

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: IBEW LOCAL UNION NO 351 WELFARE AND SUPPLEMENTAL FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 03/02/2012
2a Plan sponsor's name (employer, if for a single-employer plan): IBEW LOCAL UNION NO 351 WELFARE AND SUPPLEMENTAL FUND
2b Employer Identification Number (EIN): 45-4955344
2c Plan Sponsor's telephone number: 609-718-1323
2d Business code (see instructions): 238210

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Daniel Cosner, Trustee and Joseph Knecht, Jr., Trustee.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	2428
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	1707
	6a(2)	1698
	6b	831
	6c	
	6d	2529
	6e	
	6f	2529
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	182

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

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" 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>1</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

<p>A Name of plan IBEW LOCAL UNION NO 351 WELFARE AND SUPPLEMENTAL FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL UNION NO 351 WELFARE AND SUPPLEMENTAL FUND</p>	<p>D Employer Identification Number (EIN) 45-4955344</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
EMPOWER ANNUITY 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
06-1050034	93629	069029		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

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

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end	7101100
5	Current value of plan's interest under this contract in separate accounts at year end.....	
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 6884229
c	(1) Contributions deposited during the year	7c(1)
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 216871
	(4) Transferred from separate account	7c(4)
	(5) Other (specify below)..... ▶	7c(5)
	(6) Total additions	7c(6) 216871
d	Total of balance and additions (add lines 7b and 7c(6))	7d 7101100
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)
	(2) Administration charge made by carrier.....	7e(2)
	(3) Transferred to separate account	7e(3)
	(4) Other (specify below)..... ▶	7e(4)
(5) Total deductions	7e(5)	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 7101100

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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

A Name of plan IBEW LOCAL UNION NO 351 WELFARE AND SUPPLEMENTAL FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL UNION NO 351 WELFARE AND SUPPLEMENTAL FUND	D Employer Identification Number (EIN) 45-4955344	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

I.E. SHAFFER & CO

830 BEAR TAVERN ROAD
PO BOX 1028
WEST TRENTON, NJ 08628

22-1750854

(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	NONE	255480	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

GERSON & ASSOC CPAS AND ADVISORS PC

201 WEST PASSAIC STREET
SUITE 405
ROCHELLE PARK, NJ 07662

22-3163246

(b) 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	26500	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)

MORGAN STANLEY

31 WEST 52ND STREET
23RD FLOOR
NEW YORK, NY 10019

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	14548	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)

OBRIEN BELLAND & BUSHINSKY

37-1467056

(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	9362	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)

SUMMIT ACTURIAL

77-0645890

(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	NONE	5438	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(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: FRANK IANNUCCI	b EIN: 77-0645890
c Position: ENROLLED ACTUARY	
d Address: 720 EAST MAIN STREET SUITE 2S MOORESTOWN, NJ 08057	e Telephone: 856-234-8801

Explanation: PLAN SPONSOR WILL RETAIN A NEW ACTUARIAL FIRM

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan IBEW LOCAL UNION NO 351 WELFARE AND SUPPLEMENTAL FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL UNION NO 351 WELFARE AND SUPPLEMENTAL FUND	D Employer Identification Number (EIN) 45-4955344

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	1108294
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	270935
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1284299
(2) U.S. Government securities	1c(2)	5422166
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	4130796
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(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)	
(10) Value of interest in pooled separate accounts	1c(10)	0
(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)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	6544830
(15) Other	1c(15)	398487

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	19159807	18743445
Liabilities			
g Benefit claims payable.....	1g	224500	163322
h Operating payables.....	1h	1328749	1831984
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1553249	1995306
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	17606558	16748139

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)	11842326	
(B) Participants.....	2a(1)(B)	2395190	
(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)		14237516
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	3810	
(B) U.S. Government securities.....	2b(1)(B)	269885	
(C) Corporate debt instruments.....	2b(1)(C)	168771	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	216871	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		659337
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	2294302	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	2358655	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-64353
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	78737	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		13788
d Total income. Add all income amounts in column (b) and enter total	2d		14925025

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10272526	
(2) To insurance carriers for the provision of benefits	2e(2)	5156763	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		15429289
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)	255480	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	44409	
(5) Investment advisory and investment management fees	2i(5)	23548	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	5438	
(8) Legal fees	2i(8)	9362	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	15918	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		354155
j Total expenses. Add all expense amounts in column (b) and enter total	2j		15783444

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-858419
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: GERSON & ASSOC CPAS AND ADVISORS PC

(2) EIN: 22-3163246

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
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.)		X	
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.		X	

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

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

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 _____.

**IBEW LOCAL UNION NO. 351
SUPPLEMENTAL WELFARE FUND**

FINANCIAL STATEMENTS

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

IBEW LOCAL UNION NO. 351 SUPPLEMENTAL WELFARE FUND

INDEX

	<u>Page No.</u>
Independent Auditor's Report	1-3
Exhibit "A" Statements of Net Assets Available for Benefits December 31, 2024 and 2023	4
Exhibit "B" Statements of Changes in Net Assets Available for Benefits Years ended December 31, 2024 and 2023	5-6
Exhibit "C" Statements of Plan's Benefit Obligations December 31, 2024 and 2023	7
Exhibit "D" Statements of Changes in Plan's Benefit Obligations Years ended December 31, 2024 and 2023	8
Notes to Financial Statements	9-16
Supplementary Schedules:	
<i>Assets Held at Year End December 31, 2024:</i>	
• Schedule "1" Empower Annuity Insurance Company of America	17
• Schedule "2" Morgan Stanley	18-20
<i>Other Schedules:</i>	
• Schedule "3" Schedule of Employer Contributions and HRA Collected Year ended December 31, 2024	21-25

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

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

Independent Auditor's Report

To the Board of Trustees of:
IBEW Local Union No. 351 Supplemental Welfare Fund

Opinion

We have audited the financial statements of **IBEW Local Union No. 351 Supplemental Welfare Fund**, 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 plan's benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in plan's benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and plan's benefit obligations of **IBEW Local Union No. 351 Supplemental Welfare Fund** as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in plan benefit obligations for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of **IBEW Local Union No. 351 Supplemental Welfare Fund** and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis of 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 **IBEW Local Union No. 351 Supplemental Welfare Fund's** ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of **IBEW Local Union No. 351 Supplemental Welfare Fund's** internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about **IBEW Local Union No. 351 Supplemental Welfare Fund's** ability to continue as a going concern for a reasonable period of time.

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

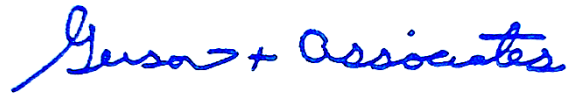
Supplemental Schedules Required by ERISA

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

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

Independent Auditor's Report
IBEW Local Union No. 351 Supplemental Welfare Fund
continued, page -3-

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



Certified Public Accountants
and Advisors, P.C.

Rochelle Park, NJ
September 30, 2025

IBEW LOCAL UNION NO. 351 SUPPLEMENTAL WELFARE FUND

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

<u>ASSETS</u>	<u>2024</u>	<u>2023</u>
<u>INVESTMENTS AT FAIR VALUE</u>		
Empower:		
Fixed Rate Fund	\$ 6,936,929	\$ 6,544,830
Morgan Stanley:		
Government securities	5,845,925	5,422,166
Corporate bonds	3,762,285	4,130,796
Money funds/cash	245,397	505,651
	<u>16,790,536</u>	<u>16,603,443</u>
<u>RECEIVABLES</u>		
Employer contributions	944,805	1,108,294
Accrued interest	71,589	73,305
Due from other funds	193,700	197,630
	<u>1,210,094</u>	<u>1,379,229</u>
<u>CASH</u>		
Fund checking account	632,912	692,954
Checking distribution account	109,903	85,694
	<u>742,815</u>	<u>778,648</u>
<u>OTHER</u>		
Prepaid expenses	<u>0</u>	<u>398,487</u>
<u>TOTAL ASSETS</u>	<u>18,743,445</u>	<u>19,159,807</u>
<u>LIABILITIES</u>		
Accrued expenses/accounts/taxes payable	176,278	205,585
Due to Welfare Fund	<u>1,655,706</u>	<u>1,123,164</u>
<u>TOTAL LIABILITIES</u>	<u>1,831,984</u>	<u>1,328,749</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$ 16,911,461</u>	<u>\$ 17,831,058</u>

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

Exhibit "A"

IBEW LOCAL UNION NO. 351 SUPPLEMENTAL WELFARE FUND

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

<u>ADDITIONS:</u>	<u>2024</u>	<u>2023</u>
<u>CONTRIBUTIONS</u>		
Employer & HRA contributions	\$ 11,842,326	\$ 11,867,283
Retiree contributions	2,395,190	2,377,200
	<u>14,237,516</u>	<u>14,244,483</u>
<u>INVESTMENT INCOME</u>		
Net appreciation/(depreciation) in fair value	14,384	223,205
Interest income	659,337	433,990
	<u>673,721</u>	<u>657,195</u>
Less: investment expenses	(14,548)	(14,027)
	<u>659,173</u>	<u>643,168</u>
<u>OTHER</u>		
Contractor late fees	13,788	24,180
	<u>13,788</u>	<u>24,180</u>
<u>TOTAL ADDITIONS</u>	<u>14,910,477</u>	<u>14,911,831</u>
<u>DEDUCTIONS:</u>		
<u>BENEFITS, PREMIUMS, & ADMINISTRATION</u> (Page 6)	<u>15,490,467</u>	<u>14,185,835</u>
<u>ADMINISTRATIVE EXPENSES</u>		
Administrator fees, I.E. Shaffer & Co.	255,480	262,902
Audit fees	26,500	25,000
Agreed-upon procedures, employer payroll compliance audits	17,909	17,320
Legal and collection fees	9,362	5,953
Actuary fees	5,438	5,463
Investment consultant	9,000	9,000
Fiduciary bonds	1,872	2,321
Postage, printing, bank fees & miscellaneous	14,046	14,360
	<u>339,607</u>	<u>342,319</u>
<u>TOTAL DEDUCTIONS</u>	<u>15,830,074</u>	<u>14,528,154</u>
<u>NET INCREASE / (DECREASE) DURING THE YEAR</u>	(919,597)	383,677
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of Year	<u>17,831,058</u>	<u>17,447,381</u>
<u>END OF YEAR</u>	<u>\$ 16,911,461</u>	<u>\$ 17,831,058</u>

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

Exhibit "B"

IBEW LOCAL UNION NO. 351 SUPPLEMENTAL WELFARE FUND

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

	<u>2024</u>	<u>2023</u>
<u>BENEFITS, PREMIUMS, & ADMINISTRATION</u>		
Benefits paid:		
-Medical	\$ 7,589,176	\$ 9,136,703
-HRA Medical	653,286	625,734
-Dental	497,822	524,179
-Prescriptions	1,593,420	1,441,751
Premiums:		
-Dental	96,382	81,406
-Prescriptions	2,701,275	2,144,981
-Retiree Medicare medical premiums	2,119,499	0
Administration:		
-Health	146,172	133,239
-Dental	32,837	35,048
-Prescriptions	60,598	62,794
Payments to Welfare fund for Medicare eligible retirees	<u>0</u>	<u>0</u>
	<u>\$ 15,490,467</u>	<u>\$ 14,185,835</u>

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

Exhibit "B"

IBEW LOCAL UNION NO. 351 SUPPLEMENTAL WELFARE FUND

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

	<u>2024</u>	<u>2023</u>
<u>AMOUNTS CURRENTLY PAYABLE:</u>		
Health claims payable & claims incurred but not reported	\$ 163,322	\$ 224,500
<u>POSTEMPLOYMENT BENEFIT OBLIGATIONS, NET OF AMOUNTS CURRENTLY PAYABLE</u>		
Accumulated eligibility credits	<u>1,964,738</u>	<u>4,167,000</u>
<u>POSTRETIREMENT BENEFIT OBLIGATIONS, NET OF AMOUNTS CURRENTLY PAYABLE</u>		
Retires and beneficiaries	153,797,376	49,409,000
Participants fully eligible for benefits	114,544,711	11,957,000
Participants not fully eligible for benefits	286,964,062	48,351,000
	<u>555,306,149</u>	<u>109,717,000</u>
<u>PLAN'S TOTAL BENEFIT OBLIGATIONS</u>	<u>\$ 557,434,209</u>	<u>\$ 114,108,500</u>

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

Exhibit "C"

IBEW LOCAL UNION NO. 351 SUPPLEMENTAL WELFARE FUND

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

	<u>2024</u>	<u>2023</u>
<u>AMOUNTS CURRENTLY PAYABLE:</u>		
Balance at beginning of year	\$ 224,500	\$ 135,000
Net change during year	(61,178)	89,500
Balance at end of year	<u>163,322</u>	<u>224,500</u>
<u>POSTEMPLOYMENT BENEFIT OBLIGATIONS, NET OF AMOUNTS CURRENTLY PAYABLE</u>		
Balance at beginning of year	4,167,000	3,559,000
Net change during year	(2,202,262)	608,000
Balance at end of year	<u>1,964,738</u>	<u>4,167,000</u>
<u>POSTRETIREMENT BENEFIT OBLIGATIONS, NET OF AMOUNTS CURRENTLY PAYABLE</u>		
Balance at beginning of year	109,717,000	99,576,000
Increase (decrease) during the year attributable to:		
Benefits earned & other changes	226,589,149	10,141,000
Plan amendment	0	0
Changes in actuarial assumptions	219,000,000	0
Balance at end of year	<u>555,306,149</u>	<u>109,717,000</u>
<u>PLAN'S TOTAL BENEFIT OBLIGATIONS AT END OF YEAR</u>	<u>\$ 557,434,209</u>	<u>\$ 114,108,500</u>

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

Exhibit "D"

**IBEW LOCAL UNION NO. 351 SUPPLEMENTAL WELFARE FUND
NOTES TO FINANCIAL STATEMENTS**

1. DESCRIPTION OF PLAN

The following description of the **IBEW Local Union No. 351 Supplemental Welfare Fund** (Plan) is provided for general information purposes only. Participants should refer to the Plan Document and Summary Plan Description for a more complete description of the Plan's provisions.

a) **General**

The Plan was established (effective March 2, 2012) in accordance with collective bargaining agreements between IBEW Local Union No. 351 and Southern New Jersey Chapter, Inc., of the National Electrical Contractors Association. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

b) **Benefits**

Eligible Participants and Eligible Retirees under the IBEW Local Union No. 351 Welfare Plan shall receive the following benefits from the Local Union No. 351 Supplemental Welfare Plan:

- Contributions to maintain eligibility under the IBEW Local Union No. 351 Welfare Plan where you do not have at least 300 hours of service during a calendar quarter and have exhausted all your reserve service hours. You must be on the out of work list at IBEW Local Union No. 351 and available for employment.
- Contributions to maintain eligibility under the IBEW Local Union No. 351 Welfare Plan for required contributions by retirees who otherwise satisfy all other criteria for eligibility as a retired employee under the Welfare Plan.
- Contributions to maintain eligibility for any benefit under the IBEW Local Union No. 351 Welfare Plan.

Benefits under the Supplemental Welfare Plan shall be paid directly to the IBEW Local Union No. 351 Welfare Fund. No benefits shall be paid to the participant. All requests for benefits shall be made by the participant in writing to the Board of Trustees. The Trustees shall be the sole judge of the adequacy of the request and may require the participants to submit additional written information.

c) **Eligibility**

All employees of contributing employers, whose employment is covered by the Collective Bargaining Agreement by and between IBEW Local Union 351 and the Southern New Jersey Chapter Inc. of the National Electrical Contractors Association, and who are eligible for coverage under the IBEW Local Union 351 Welfare Plan are "Eligible Participants" of the IBEW Local Union 351 Supplemental Welfare Plan. All individuals who are eligible for retiree benefits under the IBEW Local Union 351 Welfare Plan are "Eligible Retirees" of the IBEW Local Union 351 Supplemental Welfare Plan.

2. SUMMARY OF ACCOUNTING POLICIES

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

**IBEW LOCAL UNION NO. 351 SUPPLEMENTAL WELFARE FUND
NOTES TO FINANCIAL STATEMENTS**

- c) **Investment Valuation and Income Recognition** - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between participants at the measurement date. See Note 6 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

- d) **Payments of Benefits** - Benefits are recorded when paid.
- e) **Employer and Reciprocal Contributions** - Contributing employers are required to make contributions to the plan on behalf of each participant, based upon an applicable rate under the collective bargaining agreement. Employer contributions are deposited into a distribution account and then forwarded to the appropriate funds' bank account. Receivables are based upon subsequent collections and an allowance for doubtful accounts is not utilized due to the uncertainty of such collections.
- f) **Contributions Receivable** - Employer contributions due and not paid prior to the year end are recorded as contributions receivable. Allowance for uncollectable accounts is not considered necessary. Contributions due from employer payroll compliance audits are recorded when received because collectability is uncertain.

3. POSTRETIREMENT BENEFIT OBLIGATIONS

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

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

**IBEW LOCAL UNION NO. 351 SUPPLEMENTAL WELFARE FUND
NOTES TO FINANCIAL STATEMENTS**

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

<u>Discount Rate</u>	- 5% compounded annually
<u>Mortality</u>	- Blue Collar 2014 Mortality Table
<u>Terminations</u>	- (other than by death)

Present <u>Age</u>	Withdrawal per <u>1,000 lives</u>	Disablement per <u>1,000 lives</u>
20	128	0.7
30	68	1.1
40	39	1.6
50	23	5.7
60	0	16.2

Retirement Age - Retirement rates for Active Participants are assumed to vary by age and service.

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

4. BENEFIT OBLIGATIONS

The postretirement benefit obligations have been moved from the IBEW Local Union No. 351 Health and Welfare Fund to this fund. The Plan's deficiency of net assets over benefit obligations at December 31, 2024 and 2023 relates primarily to the postretirement benefit obligation, the funding of which is not covered by the contribution rates provided by the current bargaining agreement. It is expected that the deficiency will be funded through future increases in the collectively bargained contribution rates. The weighted-average health care cost-trend rate assumption 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 \$118,770,837 and \$10,630,500 respectively.

5. FUNDING POLICY

The Plan is funded by employers under the terms of a collective bargaining agreement between IBEW Local Union No. 351 and The National Electrical Contractors Association of South Jersey. The contribution rates ranged from \$1.50 to \$5.15 per hour for 2024 and \$1.50 to \$5.15 per hour for 2023. The HRA contribution rate was \$.25 for both 2024 and 2023.

Contributions in these financial statements:

	<u>12/31/2024</u>	<u>12/31/2023</u>
Contributions collected	\$ 12,005,815	\$ 11,872,820
Receivable, end of year	944,805	1,108,294
Receivable, beginning of year	<u>(1,108,294)</u>	<u>(1,113,831)</u>
	<u>\$ 11,842,326</u>	<u>\$ 11,867,283</u>

**IBEW LOCAL UNION NO. 351 SUPPLEMENTAL WELFARE FUND
NOTES TO FINANCIAL STATEMENTS**

6. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

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

Mutual Funds: Valued at the readily determinably fair value (RDFV) of shares held by the fund at year end.

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

**IBEW LOCAL UNION NO. 351 SUPPLEMENTAL WELFARE FUND
NOTES TO FINANCIAL STATEMENTS**

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

Assets at Fair Value as of December 31, 2024

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Government Securities	\$ 5,845,925	\$ 0	\$ 5,845,925	\$ 0
Corporate Bonds	3,762,285	0	3,762,285	0
Fixed Rate Fund	6,936,929	0	0	6,936,929
Money Market Funds	<u>245,397</u>	<u>245,397</u>	<u>0</u>	<u>0</u>
	<u>\$ 16,790,536</u>	<u>\$ 245,397</u>	<u>\$ 9,608,210</u>	<u>\$ 6,936,929</u>

Assets at Fair Value as of December 31, 2023

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Government Securities	\$ 5,422,166	\$ 0	\$ 5,422,166	\$ 0
Corporate Bonds	4,130,796	0	4,130,796	0
Fixed Rate Fund	6,544,830	0	0	6,544,830
Money Market Funds	<u>505,651</u>	<u>505,651</u>	<u>0</u>	<u>0</u>
	<u>\$ 16,603,443</u>	<u>\$ 505,651</u>	<u>\$ 9,552,962</u>	<u>\$ 6,544,830</u>

Level 3 Gains and Losses

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

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

Fixed Rate Fund

Balance, beginning of the year	\$ 6,544,830
Income, realized gains/(losses)	216,871
Unrealized gains/(losses)	175,228
Purchases, sales, issuances, settlements & expenses (net)	<u>0</u>
Balance, end of year	<u>\$ 6,936,929</u>

**IBEW LOCAL UNION NO. 351 SUPPLEMENTAL WELFARE FUND
NOTES TO FINANCIAL STATEMENTS**

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

Fixed Rate Fund

Balance, beginning of the year	\$ 6,464,040
Income, realized gains/(losses)	58,334
Unrealized gains/(losses)	22,456
Purchases, sales, issuances, settlements & expenses (net)	<u>0</u>
 Balance, end of year	 <u>\$ 6,544,830</u>

Gains and losses realized and unrealized included in changes in net assets for the period above are reported in net appreciation/(depreciation) in fair value of investments in the "Statements of Changes in Net Assets Available for Benefits."

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

<u>Instrument</u>	<u>12-31-2024 12-31-2023 Fair Value</u>	<u>Principal Valuation Technique</u>	<u>Significant Unobservable Inputs</u>	<u>Range of Significant Input Values</u>
Fixed Rate Fund	\$ 6,936,929 \$ 6,544,830	Discounted Cash Flow	Discount Rates	1.90% to 2.40%

7. FIXED RATE FUND WITH INSURANCE COMPANY

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

**IBEW LOCAL UNION NO. 351 SUPPLEMENTAL WELFARE FUND
NOTES TO FINANCIAL STATEMENTS**

8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	<u>12/31/2024</u>	<u>12/31/2023</u>
Net assets available for benefits per the financial statements	\$ 16,911,461	\$ 17,831,058
Less: Benefit obligations currently payable	<u>(163,322)</u>	<u>(224,500)</u>
Net assets available for benefits per the Form 5500	<u>\$ 16,748,139</u>	<u>\$ 17,606,558</u>

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

	<u>Year ended 12/31/2024</u>
Benefits paid to participants per the financial statements	\$ 10,333,705
Add: Amounts currently payable at 12/31/2024	163,322
Less: Amounts currently payable at 12/31/2023	<u>(224,500)</u>
Benefits paid to participants per the Form 5500	<u>\$ 10,272,527</u>

Amounts currently payable to or for participants, dependents and beneficiaries are recorded on the Form 5500 for benefits claims that have been incurred but not yet paid as of December 31, 2024.

9. TAX STATUS

The Trust established under the Plan to hold the Plan's assets is intended to qualify pursuant to Section 501(c)(9) of the Internal Revenue Code, and accordingly, the Trust's net investment income is exempt from income taxes. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service, and the plan administrator believes that the Trust, as amended, continues to qualify and to operate in accordance with applicable provisions of the Internal Revenue Code.

10. TERMINATION

The IBEW Local Union No. 351 Supplemental Welfare Plan may be terminated by an instrument in writing executed by all the Trustees when there is no longer in force and effect any Collective Bargaining Agreement or by an instrument in writing executed by the Union and Association. In the event of termination of the Plan, the Trustees shall apply the Fund to pay or provide for the payment of any and all obligations of the Fund, and shall distribute and apply any remaining surplus in the manner prescribed by applicable law; provided, however, that no part of the corpus or income of the Fund shall be used for or diverted to purposes other than for the exclusive benefit of the Participants, their families, beneficiaries or dependents for the administrative expenses of the Fund, or for other payments in accordance with the provisions of the Agreement and Declaration of Trust and the Plan. Under no circumstances shall any portion of the corpus or income of the Fund, directly or indirectly, revert or inure to the benefit of the Union, the Association, or any employer.

**IBEW LOCAL UNION NO. 351 SUPPLEMENTAL WELFARE FUND
NOTES TO FINANCIAL STATEMENTS**

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements. The Plan maintains its cash balances in one financial institution located in New Jersey. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. The Plan from time to time may have balances that exceed the insured limits.

12. ADMINISTRATION COMMITMENT

The Fund has an agreement with I.E. Shaffer & Co., to serve as the third party administrator of the Fund. The third party administrator fees for the years ended December 31, 2024 and 2023 amounted to \$255,480 and \$262,902, respectively.

13. SUBSEQUENT EVENTS

In preparing these financial statements, the Plan's management has evaluated events and transactions for potential recognition or disclosure through September 30, 2025, the date the financial statements were available to be issued.

IBEW LOCAL UNION NO. 351 SUPPLEMENTAL WELFARE FUND
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Empower Annuity Insurance Company of America
 YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUER, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	COST VALUE 12/31/2024	FAIR VALUE 12/31/2024	
Empower	Fixed Rate Fund *	<u>\$ 7,101,100</u>	<u>\$ 6,936,929</u>	

* Represents a party-in-interest to the Plan, as defined by ERISA.

See Independent Auditors' Report.

Schedule "1"

IBEW LOCAL UNION NO. 351 SUPPLEMENTAL WELFARE FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Morgan Stanley - Account 552-05125-578
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUER, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	COST VALUE 12/31/2024	FAIR VALUE 12/31/2024	
<u>Government Securities</u>				
US Treasury Note	4.25 5/31/2025 60,000	\$ 59,948.44	\$ 59,995.31	
US Treasury Note	4.88 5/31/2026 75,000	75,133.12	75,640.14	
US Treasury Note	3.75 8/31/2026 125,000	125,386.60	124,038.09	
US Treasury Note	4.63 11/15/2026 50,000	49,968.50	50,339.84	
US Treasury Note	2.25 2/15/2027 250,000	247,636.50	240,019.53	
US Treasury Note	4.25 3/15/2027 150,000	148,927.73	150,029.30	
US Treasury Note	2.25 8/15/2027 75,000	76,507.38	71,311.52	
US Treasury Note	3.38 9/15/2027 100,000	99,746.09	97,757.81	
US Treasury Note	0.38 9/30/2027 250,000	248,769.50	225,000.00	
US Treasury Note	3.88 11/30/2027 285,000	285,575.45	281,927.34	
US Treasury Note	3.88 12/31/2027 140,000	141,249.98	138,452.34	
US Treasury Note	3.50 4/30/2028 525,000	524,541.90	511,916.02	
US Treasury Note	4.00 6/30/2028 325,000	322,379.83	321,737.31	
US Treasury Note	4.13 7/31/2028 100,000	99,992.19	99,332.03	
US Treasury Note	3.13 11/15/2028 55,000	59,316.38	52,643.16	
US Treasury Note	1.50 11/30/2028 25,000	25,126.40	22,459.96	
US Treasury Note	1.88 2/28/2029 75,000	75,153.62	67,977.54	
US Treasury Note	4.63 4/30/2029 130,000	130,165.09	131,320.31	
US Treasury Note	3.63 8/31/2029 100,000	100,603.73	96,863.28	
US Treasury Note	4.00 10/31/2029 55,000	54,480.08	54,093.36	
US Treasury Note	3.50 1/31/2030 170,000	169,057.01	163,166.80	
US Treasury Note	1.50 2/15/2030 60,000	62,121.30	52,122.66	
US Treasury Note	4.00 2/28/2030 160,000	159,443.74	157,131.25	
US Treasury Note	3.75 6/30/2030 40,000	39,434.38	38,710.94	
US Treasury Note	4.13 8/31/2030 35,000	34,092.19	34,472.27	
US Treasury Note	4.88 10/31/2030 145,000	146,909.46	148,285.16	
US Treasury Note	4.38 11/30/2030 60,000	160,125.42	59,807.81	
US Treasury Note	3.75 12/31/2030 110,000	108,783.98	106,033.98	
US Treasury Note	4.25 2/28/2031 235,000	234,678.71	232,475.59	
US Treasury Note	4.63 5/31/2031 25,000	25,529.71	25,216.80	
US Treasury Note	4.13 7/31/2031 50,000	51,134.01	49,023.44	
US Treasury Note	4.13 10/31/2031 65,000	64,619.17	63,659.38	
US Treasury Note	4.13 11/30/2031 170,000	169,867.20	166,440.63	
US Treasury Note	1.88 2/15/2032 100,000	100,065.88	84,164.06	
US Treasury Note	2.88 5/15/2032 310,000	310,534.04	278,636.72	
US Treasury Note	2.75 8/15/2032 25,000	122,841.80	22,189.45	
US Treasury Note	4.13 11/15/2032 50,000	51,852.93	48,796.88	
US Treasury Note	3.50 2/15/2033 95,000	95,122.41	88,439.06	

See Independent Auditors' Report.

IBEW LOCAL UNION NO. 351 SUPPLEMENTAL WELFARE FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Morgan Stanley - Account 552-05125-578
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)		(d)	(e)
IDENTITY OF ISSUER, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	COST	FAIR	VALUE	VALUE
		12/31/2024	12/31/2024	12/31/2024	12/31/2024
<u>Government Securities</u>					
US Treasury Note	3.38 5/15/2033	15,000	\$	14,676.56	\$ 13,792.97
US Treasury Note	4.50 11/15/2033	130,000		134,502.98	129,512.50
US Treasury Note	4.00 2/15/2034	45,000		44,187.89	43,115.63
US Treasury Note	4.38 5/15/2034	65,000		67,803.33	64,060.55
US Treasury Note	3.88 8/15/2034	120,000		120,836.03	113,559.38
FHLMC 15 Yr Gold G18723	3.50 1/1/2034	125,000		110,043.69	9,565.13
Federal National MTG Assn Pool BQ9287	2.00 12/1/2035	65,000		127,207.97	26,675.61
Federal National MTG Assn Pool BR3583	2.00 1/1/2036	85,000		52,767.58	45,394.59
Federal National MTG Assn Pool CA8788	2.00 1/1/2036	100,000		52,027.03	44,524.47
FHLMC 15 Yr Gold QN4824	2.00 1/1/2036	95,000		47,504.02	42,712.53
Federal National MTG Assn Pool BR9611	2.00 5/1/2036	115,000		166,130.09	57,179.41
Federal National MTG Assn Pool MA4724	3.00 9/1/2037	155,801		112,302.84	110,877.92
FHLMC 30 Yr Gold QA4404	3.00 11/1/2049	100,000		35,591.84	30,200.84
Federal National MTG Assn Pool MA5107	5.50 8/1/2053	486,991		407,952.49	423,126.28
				6,550,356.19	5,845,924.88
<u>Corporate Bonds</u>					
Berkshire Hathaway Energy Co	3.50 2/1/2025	77,000		77,019.78	76,924.93
Capital One Financial Corp	3.20 2/5/2025	100,000		95,054.00	99,957.00
Sabine Pass Liquefaction LLC	5.63 3/1/2025	12,000		12,082.54	12,004.56
Waste Management Inc	3.13 3/1/2025	80,000		80,246.37	79,804.00
Bank of Montreal	1.85 5/1/2025	100,000		100,357.76	99,068.00
Truist Financial Corp	3.70 6/5/2025	100,000		101,215.60	99,557.50
Burlington Northern Santa Fe LLC	3.65 9/1/2025	40,000		40,457.35	39,751.80
Toronto-Dominion Bank	0.75 1/6/2026	50,000		49,926.50	48,098.50
Pioneer Natural Resources Co	5.10 3/29/2026	15,000		14,992.65	15,102.45
Wells Fargo & Co	3.00 4/22/2026	100,000		102,304.88	97,824.00
International Business Machines Corp	3.30 5/15/2026	100,000		100,930.62	98,249.00
Norfolk Southern Corp	2.90 6/15/2026	95,000		97,584.96	92,804.55
PNC Financial Services Group Inc	2.60 7/23/2026	100,000		100,043.24	96,918.50
TJX Cos Inc	2.25 9/15/2026	100,000		101,938.78	96,415.50
Apple Inc	3.35 2/9/2027	115,000		116,749.71	112,685.05
John Deere Capital Corp	1.75 3/9/2027	125,000		125,972.29	117,788.75
Kraft Heinz Foods Co	3.88 5/15/2027	100,000		97,965.00	97,969.00
AT&T Inc	2.30 6/1/2027	100,000		101,808.18	94,408.00
Autozone Inc	3.75 6/1/2027	80,000		83,590.35	78,183.60
Valero Energy Corp	2.15 9/15/2027	100,000		100,957.83	93,501.50
John Deere Capital Corp	4.75 1/20/2028	70,000		70,710.93	70,375.20

See Independent Auditors' Report.

IBEW LOCAL UNION NO. 351 SUPPLEMENTAL WELFARE FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Morgan Stanley - Account 552-05125-578
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)			(d)	(e)
IDENTITY OF ISSUER, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	COST			FAIR	VALUE
		VALUE	12/31/2024		12/31/2024	12/31/2024
<u>Corporate Bonds</u>						
Amgen Inc	5.15 3/2/2028	75,000	\$	76,311.78	\$	75,540.00
Campbell Soup Co	4.15 3/15/2028	75,000		74,104.50		73,206.00
T-Mobile USA Inc	4.95 3/15/2028	12,000		11,974.92		12,004.68
CVS Health Corp	4.30 3/25/2028	33,000		35,346.18		31,996.97
Public Storage	1.85 5/1/2028	55,000		55,046.66		50,162.75
Abbvie Inc	4.25 11/14/2028	80,000		86,975.24		78,805.60
Eli Lilly & Co	3.38 3/15/2029	75,000		68,055.75		71,475.00
General Motors Financial Co Inc	4.30 4/6/2029	75,000		74,865.75		72,364.13
Coca-Cola Co	2.13 9/6/2029	85,000		86,443.87		76,201.23
Goldman Sachs Group Inc	6.48 10/24/2029	80,000		83,354.14		83,804.00
Verizon Communications Inc	4.02 12/3/2029	62,000		69,120.09		59,485.28
Wells Fargo & Co	5.20 1/23/2030	40,000		39,888.40		40,088.80
Nvidia Corp	2.85 4/1/2030	70,000		63,405.30		64,135.40
Prologis LP	2.25 4/15/2030	75,000		64,952.25		65,605.50
Qualcomm Inc	2.15 5/20/2030	100,000		83,218.00		87,753.00
JPMorgan Chase & Co	4.57 6/14/2030	100,000		138,317.00		98,049.00
American Airlines	3.65 8/15/2030	50,000		31,246.40		30,391.84
Hanover Insurance Group Inc	2.50 9/1/2030	46,000		47,003.66		39,615.89
Tractor Supply Co	1.75 11/1/2030	80,000		79,135.30		66,916.80
Bank of America Corp	2.50 2/13/2031	90,000		109,952.30		79,125.30
Citigroup Inc	4.41 3/31/2031	75,000		71,622.00		72,090.75
Amazon.com Inc	2.10 5/12/2031	90,000		89,983.80		76,863.60
Keurig Dr Pepper Inc	4.05 4/15/2032	65,000		64,694.50		60,823.75
Broadcom Inc	4.30 11/15/2032	100,000		91,756.00		94,337.00
Pepsico Inc	4.45 2/15/2033	100,000		96,241.00		99,090.00
Citigroup Inc	4.91 5/24/2033	110,000		106,833.10		106,389.80
Bank of America Corp	5.02 7/22/2033	80,000		121,460.92		78,433.60
Duke Energy	5.75 9/15/2033	100,000		102,875.32		102,567.00
Northrop Grumman Corp	4.90 6/1/2034	100,000		98,638.00		97,571.00
				3,994,731.45		3,762,285.06
Money funds/cash				245,396.69		245,396.69
				\$ 10,790,484.33		\$ 9,853,606.63

See Independent Auditors' Report.

IBEW LOCAL UNION NO. 351 SUPPLEMENTAL WELFARE FUND

**SCHEDULE OF EMPLOYER CONTRIBUTIONS AND HRA COLLECTED
YEAR ENDED DECEMBER 31, 2024**

	<u>SW</u>		<u>HRA</u>
AARK Electric Inc, Hatboro, PA	\$ 18,066.20	\$	877.00
I. B. Abel Inc, York, PA	115.88		5.63
Ace Electric Inc, Allentown, PA	35,954.37		2,078.43
Albarell Electric Inc, Bethlehem, PA	367.40		19.00
Aldridge Electric Inc, Libertyville, IL	406.85		19.75
Allan Briteway Electrical Utility Contractors Inc, Florham Park, NJ	12,149.07		608.18
American Lighting & Signal Inc, Willow Grove, PA	9,983.28		484.63
Armour & Sons Electric Inc, Langhorne, PA	19,866.84		1,224.27
Asplundh Electrical Testing LLC, Foxboro, MA	48,392.01		2,349.16
Asplundh Tree Expert, Willow Grove, PA	511,058.00	*	73,580.18
ATC Systems Inc, Middlesex, NJ	5,788.60		281.00
Atlantic City Convention Center, Atlantic City, NJ	90,285.78		4,383.17
Atlantic Coast Communications, Pennsauken, NJ	5,579.60		481.00
Atlantic Plant Maintenance/EH Hinds, Pasadena, TX	16,476.14		799.82
Atlas Security LLC, Atco, NJ	9,486.30		460.50
Bam Electrical Contracting LLC, Pennsauken, NJ	3,749.29		125.00
Battaglia Electric Inc, New Castle, DE	46,620.74		2,263.69
BBC Electrical Services Inc, Joplin, MO	66,146.60		3,211.00
Ronald J Billitier Electric Inc, Rochester, NY	16,603.67		806.07
Bluestone Communications Inc, Folcroft, PA	202,158.90		15,776.38
Bowe & Gant Electrical Services LLC, Sewell, NJ	260,489.24		15,333.28
BPK Electrical Contractor LLC, Brick, NJ	2,641.13		96.00
Bradley-Sciocchetti Inc, Pennsauken, NJ	15,151.30		735.50
Breaker Electric Inc, Clarksburg, NJ	31,222.08		1,845.37
Bryan Electric Inc, Hamilton, NJ	14,196.03		689.18
Burlington Electrical Testing Co, Willow Grove, PA	2,721.78		132.13
BW Electrical Service LLC, Hillsboro, NJ	63,429.71		3,429.94
Calvi Electric Co, Egg Harbor Twp, NJ	506,097.36		32,859.37
Carr & Duff Inc, Huntingdon Valley, PA	28,247.31		1,557.68
JW Carrigan LLC, Norristown, PA	33,178.70		2,560.78
CCL Power LLC, Wheaton, IL	39,335.70		1,909.50
Chammings Electric Incorporated, Vineland, NJ	192,328.35		11,348.71
Checkmate Communications & Electric, Jersey City, NJ	951.20		82.00
CJ Drilling Inc, Dundee, IL	79,686.06		3,868.37
Climate Pros, Huntingdon Valley, PA	10,507.30		510.07
William H Clinger Corp, Concordville, PA	535.60		26.00
Cobra Electric, Bensalem, PA	1,112.40		54.00
Constant Controls & Electric, Holicong, PA	3,589.55		174.25
Construction Management Srv Inc, New Market, VA	5,891.60		286.00

See Independent Auditors' Report.

IBEW LOCAL UNION NO. 351 SUPPLEMENTAL WELFARE FUND

**SCHEDULE OF EMPLOYER CONTRIBUTIONS AND HRA COLLECTED
YEAR ENDED DECEMBER 31, 2024**

	<u>SW</u>	<u>HRA</u>
Contract Callers Inc, Augusta, GA	\$ 62,063.06	\$ 3,012.85
Nelson B Cooney & Son, Medford, NJ	46,320.64	2,949.28
County of Burlington, Mount Holly, NJ	12,936.80	628.00
Ed Cray Electric, Trenton, NJ	7,513.86	364.76
Current Electrical Solutions Inc, Richboro, PA	576.80	28.00
Currentmaster Electric, LLC, Mantua, NJ	143,817.87	8,764.30
Daidone Electric Incorporated, Newark, NJ	3,934.64	191.04
Davey Tree, Kent, OH	5,423.56	783.76
Day & Zimmerman NPS Inc, Philadelphia, PA	744,024.97	36,118.34
DC Building Systems LLC, Toms River, NJ	937.30	45.50
DEC Electrical Cont Inc, Berlin, NJ	872,567.51	49,589.07
Deerfield Electric Construction Inc, Millville, NJ	106,959.88	6,482.30
Delaney Telecom Inc, Plymouth Meeting, PA	3,008.75	259.40
Joseph R Delgado Incorporated, Vineland, NJ	36,281.30	1,407.10
Delta Line Construction Co, Egg Harbor Twp, NJ	90,094.18	5,443.40
Orlando Diefenderfer, Allentown, PA	262.65	12.75
Diehl Electric Contractor Inc, Hammonton, NJ	73,254.90	3,945.78
Divergent Alliance, Algonquin, IL	2,214.50	107.50
Dynamic Utility Solutions LLC, Lombard, IL	15,408.80	748.00
Eastern Sign Tech LLC, Burlington, NJ	6,494.60	523.78
Eco-Lectric Electrical Contractors, Brielle, NJ	14.43	
EDC-Electrical Desgin & Constr Corp, Shrewsbury, NJ	3,427.46	228.76
EII Inc, Cranford, NJ	86,015.40	4,175.62
EPS Technology Inc, Rockaway, NJ	5,292.93	256.95
Fai-gon Electric Inc, Piscataway, NJ	1,869.45	90.75
Finesse Electrical Corp, Freehold, NJ	8,371.33	406.38
Fisher Electric Inc, Pennsburg, PA	36.05	1.75
Flemington Instrument Co Inc, Ringoes, NJ	520.15	25.25
H B Frazer Company, Phoenixville, PA	18,108.51	931.51
General Controls Inc, Cinnaminson, NJ	56,985.67	2,899.75
Giordano Electric Corp, Toms River, NJ	4,738.00	230.00
M Gitlin Co Inc, Glen Mills, PA	1,297.80	63.00
J Givoo Consultants Corp, Cherry Hill, NJ	67,882.20	3,295.30
Gloucester County Improvement Auth, Woodbury, NJ	27,079.43	1,314.61
GM Electric Inc, Shamong, NJ	55,540.20	2,696.15
Goldhorn Electrical Construction, Aston, PA	23,416.79	1,256.95
Goldsmith Associates Inc, Cherry Hill, NJ	14,520.44	704.88

See Independent Auditors' Report.

Schedule "3"

IBEW LOCAL UNION NO. 351 SUPPLEMENTAL WELFARE FUND

**SCHEDULE OF EMPLOYER CONTRIBUTIONS AND HRA COLLECTED
YEAR ENDED DECEMBER 31, 2024**

	<u>SW</u>	<u>HRA</u>
Greentech Energy Service, Maple Shade, NJ	\$ 80,902.87	\$ 4,227.58
H&S Controls, Newtown, PA	3,185.28	154.63
H&M Electrical Contractor, Garfield, NJ	1,359.60	66.00
Hatzel-Buehler Inc, Hamilton, NJ	203,058.88	12,019.39
Henkels & McCoy Inc, Blue Bell, PA	281,123.36	13,647.06
Hi Volt Electric, Laurence Harbor, NJ	4,997.81	278.44
High Potential Testing LLC, Havertown, PA	2,102.80	112.00
Huen Electric Inc, Broadview, IL	112,923.77	7,778.76
Hughes Electric Co, Pleasantville, NJ	336,575.50	21,700.06
IEW Construction Group, Hamilton, NJ	14,804.96	718.69
IJB Electrical Contractor LLC, Moorestown, NJ	4,100.69	199.06
Integral Power Atlantic LLC, Algonquin, IL	12,411.50	602.50
Integrity Line Soltuions, Verona, KY	53,766.00	2,610.00
Intren Inc, Union, IL	69,185.10	3,358.50
Ion Electrical Construction Service, Woodlynne, NJ	94,075.20	4,815.69
Joint Apprenticeship Training Comm, Hammonton, NJ	0.00	1,096.00
JBL Electric/DBA McPhee Electric, S Plainfield, NJ	180,033.06	9,671.36
Jersey State Energy Controls Inc, Brick, NJ	4,320.86	209.76
Jet Electrical Testing LLC, Lawrenceville, NJ	16,726.94	967.45
JJD Electric, LLC, Paulsboro, NJ	190,455.09	9,901.92
Jordano Electric Inc, Hackensack, NJ	59,532.98	3,399.05
Lex Electric Company, Media, PA	41.20	2.00
Kane Communications, Trenton, NJ	186,006.12	11,013.71
KE Electric, Yardley, PA	494.40	24.00
Kelco Electrical Contr LLC, Glassboro, NJ	19,768.63	1,382.63
Kisby Shore Electrical Contractors, Atlantic City, NJ	123,808.95	7,525.89
KR Utilities LLC, Cuba, NY	515.00	25.00
Kuharchik Construction Inc, Exeter, PA	9,373.12	455.12
KV Power LLC, Andrews, TX	18,313.40	889.00
Kwasigroch Electric Inc, Orland Park, IL	16,336.44	1,408.37
Lanconnect Inc, Norristown, PA	3,942.33	191.38
Leeway Electric LLC, Landisville, NJ	332,711.10	21,156.45
Lewis Tree Service Inc, West Henrietta, NY	102,350.78	14,790.65
Liberty Integrated Solutions, Bensalem, PA	3,298.95	164.75
Lighton Industries Inc, Toms River, NJ	8,240.00	400.00
Linecom Inc, Exton, PA	14,620.85	709.75

See Independent Auditors' Report.

Schedule "3"

IBEW LOCAL UNION NO. 351 SUPPLEMENTAL WELFARE FUND

**SCHEDULE OF EMPLOYER CONTRIBUTIONS AND HRA COLLECTED
YEAR ENDED DECEMBER 31, 2024**

	<u>SW</u>	<u>HRA</u>
Local Union 351 IBEW, Hammonton, NJ	\$ 0.00	\$ 6,228.00
M C Controls Inc, Shamong, NJ	15,612.23	757.88
M J Electric LLC, Iron Mountain, MI	50,582.44	2,455.52
M P Electrical Contr, Fords, NJ	4,186.95	203.25
Marano Electric, Sewell, NJ	643.75	31.25
Marlee Contractors, Hammonton, NJ	9,620.20	467.00
Mass Electric Construction, Omaha, NE	19,083.37	926.42
Matrix NAC Inc, Tulsa, OK	142,980.88	7,273.77
Maul Power Group, Cranbury, NJ	4,315.70	209.50
MBE Mark III Electric Inc, Madison, NJ	10,403.00	505.00
Mehl Electric Company Inc, Pearl River, NY	22,501.25	1,131.00
Meridian Services Group Inc, Hamilton, NJ	19,971.71	969.51
Miller Bros/Div of Wampole-Miller, Conshohocken, PA	42,384.54	2,057.55
MJF Electrical Contracting Inc, Morrisville, PA	11,396.95	553.25
MNM Group Inc, Willow Grove, PA	19,044.70	924.50
Modern Electric Co, Clifton, NJ	18,324.68	957.51
Multi-Temp Mechanical Inc, Westville, NJ	17,708.29	859.64
New Jersey Safety Training Fund, Hammonton, NJ	0.00	645.25
New Jersey State Electrical Workers, Hammonton, NJ	0.00	519.00
New River Electrical Corp, Cloverdale, VA	124,640.34	6,050.54
North Central Electric Inc, Hulmeville, PA	65,243.64	3,179.17
North Jersey Power Electrical Cont, Riverdale, NJ	8,452.98	474.13
Northeast Electrical Services LLC, Williamstown, NJ	106,324.12	7,405.50
Northline Utilities, Au Sable Forks, NY	21,713.73	1,054.12
NRC Controls, LLC, Deptford, NJ	5,150.00	250.00
Offshore Electric Inc, Somerset, NJ	1,854.00	90.00
Oliver Communications Group, Bordentown, NJ	47,567.94	2,473.36
Orchard Holdings LLC, Manasquan, NJ	9,855.84	478.48
R Palmieri Electricians, Buena, NJ	495,092.33	30,870.23
Par 4 Electric LLC, Delanco, NJ	462.71	26
Paramount Electrical Service LLC, Swedesboro, NJ	355.35	17.25
Parson Assoc Electrical Cont, Glassboro, NJ	50,118.11	3,302.40
Pinnacle Control Systems, Hamilton, NJ	602.00	30.00
Precision Electrical Contractors, Pittsburgh, PA	8,682.90	421.50
Quality Electric Service Co, LLC, Woodbine, NJ	7,991.39	0.00
Raff Electric, Aston, PA	4,315.70	209.50
Ranco Construction, Southampton, NJ	1,987.90	96.50

See Independent Auditors' Report.

IBEW LOCAL UNION NO. 351 SUPPLEMENTAL WELFARE FUND

**SCHEDULE OF EMPLOYER CONTRIBUTIONS AND HRA COLLECTED
YEAR ENDED DECEMBER 31, 2024**

	<u>SW</u>	<u>HRA</u>
RJ Smith Electric LLC, Wrightstown, NJ	\$ 164.80	8.00
RCR Electrical Contractors, Palmyra, NJ	1,071.20	52.00
Reagan Electric LLC, Vineland, NJ	33,941.56	2,147.80
Red Rover Electric LLC, Louisville, KY	5,278.75	256.25
Riggs Distler & Company Inc, Cherry Hill, NJ	1,017,980.96	51,739.81
Scalfo Electric Inc, Vineland, NJ	315,194.66	18,953.12
Scholes Electric & Communications, Piscataway, NJ	37,391.64	1,816.89
A C Scott Electric Co, Trenton, NJ	34,371.10	1,668.50
Scott Testing Inc, Hamilton, NJ	6,268.46	455.89
Seven Utility Services, Sherrills Ford, NC	19,827.50	962.50
Skyline Electrical Contracting, Pittsgrove, NJ	29,170.74	1,612.39
Star Lo Electric, Whippany, NJ	1,601.65	77.75
Star-Lo Communications, Whippany, NJ	2,585.30	125.50
Starko Electric Services Inc, Whippany, NJ	82.40	4.00
Straddick Electric & Systems Inc, Medford, NJ	44,751.19	2,662.15
T & J Electrical Associates LLC, Clifton Park, NY	3,920.37	0.00
Tangent Cable Systems Inc, Wilmington, DE	18,526.66	1,597.18
Techna-Pro Electric LLC, Mount Laurel, NJ	46,884.39	2,276.02
Teldat Communications Inc, Hatfield, PA	5,272.20	454.52
The Directive Group, Absecon, NJ	11,732.69	1,011.50
Tiffany Electric Inc, Livingston, NJ	289.70	14.08
Top Line Hands LLC, Dillsboro, IN	19,034.40	924.00
Travis Inc, East Hanover, NJ	100,937.03	5,294.87
Tru Val Electric Corp, Rutherford, NJ	49,248.34	2,870.70
Ultra Lum Enterprises Inc, Palm Harbor, FL	19,135.61	1,549.77
United Fire Protection Corp, Kenilworth, NJ	870.35	42.25
USA Electrical Construction Contrs, Pitman, NJ	6,253.62	322.02
Valiant Pwr GP Inc/DBA SM Electric, Rahway, NJ	72,870.01	3,537.46
Valiant Energy Services LLC, Allentown, PA	337,965.21	16,406.37
Vanalt Electrical Construction Inc, Yeadon, PA	17,798.40	864.00
Vision Utilities Inc, Berlin, NJ	8,167.90	396.50
G M White Electrical Inc, Vineland, NJ	78,126.55	5,419.57
J J White Inc, Philadelphia, PA	9,604.14	466.24
Total Contributions	<u>\$ 11,310,735.35</u>	<u>\$ 695,080.38</u>

* Represents an employer that contributed over 10% of total contributions.

See Independent Auditors' Report.

Schedule "3"

IBEW LOCAL UNION NO. 351 SUPPLEMENTAL WELFARE FUND
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Empower Annuity Insurance Company of America
 YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUER, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	COST VALUE 12/31/2024	FAIR VALUE 12/31/2024	
Empower	Fixed Rate Fund *	<u>\$ 7,101,100</u>	<u>\$ 6,936,929</u>	

* Represents a party-in-interest to the Plan, as defined by ERISA.

See Independent Auditors' Report.

Schedule "1"

IBEW LOCAL UNION NO. 351 SUPPLEMENTAL WELFARE FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Morgan Stanley - Account 552-05125-578
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)		(d)	(e)
IDENTITY OF ISSUER, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	COST	FAIR	VALUE	VALUE
		12/31/2024	12/31/2024	12/31/2024	12/31/2024
<u>Government Securities</u>					
US Treasury Note	4.25 5/31/2025 60,000	\$ 59,948.44	\$	59,995.31	
US Treasury Note	4.88 5/31/2026 75,000	75,133.12		75,640.14	
US Treasury Note	3.75 8/31/2026 125,000	125,386.60		124,038.09	
US Treasury Note	4.63 11/15/2026 50,000	49,968.50		50,339.84	
US Treasury Note	2.25 2/15/2027 250,000	247,636.50		240,019.53	
US Treasury Note	4.25 3/15/2027 150,000	148,927.73		150,029.30	
US Treasury Note	2.25 8/15/2027 75,000	76,507.38		71,311.52	
US Treasury Note	3.38 9/15/2027 100,000	99,746.09		97,757.81	
US Treasury Note	0.38 9/30/2027 250,000	248,769.50		225,000.00	
US Treasury Note	3.88 11/30/2027 285,000	285,575.45		281,927.34	
US Treasury Note	3.88 12/31/2027 140,000	141,249.98		138,452.34	
US Treasury Note	3.50 4/30/2028 525,000	524,541.90		511,916.02	
US Treasury Note	4.00 6/30/2028 325,000	322,379.83		321,737.31	
US Treasury Note	4.13 7/31/2028 100,000	99,992.19		99,332.03	
US Treasury Note	3.13 11/15/2028 55,000	59,316.38		52,643.16	
US Treasury Note	1.50 11/30/2028 25,000	25,126.40		22,459.96	
US Treasury Note	1.88 2/28/2029 75,000	75,153.62		67,977.54	
US Treasury Note	4.63 4/30/2029 130,000	130,165.09		131,320.31	
US Treasury Note	3.63 8/31/2029 100,000	100,603.73		96,863.28	
US Treasury Note	4.00 10/31/2029 55,000	54,480.08		54,093.36	
US Treasury Note	3.50 1/31/2030 170,000	169,057.01		163,166.80	
US Treasury Note	1.50 2/15/2030 60,000	62,121.30		52,122.66	
US Treasury Note	4.00 2/28/2030 160,000	159,443.74		157,131.25	
US Treasury Note	3.75 6/30/2030 40,000	39,434.38		38,710.94	
US Treasury Note	4.13 8/31/2030 35,000	34,092.19		34,472.27	
US Treasury Note	4.88 10/31/2030 145,000	146,909.46		148,285.16	
US Treasury Note	4.38 11/30/2030 60,000	160,125.42		59,807.81	
US Treasury Note	3.75 12/31/2030 110,000	108,783.98		106,033.98	
US Treasury Note	4.25 2/28/2031 235,000	234,678.71		232,475.59	
US Treasury Note	4.63 5/31/2031 25,000	25,529.71		25,216.80	
US Treasury Note	4.13 7/31/2031 50,000	51,134.01		49,023.44	
US Treasury Note	4.13 10/31/2031 65,000	64,619.17		63,659.38	
US Treasury Note	4.13 11/30/2031 170,000	169,867.20		166,440.63	
US Treasury Note	1.88 2/15/2032 100,000	100,065.88		84,164.06	
US Treasury Note	2.88 5/15/2032 310,000	310,534.04		278,636.72	
US Treasury Note	2.75 8/15/2032 25,000	122,841.80		22,189.45	
US Treasury Note	4.13 11/15/2032 50,000	51,852.93		48,796.88	
US Treasury Note	3.50 2/15/2033 95,000	95,122.41		88,439.06	

See Independent Auditors' Report.

IBEW LOCAL UNION NO. 351 SUPPLEMENTAL WELFARE FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Morgan Stanley - Account 552-05125-578
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)		(d)	(e)
IDENTITY OF ISSUER, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	COST	FAIR	VALUE	VALUE
		12/31/2024	12/31/2024	12/31/2024	12/31/2024
<u>Government Securities</u>					
US Treasury Note	3.38 5/15/2033	15,000	\$ 14,676.56	\$ 13,792.97	
US Treasury Note	4.50 11/15/2033	130,000	134,502.98	129,512.50	
US Treasury Note	4.00 2/15/2034	45,000	44,187.89	43,115.63	
US Treasury Note	4.38 5/15/2034	65,000	67,803.33	64,060.55	
US Treasury Note	3.88 8/15/2034	120,000	120,836.03	113,559.38	
FHLMC 15 Yr Gold G18723	3.50 1/1/2034	125,000	110,043.69	9,565.13	
Federal National MTG Assn Pool BQ9287	2.00 12/1/2035	65,000	127,207.97	26,675.61	
Federal National MTG Assn Pool BR3583	2.00 1/1/2036	85,000	52,767.58	45,394.59	
Federal National MTG Assn Pool CA8788	2.00 1/1/2036	100,000	52,027.03	44,524.47	
FHLMC 15 Yr Gold QN4824	2.00 1/1/2036	95,000	47,504.02	42,712.53	
Federal National MTG Assn Pool BR9611	2.00 5/1/2036	115,000	166,130.09	57,179.41	
Federal National MTG Assn Pool MA4724	3.00 9/1/2037	155,801	112,302.84	110,877.92	
FHLMC 30 Yr Gold QA4404	3.00 11/1/2049	100,000	35,591.84	30,200.84	
Federal National MTG Assn Pool MA5107	5.50 8/1/2053	486,991	407,952.49	423,126.28	
			6,550,356.19	5,845,924.88	
<u>Corporate Bonds</u>					
Berkshire Hathaway Energy Co	3.50 2/1/2025	77,000	77,019.78	76,924.93	
Capital One Financial Corp	3.20 2/5/2025	100,000	95,054.00	99,957.00	
Sabine Pass Liquefaction LLC	5.63 3/1/2025	12,000	12,082.54	12,004.56	
Waste Management Inc	3.13 3/1/2025	80,000	80,246.37	79,804.00	
Bank of Montreal	1.85 5/1/2025	100,000	100,357.76	99,068.00	
Truist Financial Corp	3.70 6/5/2025	100,000	101,215.60	99,557.50	
Burlington Northern Santa Fe LLC	3.65 9/1/2025	40,000	40,457.35	39,751.80	
Toronto-Dominion Bank	0.75 1/6/2026	50,000	49,926.50	48,098.50	
Pioneer Natural Resources Co	5.10 3/29/2026	15,000	14,992.65	15,102.45	
Wells Fargo & Co	3.00 4/22/2026	100,000	102,304.88	97,824.00	
International Business Machines Corp	3.30 5/15/2026	100,000	100,930.62	98,249.00	
Norfolk Southern Corp	2.90 6/15/2026	95,000	97,584.96	92,804.55	
PNC Financial Services Group Inc	2.60 7/23/2026	100,000	100,043.24	96,918.50	
TJX Cos Inc	2.25 9/15/2026	100,000	101,938.78	96,415.50	
Apple Inc	3.35 2/9/2027	115,000	116,749.71	112,685.05	
John Deere Capital Corp	1.75 3/9/2027	125,000	125,972.29	117,788.75	
Kraft Heinz Foods Co	3.88 5/15/2027	100,000	97,965.00	97,969.00	
AT&T Inc	2.30 6/1/2027	100,000	101,808.18	94,408.00	
Autozone Inc	3.75 6/1/2027	80,000	83,590.35	78,183.60	
Valero Energy Corp	2.15 9/15/2027	100,000	100,957.83	93,501.50	
John Deere Capital Corp	4.75 1/20/2028	70,000	70,710.93	70,375.20	

See Independent Auditors' Report.

IBEW LOCAL UNION NO. 351 SUPPLEMENTAL WELFARE FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Morgan Stanley - Account 552-05125-578
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)			(d)	(e)
IDENTITY OF ISSUER, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	COST			FAIR	VALUE
		VALUE	12/31/2024		12/31/2024	12/31/2024
<u>Corporate Bonds</u>						
Amgen Inc	5.15 3/2/2028	75,000	\$	76,311.78	\$	75,540.00
Campbell Soup Co	4.15 3/15/2028	75,000		74,104.50		73,206.00
T-Mobile USA Inc	4.95 3/15/2028	12,000		11,974.92		12,004.68
CVS Health Corp	4.30 3/25/2028	33,000		35,346.18		31,996.97
Public Storage	1.85 5/1/2028	55,000		55,046.66		50,162.75
Abbvie Inc	4.25 11/14/2028	80,000		86,975.24		78,805.60
Eli Lilly & Co	3.38 3/15/2029	75,000		68,055.75		71,475.00
General Motors Financial Co Inc	4.30 4/6/2029	75,000		74,865.75		72,364.13
Coca-Cola Co	2.13 9/6/2029	85,000		86,443.87		76,201.23
Goldman Sachs Group Inc	6.48 10/24/2029	80,000		83,354.14		83,804.00
Verizon Communications Inc	4.02 12/3/2029	62,000		69,120.09		59,485.28
Wells Fargo & Co	5.20 1/23/2030	40,000		39,888.40		40,088.80
Nvidia Corp	2.85 4/1/2030	70,000		63,405.30		64,135.40
Prologis LP	2.25 4/15/2030	75,000		64,952.25		65,605.50
Qualcomm Inc	2.15 5/20/2030	100,000		83,218.00		87,753.00
JPMorgan Chase & Co	4.57 6/14/2030	100,000		138,317.00		98,049.00
American Airlines	3.65 8/15/2030	50,000		31,246.40		30,391.84
Hanover Insurance Group Inc	2.50 9/1/2030	46,000		47,003.66		39,615.89
Tractor Supply Co	1.75 11/1/2030	80,000		79,135.30		66,916.80
Bank of America Corp	2.50 2/13/2031	90,000		109,952.30		79,125.30
Citigroup Inc	4.41 3/31/2031	75,000		71,622.00		72,090.75
Amazon.com Inc	2.10 5/12/2031	90,000		89,983.80		76,863.60
Keurig Dr Pepper Inc	4.05 4/15/2032	65,000		64,694.50		60,823.75
Broadcom Inc	4.30 11/15/2032	100,000		91,756.00		94,337.00
Pepsico Inc	4.45 2/15/2033	100,000		96,241.00		99,090.00
Citigroup Inc	4.91 5/24/2033	110,000		106,833.10		106,389.80
Bank of America Corp	5.02 7/22/2033	80,000		121,460.92		78,433.60
Duke Energy	5.75 9/15/2033	100,000		102,875.32		102,567.00
Northrop Grumman Corp	4.90 6/1/2034	100,000		98,638.00		97,571.00
				3,994,731.45		3,762,285.06
Money funds/cash				245,396.69		245,396.69
				\$ 10,790,484.33		\$ 9,853,606.63

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