

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110  
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [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 363 WELFARE PLAN
1b Three-digit plan number (PN): 501
1c Effective date of plan: 07/01/1956
2a Plan sponsor's name (employer, if for a single-employer plan): TRUSTEES OF IBEW LOCAL 363-WELFARE
2b Employer Identification Number (EIN): 13-6132502
2c Plan Sponsor's telephone number: 845-783-3500
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 Pamela Brown (plan administrator) and Samuel Fratto (employer/plan sponsor).

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1016
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	764
	<b>6a(2)</b>	763
	<b>6b</b>	251
	<b>6c</b>	0
	<b>6d</b>	1014
	<b>6e</b>	
	<b>6f</b>	
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	102

**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 4L 4Q

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input 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)

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

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

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

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

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

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

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

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

<b>A</b> Name of plan <b>IBEW LOCAL 363 WELFARE PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEES OF IBEW LOCAL 363-WELFARE</b>	<b>D</b> Employer Identification Number (EIN) <b>13-6132502</b>	

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

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

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

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

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

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

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

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

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

AETNA

06-6033492

(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 12 50	NONE	216710	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)

PAMELA BROWN

13-6132502

(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?
30 50	EMPLOYEE	179920	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)

ARIA EMPLOYEE BENEFIT SERVICES INC

371 MERRICK ROAD  
ROCKVILLE CENTRE, NY 11570

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 50	NONE	166958	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

MORGAN STANLEY SMITH BARNEY LLC

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 72 19 49 33	NONE	120510	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

NICOLE DEFELICE

13-6132502

(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?
30 50	EMPLOYEE	76516	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)

HAILEY BROWN

13-6132502

(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?
30 50	EMPLOYEE	62368	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)

DANIELLE ADAIR

13-6132502

(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?
30 50	EMPLOYEE	52150	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)

TINA MORENO

13-6132502

(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?
30 50	EMPLOYEE	52025	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)

MILLIMAN, INC

91-0675641

(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 50	NONE	32357	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)

MSPC CERTIFIED PUBLIC ACCOUNTANTS

340 NORTH AVENUE EAST  
CRANFORD, NJ 07016

22-2951202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	22130	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)

ARCHER BYINGTON GLENNON

26-0873462

(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 50	NONE	18809	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)

L. 363 JAT RE CORP.

13-3765269

(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?
99 50	AFFILIATED BENEFIT FUND	17520	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)

BERARD & ASSOCIATES

13-3774222

(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?
15 50	NONE	13200	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"/>

(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
MORGAN STANLEY SMITH BARNEY LLC	15 64	0
(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.	
DOUBLELINE FUNDS TRUST  39-1982827	0.10% PER YEAR (\$10 PER \$10,000) ON FUND ASSETS HELD BY OUR CLIENTS IN COMMISSION-BASED BROKERAGE ACCOUNTS AND FEE-BASED ADVISORY ACCOUNT PROGRAMS. HOWEVER, FOR ADVISORY ACCOUNTS THERE ARE ACCOUNT TYPE AND PROGRAM EXCEPTIONS AND THE FEES ARE REBATED	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY LLC	15 64	0
(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.	
JP MORGAN FUNDS  13-2624428	0.10% PER YEAR (\$10 PER \$10,000) ON FUND ASSETS HELD BY OUR CLIENTS IN COMMISSION-BASED BROKERAGE ACCOUNTS AND FEE-BASED ADVISORY ACCOUNT PROGRAMS. HOWEVER, FOR ADVISORY ACCOUNTS THERE ARE ACCOUNT TYPE AND PROGRAM EXCEPTIONS AND THE FEES ARE REBATED	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY LLC	15 64	0
(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.	
PIA FUNDS BBB BOND  39-1982827	0.10% PER YEAR (\$10 PER \$10,000) ON FUND ASSETS HELD BY OUR CLIENTS IN COMMISSION-BASED BROKERAGE ACCOUNTS AND FEE-BASED ADVISORY ACCOUNT PROGRAMS. HOWEVER, FOR ADVISORY ACCOUNTS THERE ARE ACCOUNT TYPE AND PROGRAM EXCEPTIONS AND THE FEES ARE REBATED	

**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
MORGAN STANLEY SMITH BARNEY LLC	15 64	0
(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.	
PIA FUNDS MBS BOND  39-1982827	0.10% PER YEAR (\$10 PER \$10,000) ON FUND ASSETS HELD BY OUR CLIENTS IN COMMISSION-BASED BROKERAGE ACCOUNTS AND FEE-BASED ADVISORY ACCOUNT PROGRAMS. HOWEVER, FOR ADVISORY ACCOUNTS THERE ARE ACCOUNT TYPE AND PROGRAM EXCEPTIONS AND THE FEES ARE REBATED	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY LLC	15 64	0
(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.	
ADVISORS INNER CIRCLE GQG  23-2177800	0.10% PER YEAR (\$10 PER \$10,000) ON FUND ASSETS HELD BY OUR CLIENTS IN COMMISSION-BASED BROKERAGE ACCOUNTS AND FEE-BASED ADVISORY ACCOUNT PROGRAMS. HOWEVER, FOR ADVISORY ACCOUNTS THERE ARE ACCOUNT TYPE AND PROGRAM EXCEPTIONS AND THE FEES ARE REBATED	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY LLC	33 55 49	0
(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.	
MORGAN STANLEY BANK N.A.  36-3707380	TOTAL REVENUE IS EQUAL TO THE ANNUAL PER ACCOUNT SERVICING FEE TIMES THE NUMBER OF BROKERAGE ACCOUNTS. FROM JANUARY 1, 2024 TO JUNE 30, 2024 THE ANNUAL PER ACCOUNT SERVICING FEE WAS \$19, AS THIS REPRESENTED A WEIGHTED AVERAGE OF THE COMPUTED \$24 FEE	

**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
MORGAN STANLEY SMITH BARNEY LLC	33 55 49	0

(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.
MORGAN STANLEY PRIVATE BANK  36-3707380	TOTAL REVENUE IS EQUAL TO THE ANNUAL PER ACCOUNT SERVICING FEE TIMES THE NUMBER OF BROKERAGE ACCOUNTS. FROM JANUARY 1, 2024 TO JUNE 30, 2024 THE ANNUAL PER ACCOUNT SERVICING FEE WAS \$19, AS THIS REPRESENTED A WEIGHTED AVERAGE OF THE COMPUTED \$24 FEE

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY LLC	49 99	0

(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.
GQG PARTNERS EMERGING MARKET  23-2177800	MORGAN STANLEY CHARGES EACH FUND FAMILY WE OFFER A MUTUAL FUND SUPPORT FEE, ALSO CALLED A REVENUE-SHARING PAYMENT, ON CLIENT ACCOUNT HOLDINGS IN FUND FAMILIES ACCORDING TO A TIERED RATE THAT INCREASES ALONG WITH THE MANAGEMENT FEE OF THE FUND SO THAT

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORGAN STANLEY SMITH BARNEY LLC	49 99	0

(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.
JP MORGAN FUNDS  13-2624428	MORGAN STANLEY CHARGES EACH FUND FAMILY WE OFFER A MUTUAL FUND SUPPORT FEE, ALSO CALLED A REVENUE-SHARING PAYMENT, ON CLIENT ACCOUNT HOLDINGS IN FUND FAMILIES ACCORDING TO A TIERED RATE THAT INCREASES ALONG WITH THE MANAGEMENT FEE OF THE FUND SO THAT

**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
MORGAN STANLEY SMITH BARNEY LLC	49 99	0

(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.	
DOUBLELINE FUNDS TRUST  39-1982827	MORGAN STANLEY CHARGES EACH FUND FAMILY WE OFFER A MUTUAL FUND SUPPORT FEE, ALSO CALLED A REVENUE-SHARING PAYMENT, ON CLIENT ACCOUNT HOLDINGS IN FUND FAMILIES ACCORDING TO A TIERED RATE THAT INCREASES ALONG WITH THE MANAGEMENT FEE OF THE FUND SO THAT	

(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.

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>IBEW LOCAL 363 WELFARE PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEES OF IBEW LOCAL 363-WELFARE</b>	<b>D</b> Employer Identification Number (EIN) <b>13-6132502</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	2222459	4607502
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	3794063	3431727
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	125183	207828
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	15069622	16987991
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	9767206	10707999
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	2378832	2449214
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	10447173	10717961
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	11856917	12470727
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	16984	15190
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	55678439	61596139
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	11398440	12972964
<b>h</b> Operating payables.....	<b>1h</b>	26530	18215
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	545873	413743
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	11970843	13404922
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	43707596	48191217

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	27114500	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	1835618	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		28950118
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	5359	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	309204	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	73872	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		388435
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	308621	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	389544	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		698165
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	20176711	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	19182784	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		993927
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	885367	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		1728014
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		33644026

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	27697525	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		27697525
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>	423549	
(2) Contract administrator fees .....	<b>2i(2)</b>	383668	
(3) Recordkeeping fees .....	<b>2i(3)</b>	13200	
(4) IQPA audit fees .....	<b>2i(4)</b>	22130	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	120510	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	32357	
(8) Legal fees .....	<b>2i(8)</b>	18809	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>	448657	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		1462880
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		29160405

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		4483621
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **MSPC CERTIFIED PUBLIC ACCOUNTANTS &**

(2) EIN: **22-2951202**

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

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

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

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

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

## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of the  
International Brotherhood of Electrical Workers  
Local Union No. 363 Welfare Fund  
Harriman, New York

### *Opinion*

We have audited the financial statements of International Brotherhood of Electrical Workers Local Union No. 363 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 as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits 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 of International Brotherhood of Electrical Workers Local Union No. 363 Welfare Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits 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 International Brotherhood of Electrical Workers Local Union No. 363 Welfare Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Responsibilities of Management for the Financial Statements*

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about International Brotherhood of Electrical Workers Local Union No. 363 Welfare Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of International Brotherhood of Electrical Workers Local Union No. 363 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 International Brotherhood of Electrical Workers Local Union No. 363 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 schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such 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 schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

A handwritten signature in black ink, appearing to read 'MSPC', is positioned above the company name.

**MSPC**  
Certified Public Accountants and Advisors,  
A Professional Corporation

Cranford, New Jersey  
October 13, 2025

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO. 363  
WELFARE FUND  
EIN #13-6132502**

**PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024**

**Schedule H, 4i - Schedule of Assets (Held at End of Year)**

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
<b>Interest-Bearing Cash:</b>				
	TD Bank NA		\$ 189,643	\$ 189,643
	Webster National Association		15,111,556	15,111,556
	Bank of America Executive Life GIC # 631		17,351	17,351
	Federated Hermes Govt Obl Avr	1,055,064	1,055,064	1,055,064
	Morgan Stanley Bank N.A.		<u>614,377</u>	<u>614,377</u>
	<b>Total Interest-Bearing Cash</b>		<u>16,987,991</u>	<u>16,987,991</u>
<b>Common Stock:</b>				
	3M Co	75	9,463	9,704
	A O Smith	462	30,315	31,513
	Abbott Laboratories	513	54,258	58,025
	Abbvie Inc Com	505	67,010	89,739
	Accenture PLC Ireland Cl A	98	28,898	34,555
	Agilent Technologies	129	16,887	17,330
	AIA Group Ltd Spon ADR	1,846	59,456	53,517
	AIB Group PLC Unsp ADR	2,241	24,561	24,736
	Air Liquide ADR	2,900	79,769	94,244
	Airbnb In Cl A	224	32,711	29,436
	Akamai Technologies	258	20,373	24,678
	Albany Intl A New	211	19,377	16,874
	Albemarble Corporation	182	41,623	15,667
	Alibaba Group Hldg Ltd	29	2,452	2,433
	Allegion Pub Ltd Co	74	7,774	9,640
	Alphabet Inc Cl A	584	33,434	110,551
	Alphabet Inc CL C	332	21,222	63,226
	Amadeus IT Group S.A. ADR	781	52,096	55,155
	Amazon Com Inc	844	65,106	185,165
	Ameren Corp	141	11,749	12,569
	American Elec Pwr Co Inc	140	12,669	12,912
	American Express Co	120	20,759	35,615
	Amgen Inc	91	22,717	23,646
	Amphenol Corp New Cl A	101	3,915	7,014
	Analog Devices Inc	155	28,240	32,931
	Ansys Inc	91	26,748	30,574
	Aon PLC Cl A	80	25,096	28,723
	Apple Inc	436	59,480	109,183
	Applied Materials Inc	101	4,540	16,426
	Applovin Corp	15	4,221	4,797
	Archrock Inc	1,959	22,336	48,760
	Ares Management Corp Cl A	169	24,683	29,918
	Arista Networks Inc	119	5,976	13,153
	Arrow Electronics	212	25,085	23,981
	AstraZeneca PLC ADR	183	12,060	11,990

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO. 363**  
**WELFARE FUND**  
**EIN #13-6132502**  
**PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024**

**Schedule H, 4i - Schedule of Assets (Held at End of Year)**

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	AT&T Inc	1,431	21,392	32,584
	Automatic Data Processing Inc	107	25,910	31,322
	AutoNation Inc	112	17,257	19,022
	AutoZone Inc	11	12,873	35,632
	AvalonBay Comm Inc	46	8,018	10,092
	Avery Dennison Corporation	56	9,996	10,386
	Bank of America Corp	935	20,139	41,093
	Bank of New York Mellon Corp	343	16,980	26,353
	Becton Dickinson & Co	44	10,415	9,960
	Berkshire Hathaway Cl B New	27	3,469	12,264
	Bio Rad Lab A	88	31,898	28,769
	Blackrock Inc	28	19,515	28,340
	Blackstone Inc	143	14,588	24,656
	Block Inc Cl A	27	2,388	2,312
	Blue Owl Capital Inc	1,136	19,936	26,423
	Booking Holdings Inc	3	6,854	16,550
	Booz Allen Hamilton Hldg Cl A	65	6,389	8,316
	Borg Warner Inc	673	26,768	21,395
	Box, Inc. Cl A	1,026	32,719	32,422
	Bristol Myers Squibb Co	458	25,426	25,904
	Broadcom Inc	364	19,511	84,390
	Builders Firstsource Inc	80	13,018	11,501
	Bxp Inc	383	25,122	28,480
	Cabot Corp	303	23,333	27,667
	Cadence Design System	115	24,553	34,553
	Canadaian Natural Resources Ltd	552	6,728	17,040
	Canadian Natl Railway Co	560	60,900	56,846
	Capgemini S E Unsponsored ADR	1,839	58,787	59,694
	Carlsberg AS	2,127	43,689	40,758
	Carrier Global Corporation	140	9,767	9,556
	CBRE Group Inc A	388	32,899	50,941
	Cencora Inc	160	19,031	35,949
	Cenovus Energy Inc Com	1,318	16,391	19,968
	Centene Corporation	402	25,217	24,353
	CenterPoint Energy Inc	678	16,503	21,513
	CF Industries Holdings Inc	476	40,008	40,612
	Charles River Labs Intl Inc	157	33,484	28,982
	Check Point Software Tech Ltd	204	36,624	38,087
	Chevron Corp	282	45,408	40,845
	Chipotle Mexican Grill Inc Com	435	14,090	26,231
	Chubb Ltd	172	19,255	47,524
	Cirrus Logic Inc	272	26,983	27,086
	Cisco Sys Inc	706	27,265	41,795
	CME Group Inc	113	21,142	26,242
	CMS Energy CP	114	6,840	7,598

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO. 363**  
**WELFARE FUND**  
**EIN #13-6132502**  
**PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024**

**Schedule H, 4i - Schedule of Assets (Held at End of Year)**

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Coca Cola Co	648	41,399	40,344
	Coca-Cola Europacific Partners	164	5,204	12,597
	Comcast Corp Class A	945	35,793	35,466
	Compagnie De St Gobain Unsp	2,828	51,511	50,191
	Compagnie Fin Richemontag ADR	4,977	68,334	75,735
	Compass Group Plc ADR	3,037	90,685	101,251
	Conmed Corp	309	27,382	21,148
	ConocoPhillips	441	18,990	43,734
	Copt Defense Properties Sh Ben	682	17,514	21,108
	Corpay Inc	83	20,506	28,158
	CRH Plc	397	15,115	36,730
	CSX Corp	296	9,758	9,552
	Cummins Inc	34	8,306	11,797
	D R Horton Inc	291	31,144	40,688
	Daikin Inds Ltd Unspn ADR	3,677	44,050	43,657
	Danaher Corporation	158	34,616	36,269
	Darden Restaurants	165	24,244	30,804
	Datadog Inc Cl A	128	16,008	18,290
	DBS Group Holdings Ltd Sp	317	39,179	40,637
	Deere & Co	37	8,119	15,671
	Dell Technologies Inc Cl C	170	8,947	19,591
	Delta Air Lines Inc New	357	21,377	21,599
	Denso Corp Ltd ADR	2,687	40,075	40,399
	Deutsche Boerse AG Unspn ADR	3,802	85,725	87,556
	Diamondback Energy Inc	197	35,390	32,275
	Diodes Inc	226	19,133	13,937
	Discover Fincl Svcs	208	28,925	36,032
	Doordash Inc Cl A	71	7,214	11,838
	DTE Energy Company	60	6,882	7,231
	Dynatrace Inc	508	22,183	27,610
	Eastman Chemical Company	285	23,383	26,026
	Eaton Corp Plc Shs	21	1,519	6,994
	Ebay Inc	187	10,226	11,585
	Ecolab Inc	80	12,683	18,737
	Edward Lifesciences Corp	34	2,186	2,553
	Eli Lilly & Co	35	9,549	26,666
	Emerson Electric Co	192	21,152	23,795
	Engie Spons Adr	3,088	46,961	48,957
	Eni Spa Amer Dep Rcpt	1,382	38,907	37,812
	Entergy Corp New	274	14,693	20,775
	EOG Resources Inc	162	11,288	19,858
	Essilorluxottica ADR	381	39,986	46,475
	Experian Ltd ADR	1,810	85,812	78,092
	Exxon Mobil Corp	406	44,239	43,673
	Fair Isaac & Co Inc	3	4,407	6,829

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO. 363**  
**WELFARE FUND**  
**EIN #13-6132502**  
**PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024**

**Schedule H, 4i - Schedule of Assets (Held at End of Year)**

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Fidelity Natl Information SE	435	31,308	35,135
	Firstcash Hldgs Inc	207	18,817	21,445
	FirstEnergy Corp	597	22,883	23,748
	Flextronics Intl Ltd	755	22,041	28,984
	Formfactor Inc	440	13,692	19,360
	Fortive Corp	489	29,860	36,675
	Gallagher Arthur J & Co	173	37,741	49,106
	Gatx Corp	301	32,701	46,643
	GE Aerospace New	116	20,785	19,348
	General Mills Inc	258	17,295	16,453
	Genl Dynamics Corp	82	12,912	21,631
	Genuine Parts Co	70	10,707	8,152
	Goldman Sachs Grp Inc	55	15,458	31,747
	HDFC Bank Ltd ADR	513	34,577	32,760
	Hewlett Packard Enterprise	719	15,648	15,351
	Hexcel Corp New	424	30,236	26,585
	Hitachi 10 Com New ADR	1,825	88,160	91,436
	Hologic Inc	635	49,932	45,777
	Home Depot Inc	193	61,710	75,076
	Honeywell Intl Inc	363	72,608	81,998
	Houlihan Lokey Inc Cl A	265	24,981	45,991
	Hubspot Inc	7	2,819	4,725
	Humana Inc	19	4,850	4,829
	Huntington Bancshares	1,911	25,051	31,092
	Huntington Ingalls Industries	90	19,434	17,007
	Ill Tool Works Inc	82	20,513	20,707
	Ing Groep NV ADR	2,735	37,791	42,857
	Insperty Inc Com	277	30,912	21,470
	Intercontinental Exchange Inc	95	9,998	14,169
	Intesa Sanpaolo S.P.A. ADR	1,838	41,511	44,114
	Intl Business Machines Corp	200	28,412	43,966
	Intuit Inc	96	42,321	60,642
	Intuitive Surgical Inc	78	32,827	40,850
	Jacobs Solutions Inc	167	18,387	22,315
	Johnson & Johnson	418	57,727	60,451
	JPMorgan Chase & Co	775	73,975	185,775
	KBR Inc	208	13,264	12,049
	Kenvue Inc	1,311	27,597	27,990
	Keysight Technologies Inc	118	17,873	18,954
	Kinross Gold Corp	1,611	13,587	14,934
	KKR & Co Inc	490	47,636	72,476
	KLA Corporation	63	28,183	39,884
	Kyocera CP ADR	1,281	12,234	12,842
	LAM Research Corporation	298	9,823	21,525
	Leidos Hldgs Inc	163	15,473	23,482

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO. 363**  
**WELFARE FUND**  
**EIN #13-6132502**  
**PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024**

**Schedule H, 4i - Schedule of Assets (Held at End of Year)**

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Lennar Corporation	122	18,734	16,637
	Lnde Plc	134	44,902	56,102
	Lockheed Martin Corp	42	19,893	20,452
	London Stk Exchange Group ADR	1,097	39,040	38,760
	LPL Finl Hldgs Inc Com	122	31,621	39,834
	LVMH Moet Hennessy Louis Vuitt	234	29,215	30,797
	Marathon Petroleum Corp	160	4,088	22,320
	Marsh & McLennan Cos Inc	171	28,633	36,322
	Marvell Technology Inc	477	23,984	52,685
	Masco Corp	161	8,221	11,684
	Mastercard Inc Cl A	68	22,771	35,855
	McDonalds Corp	152	39,248	44,064
	McKesson Corp	74	18,314	41,951
	Medtronic Plc Shs	268	21,946	21,408
	Mercadolibre Inc	6	6,600	9,749
	Merck & Co Inc	219	23,833	21,786
	Merck KGAA Spd ADR	1,730	51,364	50,123
	Meta Platforms Inc Cl A	119	23,055	69,676
	MGM Resorts International	210	8,582	7,277
	Michelin Compagnie Generalde De	1,972	31,972	32,467
	Microchip Technology Inc	294	17,885	16,861
	Micron Tech Inc	332	21,266	27,941
	Microsoft Corp	542	46,855	228,453
	Middleby Corp Del	212	27,943	28,715
	Mitsubishi Electric ADR	1,300	33,117	44,454
	Mondelez Intl Inc Com	378	24,992	22,578
	Monolithic Pwr Systems Inc	89	42,123	52,393
	Moog Inc Cl A	232	24,637	45,667
	Morgan Stanley	506	45,032	63,614
	MSCI Inc Com	41	21,162	24,454
	MTU Aero Engine AG	281	46,607	46,847
	Myriad Genetic Inc	940	16,916	12,887
	Natera Inc Com	15	2,517	2,380
	Nebius Group N.V. Class A	393	11,677	10,886
	Nestle Spon ADR Rep Reg Shr	773	74,000	63,870
	Netease Com Inc ADS	257	22,056	22,927
	Netflix Inc	42	10,740	37,499
	Nextera	368	26,147	26,382
	Nice Ltd ADR	81	14,876	13,784
	Norfolk Southern Corp	131	33,380	30,746
	Northrop Grumman CP	52	25,126	24,347
	Novartis AG ADR	403	25,910	39,216
	Novo Nordisk A/S ADR	507	47,252	43,612
	Nvidia Corp	1,586	15,864	212,984
	NXP Semiconductors NV	52	4,326	10,861

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO. 363**  
**WELFARE FUND**  
**EIN #13-6132502**  
**PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024**

**Schedule H, 4i - Schedule of Assets (Held at End of Year)**

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Omnicom Group	226	20,526	19,445
	On Semiconductor Corp	359	27,389	22,635
	Oracle Group	431	46,241	71,822
	Packaging Corp Amer	65	9,883	14,538
	Paolo Alto Networks Inc	37	5,181	6,793
	Papa Johns Intl Inc	521	36,134	21,397
	Parker Hannifin Corp	55	18,898	34,924
	Paypal Hldgs Inc Com	112	9,097	9,559
	Penn Entertainment Inc	512	14,134	10,148
	Pepsico Inc NC	102	17,786	15,510
	Pernod Ricard SA ADR	1,772	39,439	40,001
	Philip Morris Intl	380	37,118	45,733
	Phillips 66 Com	66	8,177	7,499
	PJSC Lukoil Sponsored ADR	643	52,394	--
	PNC Finl Svcs Gp	138	21,246	26,613
	PPG Industries Inc	118	15,039	14,095
	PPL Corporation	661	22,757	21,456
	Proctor & Gamble	270	37,771	45,266
	Progressive Corp Ohio	184	37,431	44,088
	Prologis Inc Com	95	11,086	9,995
	Public Service Enterprise Gp	128	8,575	10,815
	Public Storage	30	8,528	8,933
	Qiagen NV New	1,170	51,919	52,100
	Qualcomm Inc	63	7,364	9,605
	Quanta Services Inc	31	6,250	9,696
	Raymond James Fincl Inc	281	29,793	43,648
	Regeneron Pharmaceuticals Inc	3	2,499	2,398
	Reinsurance Group of America	197	29,135	42,085
	Relx PLC Sponsored ADR	1,046	48,872	47,509
	Republic Services Inc	150	19,924	30,177
	Rio Tinto PLC Spon ADR	551	34,082	32,404
	Robert Half Inc	233	15,727	16,417
	Roche Holdings ADR	2,350	77,602	81,968
	Ryanair Hldgs Plc ADR	1,081	46,645	47,121
	Ryder Systems Inc	271	26,884	42,509
	Salesforce Inc	35	12,133	11,643
	Sanofi ADR	100	4,847	4,806
	SAP AG	429	62,075	105,624
	SBA Communications Corp New Cl A	130	30,822	26,494
	Scheider Elec Unspn Adr	2,296	114,937	114,547
	Schlumberger Ltd	773	24,093	29,637
	Servicenow Inc	72	39,062	76,772
	Seven & I Hldgs Co Ltd ADR	1,942	28,628	30,732
	Shin Etsu Chem Co Ltd ADR	2,276	41,638	38,348
	Shopify Inc	66	4,540	7,048

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO. 363**  
**WELFARE FUND**  
**EIN #13-6132502**  
**PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024**

**Schedule H, 4i - Schedule of Assets (Held at End of Year)**

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	SMC Corp Japan Sponsored ADR	1,576	34,168	31,176
	Smurfit Westrock Ltd	363	16,814	19,551
	Snap-on Inc	115	28,265	39,040
	Sonoco Products Co	444	25,799	21,689
	Sony Group Corporation ADR	1,942	25,928	41,093
	Southern Co	264	18,143	21,732
	Spotify Technology SA	31	5,874	13,787
	Starbucks Corp Washington	55	4,237	5,025
	Sumitomo Mitsui Finl Group Inc	2,781	39,193	40,297
	Suncor Energy Inc	922	36,599	32,897
	Synopsys Inc	5	1,728	2,324
	Sysco Corp	490	37,775	37,465
	Taiwan Smcndctr Mfg Co Ltd ADR	412	10,311	81,366
	Teck Resources Ltd	470	20,575	19,049
	Teledyne Tech Inc	81	34,416	37,737
	Tencent Hldgs Ltd Unspn ADR	583	29,471	31,004
	Terumo Corp ADR Unspn ADR	2,191	44,099	42,687
	Tesco Plc ADR	2,401	31,619	33,225
	Tesla Inc	107	18,382	43,211
	Texas Instruments	85	14,350	15,934
	The Cigna Group	17	4,846	4,777
	Thermo Fisher Scientific	47	25,431	24,237
	TJX Cos Inc New	189	18,682	22,833
	T-Mobile US Inc Com	97	10,099	21,333
	Toronto Dom Bk New	590	32,826	31,412
	Trade Desk Inc Class A	111	10,003	13,046
	Trane Technologies PLC	89	15,956	32,832
	Transdigm Group Inc	11	8,867	13,457
	Trimnle Inc	200	12,161	14,132
	Uber Technologies	912	42,090	55,012
	UBS Group AG Shs	2,346	73,287	71,131
	Union Pacific Corp	117	16,704	26,681
	United Airlines Hldgs Inc	224	18,674	21,750
	United Rentals Inc	20	2,034	14,222
	UnitedHealth Gp Inc	190	64,809	96,113
	US Food Holding Corp	499	17,926	33,663
	Valero Energy CP Dela New	161	21,144	19,737
	Valmont Industries	86	23,454	26,398
	Veralto Corp	242	19,864	24,648
	Verisk Analytics Inc Com	92	16,501	25,332
	Vertiv Holdings LLC Cl A	41	3,939	4,688
	Visa Inc Cl A	239	34,233	75,534
	W W Grainger Inc	4	3,162	4,575
	Wabtec Corp	137	11,445	25,974
	Walmart Inc	745	39,864	67,311

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO. 363  
WELFARE FUND  
EIN #13-6132502**

**PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024**

**Schedule H, 4i - Schedule of Assets (Held at End of Year)**

(a)	(b)	(c)		(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>		<u>Cost</u>	<u>Current Value</u>	
Walt Disney Co Hldg Co	408			45,718	45,431
Waste Mgmt Inc	95			15,176	19,199
Webster Fincl Corp	516			26,312	28,494
Wec Energy Group Inc Com	378			33,778	35,547
Wells Fargo & Co New	921			39,938	64,691
West Pharmaceutical Svcs Inc	96			31,478	31,317
Wex Inc Com	141			28,295	24,720
Wintrust Fin Corp	209			27,248	26,061
Woodward Inc Com	225			23,079	37,445
Workday Inc Cl A	108			26,343	27,867
Zurich Insurance Grp Ltd ADR	1,803			48,167	53,598
<b>Total Common Stock</b>				<b>8,337,488</b>	<b>10,717,961</b>
<b>U.S. Government Securities:</b>					
Federal National Mtg Assn Pool AL9903	474,000	5.500%	02/01/47	104,218	94,830
Federal National Mtg Assn Pool BM1948	36,000	6.000%	10/04/47	9,676	9,017
Federal National Mtg Assn Pool BM3196	55,000	5.500%	12/01/47	14,627	13,532
Federal National Mtg Assn Pool FM4386	281,000	5.000%	07/01/47	125,930	111,784
Federal National Mtg Assn Pool FM8543	10,000	5.000%	11/01/44	5,550	5,486
Federal National Mtg Assn Pool FM9137	45,000	4.000%	06/01/48	28,300	24,294
Federal National Mtg Assn Pool FS4849	113,000	6.000%	01/01/42	93,152	92,511
Federal National Mtg Assn Pool MA4656	19,000	4.500%	07/01/52	15,326	15,077
Federal National Mtg Assn Pool MA4732	39,000	4.000%	09/01/52	32,017	30,996
Federal National Mtg Assn Pool MA4784	9,000	4.500%	09/01/52	7,403	7,232
Federal National Mtg Assn Pool MA4842	83,000	5.500%	12/01/52	69,420	68,887
Federal National Mtg Assn Pool MA4876	71,000	6.000%	12/01/52	57,875	57,551
Federal National Mtg Assn Pool MA4918	24,000	5.000%	02/01/53	20,189	20,152
Federal National Mtg Assn Pool MA5071	25,000	5.000%	07/01/53	22,149	21,963
Federal National Mtg Assn Pool MA5072	23,000	5.500%	07/01/53	20,445	19,949
Federal National Mtg Assn Pool MA5135	43,000	4.000%	08/01/53	35,918	36,698
Federal National Mtg Assn Pool MA5139	24,000	6.000%	09/01/53	20,112	19,993
FHLMC 30 Yr Gold SD8257	188,000	4.500%	10/01/52	160,373	152,715
FHLMC 30 Yr Gold SD8329	2,000	5.000%	06/01/53	1,748	1,744
FHLMC 30 Yr Gold SD8475	43,000	5.500%	11/01/54	42,001	41,648
United States Treasury Bond	966,000	4.250%	08/15/54	915,284	884,041
United States Treasury Note	165,000	5.000%	08/31/25	165,132	165,815
United States Treasury Note	45,000	0.250%	09/30/25	40,927	43,695
United States Treasury Note	271,000	4.875%	11/30/25	271,458	272,509
United States Treasury Note	167,000	4.625%	02/28/26	167,383	167,714
United States Treasury Note	271,000	4.500%	03/31/26	268,896	271,794
United States Treasury Note	565,000	4.375%	07/31/26	565,262	566,126
United States Treasury Note	125,000	4.375%	08/15/26	124,092	125,259
United States Treasury Note	603,000	3.500%	09/30/26	596,617	595,557
United States Treasury Note	124,000	4.625%	10/15/26	123,206	124,790

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO. 363  
WELFARE FUND  
EIN #13-6132502  
PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024**

**Schedule H, 4i - Schedule of Assets (Held at End of Year)**

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>			<u>Cost</u>	<u>Current Value</u>	
United States Treasury Note	209,000	4.250%	11/30/26	209,259	209,004	
United States Treasury Note	202,000	1.750%	12/31/26	189,967	192,531	
United States Treasury Note	289,000	4.250%	12/31/26	289,046	289,040	
United States Treasury Note	240,000	2.250%	02/15/27	223,620	230,419	
United States Treasury Note	249,000	4.250%	03/15/27	245,760	249,049	
United States Treasury Note	543,000	4.375%	07/15/27	549,877	544,591	
United States Treasury Note	157,000	3.125%	08/31/27	152,483	152,517	
United States Treasury Note	208,000	4.125%	11/15/27	207,118	207,139	
United States Treasury Note	697,000	3.500%	01/31/28	685,209	681,263	
United States Treasury Note	192,000	4.000%	02/29/28	191,478	190,350	
United States Treasury Note	127,000	1.250%	05/31/28	110,868	114,751	
United States Treasury Note	171,000	1.375%	12/31/28	148,837	152,517	
United States Treasury Note	1,146,000	3.750%	03/31/29	1,109,813	1,120,842	
United States Treasury Note	207,000	2.375%	03/31/29	187,936	191,143	
United States Treasury Note	540,000	4.250%	06/30/29	543,902	537,237	
United States Treasury Note	116,000	4.000%	10/31/29	113,864	114,088	
United States Treasury Note	193,000	3.875%	12/31/29	189,457	188,620	
United States Treasury Note	155,000	4.000%	07/31/30	153,527	151,833	
United States Treasury Note	197,000	3.750%	12/31/30	196,971	189,897	
United States Treasury Note	165,000	3.375%	05/15/33	156,062	151,723	
United States Treasury Note	114,000	4.500%	11/15/33	118,250	113,573	
United States Treasury Note	465,000	4.250%	11/15/34	459,533	453,193	
United States Treasury Note Floating Rate	219,000	4.480%	10/31/26	219,175	219,320	
<b>Total U.S. Government Securities</b>				10,776,698	10,707,999	
<b>Corporate Bonds:</b>						
Abbvie Inc	35,000	4.875%	11/14/48	32,400	31,428	
American Express Co	43,000	6.338%	10/30/26	43,019	43,532	
Amgen Inc	27,000	5.250%	03/02/33	26,988	26,813	
Amgen Inc	27,000	5.650%	03/02/53	26,815	26,045	
Arthur J Gallagher & Co	26,000	4.850%	12/15/29	26,086	25,892	
AT&T Inc	127,000	1.650%	02/01/28	110,505	115,525	
AT&T Inc	30,000	3.650%	06/01/51	21,301	21,170	
Bank of America Corp	29,000	2.087%	06/14/29	24,859	26,314	
Bank of America Corp	120,000	3.974%	02/07/30	114,634	115,048	
Bank of America Corp	32,000	2.572%	10/20/32	25,779	27,020	
Bank of New York Mellon Corp	33,000	4.414%	07/24/26	32,388	32,911	
Boardwalk Pipelines LP	29,000	3.400%	02/15/31	25,014	25,947	
BorgWarner Inc	26,000	5.400%	08/15/34	25,842	25,625	
BP Capital Markets America Inc	42,000	4.812%	02/13/33	41,382	40,572	
Chubb Ina Holdings LLC	43,000	1.375%	09/15/30	34,104	35,701	
Consolidated Edison Co of New York Inc	56,000	3.200%	12/01/51	37,952	36,676	
CVS Health Corp	117,000	4.300%	03/25/28	113,619	113,444	
Enact Holdings Inc	29,000	6.250%	05/28/29	29,009	29,535	

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO. 363**  
**WELFARE FUND**  
**EIN #13-6132502**  
**PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024**

**Schedule H, 4i - Schedule of Assets (Held at End of Year)**

(a)	(b)	(c)		(d)	(e)	
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>		<u>Cost</u>	<u>Current</u>	
<u>Lesser, or</u>	<u>Similar Party</u>	<u>Including Maturity Date,</u>			<u>Value</u>	
		<u>Rate of Interest, Collateral,</u>				
		<u>Par, or Maturity Value</u>				
Essent Group Ltd		26,000	6.250%	07/01/29	26,054	26,557
Ferguson Enterprises Inc		33,000	5.000%	10/03/34	32,681	31,623
Fiserv Inc		24,000	5.450%	03/02/28	24,210	24,379
General Motors Financial Co Inc		18,000	5.750%	02/08/31	18,017	18,243
Goldman Sachs Group		45,000	1.542%	09/10/27	39,734	42,555
Goldman Sachs Group		115,000	4.482%	08/23/28	108,295	113,664
Ingersoll Rand Inc		21,000	5.700%	08/14/33	21,066	21,507
JPMorgan Chase & Co		59,000	1.578%	04/22/27	53,101	56,632
JPMorgan Chase & Co		117,000	4.565%	06/14/30	111,744	114,717
JPMorgan Chase & Co		8,000	5.350%	06/01/34	7,495	8,004
Kimberly-Clark Corp		27,000	4.500%	02/16/33	26,922	26,301
Martin Marietta Materials Inc		36,000	5.150%	12/01/34	35,639	35,399
Newmont Corp		14,000	6.250%	10/01/39	14,702	14,746
Newmount Corp		53,000	2.250%	10/01/30	43,770	45,762
Northrop Grumman Corp		120,000	3.250%	01/15/28	111,719	114,695
Owens Corning		29,000	5.950%	06/15/54	28,987	28,809
Pepsico Inc		58,000	4.650%	02/15/53	57,121	50,731
Pfizer Investment Enterprises		45,000	5.300%	05/19/53	45,459	42,554
Philip Morris International Inc		30,000	5.375%	02/15/33	29,511	30,066
Pioneer Natural Resources Co		43,000	1.900%	08/15/30	34,632	36,633
PNC Financial Services Group		26,000	6.615%	10/20/27	25,988	26,784
PNC Finl Svc Group Inc		29,000	5.492%	05/14/30	29,023	29,406
Radian Group Inc		29,000	6.200%	05/15/29	29,087	29,785
Tapestry Inc		29,000	5.500%	03/11/35	29,042	28,255
Targa Resources Corp		32,000	4.200%	02/01/33	28,436	29,102
Truist Financial Corp		126,000	1.125%	08/03/27	115,812	114,806
United Parcel Service Inc		46,000	5.050%	03/03/53	45,603	42,233
US Bancorp		21,000	5.384%	01/23/30	21,080	21,182
US Bancorp		20,000	5.678%	01/23/35	20,111	20,183
Walmart Inc		128,000	1.500%	09/22/28	112,702	115,025
Waste Management Inc		115,000	4.875%	02/15/29	113,651	115,531
Wells Fargo & Co		27,000	4.540%	08/15/26	26,473	26,946
Wells Fargo & Co		116,000	4.808%	07/25/28	112,926	115,582
Wells Fargo & Co		22,000	3.350%	03/02/33	17,608	19,291
Williams Cos Inc		46,000	3.500%	10/15/51	31,378	32,328
<b>Total Corporate Bonds</b>					<u>2,421,475</u>	<u>2,449,214</u>
<b>Mutual Funds:</b>						
Doubleline Total Return I		154,240			1,364,668	1,337,257
GQC Partners Emrg Mkts Eq Ins		33,603			438,410	555,790
Ishares Core MSCI Emerging		9,893			475,530	516,612
Ishares Core MSCI Int Devp Mar		42,807			2,537,242	2,759,767
JPMorgan Mortgage-Backed SEC I		231,297			2,314,599	2,324,534
PIA BBB Bond Fd-Completion		40,685			329,305	340,535

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO. 363**  
**WELFARE FUND**  
**EIN #13-6132502**  
**PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024**

**Schedule H, 4i - Schedule of Assets (Held at End of Year)**

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	(d)  <u>Cost</u>	(e)  <u>Current Value</u>
	PIA MBS Bond-Completion Sh	13,976	116,490	113,343
	Vanguard Growth ETF	8,647	2,288,451	3,549,075
	Vanguard Value ETF Index	5,752	<u>824,771</u>	<u>973,814</u>
	<b>Total Mutual Funds</b>		<u>10,689,466</u>	<u>12,470,727</u>
	<b>Total Assets Held</b>		<u>\$ 49,213,118</u>	<u>\$ 53,333,892</u>

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF**  
**ELECTRICAL WORKERS**  
**LOCAL UNION NO. 363**  
**WELFARE FUND**

**FINANCIAL STATEMENTS**

**FOR THE YEARS ENDED**  
**DECEMBER 31, 2024 AND 2023**

**MSPC**  
Certified Public  
Accountants and Advisors, P.C.



**MOORE**

An independent firm associated with  
Moore Global Network Limited

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION  
NO. 363 WELFARE FUND**

**Index to Financial Statements**

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## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of the  
International Brotherhood of Electrical Workers  
Local Union No. 363 Welfare Fund  
Harriman, New York

### *Opinion*

We have audited the financial statements of International Brotherhood of Electrical Workers Local Union No. 363 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 as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits 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 of International Brotherhood of Electrical Workers Local Union No. 363 Welfare Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits 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 International Brotherhood of Electrical Workers Local Union No. 363 Welfare Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Responsibilities of Management for the Financial Statements*

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about International Brotherhood of Electrical Workers Local Union No. 363 Welfare Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of International Brotherhood of Electrical Workers Local Union No. 363 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 International Brotherhood of Electrical Workers Local Union No. 363 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 schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such 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 schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

A handwritten signature in black ink, appearing to read 'MSPC', is positioned above the company name.

**MSPC**  
Certified Public Accountants and Advisors,  
A Professional Corporation

Cranford, New Jersey  
October 13, 2025

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO. 363  
WELFARE FUND**

**Statements of Net Assets Available for Benefits**

	<b>December 31,</b>	
	<b><u>2024</u></b>	<b><u>2023</u></b>
<i>Assets:</i>		
<b>Investments at Fair Value:</b>		
Interest-Bearing Cash	\$ 16,987,991	\$ 15,069,622
Common Stocks	10,717,961	10,447,173
U.S. Government Securities	10,707,999	9,767,206
Corporate Bonds	2,449,214	2,378,832
Mutual Funds	<u>12,470,727</u>	<u>11,856,917</u>
<b>Total Investments at Fair Value</b>	<u>53,333,892</u>	<u>49,519,750</u>
<b>Receivables:</b>		
Employers' Contributions	3,431,727	3,794,063
Accrued Interest	<u>119,475</u>	<u>114,178</u>
<b>Total Receivables</b>	<u>3,551,202</u>	<u>3,908,241</u>
<b>Property and Equipment - Net</b>	<u>15,190</u>	<u>16,984</u>
<b>Prepaid Expenses</b>	<u>16,936</u>	<u>11,005</u>
<b>Cash</b>	<u>4,607,502</u>	<u>2,222,459</u>
<b>Total Assets</b>	<u>61,524,722</u>	<u>55,678,439</u>
<i>Liabilities:</i>		
Accrued Expenses	18,215	26,530
Reciprocal Payable	109,428	181,223
Due to Related Fund	77,642	102,928
Due to Broker	10,389	116,855
Members' Vacation Payable	10,991,964	9,667,440
Contractors' Custodial Security Deposits	<u>144,867</u>	<u>144,867</u>
<b>Total Liabilities</b>	<u>11,352,505</u>	<u>10,239,843</u>
<b>Net Assets Available for Benefits</b>	<u>\$ 50,172,217</u>	<u>\$ 45,438,596</u>

See Accompanying Notes to Financial Statements.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO. 363  
WELFARE FUND**

**Statements of Changes in Net Assets Available for Benefits**

	<b>Years ended December 31,</b>	
	<b><u>2024</u></b>	<b><u>2023</u></b>
<b>Additions to Net Assets Attributed to:</b>		
<b>Investment Income:</b>		
Net Appreciation in Fair Value of Investments	\$ 1,879,294	\$ 3,012,680
Interest and Dividend Income	<u>1,086,600</u>	<u>894,533</u>
Totals	2,965,894	3,907,213
Less: Investment Advisory Fees	<u>120,510</u>	<u>103,038</u>
<b>Net Investment Income</b>	<u>2,845,384</u>	<u>3,804,175</u>
<b>Employers' Contributions</b>	<u>27,114,500</u>	<u>26,491,937</u>
<b>Members' Contributions</b>	<u>1,835,618</u>	<u>1,950,284</u>
<b>Other Income:</b>		
Retiree Drug Subsidy	1,185,862	870,276
Loss of Fixed Asset	--	(14,783)
Miscellaneous Income	<u>12,309</u>	<u>--</u>
<b>Total Other Income</b>	<u>1,198,171</u>	<u>855,493</u>
<b>Total Additions - Forward</b>	<u>32,993,673</u>	<u>33,101,889</u>
<b>Deductions from Net Assets Attributed to:</b>		
<b>Benefits Paid Directly to Participants:</b>		
Medical	11,496,798	12,586,127
Vacation	10,921,245	9,638,642
Prescription	4,402,444	3,426,840
Dental	457,038	541,606
Death	<u>170,000</u>	<u>150,000</u>
<b>Total Benefits Paid Directly to Participants - Forward</b>	<u>\$ 27,447,525</u>	<u>\$ 26,343,215</u>

See Accompanying Notes to Financial Statements.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO. 363  
WELFARE FUND**

**Statements of Changes in Net Assets Available for Benefits**

	<b>Years ended December 31,</b>	
	<b><u>2024</u></b>	<b><u>2023</u></b>
<b>Total Additions - Forwarded</b>	\$ <u>32,993,673</u>	\$ <u>33,101,889</u>
<b>Total Benefits Paid Directly to Participants - Forwarded</b>	<u>27,447,525</u>	<u>26,343,215</u>
<b>Administrative Expenses:</b>		
Salaries	423,549	421,262
Claims Processing Service	383,668	357,371
Fringe Benefits	254,570	290,382
Office Expenses	73,978	60,798
Programming Expense	44,167	46,297
Accounting Fees	35,330	41,825
Payroll Taxes	33,561	33,890
Actuarial Fees	32,357	55,937
Legal Fees	18,809	7,153
Lease	17,520	17,115
Insurance Expense	16,199	18,956
Affordable Care Act Fees	6,868	6,406
Depreciation Expense	<u>1,794</u>	<u>908</u>
Total Administrative Expenses	1,342,370	1,358,300
Less: Reimbursed by Affiliated Funds	<u>529,843</u>	<u>518,370</u>
<b>Total Administrative Expenses - Net</b>	<u>812,527</u>	<u>839,930</u>
<b>Total Deductions</b>	<u>28,260,052</u>	<u>27,183,145</u>
<b>Net Increase in Net Assets Available for Benefits</b>	4,733,621	5,918,744
<b>Net Assets Available for Benefits - Beginning of Years</b>	<u>45,438,596</u>	<u>39,519,852</u>
<b>Net Assets Available for Benefits - End of Years</b>	<u>\$ 50,172,217</u>	<u>\$ 45,438,596</u>

See Accompanying Notes to Financial Statements.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION  
NO. 363 WELFARE FUND**

**Notes to Financial Statements**

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***(1) Description of the Plan***

The following description of the International Brotherhood of Electrical Workers ("IBEW") Local Union No. 363 (the "Union") Welfare Fund (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

**General** - The Plan is a multiemployer defined benefit health and welfare plan covering all members employed under the terms of the collective bargaining agreement covering members in the electrical industry in the Hudson Valley Region of New York State. The Plan and related trust were formed in 1952 under a collective bargaining agreement between the Hudson Valley Chapter of the National Electrical Contractor's Association, Inc. and the International Brotherhood of Electrical Workers Local Union 363. To be eligible, an employee must be working for a participant employer who is subject to the CBA. The Plan is administered by a Board of Trustees, comprised of Union officials and management of certain employers covering eligible employees pursuant to a collective bargaining agreement. The Trustees have overall responsibility for the operation and administration of the Plan, including the appropriateness of the Plan's investment elections and monitoring investment performance. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

**Contributions** - The current collective bargaining agreement provides, among other things, for employers of members of the IBEW Local Union No. 363 to contribute to the Plan, on behalf of each member employed. Employer contributions are based on employee classifications and work zones, and are to be submitted to the Plan on a weekly basis, with a written report. Members may contribute specified amounts, determined periodically by the Plan's actuary, to extend coverage to eligible dependents. The costs of the postretirement benefit plan are shared by the Plan's participating employers and retirees.

**Benefits** - The Plan provides for accident, hospital, medical, surgical, disability, death, dental, optical and prescription benefits for eligible active, separated and retired members as specified in the Plan. Retired members are entitled to similar health benefits (in excess of Medicare coverage) provided they have attained retirement status in the International Brotherhood of Electrical Workers Local Union No. 363 Pension Fund (normal retirement is at age sixty-five and five years of continuous service with participating employers before retirement) and they have been covered under this Plan for the ten years immediately preceding their effective retirement date. The coverage of these retirees is subject to an annual vote of the Plan's Trustees. All benefits are provided from the assets of the Plan.

The Plan also provides health benefits to members during periods of unemployment, provided they have accumulated in the current year or in prior years credit amounts in excess of the hours required for current coverage. Accumulated eligibility credits equal to one year's coverage may be carried forward.

The Plan also provides vacation benefits to members of the Plan. When vacation benefit contributions are received from employers, they are added to vacation accounts of each member. The amount accumulated in each member's vacation account as of December 31st of each year is paid as a lump sum payment in the following March. In addition, the Plan may withhold dues and other items at the written request of the members from vacation benefit payments.

**Plan Amendments** - As of December 31, 2023, the Plan adopted the following:

1. Vision benefits to increase from \$75 every two years to \$300 every two years effective January 1, 2024.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION  
NO. 363 WELFARE FUND**

**Notes to Financial Statements**

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***(2) Summary of Significant Accounting Policies***

***Basis of Accounting*** - The accompanying financial statements are prepared on the accrual basis of accounting.

***Adoption of New Accounting Standard*** - Effective January 1, 2023, the Plan adopted ASC 326 which changed how entities will measure credit losses for certain financial assets that aren't measured at fair value through changes in net assets available to benefits. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing the Plan's exposure to credit risk and the measurement of credit losses. The primary financial asset held by the Plan that are subject to the guidance in ASC 326 is employers' contributions receivable. The impact of the adoption was not considered material to the financial statements and primarily resulted solely in enhanced disclosures.

On July 30, 2025, the FASB issued Accounting Standards Update (ASU) 2025-05, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. This standard allows entities to elect a practical expedient that assumes that current conditions as of the fiscal year-end do not change for the remaining life of the asset. In addition, the standard provides for consideration of subsequent collections in developing reasonable and supportable forecasts as part of estimating expected credit losses. The Plan elected to early adopt this standard in the reporting period ended December 31, 2024.

***Use of Estimates*** - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, incurred but not reported ("IBNR"), eligibility credits, claims payable, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

***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 market participants at the measurement date.

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

***Employer Contribution Receivables*** - The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on a percentage of the participating employers' monthly payroll for covered employees and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection, including subsequent period collection activity. As of December 31, 2024 and 2023, the Plan did not record any credit loss allowance for employers' contributions receivable.

The Board of Trustees has established a program to review participating employer records in order to determine compliance with contribution provisions of the collective bargaining agreement. As a result of this program, previously unreported contributions are identified related to current and prior fiscal years. However, due to the collection efforts required by the Plan, including litigation, the ultimate realization of any additional contribution receivable cannot be reasonably estimated until the collection process is completed. Accordingly, the Plan primarily recognizes these previously unreported contributions in the fiscal year in which the settlement proceeds are received.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION  
NO. 363 WELFARE FUND**

**Notes to Financial Statements**

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***(2) Summary of Significant Accounting Policies (Continued)***

***Leases*** - Leases are categorized at their inception as either operating or financing leases. Operating right-of-use assets and liabilities are recognized at the lease commencement date based on the present value of the lease payments over the lease term. Leased assets represent the Plan's right to use an underlying asset for the lease term, and lease liabilities represent the Plan's obligation to make lease payments arising from the lease. The lease term may include options to extend or terminate the lease when it is reasonably certain that the Plan will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Plan uses a risk-free discount rate when the rate implicit in the lease contract is not readily determinable.

***Property and Equipment*** - Equipment is stated at historical cost. Depreciation is computed by straight-line method over the estimated useful lives of the respective assets ranging between 5 and 10 years.

***Long-Lived Asset Impairment*** - The Plan reviews the carrying value of other assets for impairment whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of assets. The factors considered by management in performing this assessment include current operating results, trends, and prospects, as well as the effects of obsolescence and other economic factors. For the years ended December 31, 2024 and 2023, the Plan recorded no impairment charges against the carrying value of long-lived assets.

***Members Vacation Payable*** - Members vacation payable of \$10,994,964 and \$9,667,440 at December 31, 2024 and 2023, respectively, are based upon vacation benefit contributions received from employers throughout the year ending December 31<sup>st</sup>. These balance were paid to the members in March 2025 and 2024, respectively.

***Administrative Expenses*** - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with related ERISA plans. In computing these allocated costs, various factors were considered, including the time spent, space used, costs incurred, and volume of transactions relating to the Plan in relation to the other plan. Certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

***Payments of Benefits*** - Benefit payments are recorded upon distribution.

***Subsequent Events*** - The Plan has evaluated subsequent events through October 13, 2025, the date the financial statements were available to be issued.

***(3) Benefit Obligations***

The postretirement benefit obligation represents the total actuarial present value of those estimated future benefits that are attributed to employee services rendered to the date of the financial statements. Postretirement benefits include future benefits expected to be paid to or for currently retired or terminated employees and their beneficiaries and dependents and active employees and their beneficiaries and dependents after retirement from service with the participating employers. 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.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION  
NO. 363 WELFARE FUND**

**Notes to Financial Statements**

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**(3) Benefit Obligations (Continued)**

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

The following are the significant actuarial assumptions used in the valuations:

- a. Mortality: Pri-2012 Blue Collar Employer/Annuitant Mortality tables projected with Scale MP-2021.
- b. Discount Rate: The discount rate used to calculate the future costs is at the rate of 5.50% and 4.75% compounded annually for the plan years ending December 31, 2024 and 2023, respectively.
- c. Withdrawal: Sarason Table T-4, the rates for December 31, 2024 and 2023, are as follows:

Age	Rate
25	5.30%
30	5.07%
35	4.70%
40	4.20%
45	3.55%
50	2.49%
55	0.95%
60	0.09%

- d. Disability Incidence: 1973 Disability Model, transaction of SOA XXVI.
- e. Age at Retirement: Rates as shown below are as follows:

Age	Rate
55-59	2%
60-61	15%
62-63	25%
64	10%
65	100%

- f. Spouses: 70% of the retirees will have spouses that are covered and that wives are three years younger than their husbands.
- g. Healthcare Inflation Rate: The Society of Actuaries (SOA) developed and annually updates a long-term medical trend model. The Actuary uses this model as the foundation for the trend with certain adjustments designed to produce trends that are appropriate for employer plans. The rates are as follows:

2024	7.20%
2025	6.50%
2026	5.80%
2027-2031	changes 0.20%
Thereafter	changes 0.10% every few years

If the medical cost inflation assumption is increased by 1%, the benefit obligations would increase by \$10,709,000 as of December 31, 2024.

Changes in assumptions reflected in their valuation are as follows:

- The discount rate was updated from 4.75% to 5.50%.
- The assumed medical claims and trends to reflect recent experience and expectations of future experience.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION  
NO. 363 WELFARE FUND**

**Notes to Financial Statements**

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**(3) Benefit Obligations (Continued)**

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

The benefit obligations were prepared by the Plan's consulting actuary, and are based upon their latest actuarial valuation as of December 31, 2024. The actuarial assumptions and techniques are related primarily to participant data, and to reasonable expectations, represent an estimate of anticipated experience under the Plan. Actual results may differ from these assumptions.

The Plan's deficiency of net assets compared to benefit obligations relates primarily to the present value of accumulated eligibility credits and postretirement benefit obligations, the funding of which is not covered by net assets generated cumulatively through those dates by the contribution rate provided by the current bargaining agreement. It is expected that those future benefits will be funded through a combination of future contributions, increases in the collectively bargained contribution rates, and modifications in eligibility rules and benefit schedules as available.

The Plan is required to provide welfare benefits to eligible members. The benefits include accident, hospital, medical, surgical, disability, death, dental, optical and prescription benefits. These benefits will be paid in future years and are funded through the Plan's Net Assets Available for the Benefits. The estimated liabilities for future benefits have been computed by the actuarial firm retained by the Plan and reflect such liabilities as at the end of the plan year as follows:

Once a year, the Plan Trustees vote on whether or not to cover this obligation for retirees for the upcoming Plan year based on the Plan's financial position and, accordingly, the coverage of retirees is not guaranteed beyond that one year. The postretirement benefit obligation represents the total actuarial present value of those estimated future benefits expected to be paid to or for currently retired or terminated members and their beneficiaries and dependents, and active members and their beneficiaries and dependents after retirement from services with the participating contractors. Prior to an active member's full eligibility date, the postretirement benefits obligation is the portion of the expected postretirement benefit obligation that is attributed to that member's service in the electrical industry rendered in Plan's geographic area to the valuation date. The postretirement obligations have also been computed by the actuarial firm retained by the Plan and reflect such obligations as of the end of the Plan year as follows:

Benefit Obligations:

	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Amount Currently Payable to or for Participants, Beneficiaries, and Dependents:		
Benefit Obligations Currently Payable	\$ 1,981,000	\$ 1,731,000
Obligations for Current Benefit Coverage at Present Value of Estimated Amounts:		
Accumulated Eligibility	14,452,000	13,023,000
Postretirement Accumulated Benefit Obligation:		
Retired Participants and Beneficiaries	20,313,000	19,747,000
Active Participants Fully Eligible to Receive Benefits	23,394,000	22,176,000
Active Participants Not Yet Fully Eligible to Receive Benefits	19,692,000	23,160,000
Total Postretirement Accumulated Benefit Obligations	63,399,000	65,083,000
<b><u>Total Benefit Obligations</u></b>	<b>\$ 79,832,000</b>	<b>\$ 79,837,000</b>

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION  
NO. 363 WELFARE FUND**

**Notes to Financial Statements**

**(3) Benefit Obligations (Continued)**

Details of the change in actuarial present value of the postretirement obligations are as follows:

	<u>Years ended</u> <u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Amount Currently Payable to or for Participants, Beneficiaries, and Dependents:		
Balance - Beginning of the Year	\$ 1,731,000	\$ 1,414,000
Claims Reported and Approved for Payment (Excluding Vacation Payment)	16,506,280	17,021,573
Claims Paid (Excluding Vacation Payment)	<u>(16,256,280)</u>	<u>(16,704,573)</u>
Balance - End of the Year	<u>1,981,000</u>	<u>1,731,000</u>
Obligations for Current Benefit Coverage at Present Value of Estimated Amounts:		
Balance - Beginning of the Year	13,023,000	14,276,000
Increase (Decrease) attributed to Benefits Accumulated	<u>1,429,000</u>	<u>(1,253,000)</u>
Balance - End of the Year	<u>14,452,000</u>	<u>13,023,000</u>
Postretirement Accumulated Benefit Obligation		
Balance - Beginning of the Year	65,083,000	60,143,000
Benefits Paid During the Year	(2,006,000)	(1,896,000)
Increase (Decrease) in Benefits Accumulated During the Year	1,849,000	(3,165,000)
Increase for Interest Due to Decrease of Discount Period	3,044,000	2,960,000
Increase (Decrease) During Year Due to Change Assumptions	(4,571,000)	6,604,000
Increase (Decrease) due to Plan Amendment	<u>--</u>	<u>437,000</u>
Balance - End of the Year	<u>63,399,000</u>	<u>65,083,000</u>
<b><u>Total Benefit Obligations</u></b>	<b><u>\$ 79,832,000</u></b>	<b><u>\$ 79,837,000</u></b>

Details on all calculations of the liabilities, obligations and actuarial assumptions outlined above are contained in the separate report issued by the Plan's Actuary, which is available at the Plan's office.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION  
NO. 363 WELFARE FUND**

**Notes to Financial Statements**

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***(4) Fair Value Measurements***

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 compared to 2023.

Interest-Bearing Cash: Valued using amortized cost, which approximates fair value.

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

U.S. government securities: Securities classified as Level 1 are valued based upon quoted market prices reported on the active market on which they are traded. U.S. government securities classified as Level 2 are valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION  
NO. 363 WELFARE FUND**

**Notes to Financial Statements**

**(4) Fair Value Measurements (Continued)**

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023.

	<u>Assets at Fair Value as of December 31, 2024</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Interest-Bearing Cash	\$ 16,937,991	\$ --	\$ --	\$ 16,937,991
Common Stock	10,717,961	--	--	10,717,961
U.S. Government Securities	9,861,941	846,058	--	10,707,999
Corporate Bonds	--	2,449,214	--	2,449,214
Mutual Funds	<u>12,520,727</u>	<u>--</u>	<u>--</u>	<u>12,520,727</u>
<b><u>Total Investments</u></b>	<b><u>\$ 50,038,620</u></b>	<b><u>\$ 3,295,272</u></b>	<b><u>\$ --</u></b>	<b><u>\$ 53,333,892</u></b>

	<u>Assets at Fair Value as of December 31, 2023</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Interest-Bearing Cash	\$ 14,320,042	\$ --	\$ --	\$ 14,320,042
Short-Term Investments	850,806	--	--	850,806
Common Stock	10,447,173	--	--	10,447,173
U.S. Government Securities	9,036,110	731,096	--	9,767,206
Corporate Bonds	--	2,378,832	--	2,378,832
Mutual Funds	<u>11,856,917</u>	<u>--</u>	<u>--</u>	<u>11,856,917</u>
<b><u>Total Investments</u></b>	<b><u>\$ 46,511,048</u></b>	<b><u>\$ 3,109,928</u></b>	<b><u>\$ --</u></b>	<b><u>\$ 49,620,976</u></b>

**Transfers Between Levels** - The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION  
NO. 363 WELFARE FUND**

**Notes to Financial Statements**

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***(5) Property and Equipment***

The following is a summary of other assets employed in operations at historical cost less accumulated depreciation:

	December 31,	
	2024	2023
Office Equipment	\$ 38,565	\$ 38,565
Computer Equipment	41,586	41,856
Subtotal	80,151	80,151
Less: Accumulated Depreciation	(64,961)	(63,167)
<b><u>Total Property and Equipment - Net</u></b>	<b>\$ 15,190</b>	<b>\$ 16,984</b>

Depreciation expense was \$1,794 and \$908 for the years ended December 31, 2024 and 2023, respectively.

***(6) Transactions with Parties-in-Interest and Related Parties***

The Plan incurs and pays expenses for other affiliated IBEW funds and its affiliated Union for overhead, including salaries, taxes, related benefits and other related expenses, which are reimbursed to the Plan. These reimbursements totaled \$529,843 and \$518,370 for the years ended December 31, 2024 and 2023, respectively.

The Plan incurs administration and other expenses by reimbursements to affiliated IBEW funds and its affiliated Union. These expenses, including reimbursements, amounted to \$227,702 and \$217,116 for the years ended December 31, 2024 and 2023, respectively. As of December 31, 2024 and 2023, the Plan owes/(owed) the other funds:

	December 31,	
	2024	2023
IBEW 363 MPPP Fund	\$ (34,308)	\$ (8,895)
IBEW 363 General Fund	(70,494)	(72,334)
IBEW 363 JAT Fund	37,559	(4,369)
IBEW 363 Pension Fund	33,858	(12,108)
IBEW 363 Sub Fund	(42,407)	(5,222)
IBEW 363 PAC Fund	(1,850)	--
<b><u>Totals</u></b>	<b>\$ (77,642)</b>	<b>\$ (102,928)</b>

***(7) Commitments***

The Union and all affiliated Funds have administrative offices located in Harriman, New York. The premises are owned by L. 363 JAT R.E. Corp. (a New York tax-exempt corporation), which is wholly owned by the International Brotherhood of Electrical Workers Local Union No. 363 Joint Apprenticeship Training Fund. The rent expense paid pays \$1,460 on a month-to-month basis. Rent expense for each of the years ended December 31, 2024 and 2023 was \$17,520 and \$17,115, respectively.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION  
NO. 363 WELFARE FUND**

**Notes to Financial Statements**

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**(8) Reciprocity Agreements**

The Plan follows the Electrical Industry Pension Reciprocity Agreement. In accordance with these agreements, the Plan is required to remit amounts received and is entitled to receive payments from participating employers on behalf of temporary employees to and from the employees' participating local unions.

For the years ended December 31, 2024 and 2023, the Plan remitted reciprocal payments of \$1,296,927 and \$585,730 and received reciprocal payments of \$333,587 and \$273,271, respectively, in accordance with these agreements with the participating local unions. Reciprocal payments received are included in the employer's contributions in the statement of changes in net assets available for benefits. Payments made to other plans for reciprocal contributions collected on behalf of those plans are recorded as a reduction to the reciprocal contributions payable account and are not included in the statements of changes in net assets available for benefits as they do not represent an expense of the Plan.

**(9) Multiemployer Pension Plans**

The Plan participated in two Multiemployer Pension Plans (the "Plans") as outlined in the table below. The "EIN/Pension Plan Number" column provides the Employer Identification Number (EIN) and the three-digit plan number of these Plans. The Pension Protection Act (PPA) zone is based on information that is certified by the Plan's actuary. Among other factors, plans in the red zone (critical) are generally less than 65 percent funded, plans in the yellow zone (endangered) are less than 80 percent funded, and plans in the green zone (neither critical or endangered) are at least 80 percent funded. The "FIP/RP Status Pending/Implemented" column indicates plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. The last column lists the expiration dates of the collective-bargaining agreements to which the Plans are subject.

<u>Pension Fund</u>	<u>EIN/Pension Plan Number</u>	<u>Pension Protection Act Zone Status</u>		<u>FIP/RP Status</u>	<u>Contributions of the Plan</u>		<u>Surcharge Imposed</u>
		<u>2024</u>	<u>2023</u>	<u>Pending/ Implemented</u>	<u>2024</u>	<u>2023</u>	
IBEW Local 363 Pension Plan Fund	51-6041178/001	Green	Green	N/A	\$ 84,078	\$ 85,309	N/A
National Electrical Benefit Fund	53-0181657/001	Green	Green	N/A	\$ 9,974	\$ 10,441	N/A

**(10) Tax Status**

The Plan obtained its latest determination letter on April 27, 1979, in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION  
NO. 363 WELFARE FUND**

**Notes to Financial Statements**

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***(11) Plan Termination and Other Information***

Although the board of trustees has not expressed intent to discontinue the Plan, they may do so at any time subject to the provisions of ERISA and the terms of the CBA. In the event of termination of the Plan, the assets of the Plan would continue to be used to pay reasonable administrative expenses and to distribute and apply remaining surplus as the trustees so determine, until no assets remain.

***(12) Risks and Uncertainties***

***Investment Risk*** - 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.

***Actuarial Assumptions*** - 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.

***(13) Reconciliation of Financial Statements to Form 5500***

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

	<u>December 31,</u>	
	<u>2 0 2 4</u>	<u>2 0 2 3</u>
Net Assets Available for Plan Benefits Per the Financial Statements	\$ 50,172,217	\$ 45,438,596
Less: Benefit Obligations Currently Payable: Welfare Claims Incurred But Not Paid	(1,981,000)	(1,731,000)
<b><u>Net Assets Available for Benefits per the Form 5500</u></b>	<b><u>\$ 48,191,217</u></b>	<b><u>\$ 43,707,596</u></b>

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

	<u>Years ended</u> <u>December 31,</u>	
	<u>2 0 2 4</u>	<u>2 0 2 3</u>
Benefits Paid to Participants per the Financial Statements	\$ 27,447,525	\$ 26,343,215
Add: Amounts Currently Payable at December 31, 2024	1,981,000	1,731,000
Less: Amount Currently Payable at December 31, 2023	(1,731,000)	(1,414,000)
<b><u>Benefit Paid to Participants per the Form 5500</u></b>	<b><u>\$ 27,697,525</u></b>	<b><u>\$ 26,660,215</u></b>

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

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**SUPPLEMENTARY INFORMATION**

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO. 363  
WELFARE FUND  
EIN #13-6132502**

**PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024**

**Schedule H, 4i - Schedule of Assets (Held at End of Year)**

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
<b>Interest-Bearing Cash:</b>				
	TD Bank NA		\$ 189,643	\$ 189,643
	Webster National Association		15,111,556	15,111,556
	Bank of America Executive Life GIC # 631		17,351	17,351
	Federated Hermes Govt Obl Avr	1,055,064	1,055,064	1,055,064
	Morgan Stanley Bank N.A.		<u>614,377</u>	<u>614,377</u>
	<b>Total Interest-Bearing Cash</b>		<u>16,987,991</u>	<u>16,987,991</u>
<b>Common Stock:</b>				
	3M Co	75	9,463	9,704
	A O Smith	462	30,315	31,513
	Abbott Laboratories	513	54,258	58,025
	Abbvie Inc Com	505	67,010	89,739
	Accenture PLC Ireland Cl A	98	28,898	34,555
	Agilent Technologies	129	16,887	17,330
	AIA Group Ltd Spon ADR	1,846	59,456	53,517
	AIB Group PLC Unsp ADR	2,241	24,561	24,736
	Air Liquide ADR	2,900	79,769	94,244
	Airbnb In Cl A	224	32,711	29,436
	Akamai Technologies	258	20,373	24,678
	Albany Intl A New	211	19,377	16,874
	Albemarble Corporation	182	41,623	15,667
	Alibaba Group Hldg Ltd	29	2,452	2,433
	Allegion Pub Ltd Co	74	7,774	9,640
	Alphabet Inc Cl A	584	33,434	110,551
	Alphabet Inc CL C	332	21,222	63,226
	Amadeus IT Group S.A. ADR	781	52,096	55,155
	Amazon Com Inc	844	65,106	185,165
	Ameren Corp	141	11,749	12,569
	American Elec Pwr Co Inc	140	12,669	12,912
	American Express Co	120	20,759	35,615
	Amgen Inc	91	22,717	23,646
	Amphenol Corp New Cl A	101	3,915	7,014
	Analog Devices Inc	155	28,240	32,931
	Ansys Inc	91	26,748	30,574
	Aon PLC Cl A	80	25,096	28,723
	Apple Inc	436	59,480	109,183
	Applied Materials Inc	101	4,540	16,426
	Applovin Corp	15	4,221	4,797
	Archrock Inc	1,959	22,336	48,760
	Ares Management Corp Cl A	169	24,683	29,918
	Arista Networks Inc	119	5,976	13,153
	Arrow Electronics	212	25,085	23,981
	AstraZeneca PLC ADR	183	12,060	11,990

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO. 363**  
**WELFARE FUND**  
**EIN #13-6132502**  
**PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024**

**Schedule H, 4i - Schedule of Assets (Held at End of Year)**

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	AT&T Inc	1,431	21,392	32,584
	Automatic Data Processing Inc	107	25,910	31,322
	AutoNation Inc	112	17,257	19,022
	AutoZone Inc	11	12,873	35,632
	AvalonBay Comm Inc	46	8,018	10,092
	Avery Dennison Corporation	56	9,996	10,386
	Bank of America Corp	935	20,139	41,093
	Bank of New York Mellon Corp	343	16,980	26,353
	Becton Dickinson & Co	44	10,415	9,960
	Berkshire Hathaway Cl B New	27	3,469	12,264
	Bio Rad Lab A	88	31,898	28,769
	Blackrock Inc	28	19,515	28,340
	Blackstone Inc	143	14,588	24,656
	Block Inc Cl A	27	2,388	2,312
	Blue Owl Capital Inc	1,136	19,936	26,423
	Booking Holdings Inc	3	6,854	16,550
	Booz Allen Hamilton Hldg Cl A	65	6,389	8,316
	Borg Warner Inc	673	26,768	21,395
	Box, Inc. Cl A	1,026	32,719	32,422
	Bristol Myers Squibb Co	458	25,426	25,904
	Broadcom Inc	364	19,511	84,390
	Builders Firstsource Inc	80	13,018	11,501
	Bxp Inc	383	25,122	28,480
	Cabot Corp	303	23,333	27,667
	Cadence Design System	115	24,553	34,553
	Canadaian Natural Resources Ltd	552	6,728	17,040
	Canadian Natl Railway Co	560	60,900	56,846
	Capgemini S E Unsponsored ADR	1,839	58,787	59,694
	Carlsberg AS	2,127	43,689	40,758
	Carrier Global Corporation	140	9,767	9,556
	CBRE Group Inc A	388	32,899	50,941
	Cencora Inc	160	19,031	35,949
	Cenovus Energy Inc Com	1,318	16,391	19,968
	Centene Corporation	402	25,217	24,353
	CenterPoint Energy Inc	678	16,503	21,513
	CF Industries Holdings Inc	476	40,008	40,612
	Charles River Labs Intl Inc	157	33,484	28,982
	Check Point Software Tech Ltd	204	36,624	38,087
	Chevron Corp	282	45,408	40,845
	Chipotle Mexican Grill Inc Com	435	14,090	26,231
	Chubb Ltd	172	19,255	47,524
	Cirrus Logic Inc	272	26,983	27,086
	Cisco Sys Inc	706	27,265	41,795
	CME Group Inc	113	21,142	26,242
	CMS Energy CP	114	6,840	7,598

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO. 363**  
**WELFARE FUND**  
**EIN #13-6132502**  
**PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024**

**Schedule H, 4i - Schedule of Assets (Held at End of Year)**

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Coca Cola Co	648	41,399	40,344
	Coca-Cola Europacific Partners	164	5,204	12,597
	Comcast Corp Class A	945	35,793	35,466
	Compagnie De St Gobain Unsp	2,828	51,511	50,191
	Compagnie Fin Richemontag ADR	4,977	68,334	75,735
	Compass Group Plc ADR	3,037	90,685	101,251
	Conmed Corp	309	27,382	21,148
	ConocoPhillips	441	18,990	43,734
	Copt Defense Properties Sh Ben	682	17,514	21,108
	Corpay Inc	83	20,506	28,158
	CRH Plc	397	15,115	36,730
	CSX Corp	296	9,758	9,552
	Cummins Inc	34	8,306	11,797
	D R Horton Inc	291	31,144	40,688
	Daikin Inds Ltd Unspn ADR	3,677	44,050	43,657
	Danaher Corporation	158	34,616	36,269
	Darden Restaurants	165	24,244	30,804
	Datadog Inc Cl A	128	16,008	18,290
	DBS Group Holdings Ltd Sp	317	39,179	40,637
	Deere & Co	37	8,119	15,671
	Dell Technologies Inc Cl C	170	8,947	19,591
	Delta Air Lines Inc New	357	21,377	21,599
	Denso Corp Ltd ADR	2,687	40,075	40,399
	Deutsche Boerse AG Unspn ADR	3,802	85,725	87,556
	Diamondback Energy Inc	197	35,390	32,275
	Diodes Inc	226	19,133	13,937
	Discover Fincl Svcs	208	28,925	36,032
	Doordash Inc Cl A	71	7,214	11,838
	DTE Energy Company	60	6,882	7,231
	Dynatrace Inc	508	22,183	27,610
	Eastman Chemical Company	285	23,383	26,026
	Eaton Corp Plc Shs	21	1,519	6,994
	Ebay Inc	187	10,226	11,585
	Ecolab Inc	80	12,683	18,737
	Edward Lifesciences Corp	34	2,186	2,553
	Eli Lilly & Co	35	9,549	26,666
	Emerson Electric Co	192	21,152	23,795
	Engie Spons Adr	3,088	46,961	48,957
	Eni Spa Amer Dep Rcpt	1,382	38,907	37,812
	Entergy Corp New	274	14,693	20,775
	EOG Resources Inc	162	11,288	19,858
	Essilorluxottica ADR	381	39,986	46,475
	Experian Ltd ADR	1,810	85,812	78,092
	Exxon Mobil Corp	406	44,239	43,673
	Fair Isaac & Co Inc	3	4,407	6,829

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO. 363**  
**WELFARE FUND**  
**EIN #13-6132502**  
**PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024**

**Schedule H, 4i - Schedule of Assets (Held at End of Year)**

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Fidelity Natl Information SE	435	31,308	35,135
	Firstcash Hldgs Inc	207	18,817	21,445
	FirstEnergy Corp	597	22,883	23,748
	Flextronics Intl Ltd	755	22,041	28,984
	Formfactor Inc	440	13,692	19,360
	Fortive Corp	489	29,860	36,675
	Gallagher Arthur J & Co	173	37,741	49,106
	Gatx Corp	301	32,701	46,643
	GE Aerospace New	116	20,785	19,348
	General Mills Inc	258	17,295	16,453
	Genl Dynamics Corp	82	12,912	21,631
	Genuine Parts Co	70	10,707	8,152
	Goldman Sachs Grp Inc	55	15,458	31,747
	HDFC Bank Ltd ADR	513	34,577	32,760
	Hewlett Packard Enterprise	719	15,648	15,351
	Hexcel Corp New	424	30,236	26,585
	Hitachi 10 Com New ADR	1,825	88,160	91,436
	Hologic Inc	635	49,932	45,777
	Home Depot Inc	193	61,710	75,076
	Honeywell Intl Inc	363	72,608	81,998
	Houlihan Lokey Inc Cl A	265	24,981	45,991
	Hubspot Inc	7	2,819	4,725
	Humana Inc	19	4,850	4,829
	Huntington Bancshares	1,911	25,051	31,092
	Huntington Ingalls Industries	90	19,434	17,007
	Ill Tool Works Inc	82	20,513	20,707
	Ing Groep NV ADR	2,735	37,791	42,857
	Insperity Inc Com	277	30,912	21,470
	Intercontinental Exchange Inc	95	9,998	14,169
	Intesa Sanpaolo S.P.A. ADR	1,838	41,511	44,114
	Intl Business Machines Corp	200	28,412	43,966
	Intuit Inc	96	42,321	60,642
	Intuitive Surgical Inc	78	32,827	40,850
	Jacobs Solutions Inc	167	18,387	22,315
	Johnson & Johnson	418	57,727	60,451
	JPMorgan Chase & Co	775	73,975	185,775
	KBR Inc	208	13,264	12,049
	Kenvue Inc	1,311	27,597	27,990
	Keysight Technologies Inc	118	17,873	18,954
	Kinross Gold Corp	1,611	13,587	14,934
	KKR & Co Inc	490	47,636	72,476
	KLA Corporation	63	28,183	39,884
	Kyocera CP ADR	1,281	12,234	12,842
	LAM Research Corporation	298	9,823	21,525
	Leidos Hldgs Inc	163	15,473	23,482

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO. 363**  
**WELFARE FUND**  
**EIN #13-6132502**  
**PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024**

**Schedule H, 4i - Schedule of Assets (Held at End of Year)**

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Lennar Corporation	122	18,734	16,637
	Lnde Plc	134	44,902	56,102
	Lockheed Martin Corp	42	19,893	20,452
	London Stk Exchange Group ADR	1,097	39,040	38,760
	LPL Finl Hldgs Inc Com	122	31,621	39,834
	LVMH Moet Hennessy Louis Vuitt	234	29,215	30,797
	Marathon Petroleum Corp	160	4,088	22,320
	Marsh & McLennan Cos Inc	171	28,633	36,322
	Marvell Technology Inc	477	23,984	52,685
	Masco Corp	161	8,221	11,684
	Mastercard Inc Cl A	68	22,771	35,855
	McDonalds Corp	152	39,248	44,064
	McKesson Corp	74	18,314	41,951
	Medtronic Plc Shs	268	21,946	21,408
	Mercadolibre Inc	6	6,600	9,749
	Merck & Co Inc	219	23,833	21,786
	Merck KGAA Spd ADR	1,730	51,364	50,123
	Meta Platforms Inc Cl A	119	23,055	69,676
	MGM Resorts International	210	8,582	7,277
	Michelin Compagnie Generalde De	1,972	31,972	32,467
	Microchip Technology Inc	294	17,885	16,861
	Micron Tech Inc	332	21,266	27,941
	Microsoft Corp	542	46,855	228,453
	Middleby Corp Del	212	27,943	28,715
	Mitsubishi Electric ADR	1,300	33,117	44,454
	Mondelez Intl Inc Com	378	24,992	22,578
	Monolithic Pwr Systems Inc	89	42,123	52,393
	Moog Inc Cl A	232	24,637	45,667
	Morgan Stanley	506	45,032	63,614
	MSCI Inc Com	41	21,162	24,454
	MTU Aero Engine AG	281	46,607	46,847
	Myriad Genetic Inc	940	16,916	12,887
	Natera Inc Com	15	2,517	2,380
	Nebius Group N.V. Class A	393	11,677	10,886
	Nestle Spon ADR Rep Reg Shr	773	74,000	63,870
	Netease Com Inc ADS	257	22,056	22,927
	Netflix Inc	42	10,740	37,499
	Nextera	368	26,147	26,382
	Nice Ltd ADR	81	14,876	13,784
	Norfolk Southern Corp	131	33,380	30,746
	Northrop Grumman CP	52	25,126	24,347
	Novartis AG ADR	403	25,910	39,216
	Novo Nordisk A/S ADR	507	47,252	43,612
	Nvidia Corp	1,586	15,864	212,984
	NXP Semiconductors NV	52	4,326	10,861

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO. 363**  
**WELFARE FUND**  
**EIN #13-6132502**  
**PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024**

**Schedule H, 4i - Schedule of Assets (Held at End of Year)**

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Omnicom Group	226	20,526	19,445
	On Semiconductor Corp	359	27,389	22,635
	Oracle Group	431	46,241	71,822
	Packaging Corp Amer	65	9,883	14,538
	Paolo Alto Networks Inc	37	5,181	6,793
	Papa Johns Intl Inc	521	36,134	21,397
	Parker Hannifin Corp	55	18,898	34,924
	Paypal Hldgs Inc Com	112	9,097	9,559
	Penn Entertainment Inc	512	14,134	10,148
	Pepsico Inc NC	102	17,786	15,510
	Pernod Ricard SA ADR	1,772	39,439	40,001
	Philip Morris Intl	380	37,118	45,733
	Phillips 66 Com	66	8,177	7,499
	PJSC Lukoil Sponsored ADR	643	52,394	--
	PNC Finl Svcs Gp	138	21,246	26,613
	PPG Industries Inc	118	15,039	14,095
	PPL Corporation	661	22,757	21,456
	Proctor & Gamble	270	37,771	45,266
	Progressive Corp Ohio	184	37,431	44,088
	Prologis Inc Com	95	11,086	9,995
	Public Service Enterprise Gp	128	8,575	10,815
	Public Storage	30	8,528	8,933
	Qiagen NV New	1,170	51,919	52,100
	Qualcomm Inc	63	7,364	9,605
	Quanta Services Inc	31	6,250	9,696
	Raymond James Fincl Inc	281	29,793	43,648
	Regeneron Pharmaceuticals Inc	3	2,499	2,398
	Reinsurance Group of America	197	29,135	42,085
	Relx PLC Sponsored ADR	1,046	48,872	47,509
	Republic Services Inc	150	19,924	30,177
	Rio Tinto PLC Spon ADR	551	34,082	32,404
	Robert Half Inc	233	15,727	16,417
	Roche Holdings ADR	2,350	77,602	81,968
	Ryanair Hldgs Plc ADR	1,081	46,645	47,121
	Ryder Systems Inc	271	26,884	42,509
	Salesforce Inc	35	12,133	11,643
	Sanofi ADR	100	4,847	4,806
	SAP AG	429	62,075	105,624
	SBA Communications Corp New CI A	130	30,822	26,494
	Scheider Elec Unspn Adr	2,296	114,937	114,547
	Schlumberger Ltd	773	24,093	29,637
	Servicenow Inc	72	39,062	76,772
	Seven & I Hldgs Co Ltd ADR	1,942	28,628	30,732
	Shin Etsu Chem Co Ltd ADR	2,276	41,638	38,348
	Shopify Inc	66	4,540	7,048

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO. 363**  
**WELFARE FUND**  
**EIN #13-6132502**  
**PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024**

**Schedule H, 4i - Schedule of Assets (Held at End of Year)**

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	SMC Corp Japan Sponsored ADR	1,576	34,168	31,176
	Smurfit Westrock Ltd	363	16,814	19,551
	Snap-on Inc	115	28,265	39,040
	Sonoco Products Co	444	25,799	21,689
	Sony Group Corporation ADR	1,942	25,928	41,093
	Southern Co	264	18,143	21,732
	Spotify Technology SA	31	5,874	13,787
	Starbucks Corp Washington	55	4,237	5,025
	Sumitomo Mitsui Finl Group Inc	2,781	39,193	40,297
	Suncor Energy Inc	922	36,599	32,897
	Synopsys Inc	5	1,728	2,324
	Sysco Corp	490	37,775	37,465
	Taiwan Smcndctr Mfg Co Ltd ADR	412	10,311	81,366
	Teck Resources Ltd	470	20,575	19,049
	Teledyne Tech Inc	81	34,416	37,737
	Tencent Hldgs Ltd Unspn ADR	583	29,471	31,004
	Terumo Corp ADR Unspn ADR	2,191	44,099	42,687
	Tesco Plc ADR	2,401	31,619	33,225
	Tesla Inc	107	18,382	43,211
	Texas Instruments	85	14,350	15,934
	The Cigna Group	17	4,846	4,777
	Thermo Fisher Scientific	47	25,431	24,237
	TJX Cos Inc New	189	18,682	22,833
	T-Mobile US Inc Com	97	10,099	21,333
	Toronto Dom Bk New	590	32,826	31,412
	Trade Desk Inc Class A	111	10,003	13,046
	Trane Technologies PLC	89	15,956	32,832
	Transdigm Group Inc	11	8,867	13,457
	Trimnle Inc	200	12,161	14,132
	Uber Technologies	912	42,090	55,012
	UBS Group AG Shs	2,346	73,287	71,131
	Union Pacific Corp	117	16,704	26,681
	United Airlines Hldgs Inc	224	18,674	21,750
	United Rentals Inc	20	2,034	14,222
	UnitedHealth Gp Inc	190	64,809	96,113
	US Food Holding Corp	499	17,926	33,663
	Valero Energy CP Dela New	161	21,144	19,737
	Valmont Industries	86	23,454	26,398
	Veralto Corp	242	19,864	24,648
	Verisk Analytics Inc Com	92	16,501	25,332
	Vertiv Holdings LLC Cl A	41	3,939	4,688
	Visa Inc Cl A	239	34,233	75,534
	W W Grainger Inc	4	3,162	4,575
	Wabtec Corp	137	11,445	25,974
	Walmart Inc	745	39,864	67,311

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO. 363  
WELFARE FUND  
EIN #13-6132502**

**PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024**

**Schedule H, 4i - Schedule of Assets (Held at End of Year)**

(a)	(b)	(c)		(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>		<u>Cost</u>	<u>Current Value</u>	
Walt Disney Co Hldg Co	408		45,718	45,431	
Waste Mgmt Inc	95		15,176	19,199	
Webster Fincl Corp	516		26,312	28,494	
Wec Energy Group Inc Com	378		33,778	35,547	
Wells Fargo & Co New	921		39,938	64,691	
West Pharmaceutical Svcs Inc	96		31,478	31,317	
Wex Inc Com	141		28,295	24,720	
Wintrust Fin Corp	209		27,248	26,061	
Woodward Inc Com	225		23,079	37,445	
Workday Inc Cl A	108		26,343	27,867	
Zurich Insurance Grp Ltd ADR	1,803		48,167	53,598	
<b>Total Common Stock</b>			<b>8,337,488</b>	<b>10,717,961</b>	
<b>U.S. Government Securities:</b>					
Federal National Mtg Assn Pool AL9903	474,000	5.500%	02/01/47	104,218	94,830
Federal National Mtg Assn Pool BM1948	36,000	6.000%	10/04/47	9,676	9,017
Federal National Mtg Assn Pool BM3196	55,000	5.500%	12/01/47	14,627	13,532
Federal National Mtg Assn Pool FM4386	281,000	5.000%	07/01/47	125,930	111,784
Federal National Mtg Assn Pool FM8543	10,000	5.000%	11/01/44	5,550	5,486
Federal National Mtg Assn Pool FM9137	45,000	4.000%	06/01/48	28,300	24,294
Federal National Mtg Assn Pool FS4849	113,000	6.000%	01/01/42	93,152	92,511
Federal National Mtg Assn Pool MA4656	19,000	4.500%	07/01/52	15,326	15,077
Federal National Mtg Assn Pool MA4732	39,000	4.000%	09/01/52	32,017	30,996
Federal National Mtg Assn Pool MA4784	9,000	4.500%	09/01/52	7,403	7,232
Federal National Mtg Assn Pool MA4842	83,000	5.500%	12/01/52	69,420	68,887
Federal National Mtg Assn Pool MA4876	71,000	6.000%	12/01/52	57,875	57,551
Federal National Mtg Assn Pool MA4918	24,000	5.000%	02/01/53	20,189	20,152
Federal National Mtg Assn Pool MA5071	25,000	5.000%	07/01/53	22,149	21,963
Federal National Mtg Assn Pool MA5072	23,000	5.500%	07/01/53	20,445	19,949
Federal National Mtg Assn Pool MA5135	43,000	4.000%	08/01/53	35,918	36,698
Federal National Mtg Assn Pool MA5139	24,000	6.000%	09/01/53	20,112	19,993
FHLMC 30 Yr Gold SD8257	188,000	4.500%	10/01/52	160,373	152,715
FHLMC 30 Yr Gold SD8329	2,000	5.000%	06/01/53	1,748	1,744
FHLMC 30 Yr Gold SD8475	43,000	5.500%	11/01/54	42,001	41,648
United States Treasury Bond	966,000	4.250%	08/15/54	915,284	884,041
United States Treasury Note	165,000	5.000%	08/31/25	165,132	165,815
United States Treasury Note	45,000	0.250%	09/30/25	40,927	43,695
United States Treasury Note	271,000	4.875%	11/30/25	271,458	272,509
United States Treasury Note	167,000	4.625%	02/28/26	167,383	167,714
United States Treasury Note	271,000	4.500%	03/31/26	268,896	271,794
United States Treasury Note	565,000	4.375%	07/31/26	565,262	566,126
United States Treasury Note	125,000	4.375%	08/15/26	124,092	125,259
United States Treasury Note	603,000	3.500%	09/30/26	596,617	595,557
United States Treasury Note	124,000	4.625%	10/15/26	123,206	124,790

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO. 363  
WELFARE FUND  
EIN #13-6132502  
PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024**

**Schedule H, 4i - Schedule of Assets (Held at End of Year)**

(a)	(b)	(c)		(d)	(e)
<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>			<u>Cost</u>	<u>Current Value</u>
United States Treasury Note	209,000	4.250%	11/30/26	209,259	209,004
United States Treasury Note	202,000	1.750%	12/31/26	189,967	192,531
United States Treasury Note	289,000	4.250%	12/31/26	289,046	289,040
United States Treasury Note	240,000	2.250%	02/15/27	223,620	230,419
United States Treasury Note	249,000	4.250%	03/15/27	245,760	249,049
United States Treasury Note	543,000	4.375%	07/15/27	549,877	544,591
United States Treasury Note	157,000	3.125%	08/31/27	152,483	152,517
United States Treasury Note	208,000	4.125%	11/15/27	207,118	207,139
United States Treasury Note	697,000	3.500%	01/31/28	685,209	681,263
United States Treasury Note	192,000	4.000%	02/29/28	191,478	190,350
United States Treasury Note	127,000	1.250%	05/31/28	110,868	114,751
United States Treasury Note	171,000	1.375%	12/31/28	148,837	152,517
United States Treasury Note	1,146,000	3.750%	03/31/29	1,109,813	1,120,842
United States Treasury Note	207,000	2.375%	03/31/29	187,936	191,143
United States Treasury Note	540,000	4.250%	06/30/29	543,902	537,237
United States Treasury Note	116,000	4.000%	10/31/29	113,864	114,088
United States Treasury Note	193,000	3.875%	12/31/29	189,457	188,620
United States Treasury Note	155,000	4.000%	07/31/30	153,527	151,833
United States Treasury Note	197,000	3.750%	12/31/30	196,971	189,897
United States Treasury Note	165,000	3.375%	05/15/33	156,062	151,723
United States Treasury Note	114,000	4.500%	11/15/33	118,250	113,573
United States Treasury Note	465,000	4.250%	11/15/34	459,533	453,193
United States Treasury Note Floating Rate	219,000	4.480%	10/31/26	219,175	219,320
<b>Total U.S. Government Securities</b>				<b>10,776,698</b>	<b>10,707,999</b>
<b>Corporate Bonds:</b>					
Abbvie Inc	35,000	4.875%	11/14/48	32,400	31,428
American Express Co	43,000	6.338%	10/30/26	43,019	43,532
Amgen Inc	27,000	5.250%	03/02/33	26,988	26,813
Amgen Inc	27,000	5.650%	03/02/53	26,815	26,045
Arthur J Gallagher & Co	26,000	4.850%	12/15/29	26,086	25,892
AT&T Inc	127,000	1.650%	02/01/28	110,505	115,525
AT&T Inc	30,000	3.650%	06/01/51	21,301	21,170
Bank of America Corp	29,000	2.087%	06/14/29	24,859	26,314
Bank of America Corp	120,000	3.974%	02/07/30	114,634	115,048
Bank of America Corp	32,000	2.572%	10/20/32	25,779	27,020
Bank of New York Mellon Corp	33,000	4.414%	07/24/26	32,388	32,911
Boardwalk Pipelines LP	29,000	3.400%	02/15/31	25,014	25,947
BorgWarner Inc	26,000	5.400%	08/15/34	25,842	25,625
BP Capital Markets America Inc	42,000	4.812%	02/13/33	41,382	40,572
Chubb Ina Holdings LLC	43,000	1.375%	09/15/30	34,104	35,701
Consolidated Edison Co of New York Inc	56,000	3.200%	12/01/51	37,952	36,676
CVS Health Corp	117,000	4.300%	03/25/28	113,619	113,444
Enact Holdings Inc	29,000	6.250%	05/28/29	29,009	29,535

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO. 363**  
**WELFARE FUND**  
**EIN #13-6132502**  
**PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024**

**Schedule H, 4i - Schedule of Assets (Held at End of Year)**

(a)	(b)	(c)		(d)	(e)	
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>		<u>Cost</u>	<u>Current</u>	
<u>Lesser, or</u>	<u>Similar Party</u>	<u>Including Maturity Date,</u>			<u>Value</u>	
<u>Rate of Interest, Collateral,</u>		<u>Par, or Maturity Value</u>				
<u>Rate of Interest, Collateral,</u>						
	Essent Group Ltd	26,000	6.250%	07/01/29	26,054	26,557
	Ferguson Enterprises Inc	33,000	5.000%	10/03/34	32,681	31,623
	Fiserv Inc	24,000	5.450%	03/02/28	24,210	24,379
	General Motors Financial Co Inc	18,000	5.750%	02/08/31	18,017	18,243
	Goldman Sachs Group	45,000	1.542%	09/10/27	39,734	42,555
	Goldman Sachs Group	115,000	4.482%	08/23/28	108,295	113,664
	Ingersoll Rand Inc	21,000	5.700%	08/14/33	21,066	21,507
	JPMorgan Chase & Co	59,000	1.578%	04/22/27	53,101	56,632
	JPMorgan Chase & Co	117,000	4.565%	06/14/30	111,744	114,717
	JPMorgan Chase & Co	8,000	5.350%	06/01/34	7,495	8,004
	Kimberly-Clark Corp	27,000	4.500%	02/16/33	26,922	26,301
	Martin Marietta Materials Inc	36,000	5.150%	12/01/34	35,639	35,399
	Newmont Corp	14,000	6.250%	10/01/39	14,702	14,746
	Newmount Corp	53,000	2.250%	10/01/30	43,770	45,762
	Northrop Grumman Corp	120,000	3.250%	01/15/28	111,719	114,695
	Owens Corning	29,000	5.950%	06/15/54	28,987	28,809
	Pepsico Inc	58,000	4.650%	02/15/53	57,121	50,731
	Pfizer Investment Enterprises	45,000	5.300%	05/19/53	45,459	42,554
	Philip Morris International Inc	30,000	5.375%	02/15/33	29,511	30,066
	Pioneer Natural Resources Co	43,000	1.900%	08/15/30	34,632	36,633
	PNC Financial Services Group	26,000	6.615%	10/20/27	25,988	26,784
	PNC Finl Svc Group Inc	29,000	5.492%	05/14/30	29,023	29,406
	Radian Group Inc	29,000	6.200%	05/15/29	29,087	29,785
	Tapestry Inc	29,000	5.500%	03/11/35	29,042	28,255
	Targa Resources Corp	32,000	4.200%	02/01/33	28,436	29,102
	Truist Financial Corp	126,000	1.125%	08/03/27	115,812	114,806
	United Parcel Service Inc	46,000	5.050%	03/03/53	45,603	42,233
	US Bancorp	21,000	5.384%	01/23/30	21,080	21,182
	US Bancorp	20,000	5.678%	01/23/35	20,111	20,183
	Walmart Inc	128,000	1.500%	09/22/28	112,702	115,025
	Waste Management Inc	115,000	4.875%	02/15/29	113,651	115,531
	Wells Fargo & Co	27,000	4.540%	08/15/26	26,473	26,946
	Wells Fargo & Co	116,000	4.808%	07/25/28	112,926	115,582
	Wells Fargo & Co	22,000	3.350%	03/02/33	17,608	19,291
	Williams Cos Inc	46,000	3.500%	10/15/51	31,378	32,328
	<b>Total Corporate Bonds</b>				<u>2,421,475</u>	<u>2,449,214</u>
	<b>Mutual Funds:</b>					
	Doubleline Total Return I	154,240			1,364,668	1,337,257
	GQC Partners Emrg Mkts Eq Ins	33,603			438,410	555,790
	Ishares Core MSCI Emerging	9,893			475,530	516,612
	Ishares Core MSCI Int Devp Mar	42,807			2,537,242	2,759,767
	JPMorgan Mortgage-Backed SEC I	231,297			2,314,599	2,324,534
	PIA BBB Bond Fd-Completion	40,685			329,305	340,535

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO. 363  
WELFARE FUND  
EIN #13-6132502  
PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024**

**Schedule H, 4i - Schedule of Assets (Held at End of Year)**

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	(d)  <u>Cost</u>	(e)  <u>Current Value</u>
	PIA MBS Bond-Completion Sh	13,976	116,490	113,343
	Vanguard Growth ETF	8,647	2,288,451	3,549,075
	Vanguard Value ETF Index	5,752	<u>824,771</u>	<u>973,814</u>
	<b>Total Mutual Funds</b>		<u>10,689,466</u>	<u>12,470,727</u>
	<b>Total Assets Held</b>		<u>\$ 49,213,118</u>	<u>\$ 53,333,892</u>

See Independent Auditors' Report.

**Form 5500**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

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

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

OMB Nos. 1210 - 0110  
1210 - 0089

**2024**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

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

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

**Part II Basic Plan Information** - enter all requested information

<b>1a</b> Name of plan IBEW LOCAL 363 WELFARE PLAN	<b>1b</b> Three-digit plan number (PN) ▶	501
	<b>1c</b> Effective date of plan	07/01/1956
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF IBEW LOCAL 363-WELFARE  67 COMMERCE DRIVE SOUTH  HARRIMAN NY 10926	<b>2b</b> Employer Identification Number (EIN)	13-6132502
	<b>2c</b> Plan Sponsor's telephone number	(845)-783-3500
	<b>2d</b> 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.

<b>SIGN HERE</b>	<i>Pamela Brown</i>	10/06/2025	PAMELA BROWN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	<i>Samuel Fratto</i>	10/06/2025	SAMUEL FRATTO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)  
v. 240311