0.03	0.03	0.01 %	
	CONTRA	3	0.0100		
	(MARKET VALUE AS OF 12/27/22)				
	20-10-828-***1740				
	ADOBE INC (ADBE)	20,881.00	15,563.80	0.07 %	- 5,317.20
	20-10-828-***1740	35	444.6800		17,881.86
					510.91
	ADVANCED MICRO DEVICES INC (AMD)	17,394.38	14,253.22	0.07 %	- 3,141.16
	20-10-828-***1740	118	120.7900		9,699.77
					82.20
	AGILENT TECHNOLOGIES (IPO) (A)	4,379.53	4,164.54	0.02 %	- 214.99
	20-10-828-***1740	31	134.3400		3,728.63
					120.28
	AIRBNB INC-CLASS A (ABNB)	4,356.48	4,205.12	0.02 %	- 151.36
	20-10-828-***1740	32	131.4100		4,281.31
					133.79
	AIR PRODUCTS & CHEMICALS INC (APD)	4,654.60	4,930.68	0.03 %	276.08
	20-10-828-***1740	17	290.0400		5,037.31
					296.31
	ALBEMARLE CORP (ALB)	1,789.47	1,205.12	0.01 %	- 584.35
	20-10-828-***1740	14	86.0800		1,588.81
					113.49
	ALIGN TECHNOLOGY INC (ALGN)	1,644.00	1,251.06	0.01 %	- 392.94
	20-10-828-***1740	6	208.5100		1,709.64
					284.94
	ALLSTATE CORP (ALL)	2,939.58	4,048.59	0.02 %	1,109.01
	20-10-828-***1740	21	192.7900		2,000.75
					95.27

I.B.P.A.T. WELFARE FUND OF WESTERN PENNSYLVANIA

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2024

Federal I.D. - 25-1010829

Plan No. - 501

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b) Identity & Description		(c)		(d)	
	ALPHABET INC/CA-CL A (GOOGL)	119,172.90	148,221.90	0.67 %	29,049.00	96,872.47
	20-10-828-***1740	783	189,3000			123.72
	ALTRIA GROUP INC (MO)	6,090.35	7,634.34	0.04 %	1,543.99	6,505.57
	20-10-828-***1740	146	52,2900			44.56
	AMAZON COM INC (AMZN)	104,660.25	150,062.76	0.68 %	45,402.51	113,747.45
	20-10-828-***1740	684	219,3900			166.30
	AMERICAN ELECTRIC POWER INC (AEP)	4,268.79	4,611.50	0.03 %	342.71	4,198.53
	20-10-828-***1740	50	92,2300			83.97
	AMERICAN EXPRESS CO (AXP)	7,868.28	12,465.18	0.06 %	4,596.90	4,352.45
	20-10-828-***1740	42	296,7900			103.63
	AMERICAN INTERNATIONAL GROUP, INC (AIG)	4,327.25	4,513.60	0.03 %	186.35	2,570.73
	20-10-828-***1740	62	72,8000			41.46
	AMERICAN TOWER CORP (AMT)	7,555.80	6,419.35	0.03 %	- 1,136.45	8,617.08
	20-10-828-***1740	35	183,4100			246.20
	AMERICAN WATER WORKS CO INC (AWK)	3,239.86	2,987.76	0.02 %	- 252.10	3,558.58
	20-10-828-***1740	24	124,4900			148.27
	CENCORA INC (COR)	3,874.98	4,044.24	0.02 %	169.26	2,716.56
	20-10-828-***1740	18	224,6800			150.92
	AMERIPRISE FINANCIAL INC (AMP)	2,658.81	3,727.01	0.02 %	1,068.20	1,247.64
	20-10-828-***1740	7	532,4300			178.23
	AMETEK INC NEW (AME)	3,362.60	3,605.20	0.02 %	242.60	2,501.89
	20-10-828-***1740	20	180,2600			125.09
	AMGEN INC (AMGN)	11,232.78	10,164.96	0.05 %	- 1,067.82	9,862.33
	20-10-828-***1740	39	260,6400			252.88
	AMPHENOL CORP NEW (APH)	5,109.21	6,806.10	0.04 %	1,696.89	3,857.25
	CL A	98	69,4500			39.36
	20-10-828-***1740					
	ANALOG DEVICES INC (ADI)	7,148.16	7,648.56	0.04 %	500.40	4,266.51
	20-10-828-***1740	36	212,4600			118.51
	ANSYS INC (ANSS)	2,177.28	2,023.98	0.01 %	- 153.30	1,988.02
	20-10-828-***1740	6	337,3300			331.34
	ELEVANCE HEALTH INC (ELV)	8,016.52	6,271.30	0.03 %	- 1,745.22	4,713.93
	20-10-828-***1740	17	368,9000			277.29
	APPLE INC (AAPL)	216,631.65	278,967.88	1.25 %	62,336.23	145,772.91
	20-10-828-***1740	1,114	250,4200			130.86
	APPLIED MATERIALS INC (AMAT)	9,886.27	9,920.43	0.05 %	34.16	4,792.17
	20-10-828-***1740	61	162,6300			78.56
	ARCHER DANIELS MIDLAND CO (ADM)	3,186.98	2,323.92	0.02 %	- 863.06	2,287.75
	20-10-828-***1740	46	50,5200			49.73
	ARISTA NETWORKS INC (ANET)	4,239.18	7,958.16	0.04 %	3,718.98	1,199.61
	20-10-828-***1740	72	110,5300			16.66
	AUTODESK INC (ADSK)	3,652.20	4,433.55	0.02 %	781.35	3,711.00
	20-10-828-***1740	15	295,5700			247.40
	AUTOMATIC DATA PROCESSING INC (ADP)	6,756.13	8,489.17	0.04 %	1,733.04	4,099.15
	20-10-828-***1740	29	292,7300			141.35
	AUTOZONE INC (AZO)	2,585.61	3,202.00	0.02 %	616.39	1,731.97
	20-10-828-***1740	1	3,202,0000			1,731.97
	AVALONBAY COMMUNITIES INC (AVB)	3,669.40	3,959.46	0.02 %	290.06	3,421.53
	REIT	18	219,9700			190.09
	20-10-828-***1740					
	AVERY DENNISON CORP (AVY)	3,198.63	2,806.95	0.02 %	- 391.68	2,748.06
	20-10-828-***1740	15	187,1300			183.20
	AXON ENTERPRISE INC (AXON)	1,291.65	2,971.60	0.02 %	1,679.95	1,008.68
	20-10-828-***1740	5	594,3200			201.74
	BAKER HUGHES COMPANY (BKR)	3,117.80	3,691.80	0.02 %	574.00	2,106.70
	20-10-828-***1740	90	41,0200			23.41
	BALL CORPORATION (BALL)	2,170.82	1,984.68	0.01 %	- 186.14	2,693.68
	20-10-828-***1740	36	55,1300			74.82
	BANK OF AMERICA CORP (BAC)	16,969.68	22,150.80	0.10 %	5,181.12	13,307.79
	20-10-828-***1740	504	43,9500			26.40
	BANK NEW YORK MELLON CORP COM (BK)	2,966.85	4,379.31	0.02 %	1,412.46	2,164.37
	20-10-828-***1740	57	76,8300			37.97

I.B.P.A.T. WELFARE FUND OF WESTERN PENNSYLVANIA

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2024

Federal I.D. - 25-1010829

Plan No. - 501

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b) Identity & Description	(e)		(d)	
	BAXTER INTERNATIONAL INC (BAX)	1,994.07	1,516.32	0.01 %	3,753.78
	20-10-828-***1740	52	29,1600		72.19
	BECTON DICKINSON & CO (BDX)	5,120.43	4,764.27	0.03 %	4,983.38
	20-10-828-***1740	21	226.8700		237.30
	BERKSHIRE HATHAWAY INC (BRKB)	47,270.87	59,832.96	0.27 %	30,496.11
	CLASS B	132	453.2800		231.03
	20-10-828-***1740				
	BEST BUY CO INC (BBY)	1,668.55	1,716.00	0.01 %	2,138.77
	20-10-828-***1740	20	85.8000		106.94
	BIOGEN INC (BIIB)	3,811.17	2,446.72	0.02 %	4,060.87
	20-10-828-***1740	16	152.9200		253.80
	BLACKSTONE INC (BX)	7,069.68	9,310.68	0.05 %	5,763.85
	20-10-828-***1740	54	172.4200		106.74
	BLACKROCK FUNDING INC/DE (BLK)	8,118.00	10,251.10	0.05 %	6,148.79
	20-10-828-***1740	10	1,025.1100		614.88
	BOEING CO (BA)	11,695.54	8,319.80	0.04 %	8,176.97
	20-10-828-***1740	47	177.0000		173.98
	BOOKING HOLDINGS INC (BKNG)	10,641.66	14,905.26	0.07 %	5,835.78
	20-10-828-***1740	3	4,968.4200		1,945.26
	BOSTON SCIENTIFIC CORP (BSX)	6,175.27	9,467.92	0.05 %	4,536.77
	20-10-828-***1740	106	89.3200		42.80
	BRISTOL MYERS SQUIBB CO (BMY)	7,952.23	8,766.80	0.04 %	9,515.25
	20-10-828-***1740	155	56.5600		61.39
	BROADRIDGE FINANCIAL SOL (BR)	3,432.32	3,617.44	0.02 %	2,901.64
	W/I	16	226.0900		181.35
	20-10-828-***1740				
	BROADCOM INC (AVGO)	39,465.16	79,057.44	0.36 %	16,405.99
	20-10-828-***1740	341	231.8400		48.11
	BUILDERS FIRSTSOURCE INC (BLDR)	1,502.46	1,286.37	0.01 %	1,454.93
	20-10-828-***1740	9	142.9300		161.66
	CBOE GLOBAL MARKETS INC (CBOE)	1,249.92	1,367.80	0.01 %	642.32
	20-10-828-***1740	7	195.4000		91.76
	CBRE GROUP INC (CBRE)	2,234.16	3,150.96	0.02 %	1,175.15
	20-10-828-***1740	24	131.2900		48.96
	CDW CORP/DE (CDW)	3,383.85	2,610.60	0.02 %	2,264.15
	20-10-828-***1740	15	174.0400		150.94
	THE CIGNA GROUP (CI)	6,288.45	5,798.94	0.03 %	3,804.36
	20-10-828-***1740	21	276.1400		181.16
	CME GROUP INC (CME)	5,475.60	6,037.98	0.03 %	4,609.19
	A DERIVATIVES EXCHANGE	26	232.2300		177.28
	20-10-828-***1740				
	CSX CORP (CSX)	5,878.40	5,453.63	0.03 %	4,634.64
	20-10-828-***1740	169	32.2700		27.42
	CVS HEALTH CORPORATION (CVS)	7,817.34	4,489.00	0.03 %	6,418.60
	20-10-828-***1740	100	44.8900		64.19
	CADENCE DESIGN SYSTEMS INC (CDNS)	5,175.03	5,708.74	0.03 %	2,106.53
	20-10-828-***1740	19	300.4600		110.87
	CAPITAL ONE FINANCIAL CORP (COF)	4,591.03	6,062.88	0.03 %	2,895.69
	20-10-828-***1740	34	178.3200		85.17
	CARDINAL HEALTH INC (CAH)	2,717.20	3,075.02	0.02 %	1,811.98
	20-10-828-***1740	26	118.2700		69.69
	CARNIVAL CORP (CCL)	1,524.42	2,018.52	0.01 %	1,462.37
	SEDOL 2523044	81	24.9200		18.05
	ISIN PA1436583006				
	20-10-828-***1740				
	CARRIER GLOBAL CORP (CARR)	4,360.68	4,914.72	0.03 %	2,796.91
	20-10-828-***1740	72	68.2600		38.85
	CATERPILLAR INC (CAT)	10,939.79	13,422.12	0.06 %	5,396.17
	20-10-828-***1740	37	362.7600		145.84
	CENTENE CORP (CNC)	3,386.86	2,786.68	0.02 %	2,886.43
	20-10-828-***1740	46	60.5800		62.75
	CHARTER COMMUNICATIONS INC-A (CHTR)	3,109.44	2,742.16	0.02 %	4,925.20
	20-10-828-***1740	8	342.7700		615.65

I.B.P.A.T. WELFARE FUND OF WESTERN PENNSYLVANIA

ASSETS HELD FOR INVESTMENT PURPOSES

FORM 5500, SCHEDULE H, PART IV, QUESTION I

DECEMBER 31, 2024

Federal I.D. - 25-1010829
Plan No. - 501

(a)	(b) Identity & Description	(c)	(d)	(e)	(f)	(g)
	CHEVRON CORPORATION (CVX)	18,197.52	17,670.48	0.08 %	- 527.04	11,221.08
	20-10-828-***1740	122	144.8400			91.98
	CHIPOTLE MEXICAN GRIL CL A (CMG)	4,573.92	6,030.00	0.03 %	1,456.08	2,603.04
	20-10-828-***1740	100	60.3000			26.03
	CISCO SYSTEMS INC (CSCO)	15,538.91	18,174.40	0.09 %	2,635.49	13,230.51
	20-10-828-***1740	307	59.2000			43.10
	CINTAS CORP (CTAS)	3,615.96	4,384.80	0.02 %	768.84	2,094.78
	20-10-828-***1740	24	182.7000			87.28
	CITIGROUP INC (C)	7,743.82	10,488.11	0.05 %	2,744.29	7,850.79
	20-10-828-***1740	149	70.3900			52.69
	CITIZENS FINANCIAL GROUP (CFG)	2,136.52	2,538.08	0.02 %	401.56	2,077.86
	20-10-828-***1740	58	43.7600			35.83
	COCA COLA CO (KO)	16,614.22	17,557.32	0.08 %	943.10	14,269.34
	20-10-828-***1740	282	62.2600			50.60
	COGNIZANT TECHNOLOGY SOLUTIONS (CTSH)	4,160.87	4,229.50	0.02 %	68.63	3,886.82
	20-10-828-***1740	55	76.9000			70.67
	COLGATE-PALMOLIVE CO (CL)	6,288.35	6,818.25	0.04 %	529.90	6,178.71
	20-10-828-***1740	75	90.9100			82.38
	COMCAST CORPORATION CL A (CMCSA)	12,924.81	11,071.35	0.05 %	- 1,853.46	13,131.54
	20-10-828-***1740	295	37.5300			44.51
	CONOCOPHILLIPS (COP)	9,982.02	8,528.62	0.04 %	- 1,453.40	3,255.31
	20-10-828-***1740	86	99.1700			37.85
	CONSOLIDATED EDISON INC (ED)	4,802.76	4,372.27	0.02 %	- 430.49	4,394.91
	20-10-828-***1740	49	89.2300			89.69
	CONSTELLATION BRANDS INC (STZ)	2,901.00	2,652.00	0.02 %	- 249.00	2,224.56
	CL A	12	221.0000			185.38
	20-10-828-***1740					
	CONSTELLATION ENERGY - W/I (CEG)	2,688.47	5,145.33	0.03 %	2,456.86	834.06
	20-10-828-***1740	23	223.7100			36.26
	COOPER COS INC/THE (COO)	1,324.54	1,287.02	0.01 %	- 37.52	1,105.65
	20-10-828-***1740	14	91.9300			78.98
	COPART INC (CPRT)	3,858.15	4,419.03	0.02 %	560.88	2,461.98
	20-10-828-***1740	77	57.3900			31.97
	CORNING INC (GLW)	2,279.38	3,231.36	0.02 %	951.98	2,406.90
	20-10-828-***1740	68	47.5200			35.40
	CORPAY INC (CPAY)	1,413.05	1,692.10	0.01 %	279.05	1,275.05
	20-10-828-***1740	5	338.4200			255.01
	CORTEVA INC-W/I (CTVA)	3,029.07	3,474.56	0.02 %	445.49	2,216.71
	20-10-828-***1740	61	56.9600			36.34
	COSTCO WHOLESALE CORP (COST)	21,122.56	29,320.64	0.14 %	8,198.08	11,459.88
	20-10-828-***1740	32	916.2700			358.12
	COSTAR GROUP INC (CSGP)	3,101.34	2,577.24	0.02 %	- 524.10	2,984.57
	20-10-828-***1740	36	71.5900			82.90
	CROWDSTRIKE HOLDINGS INC - A (CRWD)	6,305.05	5,816.72	0.03 %	- 488.33	6,305.05
	20-10-828-***1740	17	342.1600			370.89
	CROWN CASTLE INC (CCI)	4,372.00	3,448.88	0.02 %	- 923.12	5,828.71
	20-10-828-***1740	38	90.7600			153.39
	CUMMINS INC (CMI)	2,395.70	3,486.00	0.02 %	1,090.30	2,107.54
	20-10-828-***1740	10	348.6000			210.75
	D R HORTON INC (DHI)	4,294.96	3,775.14	0.02 %	- 519.82	2,532.10
	20-10-828-***1740	27	139.8200			93.78
	DANAHER CORP (DHR)	11,104.32	11,018.40	0.05 %	- 85.92	8,921.77
	20-10-828-***1740	48	229.5500			185.87
	DECKERS OUTDOOR CORP (DECK)	2,121.73	2,640.17	0.02 %	518.44	2,121.73
	20-10-828-***1740	13	203.0900			163.21
	DEERE & CO (DE)	7,997.40	8,474.00	0.04 %	476.60	4,382.88
	20-10-828-***1740	20	423.7000			219.14
	DELL TECHNOLOGIES -C (DELL)	2,811.14	2,535.28	0.02 %	- 275.86	2,811.14
	20-10-828-***1740	22	115.2400			127.78
	DELTA AIR LINES INC (DAL)	2,344.40	3,267.00	0.02 %	922.60	2,062.48
	20-10-828-***1740	54	60.5000			38.19
	DEVON ENERGY CORP NEW (DVN)	2,747.65	2,029.26	0.01 %	- 718.39	1,975.31
	20-10-828-***1740	62	32.7300			31.86

I.B.P.A.T. WELFARE FUND OF WESTERN PENNSYLVANIA

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2024

Federal I.D. - 25-1010829

Plan No. - 501

FORM 5500, SCHEDULE H, PART IV, QUESTION 1

(a)	(b) Identity & Description			(e)		(d)
	DEXCOM INC (DXCM)	4,064.55		2,721.95	0.02 %	3,527.91
	20-10-828-***1740	35		77.7700		100.80
	DIAMOND BACK ENERGY INC (FANG)	2,016.04		2,129.79	0.01 %	759.86
	20-10-828-***1740	13		163.8300		58.45
	DIGITAL RLTY TR INC (DLR)	3,774.76		4,787.91	0.03 %	4,057.56
	20-10-828-***1740	27		177.3300		150.28
	DISNEY WALT CO (DIS)	12,008.57		14,809.55	0.07 %	17,672.12
	20-10-828-***1740	133		111.3500		132.87
	DISCOVER FINANCIAL W/I (DFS)	2,762.75		3,984.29	0.02 %	1,716.23
	20-10-828-***1740	23		173.2300		74.62
	DOLLAR GENERAL CORP (DG)	2,580.95		1,592.22	0.01 %	3,660.97
	20-10-828-***1740	21		75.8200		174.33
	DOLLAR TREE INC (DLTR)	2,538.63		1,573.74	0.01 %	1,828.98
	20-10-828-***1740	21		74.9400		87.09
	DOMINION ENERGY INC (D)	3,666.56		4,039.50	0.02 %	5,304.23
	20-10-828-***1740	75		53.8600		70.72
	DOW INC (DOW)	4,083.63		3,009.75	0.02 %	3,627.75
	20-10-828-***1740	75		40.1300		48.37
	DUKE ENERGY HOLDING CORP (DUK)	6,491.74		7,003.10	0.04 %	5,645.43
	20-10-828-***1740	65		107.7400		86.85
	DUPONT DE NEMOURS INC-WI (DD)	3,268.66		3,126.25	0.02 %	3,067.69
	20-10-828-***1740	41		76.2500		74.82
	EOG RES INC (EOG)	5,079.90		5,148.36	0.03 %	2,123.77
	20-10-828-***1740	42		122.5800		50.57
	EQT CORPORATION (EQT)	1,970.37		2,397.72	0.02 %	2,078.12
	20-10-828-***1740	52		46.1100		39.96
	EBAY INC (EBAY)	2,105.64		2,787.75	0.02 %	2,492.96
	20-10-828-***1740	45		61.9500		55.40
	ECOLAB INC (ECL)	3,768.65		4,452.08	0.02 %	3,790.69
	20-10-828-***1740	19		234.3200		199.51
	EDISON INTL (EIX)	3,365.56		3,512.96	0.02 %	2,846.28
	20-10-828-***1740	44		79.8400		64.69
	EDWARDS LIFESCIENCES CORP (EW)	3,847.92		3,775.53	0.02 %	4,200.51
	20-10-828-***1740	51		74.0300		82.36
	ELECTRONIC ART (EA)	2,918.54		3,072.30	0.02 %	2,983.66
	20-10-828-***1740	21		146.3000		142.08
	EMERSON ELECTRIC CO (EMR)	4,652.53		5,824.71	0.03 %	3,583.17
	20-10-828-***1740	47		123.9300		76.24
	ENPHASE ENERGY INC (ENPH)	1,321.40		686.80	0.01 %	2,080.44
	20-10-828-***1740	10		68.6800		208.04
	EQUIFAX INC (EFX)	2,225.61		2,293.65	0.02 %	1,587.37
	20-10-828-***1740	9		254.8500		176.37
	EQUINIX INC (EQIX)	5,637.73		6,600.23	0.03 %	5,365.72
	20-10-828-***1740	7		942.8900		766.53
	EVERSOURCE ENERGY (ES)	2,509.96		2,297.20	0.02 %	3,077.66
	20-10-828-***1740	40		57.4300		76.94
	EXELON CORPORATION (EXC)	3,626.52		3,688.72	0.02 %	3,023.89
	20-10-828-***1740	98		37.6400		30.86
	EXPEDIA GROUP INC (EXPE)	1,517.90		1,863.30	0.01 %	1,007.04
	20-10-828-***1740	10		186.3300		100.70
	EXTRA SPACE STORAGE INC (EXR)	3,434.58		3,141.60	0.02 %	2,693.02
	20-10-828-***1740	21		149.6000		128.24
	EXXON MOBIL CORP (XOM)	32,176.84		34,745.11	0.16 %	14,467.07
	20-10-828-***1740	323		107.5700		44.79
	META PLATFORMS INC (META)	56,987.56		94,267.11	0.43 %	47,284.49
	20-10-828-***1740	161		585.5100		293.69
	FAIR ISAAC CORPORATION (FICO)	2,328.02		3,981.86	0.02 %	1,590.51
	20-10-828-***1740	2		1,990.9300		795.26
	FASTENAL CO (FAST)	3,693.28		3,955.05	0.02 %	3,050.40
	20-10-828-***1740	55		71.9100		55.46
	FEDEX CORPORATION (FDX)	4,300.49		4,782.61	0.03 %	3,772.47
	20-10-828-***1740	17		281.3300		221.91
	FIDELITY NATIONAL INFORMATION (FIS)	2,643.08		3,553.88	0.02 %	6,624.81
	20-10-828-***1740	44		80.7700		150.56

I.B.P.A.T. WELFARE FUND OF WESTERN PENNSYLVANIA

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2024

Federal I.D. - 25-1010829

Plan No. - 501

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b) Identity & Description	(c)	(d)	(e)	(f)	(g)
	FIFTH THIRD BANCORP (FITB)	2,763.30	3,171.00	0.02 %	407.70	2,127.91
	20-10-828-***1740	75	42,280.00			28.37
	FIRST SOLAR INC (FSLR)	1,378.24	1,409.92	0.01 %	31.68	1,463.42
	20-10-828-***1740	8	176,240.00			182.93
	FISERV INC (FI)	5,776.66	8,833.06	0.04 %	3,056.40	4,521.16
	20-10-828-***1740	43	205,420.00			105.14
	FORD MOTOR COMPANY (F)	3,799.26	3,118.50	0.02 %	- 680.76	2,507.06
	20-10-828-***1740	315	9,900.00			7.96
	FORTINET INC (FTNT)	2,959.10	4,724.00	0.03 %	1,764.90	1,543.69
	20-10-828-***1740	50	94,480.00			30.87
	FORTIVE CORP (FTV)	3,096.63	3,075.00	0.02 %	- 21.63	2,887.83
	20-10-828-***1740	41	75,000.00			70.43
	FOX CORP- CLASS B (FOX)	2,284.48	2,698.66	0.02 %	414.18	2,284.48
	20-10-828-***1740	59	45,740.00			98.72
	FREEPORT-MCMORAN INC (FCX)	4,802.21	4,264.96	0.02 %	- 537.25	2,173.31
	20-10-828-***1740	112	38,080.00			19.40
	GE HEALTHCARE TECHNOLOG-W/I (GEHC)	3,048.32	2,970.84	0.02 %	- 77.48	1,960.37
	20-10-828-***1740	38	78,180.00			51.59
	GALLAGHER ARTHUR J & CO (AJG)	3,598.08	4,541.60	0.03 %	943.52	1,855.98
	20-10-828-***1740	16	283,850.00			116.00
	GARTNER INC (IT)	2,706.66	2,906.82	0.02 %	200.16	788.94
	20-10-828-***1740	6	484,470.00			131.49
	GE VERNOVA LLC (GEV)	663.61	6,249.67	0.03 %	5,586.06	663.61
	20-10-828-***1740	19	328,930.00			34.93
	GENERAL DYNAMICS CORP (GD)	6,275.18	6,060.27	0.03 %	- 214.91	4,556.94
	20-10-828-***1740	23	263,490.00			198.13
	GE AEROSPACE (GE)	10,082.77	13,176.41	0.06 %	3,093.64	2,639.66
	20-10-828-***1740	79	166,790.00			33.41
	GENERAL MILLS INC (GIS)	3,607.52	3,443.58	0.02 %	- 163.94	3,541.98
	20-10-828-***1740	54	63,770.00			65.59
	GENERAL MOTORS CO (GM)	3,214.52	4,634.49	0.03 %	1,419.97	2,967.52
	20-10-828-***1740	87	53,270.00			34.11
	GILEAD SCIENCES INC (GILD)	7,888.78	8,959.89	0.05 %	1,071.11	6,513.24
	20-10-828-***1740	97	92,370.00			67.15
	GLOBAL PAYMENTS INC-W/I (GPN)	2,929.75	2,689.44	0.02 %	- 240.31	3,885.07
	20-10-828-***1740	24	112,060.00			161.88
	GODADDY INC - CLASS A (GDY)	2,443.64	3,157.92	0.02 %	714.28	2,443.64
	20-10-828-***1740	16	197,370.00			152.73
	GOLDMAN SACHS GROUP INC (GS)	9,258.48	13,742.88	0.07 %	4,484.40	6,033.18
	20-10-828-***1740	24	572,620.00			251.38
	GRAIL INC-W/I (GRAL)	123.16	35.70	0.01 %	- 87.46	123.16
	20-10-828-***1740	2	17,850.00			61.58
	GRAINGER W W INC (GWW)	2,486.07	3,162.15	0.02 %	676.08	1,278.62
	20-10-828-***1740	3	1,054,050.00			426.21
	HCA HEALTHCARE INC (HCA)	3,789.52	4,202.10	0.02 %	412.58	1,904.00
	20-10-828-***1740	14	300,150.00			136.00
	HP INC (HPQ)	2,741.73	2,773.55	0.02 %	31.82	2,147.07
	20-10-828-***1740	85	32,630.00			25.26
	HALLIBURTON CO (HAL)	2,241.30	1,685.78	0.01 %	- 555.52	1,198.85
	20-10-828-***1740	62	27,190.00			19.34
	HARTFORD FINL SVCS GROUP INC (HIG)	1,848.74	2,516.20	0.02 %	667.46	1,224.99
	20-10-828-***1740	23	109,400.00			53.26
	THE HERSHEY COMPANY (HSY)	2,986.84	2,709.60	0.02 %	- 277.24	2,639.46
	20-10-828-***1740	16	169,350.00			164.97
	HESS CORPORATION (HES)	2,883.20	2,660.20	0.02 %	- 223.00	1,200.13
	20-10-828-***1740	20	133,010.00			60.01
	HEWLETT PACKARD ENTERPRISE CO (HPE)	1,913.86	2,327.15	0.02 %	413.29	1,317.18
	20-10-828-***1740	109	21,350.00			12.08
	HILTON WORLDWIDE HLDGS - W/I (HLT)	3,277.62	4,448.88	0.02 %	1,171.26	1,651.32
	20-10-828-***1740	19	247,160.00			91.74
	HOME DEPOT INC (HD)	25,298.15	28,396.27	0.13 %	3,098.12	20,913.63
	20-10-828-***1740	73	388,990.00			286.49
	HONEYWELL INTL INC (HON)	10,066.08	10,842.72	0.05 %	776.64	8,082.72
	20-10-828-***1740	48	225,890.00			168.39

I.B.P.A.T. WELFARE FUND OF WESTERN PENNSYLVANIA

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2024

Federal I.D. - 25-1010829

Plan No. - 501

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b) Identity & Description		(e)			(d)
	HOWMET AEROSPACE INC (HWM)	2,288.45	3,937.32	0.02 %	1,648.87	1,296.29
	20-10-828-***1740	36	109.3700			36.01
	HUBBELL INC (HUBB)	1,315.72	1,675.56	0.01 %	359.84	1,298.88
	20-10-828-***1740	4	418.8900			324.72
	HUMANA INC (HUM)	4,120.29	2,283.39	0.02 %	- 1,836.90	3,672.45
	20-10-828-***1740	9	253.7100			408.05
	HUNTINGTON BANCSHARES INC (HBAN)	2,573.08	3,075.03	0.02 %	501.95	2,568.40
	20-10-828-***1740	189	16.2700			13.59
	IDEXX LABS INC (IDXX)	3,330.30	2,480.64	0.02 %	- 849.66	2,381.78
	20-10-828-***1740	6	413.4400			396.96
	ILLINOIS TOOL WORKS INC (ITW)	6,560.90	6,339.00	0.03 %	- 221.90	5,375.23
	20-10-828-***1740	25	253.5600			215.01
	INGERSOLL RAND INC (IR)	2,909.24	3,166.10	0.02 %	256.86	2,114.36
	20-10-828-***1740	35	90.4600			60.41
	INSULET CORP (PODD)	1,084.90	1,305.35	0.01 %	220.45	1,366.32
	20-10-828-***1740	5	261.0700			273.26
	INTEL CORP (INTC)	15,790.38	6,395.95	0.03 %	- 9,394.43	15,499.01
	20-10-828-***1740	319	20.0500			48.59
	INTERCONTINENTAL EXCHANGE INC (ICE)	5,917.27	6,854.46	0.04 %	937.19	4,999.41
	20-10-828-***1740	46	149.0100			108.68
	INTERNATIONAL BUSINESS MACHS (IBM)	11,974.55	15,607.93	0.07 %	3,633.38	9,147.86
	CORP	71	219.8300			128.84
	20-10-828-***1740					
	INTERNATIONAL FLAVORS & (IFF)	2,176.95	2,113.75	0.01 %	- 63.20	2,292.86
	FRAGRANCES INC	25	84.5500			91.71
	20-10-828-***1740					
	INTERNATIONAL PAPER CO (IP)	1,743.83	2,260.44	0.02 %	516.61	1,712.80
	20-10-828-***1740	42	53.8200			40.78
	INTUITIVE SURGICAL INC (ISRG)	8,771.36	13,570.96	0.07 %	4,799.60	6,693.66
	20-10-828-***1740	26	521.9600			257.45
	INTUIT SOFTWARE (INTU)	12,500.60	12,570.00	0.06 %	69.40	7,672.29
	20-10-828-***1740	20	628.5000			383.61
	IQVIA HOLDINGS INC (IQV)	3,239.32	2,751.14	0.02 %	- 488.18	2,316.88
	20-10-828-***1740	14	196.5100			165.49
	IRON MOUNTAIN INC (IRM)	2,223.34	2,943.08	0.02 %	719.74	1,554.26
	20-10-828-***1740	28	105.1100			55.51
	JPMORGAN CHASE & CO (JPM)	35,938.66	50,578.81	0.23 %	14,640.15	22,554.76
	20-10-828-***1740	211	239.7100			106.89
	JOHNSON & JOHNSON (JNJ)	27,992.76	25,886.98	0.12 %	- 2,105.78	27,570.73
	20-10-828-***1740	179	144.6200			154.03
	KLA CORP (KLAC)	5,813.00	6,301.20	0.03 %	488.20	2,086.20
	20-10-828-***1740	10	630.1200			208.62
	KKR & CO INC (KKR)	5,869.93	7,543.41	0.04 %	1,673.48	5,869.93
	CLASS A	51	147.9100			115.10
	20-10-828-***1740					
	KENVUE INC (KVUE)	3,444.22	3,501.40	0.02 %	57.18	3,281.54
	20-10-828-***1740	164	21.3500			20.01
	KEURIG DR PEPPER INC (KDP)	3,391.74	3,212.00	0.02 %	- 179.74	3,491.84
	20-10-828-***1740	100	32.1200			34.92
	KEYCORP NEW (KEY)	1,732.32	1,919.68	0.01 %	187.36	1,634.91
	20-10-828-***1740	112	17.1400			14.60
	KEYSIGHT TECHNOLOGIES IN-W/ (KEYS)	2,873.22	2,891.34	0.02 %	18.12	2,132.22
	20-10-828-***1740	18	160.6300			118.46
	KIMBERLY-CLARK CORP (KMB)	4,495.85	4,586.40	0.03 %	90.55	5,190.84
	20-10-828-***1740	35	131.0400			148.31
	KINDER MORGAN INC (KMI)	3,094.28	4,493.60	0.03 %	1,399.32	2,638.77
	20-10-828-***1740	164	27.4000			16.09
	KRAFT HEINZ CO/THE (KHC)	3,223.83	2,702.48	0.02 %	- 521.35	3,144.93
	20-10-828-***1740	88	30.7100			35.74
	KROGER CO (KR)	2,775.05	3,546.70	0.02 %	771.65	2,318.27
	20-10-828-***1740	58	61.1500			39.97
	L3 HARRIS TECHNOLOGIES INC (LHX)	2,948.68	2,943.92	0.02 %	- 4.76	2,518.60
	20-10-828-***1740	14	210.2800			179.90

I.B.P.A.T. WELFARE FUND OF WESTERN PENNSYLVANIA

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2024

Federal I.D. - 25-1010829

Plan No. - 501

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b) Identity & Description	(c)		(d)		
	LAM RESEARCH CORP (LRCX)	7,440.97	6,861.85	0.04 %	- 579.12	3,332.50
	20-10-828-***1740	95	72.2300			35.08
	LAS VEGAS SANDS CORP (LVS)	1,584.92	1,643.52	0.01 %	58.60	1,652.68
	20-10-828-***1740	32	51.3600			51.65
	LAUDER ESTEE COS INC (EL)	3,096.25	1,724.54	0.01 %	- 1,371.71	4,397.06
	CL A	23	74.9800			191.18
	20-10-828-***1740					
	LENNAR CORP (LEN)	3,610.67	3,136.51	0.02 %	- 474.16	2,294.87
	CLASS A	23	136.3700			99.78
	20-10-828-***1740					
	ELI LILLY & CO (LLY)	33,809.36	44,776.00	0.21 %	10,966.64	9,052.99
	20-10-828-***1740	58	772.0000			156.09
	LIVE NATION ENTERTAINMENT INC (LYV)	1,635.06	2,072.00	0.01 %	436.94	1,333.70
	20-10-828-***1740	16	129.5000			83.36
	LOCKHEED MARTIN CORP (LMT)	7,251.84	7,775.04	0.04 %	523.20	6,329.60
	20-10-828-***1740	16	485.9400			395.60
	LOWES COMPANIES INC (LOW)	10,772.50	11,599.60	0.06 %	827.10	8,443.56
	20-10-828-***1740	47	246.8000			179.65
	LULULEMON ATHLETICA INC (LULU)	4,090.32	3,059.28	0.02 %	- 1,031.04	3,973.31
	20-10-828-***1740	8	382.4100			496.66
	M&T BK CORP (MTB)	2,858.85	3,572.19	0.02 %	713.34	2,435.63
	20-10-828-***1740	19	188.0100			128.19
	MSCI INC (MSCI)	3,393.90	3,600.06	0.02 %	206.16	2,242.14
	20-10-828-***1740	6	600.0100			373.69
	MARATHON PETROLEUM CORP (MPC)	4,154.08	3,906.00	0.02 %	- 248.08	1,038.80
	20-10-828-***1740	28	139.5000			37.10
	MARSH & MCLENNAN (MMC)	7,962.52	8,708.81	0.04 %	746.29	5,295.86
	COMPANIES INC	41	212.4100			129.17
	20-10-828-***1740					
	MARRIOTT INTERNATIONAL INC (MAR)	4,059.18	5,020.92	0.03 %	961.74	2,000.87
	CL A	18	278.9400			111.16
	20-10-828-***1740					
	MARTIN MARIETTA MATLS INC (MLM)	1,995.64	2,066.00	0.01 %	70.36	1,006.31
	20-10-828-***1740	4	516.5000			251.58
	MASTERCARD INC CL A (MA)	25,590.60	31,594.20	0.15 %	6,003.60	21,940.15
	20-10-828-***1740	60	526.5700			365.67
	MCDONALD'S CORP (MCD)	15,715.03	15,364.17	0.07 %	- 350.86	11,449.22
	20-10-828-***1740	53	289.8900			216.02
	MCKESSON CORPORATION (MCK)	4,166.82	5,129.19	0.03 %	962.37	1,384.92
	20-10-828-***1740	9	569.9100			153.88
	MERCK & CO INC (MRK)	20,575.92	18,702.24	0.09 %	- 1,873.68	15,754.81
	20-10-828-***1740	188	99.4800			83.80
	METLIFE INC (MET)	3,778.69	4,503.40	0.03 %	724.71	2,543.27
	20-10-828-***1740	55	81.8800			46.24
	METTLER TOLEDO INTL INC (MTD)	2,425.92	2,447.36	0.02 %	21.44	2,538.17
	20-10-828-***1740	2	1,223.6800			1,269.09
	MICROSOFT CORP (MSFT)	203,614.01	228,031.50	1.02 %	24,417.49	126,189.48
	20-10-828-***1740	541	421.5000			233.25
	MICROCHIP TECHNOLOGY INC (MCHP)	3,962.09	2,580.75	0.02 %	- 1,381.34	3,029.35
	20-10-828-***1740	45	57.3500			67.32
	MICRON TECHNOLOGY INC (MU)	6,827.20	6,732.80	0.04 %	- 94.40	3,722.89
	20-10-828-***1740	80	84.1600			46.54
	MODERNA INC (MRNA)	2,486.25	1,039.50	0.01 %	- 1,446.75	9,686.58
	20-10-828-***1740	25	41.5800			387.46
	MOLINA HEALTHCARE INC (MOH)	1,445.24	1,164.20	0.01 %	- 281.04	1,340.03
	20-10-828-***1740	4	291.0500			335.01
	MONDELEZ INTERNATIONAL (MDLZ)	7,747.21	6,391.11	0.03 %	- 1,356.10	6,504.99
	20-10-828-***1740	107	59.7300			60.79
	MONOLITHIC POWER SYSTEMS INC (MPWR)	2,523.12	2,366.80	0.02 %	- 156.32	1,769.21
	20-10-828-***1740	4	591.7000			442.30
	MONSTER BEVERAGE CORPORATION (MNST)	3,649.37	3,416.40	0.02 %	- 232.97	2,994.82
	20-10-828-***1740	65	52.5600			46.07
	MOODY'S CORP (MCO)	4,686.72	5,680.44	0.03 %	993.72	3,553.08
	20-10-828-***1740	12	473.3700			296.09

I.B.P.A.T. WELFARE FUND OF WESTERN PENNSYLVANIA

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2024

Federal I.D. - 25-1010829

Plan No. - 501

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b) Identity & Description		(c)			(d)
	MORGAN STANLEY (MS)	8,765.50	11,817.68	0.06 %	3,052.18	5,274.70
	20-10-828-***1740	94	125.7200			56.11
	MOTOROLA SOLUTIONS INC (MSI)	4,070.17	6,008.99	0.03 %	1,938.82	2,101.90
	20-10-828-***1740	13	462.2300			161.68
	NRG ENERGY, INC. (NRG)	1,119.70	1,623.96	0.01 %	504.26	893.50
	20-10-828-***1740	18	90.2200			49.64
	NASDAQ INC (NDAQ)	2,546.25	3,169.71	0.02 %	623.46	2,191.50
	20-10-828-***1740	41	77.3100			53.45
	NETFLIX INC (NFLX)	15,580.16	28,522.24	0.13 %	12,942.08	16,382.45
	20-10-828-***1740	32	891.3200			511.95
	NEWMONT CORP (NEM)	3,809.52	3,349.80	0.02 %	- 459.72	5,222.17
	20-10-828-***1740	90	37.2200			58.02
	NEWS CORP/NEW-CL B-W/I (NWS)	2,314.04	2,525.69	0.02 %	211.65	2,314.04
	20-10-828-***1740	83	30.4300			27.88
	NEXTERA ENERGY INC (NEE)	9,171.74	10,825.19	0.05 %	1,653.45	10,661.24
	20-10-828-***1740	151	71.6900			70.60
	NIKE INC (NKE)	10,183.00	7,188.65	0.04 %	- 2,994.35	10,476.23
	CLASS B	95	75.6700			110.28
	20-10-828-***1740					
	NORFOLK SOUTHERN CORP (NSC)	3,782.08	3,755.20	0.02 %	- 26.88	3,440.64
	20-10-828-***1740	16	234.7000			215.04
	NORTHROP GRUMMAN CORPORATION (NOC)	4,681.40	4,692.90	0.03 %	11.50	3,447.60
	20-10-828-***1740	10	469.2900			344.76
	NUCOR CORP (NUE)	3,132.72	2,100.78	0.01 %	- 1,031.94	828.00
	20-10-828-***1740	18	116.7100			46.00
	NVIDIA CORP (NVDA)	90,123.63	242,124.87	1.09 %	152,001.24	25,979.95
	20-10-828-***1740	1,803	134.2900			14.41
	O REILLY AUTOMOTIVE INC (ORLY)	3,800.32	4,743.20	0.03 %	942.88	1,851.84
	20-10-828-***1740	4	1,185.8000			462.96
	OCCIDENTAL PETROLEUM CORP (OXY)	3,638.21	3,112.83	0.02 %	- 525.38	1,601.66
	20-10-828-***1740	63	49.4100			25.42
	OLD DOMINION FIGHT LINES INC (ODFL)	3,446.68	2,998.80	0.02 %	- 447.88	2,216.68
	20-10-828-***1740	17	176.4000			130.39
	ON SEMICONDUCTOR CORPORATION (ON)	3,033.45	2,332.85	0.02 %	- 700.60	2,082.18
	20-10-828-***1740	37	63.0500			56.28
	ONEOK INC (OKE)	3,523.44	4,819.20	0.03 %	1,295.76	2,225.85
	NEW	48	100.4000			46.37
	20-10-828-***1740					
	ORACLE CORP (ORCL)	12,229.88	19,330.24	0.09 %	7,100.36	7,061.96
	20-10-828-***1740	116	166.6400			60.88
	OTIS WORLDWIDE CORP-W/I (OTIS)	3,617.33	3,611.79	0.02 %	- 5.54	2,870.48
	20-10-828-***1740	39	92.6100			73.60
	PG&E CORP (PCG)	3,669.06	3,995.64	0.02 %	326.58	3,230.90
	20-10-828-***1740	198	20.1800			16.32
	PACCAR INC (PCAR)	4,250.10	4,472.86	0.02 %	222.76	2,763.94
	20-10-828-***1740	43	104.0200			64.28
	PALANTIR TECHNOLOGIES INC-A (PLTR)	6,351.66	11,344.50	0.06 %	4,992.84	6,351.66
	20-10-828-***1740	150	75.6300			42.34
	PALO ALTO NETWORKS INC (PANW)	6,782.24	8,370.16	0.04 %	1,587.92	5,404.37
	20-10-828-***1740	46	181.9600			117.49
	PARKER HANNIFIN CORP (PH)	4,146.30	5,724.27	0.03 %	1,577.97	1,978.56
	20-10-828-***1740	9	636.0300			219.84
	PAYCHEX INC (PAYX)	4,031.47	4,487.04	0.03 %	455.57	3,070.30
	20-10-828-***1740	32	140.2200			95.95
	PAYPAL HOLDINGS INC-W/I (PYPL)	4,912.80	6,828.00	0.04 %	1,915.20	16,387.98
	20-10-828-***1740	80	85.3500			204.85
	PEPSICO INC (PEP)	17,153.84	15,358.06	0.07 %	- 1,795.78	14,349.76
	20-10-828-***1740	101	152.0600			142.08
	PFIZER INC (PFE)	12,281.98	11,328.31	0.06 %	- 953.67	15,451.92
	20-10-828-***1740	427	26.5300			36.17
	PHILIP MORRIS INTERNAT-W/I (PM)	11,401.75	14,442.00	0.07 %	3,040.25	10,038.82
	20-10-828-***1740	120	120.3500			83.66

I.B.P.A.T. WELFARE FUND OF WESTERN PENNSYLVANIA

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2024

Federal I.D. - 25-1010829

Plan No. - 501

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b) Identty & Description	(c)		(d)
	PHILLIPS 66 (PSX)	4,260.48	3,645.76	0.02 %
	20-10-828-***1740	32	113.9300	
	POOL CORP (POOL)	3,058.68	2,727.52	0.02 %
	20-10-828-***1740	8	340.9400	
	PRICE T ROWE GROUP INC (TROW)	3,048.32	3,166.52	0.02 %
	20-10-828-***1740	28	113.0900	
	PROCTER & GAMBLE CO (PG)	24,665.19	28,165.20	0.13 %
	20-10-828-***1740	168	167.6500	
	PROGRESSIVE CORP OHIO (PGR)	6,849.04	10,303.23	0.05 %
	20-10-828-***1740	43	239.6100	
	PROLOGIS INC (PLD)	9,674.20	7,716.10	0.04 %
	20-10-828-***1740	73	105.7000	
	PRUDENTIAL FINANCIAL, INC. (PRU)	3,892.53	4,267.08	0.02 %
	20-10-828-***1740	36	118.5300	
	PUBLIC SERVICE ENTERPRISE (PEG) GROUP INC	3,220.12	4,140.01	0.02 %
	20-10-828-***1740	49	84.4900	
	PUBLIC STORAGE (PSA) REITS	3,660.00	3,593.28	0.02 %
	20-10-828-***1740	12	299.4400	
	PULTE GROUP INC (PHM)	2,722.56	2,504.70	0.02 %
	20-10-828-***1740	23	108.9000	
	QUALCOMM (QCOM)	11,715.03	12,443.22	0.06 %
	20-10-828-***1740	81	153.6200	
	QUANTA SVCS INC (PWR)	2,373.80	3,476.55	0.02 %
	20-10-828-***1740	11	316.0500	
	RTX CORPORATION (RTX)	8,329.86	11,456.28	0.06 %
	20-10-828-***1740	99	115.7200	
	REALTY INCOME CORP (O)	5,033.62	4,646.67	0.03 %
	20-10-828-***1740	87	53.4100	
	REGENERON PHARMACEUTICALS INC (REGN)	7,026.32	5,698.64	0.03 %
	20-10-828-***1740	8	712.3300	
	REGIONS FINANCIAL CORP (RF)	2,491.91	2,822.40	0.02 %
	20-10-828-***1740	120	23.5200	
	RESMED INC (RMD)	1,892.22	2,515.59	0.02 %
	20-10-828-***1740	11	228.6900	
	ROCKWELL AUTOMATION INC (ROK)	3,863.49	3,715.27	0.02 %
	20-10-828-***1740	13	285.7900	
	ROPER TECHNOLOGIES INC (ROP)	3,816.19	3,638.95	0.02 %
	20-10-828-***1740	7	519.8500	
	ROSS STORES INC (ROST)	4,321.55	4,689.37	0.03 %
	20-10-828-***1740	31	151.2700	
	S&P GLOBAL INC (SPGI)	10,131.96	11,454.69	0.06 %
	20-10-828-***1740	23	498.0300	
	SBA COMMUNICATIONS CORP (SBAC)	3,267.57	2,649.40	0.02 %
	20-10-828-***1740	13	203.8000	
	SALESFORCE INC (CRM)	18,682.94	23,737.43	0.11 %
	20-10-828-***1740	71	334.3300	
	SCHLUMBERGER LTD (SLB)	6,032.17	4,524.12	0.03 %
	SEDOL 2779201 ISIN AN8068571086	118	38.3400	
	20-10-828-***1740			
	SCHWAB CHARLES CORP NEW (SCHW)	7,499.20	8,067.09	0.04 %
	20-10-828-***1740	109	74.0100	
	SEMPRA (SRE)	5,350.20	6,052.68	0.03 %
	20-10-828-***1740	69	87.7200	
	SERVICE NOW INC (NOW)	10,597.35	15,901.80	0.08 %
	20-10-828-***1740	15	1,060.1200	
	SHERWIN-WILLIAMS CO (SHW)	5,614.20	6,118.74	0.03 %
	20-10-828-***1740	18	339.9300	
	SIMON PROPERTY GROUP INC (SPG)	3,566.00	4,305.25	0.02 %
	20-10-828-***1740	25	172.2100	

I.B.P.A.T. WELFARE FUND OF WESTERN PENNSYLVANIA

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2024

Federal I.D. - 25-1010829

Plan No. - 501

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b) Identty & Description	(c)			(d)	
	SOLVENTUM CORP-W/I (SOLV)	1,032.05	660.60	0.01 %	- 371.45	1,032.05
	SEDOL BMTQB43	10	66.0600			103.21
	ISIN US83444M1018					
	20-10-828-***1740					
	SOUTHERN CO (SO)	6,357.49	7,244.16	0.04 %	886.67	5,056.32
	20-10-828-***1740	89	82.3200			57.46
	SOUTHWEST AIRLINES CO (LUV)	1,648.26	1,882.72	0.01 %	234.46	2,098.24
	20-10-828-***1740	56	33.6200			37.47
	STARBUCKS CORP (SBUX)	7,968.83	7,573.75	0.04 %	- 395.08	7,091.61
	20-10-828-***1740	83	91.2500			85.44
	STATE STR CORP (STT)	2,584.08	3,140.80	0.02 %	556.72	2,527.15
	20-10-828-***1740	32	98.1500			78.97
	STRYKER CORP (SYK)	7,486.50	9,001.25	0.05 %	1,514.75	5,039.86
	20-10-828-***1740	25	360.0500			201.59
	SYNOPSIS INC (SNPS)	5,664.01	5,338.96	0.03 %	- 325.05	2,414.50
	20-10-828-***1740	11	485.3600			219.50
	SYNCHRONY FINANCIAL (SYF)	1,849.39	2,795.00	0.02 %	945.61	1,518.33
	20-10-828-***1740	43	65.0000			35.31
	SYSCO CORP (SYI)	3,471.21	3,593.62	0.02 %	122.41	3,116.51
	20-10-828-***1740	47	76.4600			66.31
	TJX COMPANIES INC NEW (TJX)	8,249.74	10,631.28	0.05 %	2,381.54	5,331.56
	20-10-828-***1740	88	120.8100			60.59
	T-MOBILE US INC (TMUS)	5,449.95	7,504.82	0.04 %	2,054.87	4,166.91
	20-10-828-***1740	34	220.7300			122.56
	TAKE TWO INTERACTIVE SOFTWARE (TTWO)	2,552.05	2,945.28	0.02 %	393.23	2,432.20
	CDT	16	184.0800			152.01
	20-10-828-***1740					
	TARGET CORP (TGT)	4,842.28	4,596.12	0.03 %	- 246.16	5,129.24
	20-10-828-***1740	34	135.1800			150.86
	TARGA RESOURCES CORP (TRGP)	1,389.92	2,856.00	0.02 %	1,466.08	1,139.52
	20-10-828-***1740	16	178.5000			71.22
	TERADYNE INCORPORATED (TER)	1,849.12	2,014.72	0.01 %	165.60	1,520.98
	20-10-828-***1740	16	125.9200			95.06
	TESLA INC (TSLA)	50,726.83	83,191.04	0.38 %	32,464.21	45,689.00
	20-10-828-***1740	206	403.8400			221.79
	TEXAS INSTRUMENTS INC (TXN)	11,250.36	12,375.66	0.06 %	1,125.30	9,554.83
	20-10-828-***1740	66	187.5100			144.77
	THERMO FISHER SCIENTIFIC INC (TMO)	14,862.12	14,566.44	0.07 %	- 295.68	12,190.93
	20-10-828-***1740	28	520.2300			435.39
	3M COMPANY (MMM)	4,591.44	5,421.78	0.03 %	830.34	5,759.59
	20-10-828-***1740	42	129.0900			137.13
	TRACTOR SUPPLY CO (TSCO)	1,720.24	2,122.40	0.01 %	402.16	1,175.36
	20-10-828-***1740	40	53.0600			29.38
	TRANSIGM GROUP INC (TDG)	4,046.40	5,069.12	0.03 %	1,022.72	2,027.12
	20-10-828-***1740	4	1,267.2800			506.78
	THE TRAVELERS COS INC (TRV)	3,238.33	4,095.13	0.02 %	856.80	2,026.98
	20-10-828-***1740	17	240.8900			119.23
	TRUIST FINANCIAL CORP (TFC)	4,482.53	5,118.84	0.03 %	636.31	4,862.97
	20-10-828-***1740	118	43.3800			41.21
	TYLER TECHNOLOGIES INC (TYL)	1,254.36	1,729.92	0.01 %	475.56	1,012.92
	20-10-828-***1740	3	576.6400			337.64
	US BANCORP DEL (USB)	5,821.85	6,409.22	0.03 %	587.37	5,048.88
	COM NEW	134	47.8300			37.68
	20-10-828-***1740					
	UBER TECHNOLOGIES INC (UBER)	9,684.70	9,409.92	0.05 %	- 274.78	9,696.45
	20-10-828-***1740	156	60.3200			62.16
	ULTA BEAUTY INC (ULTA)	1,959.96	1,739.72	0.01 %	- 220.24	948.12
	20-10-828-***1740	4	434.9300			237.03
	UNION PACIFIC CORP (UNP)	10,807.28	10,033.76	0.05 %	- 773.52	8,586.16
	20-10-828-***1740	44	228.0400			195.14
	UNITED AIRLINES HOLDINGS INC (UAL)	1,313.64	2,815.90	0.02 %	1,502.26	1,299.89
	20-10-828-***1740	29	97.1000			44.82

I.B.P.A.T. WELFARE FUND OF WESTERN PENNSYLVANIA

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2024

Federal I.D. - 25-1010829

Plan No. - 501

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b) Identity & Description	(e)		(d)	
	UNITED PARCEL SERVICE CL B (UPS)	9,126.69	7,439.90	0.04 %	9,432.59
	20-10-828-***1740	59	126.1000		159.87
	UNITED RENTALS INC (URI)	2,867.10	3,522.20	0.02 %	1,048.95
	20-10-828-***1740	5	704.4400		209.79
	UNITEDHEALTH GROUP INC (UNH)	35,273.49	33,892.62	0.16 %	21,681.77
	20-10-828-***1740	67	505.8600		323.61
	VALERO ENERGY CORP (VLO)	3,250.00	3,064.75	0.02 %	1,372.50
	20-10-828-***1740	25	122.5900		54.90
	VENTAS INC (VTR)	2,466.45	2,650.05	0.02 %	2,313.36
	20-10-828-***1740	45	58.8900		51.41
	VERALTO CORP-W/I (VLTO)	2,423.07	2,648.10	0.02 %	2,282.16
	20-10-828-***1740	26	101.8500		87.78
	VERIZON COMMUNICATIONS INC (VZ)	12,048.64	12,716.82	0.06 %	18,090.75
	20-10-828-***1740	318	39.9900		56.89
	VERISK ANALYTICS INC (VRSK)	2,627.46	3,029.73	0.02 %	2,051.51
	20-10-828-***1740	11	275.4300		186.50
	VERTEX PHARMACEUTICALS INC (VRTX)	7,730.91	7,651.30	0.04 %	5,129.43
	20-10-828-***1740	19	402.7000		269.97
	VICI PROPERTIES INC (VICI)	4,140.15	3,738.88	0.02 %	4,026.87
	20-10-828-***1740	128	29.2100		31.46
	VISA INC (V)	32,451.00	39,188.96	0.18 %	27,384.36
	CLASS A SHARES	124	316.0400		220.84
	20-10-828-***1740				
	VISTRA CORP (VST)	2,072.94	3,308.88	0.02 %	2,072.94
	20-10-828-***1740	24	137.8700		86.37
	VULCAN MATERIALS CO (VMC)	2,270.10	2,572.30	0.02 %	1,413.74
	20-10-828-***1740	10	257.2300		141.37
	WEC ENERGY GROUP INC (WEC)	4,531.54	4,702.00	0.03 %	4,743.05
	20-10-828-***1740	50	94.0400		94.86
	WABTEC CORP (WAB)	2,846.71	3,602.21	0.02 %	2,129.11
	20-10-828-***1740	19	189.5900		112.06
	WALMART INC (WMT)	16,861.09	28,189.20	0.13 %	15,105.96
	20-10-828-***1740	312	90.3500		48.42
	WARNER BROS DISCOVERY INC - A (WBD)	2,100.69	2,071.72	0.01 %	4,341.17
	20-10-828-***1740	196	10.5700		22.15
	WASTE MANAGEMENT INC (WM)	4,835.70	5,448.33	0.03 %	3,078.54
	20-10-828-***1740	27	201.7900		114.02
	WATERS CORP (WAT)	1,646.15	1,854.20	0.01 %	1,201.16
	20-10-828-***1740	5	370.9800		240.23
	WELLS FARGO & COMPANY (WFC)	12,501.88	17,840.96	0.08 %	6,683.77
	20-10-828-***1740	254	70.2400		26.31
	WELLTOWER INC (WELL)	4,348.52	5,923.41	0.03 %	3,334.24
	20-10-828-***1740	47	126.0300		70.94
	WEST PHARMACEUTICAL SVCS INC (WST)	1,760.60	1,637.80	0.01 %	1,353.73
	20-10-828-***1740	5	327.5600		270.75
	WESTERN DIGITAL CORP (WDC)	1,595.88	1,729.27	0.01 %	1,251.20
	20-10-828-***1740	29	59.6300		43.14
	WEYERHAEUSER CO (WY)	3,231.08	2,674.25	0.02 %	3,064.22
	20-10-828-***1740	95	28.1500		32.25
	WILLIAMS COMPANIES INC (WMB)	3,610.77	5,303.76	0.03 %	2,535.22
	20-10-828-***1740	98	54.1200		25.87
	XCEL ENERGY INC (XEL)	3,499.60	3,781.12	0.02 %	3,737.24
	20-10-828-***1740	56	67.5200		66.74
	XYLEM INC (XYL)	3,046.12	2,900.50	0.02 %	2,645.85
	20-10-828-***1740	25	116.0200		105.83
	YUMI BRANDS INC (YUM)	3,412.16	3,488.16	0.02 %	2,783.25
	20-10-828-***1740	26	134.1600		107.05
	ZEBRA TECHNOLOGIES CORP CLASS A (ZBRA)	1,093.32	1,544.88	0.01 %	1,120.68
	20-10-828-***1740	4	386.2200		280.17
	ZIMMER BIOMET HOLDINGS, INC (ZBH)	2,883.02	2,640.75	0.02 %	3,092.47
	20-10-828-***1740	25	105.6300		123.70

I.B.P.A.T. WELFARE FUND OF WESTERN PENNSYLVANIA

ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2024

Federal I.D. - 25-1010829

Plan No. - 501

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b) Identity & Description	(e)		(d)		
	ZOETIS INC (ZTS) 20-10-828-***1740	6,513.21 33	5,376.69 162.9300	0.03 %	- 1,136.52	5,288.77 160.27
Total corporate stock - common		\$2,979,077.70	\$3,630,305.94	16.26 %	\$659,228.24	\$2,286,518.68

Registered investment companies

	ARTISAN INTERNATIONAL (APHIX) INSTITUTIONAL FUND #662 20-10-002-***1740	\$293,239.94 10,856.367	\$294,533.24 \$27.1300	1.32 %	\$1,293.30	\$276,656.74 \$25.48
	BAIRD AGGREGATE BOND FUND (BAGIX) FD #72 20-10-002-***1740	3,323,759.03 337,628.793	3,258,117.85 9.6500	14.56 %	- 65,641.18	3,543,746.30 10.50
	DODGE & COX INCOME FUND (DODIX) FD #147 20-10-002-***1740	3,439,539.62 272,859.610	3,378,001.97 12.3800	15.10 %	- 61,537.65	3,628,897.14 13.30
	FIDELITY INTERNATIONAL INDEX (FSPSX) INSTITUTIONAL PREMIUM CLASS 20-10-002-***1740	559,586.92 11,815.509	561,709.30 47.5400	2.52 %	2,122.38	489,646.91 41.44
	INVESCO QQQ TRUST (QQQ) ETF 20-10-002-***1740	133,094.00 325	166,149.75 511.2300	0.75 %	33,055.75	93,074.67 286.38
	ISHARES CORE S&P 500 (IVV) ETF 20-10-002-***1740	770,209.73 1,591	936,589.88 588.6800	4.19 %	166,380.15	744,854.10 468.17
	ISHARES RUSSELL MID-CAP VALUE (IWS) ETF 20-10-002-***1740	243,627.55 2,095	270,967.30 129.3400	1.22 %	27,339.75	190,116.06 90.75
	ISHARES RUSSELL MID-CAP GROWTH (IWP) ETF 20-10-002-***1740	237,750.96 2,276	288,483.00 126.7500	1.29 %	50,732.04	177,451.05 77.97
	ISHARES RUSSELL 1000 GROWTH (IWF) ETF 20-10-002-***1740	339,277.25 937	376,280.46 401.5800	1.69 %	37,003.21	339,277.25 362.09
	ISHARES MSCI USA QUALITY FACTOR (QUAL) ETF 20-10-002-***1740	293,691.44 1,996	355,447.68 178.0800	1.59 %	61,756.24	240,922.82 120.70
	ISHARES CORE MSCI EMERGING (IEMG) MARKETS ETF 20-10-002-***1740	275,158.80 5,197	271,387.34 52.2200	1.22 %	- 3,771.46	275,158.80 52.95
	MFS VALUE FUND-R6 (MEIKX) 20-10-002-***1740	441,944.08 9,328.072	451,292.12 48.3800	2.02 %	9,348.04	325,472.37 34.89
	MFS EMERGING MKTS DEBT FD-R6 (MEDHX) 20-10-002-***1740	275,711.83 23,065.573	275,633.60 11.9500	1.24 %	- 78.23	322,784.45 13.99
	PIMCO INCOME FUND (PIMIX) CLASS (NS) 20-10-002-***1740	1,118,230.83 105,372.582	1,108,519.56 10.5200	4.96 %	- 9,711.27	1,193,161.51 11.32
	PGIM HIGH YIELD FUND (PHYGX) CLASS R6 20-10-002-***1740	236,600.75 49,906.399	238,053.52 4.7700	1.07 %	1,452.77	264,918.92 5.31
	VANGUARD INTERNATIONAL VALUE (VTRIX) FUND #46 20-10-002-***1740	304,170.20 7,578.865	284,737.96 37.5700	1.28 %	- 19,432.24	295,106.41 38.94
	WISDOMTREE U.S. QUALITY DIVI (DGRW) ETF 20-10-002-***1740	397,784.80 5,660	458,063.80 80.9300	2.05 %	60,279.00	310,689.52 54.89
Total registered investment companies		\$12,683,377.73	\$12,973,968.33	57.98 %	\$290,590.60	\$12,711,935.02

- 48