

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 712 UNDEREMPLOYMENT SUBSISTENCE TRUST FUND
1b Three-digit plan number (PN): 502
1c Effective date of plan: 01/01/1976
2a Plan sponsor's name (employer, if for a single-employer plan): IBEW LOCAL 712 UNDEREMPLOYMENT SUBSISTENCE TR FUND
Mailing address (include room, apt., suite no. and street, or P.O. Box): 5 HOT METAL STREET, SUITE 200, PITTSBURGH, PA 15203-2352
2b Employer Identification Number (EIN): 25-6145275
2c Plan Sponsor's telephone number: 412-432-1125
2d Business code (see instructions): 525100

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	505
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	505
	6a(2)	622
	6b	
	6c	
	6d	622
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	55

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:
4C 4L

9a Plan funding arrangement (check all that apply)	9b 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)

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

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

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

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

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

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

Receipt Confirmation Code _____

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

A Name of plan IBEW LOCAL 712 UNDEREMPLOYMENT SUBSISTENCE TRUST FUND	B Three-digit plan number (PN) ▶	502
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL 712 UNDEREMPLOYMENT SUBSISTENCE TR FUND	D Employer Identification Number (EIN) 25-6145275	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

FNB WEALTH MANAGEMENT

12 FEDERAL STREET, SUITE 400
PITTSBURGH, PA 15212

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	19124	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)

CDS

60 BLVD OF THE ALLIES 620
PITTSBURGH, PA 15222

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	14890	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)

PACKER THOMAS

325 EAST WASHINGTON STREET
NEW CASTLE, PA 16101

34-1667340

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	8107	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

MEYER, UNKOVIC & SCOTT LLP

535 SMITHFIELD ST, SUITE 1300
PITTSBURGH, PA 15222

25-4008021

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	6329	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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan IBEW LOCAL 712 UNDEREMPLOYMENT SUBSISTENCE TRUST FUND	B Three-digit plan number (PN) ▶ 502
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL 712 UNDEREMPLOYMENT SUBSISTENCE TR FUND	D Employer Identification Number (EIN) 25-6145275

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	15601	9754
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	10191	12506
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1281939	1135536
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	679347	781386
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	3075925	3329738
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	5063003	5268920
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	36118	15422
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	36118	15422
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	5026885	5253498

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	135649	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		135649
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	6314	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		6314
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	131251	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		131251
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	117947	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		31087
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		422248

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	142800	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		142800
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	14482	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	8107	
(5) Investment advisory and investment management fees	2i(5)	19124	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	6329	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	4793	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		52835
j Total expenses. Add all expense amounts in column (b) and enter total	2j		195635

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		226613
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **PACKER THOMAS**

(2) EIN: **34-1667340**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

INTERNATIONAL BROTHERHOOD
OF ELECTRICAL WORKERS,
LOCAL 712,
UNDEREMPLOYMENT
SUBSISTENCE TRUST FUND

AUDIT OF FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023



PACKER · THOMAS
Certified Public Accountants & Business Consultants

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Certified Public Accountants & Business Consultants

SINCE 1923

REPORT OF INDEPENDENT AUDITORS

TO BOARD OF TRUSTEES OF
INTERNATIONAL BROTHERHOOD OF ELECTRICAL
WORKERS, LOCAL 712, UNDEREMPLOYMENT SUBSISTENCE
TRUST FUND

Opinion

We have audited the accompanying financial statements of International Brotherhood of Electrical Workers, Local 712, Underemployment Subsistence Trust Fund (the 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 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of International Brotherhood of Electrical Workers, Local 712, Underemployment Subsistence Trust 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. 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 712, Underemployment Subsistence Trust 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 712, Underemployment Subsistence Trust 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 712, Underemployment Subsistence Trust 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 712, Underemployment Subsistence Trust 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 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 generally accepted auditing standards.

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 that reads "Rachel Thomas". The signature is written in a cursive, flowing style.

New Castle, Pennsylvania
October 14, 2025

International Brotherhood of Electrical Workers, Local 712,
Underemployment Subsistence Trust Fund

**STATEMENTS OF NET ASSETS AVAILABLE
FOR BENEFITS**

	December 31,	
	2024	2023
ASSETS		
Cash	\$ 217,758	\$ 274,172
Investments at fair value	5,028,902	4,763,039
Receivables:		
Contractor assessments	9,754	15,601
Delinquent contributions	184	199
Accrued dividends	8,309	6,697
Total receivables	18,247	22,497
Prepaid expenses	4,013	3,295
TOTAL ASSETS	5,268,920	5,063,003
LIABILITIES		
Accounts payable	15,422	36,118
TOTAL LIABILITIES	15,422	36,118
NET ASSETS AVAILABLE FOR BENEFITS	\$ 5,253,498	\$ 5,026,885

International Brotherhood of Electrical Workers, Local 712,
Underemployment Subsistence Trust Fund

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE
FOR BENEFITS**

	Years ended December 31,	
	2024	2023
ADDITIONS		
Investment income:		
Net realized and unrealized appreciation in fair value of investments	\$ 149,034	\$ 145,327
Interest and dividends	137,565	102,946
Total investment income	<u>286,599</u>	<u>248,273</u>
Contributions:		
Contractor assessments	135,649	127,829
TOTAL ADDITIONS	422,248	376,102
DEDUCTIONS		
Benefit payments	142,800	351,495
Administrative expenses	52,835	52,896
TOTAL DEDUCTIONS	195,635	404,391
NET CHANGE	226,613	(28,289)
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAF	5,026,885	5,055,174
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAF	\$ 5,253,498	\$ 5,026,885

**International Brotherhood of Electrical Workers, Local 712,
Underemployment Subsistence Trust Fund
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

NOTE A – DESCRIPTION OF FUND

General

The International Brotherhood of Electrical Workers, (IBEW) Local 712, Underemployment Subsistence Trust Fund (the “Fund”) is a multiemployer health and welfare plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). It is financed by negotiated employer contributions typically set for multiyear periods under collectively bargained agreements. The fund operates as a trust to provide underemployment funds to participants who are covered employees of participating employers under contracts with the IBEW, Local 712, Union Organization (the Local) or its affiliates.

Fund Administration

The administration of the Fund is the responsibility of the board of trustees comprising Union Trustees and Employer Trustees. The Union Trustees and Employer Trustees have equal voting rights. The investments of the Fund are managed by investment advisors and maintained by separate fund custodians.

Supplemental Unemployment Compensation Benefits

The Fund pays supplemental unemployment compensation benefits to eligible participants. If the application for benefits is approved, benefits are paid monthly. The amount of benefits depends on whether the participant is still receiving state unemployment benefits. There is a sixty-day (60) waiting period until the payment of benefits. The benefit payable per week is \$200 with a maximum payable of 13 weeks per calendar year.

Jury Duty Benefit

The purpose of the jury duty benefit is to permit employed participants to fulfill their jury duty obligations without a significant loss in wages. The maximum benefit payable per day of jury duty is \$85. The benefit is paid in one payment after jury duty service is completed and the required documentation is received by the Fund office.

Safety Shoe Benefit

Eligible participants can receive reimbursement for the purchase of one pair of ANSI Standard Z41 safety shoes or equivalent substitute while active in the Fund two times during their lifetime. The maximum amount of reimbursement is \$100. The benefit is paid after documentation is received by the Fund’s office.

Contributions

Contributions are funded by negotiated employer payments equal to various rates as required by the collective bargaining agreement under which their union employees are employed. The rate of \$0.20 per hours worked was assessed for journeymen under the inside construction power station, and residential agreements, for the years ended December 31, 2024 and 2023. Apprentice contribution rates under these agreements range from \$0.10 to \$0.18 per hours worked on all jobs, for the years ended December 31, 2024 and 2023.

Fund Termination

Under certain conditions, the Fund may be terminated. The Fund document provides that upon the termination of the Fund, any monies remaining after the payment of all expenses and obligations shall be paid or used for the continuance of one or more benefits in accordance with the provisions of the Fund document until the Fund is exhausted.

**International Brotherhood of Electrical Workers, Local 712,
Underemployment Subsistence Trust Fund
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Fund are prepared using the accrual method of accounting.

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 and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets during the reporting period. Actual results could differ from those estimates.

Investment Valuation

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. See Note C for discussion of fair value measurements.

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

Investments which are traded on a national securities exchange are valued at the last reported sales price on the last business day of the year; investments traded on the over-the-counter market are valued at the last reported bid price. Shares of mutual funds are valued at the net asset value of shares held by the Fund at year end.

Contractor Assessment Receivable

Contractor assessments receivable as of December 31 are accrued based on analysis of subsequent employer reports and remittances.

Delinquent Contributions Receivable

The Trustees monitor contractor remittances to determine whether active contributing contractors are delinquent. The amount recorded on the balance sheet consists of delinquent contributions, interest charges, liquidated damages charged, and cost recovery fees. The Trustees believe that the delinquent contributions are fully collectible.

Net Assets Available for Benefits

Under the terms of the Fund Agreement, the net assets available for benefits are restricted to the payment of benefits, administrative fees, and expenses.

Administrative Expenses

Generally all administrative and recordkeeping fees are paid in whole by the Fund. Certain other expenses are paid by the Fund in accordance with the percentage allocation to each of the Local's funds as mandated by the Department of Labor (see Note G).

**International Brotherhood of Electrical Workers, Local 712,
Underemployment Subsistence Trust Fund**
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE C – FAIR VALUE MEASUREMENTS

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

Level 1 fair values are based on unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 fair value inputs are based on inputs other than quoted prices within Level 1 that are observable for the asset, either directly or indirectly. Observable inputs include quoted market prices in active markets for similar assets, quoted prices in markets that are not active for identical or similar assets and other market observable inputs such as interest rate, credit spread and foreign currency exchange rates observable in the marketplace or derived from market transactions.

Level 3 fair values are based on at least one significant unobservable input for the asset. Level 3 securities contain unobservable market inputs and as a result considerable judgment may be used in determining the fair values.

Certain investments are measured at fair value using the net asset value (NAV) per share, or its equivalent, as a practical expedient. These investments include commingled funds which may include money market funds, common collective trusts and pooled separate accounts which are typically valued using the NAV provided by the administrator of the fund. The Fund assets include money markets. In accordance with accounting guidance, these investments have not been classified in the fair value hierarchy.

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

Mutual funds: Valued at quoted market prices on the last business day of the Fund year.

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

Money markets: As a practical expedient, valued at the NAV of shares held by the Fund at year end.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Fund 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.

International Brotherhood of Electrical Workers, Local 712,
Underemployment Subsistence Trust Fund
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE C – FAIR VALUE MEASUREMENTS (continued)

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

	Assets Measured at Fair Value at December 31, 2024 on a Recurring Basis			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments measured at fair value:				
Mutual funds	\$3,329,738	\$ -	\$ -	\$3,329,738
Common stock	781,386	-	-	781,386
Subtotal investments at fair value	4,111,124	-	-	4,111,124
Investments at net asset value:				
Money market				917,778
Total				<u>\$5,028,902</u>

	Assets Measured at Fair Value at December 31, 2023 on a Recurring Basis			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments measured at fair value:				
Mutual funds	\$3,075,925	\$ -	\$ -	\$3,075,925
Common stock	679,347	-	-	679,347
Subtotal investments at fair value	3,755,272	-	-	3,755,272
Investments at net asset value:				
Money market				1,007,767
Total				<u>\$4,763,039</u>

NOTE D – TAX STATUS

The Trust, established under the Fund to hold the Fund's assets, is intended to qualify pursuant to Section 501(c)(9) of the Internal Revenue Code, and accordingly, the Trust's net investment income is exempt from income taxes. The Trust has obtained its latest determination letter on August 25, 1982, in which the Internal Revenue Service stated that the Fund, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Fund's administrator and legal counsel believe that the Trust, as amended, continues to qualify and to operate in accordance with applicable provisions or the IRC.

**International Brotherhood of Electrical Workers, Local 712,
Underemployment Subsistence Trust Fund
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023**

NOTE E – RISKS AND UNCERTAINTIES

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

NOTE F – CONCENTRATION OF RISK

The Fund maintains its cash in various financial institutions which, at times, may exceed federally insured limits, of \$250,000. The Fund has not experienced any losses from such accounts, and management believes the Fund is not exposed to significant credit risk related to bank deposit accounts.

For the year ended December 31, 2024, the Fund received 36% of its contributions from 3 employers. For the year ended December 31, 2023, the Fund received 39% of its contributions from 3 employers. Loss of employment to Union members at any of these employers would result in a significant reduction in contributions to the Fund.

NOTE G – PARTY-IN-INTEREST

Certain parties provide services or have fiduciary responsibilities to the Fund, including the Plan Sponsor. These services are parties-in-interest transactions.

The Local and two of the Fund's trustees are parties to the collective bargaining agreement and are contributing employers to the Fund.

The following table presents the percentage of administration expense allocated to each of the Local's funds, as mandated by the Department of Labor:

Retirement Income Trust Fund	54.62%
Welfare Trust Fund	23.08%
Underemployment Subsistence Trust Fund	6.92%
Scholarship Trust Fund	6.54%
Profit Sharing Trust Fund	5.38%
Wage and Fringe Benefit Trust Fund	3.46%
<u>Total</u>	<u>100.00%</u>

NOTE H – SUBSEQUENT EVENTS

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through October 14, 2025, which is the date the financial statements were available to be issued.

**International Brotherhood of Electrical Workers, Local 712,
Underemployment Subsistence Trust Fund
SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS
(HELD AT END OF YEAR)**

EIN: 25-6145275

Plan Number: 502

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of investment Including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
Ishares	Core Msci EAFE	\$ 186,672	\$ 202,125	
Spdr	Gold Trust Gold Shs	50,860	59,806	
Spdr	S&P 600 Growth	36,310	50,415	
Spdr	S&P 600 Value	43,973	52,088	
Spdr	S&P 400 Growth	54,712	87,759	
Spdr	S&P 400 Value	59,191	89,984	
Vanguard	High Dividend Yield Etf	113,635	133,332	
Federated Intmd	Hermes Corporate Bond Fund - R6	487,538	485,877	
Fidelity	Short-Term Treasury Bond Index Fd	1,015,301	986,138	
Fidelity	Intermediate Treasury Bond Index Fd	688,571	640,799	
Vanguard	Inter Term Inv Grade Admiral #571	76,170	81,794	
Vanguard	Short Term Corp Bond Index - Adm #1945	467,697	459,621	
TOTAL MUTUAL FUNDS		3,280,630	3,329,738	
Accenture PLC Ireland Shs Class A	Common Stock	1,167	1,407	
Linde PLC Com	Common Stock	6,050	13,816	
Medtronics PLC Shs	Common Stock	13,966	11,423	
AFLAC Inc	Common Stock	6,289	10,034	
Abbott Labs Com	Common Stock	4,656	4,977	
Abbvie Inc	Common Stock	14,115	25,767	
Air Prods & Chems Inc Com	Common Stock	8,136	8,991	
Altria Group Inc Com	Common Stock	16,451	19,818	
American Elec Pwr Inc Com	Common Stock	9,867	11,068	
Amgen Inc Com	Common Stock	12,271	12,771	
Apple Inc Com	Common Stock	10,676	20,284	
Automatic Data Processing Com	Common Stock	8,170	9,075	
Bank of America Corporation Com	Common Stock	10,670	19,646	
Blackrock Inc Com	Common Stock	9,252	14,352	
Broadcom Inc	Common Stock	9,645	42,427	
Cme Group Inc	Common Stock	14,303	19,507	
Cardinal Health Inc Com	Common Stock	4,630	10,999	
Caterpillar Inc Del Com	Common Stock	4,962	9,069	
Chevron Corp New Com	Common Stock	16,933	20,278	
Cisco Sys Inc Com	Common Stock	16,053	17,642	
Comcast Corp New Cl A	Common Stock	11,497	9,533	
Conocophillips Com	Common Stock	11,900	10,016	
Exxon Mobil Corp Com	Common Stock	24,460	27,645	
Meta Platforms Inc	Common Stock	1,981	2,342	
Home Depot Inc Com	Common Stock	15,778	17,505	
Honeywell Intl Inc Com	Common Stock	9,682	14,683	
International Business Machs Com	Common Stock	18,722	31,875	
JP Morgan Chase & Co Com	Common Stock	10,828	35,477	
Johnson & Johnson Com	Common Stock	15,370	17,065	
Kenvue Inc	Common Stock	10,131	9,373	
L3 Harris Technologies Inc	Common Stock	5,297	6,308	
Lilly Eli & Co Com	Common Stock	3,755	3,860	



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**International Brotherhood of Electrical Workers, Local 712,
Underemployment Subsistence Trust Fund
SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS
(HELD AT END OF YEAR)**

EIN: 25-6145275

Plan Number: 502

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of investment Including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
Ishares	Core Msci EAFE	\$ 186,672	\$ 202,125	
Spdr	Gold Trust Gold Shs	50,860	59,806	
Spdr	S&P 600 Growth	36,310	50,415	
Spdr	S&P 600 Value	43,973	52,088	
Spdr	S&P 400 Growth	54,712	87,759	
Spdr	S&P 400 Value	59,191	89,984	
Vanguard	High Dividend Yield Etf	113,635	133,332	
Federated Intmd	Hermes Corporate Bond Fund - R6	487,538	485,877	
Fidelity	Short-Term Treasury Bond Index Fd	1,015,301	986,138	
Fidelity	Intermediate Treasury Bond Index Fd	688,571	640,799	
Vanguard	Inter Term Inv Grade Admiral #571	76,170	81,794	
Vanguard	Short Term Corp Bond Index - Adm #1945	467,697	459,621	
TOTAL MUTUAL FUNDS			3,280,630	3,329,738
Accenture PLC Ireland Shs Class A	Common Stock	1,167	1,407	
Linde PLC Com	Common Stock	6,050	13,816	
Medtronics PLC Shs	Common Stock	13,966	11,423	
AFLAC Inc	Common Stock	6,289	10,034	
Abbott Labs Com	Common Stock	4,656	4,977	
Abbvie Inc	Common Stock	14,115	25,767	
Air Prods & Chems Inc Com	Common Stock	8,136	8,991	
Altria Group Inc Com	Common Stock	16,451	19,818	
American Elec Pwr Inc Com	Common Stock	9,867	11,068	
Amgen Inc Com	Common Stock	12,271	12,771	
Apple Inc Com	Common Stock	10,676	20,284	
Automatic Data Processing Com	Common Stock	8,170	9,075	
Bank of America Corporation Com	Common Stock	10,670	19,646	
Blackrock Inc Com	Common Stock	9,252	14,352	
Broadcom Inc	Common Stock	9,645	42,427	
Cme Group Inc	Common Stock	14,303	19,507	
Cardinal Health Inc Com	Common Stock	4,630	10,999	
Caterpillar Inc Del Com	Common Stock	4,962	9,069	
Chevron Corp New Com	Common Stock	16,933	20,278	
Cisco Sys Inc Com	Common Stock	16,053	17,642	
Comcast Corp New Cl A	Common Stock	11,497	9,533	
Conocophillips Com	Common Stock	11,900	10,016	
Exxon Mobil Corp Com	Common Stock	24,460	27,645	
Meta Platforms Inc	Common Stock	1,981	2,342	
Home Depot Inc Com	Common Stock	15,778	17,505	
Honeywell Intl Inc Com	Common Stock	9,682	14,683	
International Business Machs Com	Common Stock	18,722	31,875	
JP Morgan Chase & Co Com	Common Stock	10,828	35,477	
Johnson & Johnson Com	Common Stock	15,370	17,065	
Kenvue Inc	Common Stock	10,131	9,373	
L3 Harris Technologies Inc	Common Stock	5,297	6,308	
Lilly Eli & Co Com	Common Stock	3,755	3,860	

**International Brotherhood of Electrical Workers, Local 712,
Underemployment Subsistence Trust Fund
SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS
(HELD AT END OF YEAR)**

EIN: 25-6145275

Plan Number: 502

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party		Description of investment Including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
McDonalds Corp Com		Common Stock	1,833	4,348
Merck & Co Inc Com		Common Stock	14,513	17,508
Microsoft Corp Com		Common Stock	29,647	33,299
Morgan Stanley Com New		Common Stock	18,196	22,252
Nextera Energy Inc Com		Common Stock	6,640	12,617
Nvidia Corp Com		Common Stock	2,801	4,297
Oracle Corp Com		Common Stock	4,708	6,499
PPL Corp Com		Common Stock	5,356	6,427
Philip Morris Intl Inc Com		Common Stock	15,696	20,700
Price T Rowe Group Inc Com		Common Stock	7,332	6,672
Procter & Gamble Co Com		Common Stock	17,645	19,112
Prudential Finl Inc Com		Common Stock	6,713	9,838
Qualcomm Inc Com		Common Stock	9,133	8,756
TJX Companies		Common Stock	2,961	6,886
Truist Financial Corporation Com		Common Stock	8,483	7,765
Union Pac Corp Com		Common Stock	11,932	11,630
United Parcel Service Inc Cl B		Common Stock	15,298	11,349
Unitedhealth Group Inc Com		Common Stock	11,113	16,693
Valero Energy Corp New Com		Common Stock	8,150	12,504
Verizon Communications Com		Common Stock	20,200	15,756
Visa Inc Com Cl A		Common Stock	8,453	9,797
Wal Mart Stores Inc Com		Common Stock	11,062	27,648
TOTAL COMMON STOCK			575,528	781,386
	Federated	Treasury Obligations	80,567	80,567
*	First National Bank	First Rate Money Market	837,211	837,211
TOTAL MONEY MARKET FUNDS			917,778	917,778
TOTAL INVESTMENTS			\$ 4,773,936	\$ 5,028,902

* Party-in-interest

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

1a Name of plan IBEW LOCAL 712 UNDEREMPLOYMENT SUBSISTENCE TRUST FUND	1b Three-digit plan number (PN) ▶	502
	1c Effective date of plan	01/01/1976
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) IBEW LOCAL 712 UNDEREMPLOYMENT SUBSISTENCE TR FUND	2b Employer Identification Number (EIN)	25-6145275
	2c Plan Sponsor's telephone number	412-432-1125
5 HOT METAL STREET, SUITE 200 PITTSBURGH PA 15203-2352	2d Business code (see instructions)	525100

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

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

SIGN HERE	<i>Matthew F Cowie</i>	10.13.2025	MATT COWIE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

