

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.)
 - 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. ▶
- 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 <u>IBEW LOCAL 712 WELFARE TRUST FUND</u>	1b Three-digit plan number (PN) ▶ <u>501</u>
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) <u>IBEW LOCAL 712 WELFARE TRUST FUND</u> <u>5 HOT METAL STREET, SUITE 200</u> <u>PITTSBURGH, PA 15203-2352</u>	1c Effective date of plan <u>01/01/1955</u> 2b Employer Identification Number (EIN) <u>25-6037360</u> 2c Plan Sponsor's telephone number <u>412-432-1125</u> 2d Business code (see instructions) <u>525100</u>

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	Filed with authorized/valid electronic signature.	10/13/2025	MATTHEW 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

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	643
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)	643
	6a(2)	518
	6b	
	6c	
	6d	518
	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	58

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 4B 4D 4E 4F 4L

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

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

a Pension Schedules	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input 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 WELFARE TRUST FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL 712 WELFARE TRUST FUND	D Employer Identification Number (EIN) 25-6037360	

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)

CDS ADMINISTRATORS

5 HOT METAL ST, STE 200
PITTSBURGH, PA 15203

(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	279614	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)

GRAYSTONE CONSULTING

1603 CARMODY CT
SEWICKLEY, PA 15143

(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	NONE	127869	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)

AMERICAN HEALTH HOLDINGS

7400 W CAMPUS RD
NEW ALBANY, OH 43054

(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	66105	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)

SEGAL 1300 EAST NINTH ST, SUITE 1900
CLEVELAND, OH 44114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	44400	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)

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	37247	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 2815 WILMINGTON RD.
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	23026	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)

ALLIED TRADE ASSISTANCE PROGRAM

4170 WOODHAVEN RD
PHILADELPHIA, PA 19154

(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?
49	NONE	12023	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)

ZAKIPOINT HEALTH

1 BROADWAY
CAMBRIDGE, MA 02142

(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	8615	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 WELFARE TRUST FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL 712 WELFARE TRUST FUND	D Employer Identification Number (EIN) 25-6037360

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
Assets			
a Total noninterest-bearing cash	1a	9744684	10828844
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1097275	824188
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	739079	799284
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	17540765	18402401
(2) U.S. Government securities	1c(2)	11364231	12044005
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	8919131	9979327
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	3295422	3210401
(5) Partnership/joint venture interests	1c(5)	4396901	4129279
(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)	33024967	35502916
(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	90122455	95720645
Liabilities			
g Benefit claims payable.....	1g	1314400	993500
h Operating payables.....	1h	355113	186712
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	115894	57493
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1785407	1237705
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	88337048	94482940

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)	11888743	
(B) Participants.....	2a(1)(B)	46475	
(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)		11935218
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(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)	3162480	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3162480
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(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)	1455307	
(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)		257172
c Other income	2c		4638
d Total income. Add all income amounts in column (b) and enter total.....	2d		16814815

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	9309242	
(2) To insurance carriers for the provision of benefits	2e(2)	432271	
(3) Other.....	2e(3)	272887	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		10014400
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)	354334	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	23026	
(5) Investment advisory and investment management fees	2i(5)	127869	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	44400	
(8) Legal fees	2i(8)	37247	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	67647	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		654523
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		10668923

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6145892
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,
WELFARE TRUST FUND

AUDIT OF FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023



PACKER · THOMAS
Certified Public Accountants & Business Consultants

CONTENTS

REPORT OF INDEPENDENT AUDITORS	2-4
FINANCIAL STATEMENTS	
Statements of net assets available for benefits	5
Statements of changes in net assets available for benefits	6
Notes to financial statements	7-16
SUPPLEMENTAL SCHEDULE	
Schedule H, line 4i--Schedule of assets (held at end of year)	17-19
Schedule H, line 4j--Schedule of reportable transactions	20



PACKER · THOMAS

Certified Public Accountants & Business Consultants

SINCE 1923

REPORT OF INDEPENDENT AUDITORS

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

Opinion

We have audited the accompanying financial statements of International Brotherhood of Electrical Workers, Local 712, Welfare 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, Welfare 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, Welfare 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, Welfare 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, Welfare 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, Welfare 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 Schedule 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, Welfare Trust Fund

**STATEMENTS OF NET ASSETS AVAILABLE
FOR BENEFITS**

	December 31,	
	2024	2023
ASSETS		
Cash	\$ 27,409,063	\$ 25,482,685
Investments at fair value	66,688,110	62,803,416
Receivables:		
Contractor assessments	824,188	1,097,275
Delinquent contributions	10,291	11,137
Reciprocity	323,160	329,888
Stop loss insurance receivable	42,726	42,726
Rebates	240,316	205,036
Accrued dividends	166,858	137,903
Total receivables	1,607,539	1,823,965
Prepaid expenses	15,933	12,389
TOTAL ASSETS	95,720,645	90,122,455
LIABILITIES		
Accounts payable	186,712	355,113
Reciprocity payable	57,493	115,894
Claims payable	993,500	1,314,400
TOTAL LIABILITIES	1,237,705	1,785,407
NET ASSETS AVAILABLE FOR BENEFITS	\$ 94,482,940	\$ 88,337,048

International Brotherhood of Electrical Workers, Local 712, Welfare 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	\$ 1,712,480	\$ 3,108,823
Interest and dividends	3,162,480	2,139,133
Total investment income	<u>4,874,960</u>	<u>5,247,956</u>
Contributions:		
Contractor assessments	9,932,437	9,182,292
Member contributions	46,475	67,171
Reciprocity contributions	1,956,306	1,506,326
Total contributions	<u>11,935,218</u>	<u>10,755,789</u>
Other income:		
Subrogation income	4,638	-
TOTAL ADDITIONS	<u>16,814,816</u>	<u>16,003,745</u>
DEDUCTIONS		
Benefit payments	9,309,242	9,129,653
Reciprocity payments	272,887	441,700
Administrative expenses	1,086,795	1,159,461
TOTAL DEDUCTIONS	<u>10,668,924</u>	<u>10,730,814</u>
NET CHANGE	<u>6,145,892</u>	<u>5,272,931</u>
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAF	88,337,048	83,064,117
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u>\$ 94,482,940</u>	<u>\$ 88,337,048</u>

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE A – DESCRIPTION OF FUND

The following description of the International Brotherhood of Electrical Workers, (IBEW) Local 712, Welfare Trust Fund (the “Fund”) provides only general information. Participants should refer to the Fund agreement for a more complete description of the Fund's provisions.

General

The Fund was established on January 1, 1955 and revised on June 1, 2004, for the purpose of providing hospitalization benefits to eligible working employees covered by collective bargaining agreements between the Fund, the International Brotherhood of Electrical Workers, Local 712, Union Organization (the Local) and employer associations and individual employers signatory to the agreements. The Fund operates as a defined contribution health and welfare plan and is subject to the provisions of the Employee Retirement Income Security act of 1974 (ERISA) and is exempt from federal taxes on income under the current provisions of the Internal Revenue Code.

Eligibility

Participation is achieved when a member becomes employed by an employer under a collective bargaining agreement that requires the employer to make contributions to the Fund based on the hours worked by the member.

The eligibility of a participant and his or her beneficiaries for benefits is determined based on the number of credits in the participant's member welfare account.

Member Welfare Account

Upon plan entrance, a member welfare account is established in the name of the member. Employers contribute to the Fund based on an established rate, as discussed below, and number of hours worked by a member. The employer is required to submit contributions to the Fund within 14 days from the end of each calendar month. The Fund then accumulates employer contributions (“dollars”) within a member welfare account for each member. The member welfare account is decreased to cover eligible benefit expenses.

Dollars can accumulate in a member welfare account up to a maximum amount established by the Board of Trustees. The maximum amount of dollar accumulation in a member welfare account is \$200,000 for the years ended December 31, 2024 and 2023. Dollars can be banked for later use if a member becomes unemployed or retired to cover health care costs until such dollars are exhausted. Any dollars remaining in a member's welfare account after twenty-four consecutive months of inactivity will be forfeited by the member. The total balance of accumulated member welfare accounts were \$53,368,118 and \$53,353,800 at December 31, 2024 and 2023, respectively.

During the year ended December 31, 2023, the Board of Trustees' approved a member welfare account transfer for all members that had a positive welfare account balance as of April 1, 2023. The transfer to member welfare account balances was equal to 8.9% of the balance in each member's account. The total amount transferred to member welfare account balances was approximately \$4.1 million and was effective as of June 1, 2023.

The member welfare account is a system of benefit eligibility that may be terminated, modified or replaced by the Board of Trustees at any time, with or without notice, within the Board of Trustees' discretion. The credits allocated to the member welfare accounts are not vested benefits and are not actual cash benefits.

Medical Benefits

Effective January 1, 2023, active participants are offered medical coverage through Highmark if they live in the service area. Persons outside the service area are provided with comparable coverage.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE A – DESCRIPTION OF FUND (continued)

Highmark Coverage

Highmark is an open access plan with the following essential features: Two levels of coverage are provided for the plan— a standard option and a basic option. The standard option provides a higher level of benefits than the basic option. Generally, the Fund covers 100% of benefits for In-Network Care for both options and 80% and 60% of benefits after a deductible for Out-of-Network Care for the standard and basic options, respectively. The deductible for the standard option In-Network Care is \$750 (individual) and \$1,500 (family) and for Out-of-Network care is \$4,000 (individual) and \$8,000 (family). The deductible for the basic option In-Network Care is \$2,000 (individual) and \$4,000 (family) and for Out-of-Network care is \$4,000 (individual) and \$8,000 (family). Both the standard and basic options provide no lifetime maximum for In-Network and Out-of-Network Care. The plan has no requirements to elect a Primary Care Physician (PCP). Active participants and covered dependents have direct access to a large selection of network providers and can receive services directly from a network specialist without the need for a referral. The primary benefits include the following: preventive care, outpatient services, prescription drugs (mandatory generic), inpatient services, and mental health care.

Dental

United Concordia is an open access plan with the following essential features: Two levels of benefits options are provided – Concordia Preferred (“preferred”) or Concordia Access (“access”). The preferred option provides a higher level of benefits than the access option. Generally, the Fund covers 100% of benefits for In-Network Care and 80% of benefits after a deductible for Out-of-Network Care for the preferred option. The participant pays a reduced fee for the access option. The deductible for the preferred option In-Network Care is \$25 (individual) and \$75 (family) and for Out-of-Network Care is \$50 (individual) and \$150 (family). There is no deductible for the access option. The preferred option provides a \$1,500 per person calendar year maximum deductible and a \$1,000 per dependent orthodontic lifetime maximum. The access option provides for an unlimited amount of a reduced fee for the calendar year but no orthodontic lifetime maximum.

Vision

The Fund provides an open access vision plan, which utilizes the EyeMed provider network. The vision plan has the following essential features: One level of benefits for covered services is provided. A higher level of benefits is payable for In-Network Care. Generally, the Fund covers 100% of benefits less a co-payment of \$10 for In-Network Care and a varied dollar amount for Out-of-Network Care. The frequency of services for a vision exam and lenses is 12 months, while frames are 24 months.

Loss of Time Program

The Loss of Time Program is a system of services to help fund active eligible participants who are unable to work as a result of a non-work related illness or injury. The disability must be certified by an approved doctor. This benefit provides weekly payments to help the participant through a temporary period of up to one year.

The maximum net benefit is \$500 per week or 80% of a 40 hour week pay rate, whichever is less. All payments are subject to federal income tax.

Accidental Death and Personal Loss Benefit

Effective August 1, 2023, if death results from any cause while covered under the Fund, the Fund pays a benefit of \$30,000 to the named beneficiaries. This benefit is in addition to the death benefit paid by the Fund. If a participant has an accident and is seriously injured while covered under the Fund, the Fund pays a dismemberment benefit of \$30,000.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE A – DESCRIPTION OF FUND (continued)

Death Benefit

Effective August 1, 2023, in the event of death of an active participant, the Fund will provide a \$30,000 death benefit to the beneficiary upon proof of death. In the event of death of a retired participant, the Fund will provide an \$10,000 death benefit to the beneficiary upon proof of death.

Contributions

Contributions are achieved through self-assessed contributions by the contractors and are based upon the electrical workers hours paid. Rates assessed for 2024 and 2023 were as follows:

For each hour paid on all Inside and Power Station jobs for journeymen the rate was \$13.10 and \$12.76 for the years ended December 31, 2024 and 2023, respectively. For the years ended December 31, 2024 and 2023, apprentice contribution rates range from \$13.10 to \$15.10 and \$12.76 to \$14.76, respectively, per hours worked on all jobs.

For each hour paid on all Residential jobs for journeymen the rate was \$8.62 and \$8.27 for the years ended December 31, 2024 and 2023, respectively. For the years ended December 31, 2024 and 2023, apprentice contribution rates were \$8.62 and \$8.27, respectively, per hours worked on all jobs.

Contractor assessment contribution reported in the financial statements include amounts related to hours worked by eligible active participant employees through December 31.

Member contributions consist of personal contributions from members who do not have enough hours to be eligible or are on COBRA.

Fund Termination

Although it has not expressed any intention to do so, the Trustees have the right under the Fund to modify, suspend, or terminate the Fund for any reason at any time, subject to the provisions of ERISA. In the event of Fund termination, the rights of participants to benefits are limited to claims incurred and due up to the date of termination.

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.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment Valuation (continued)

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.

Claims Payable

Claim payments are recorded when paid by the third-party claims processor. Claims payable are estimated by the Fund's actuary based upon formulas representative of reasonable levels of such claims established by industry standards based upon insurance companies' studies, lag studies, and actuarial assumptions. The formulas may vary depending upon plan design, specific lag studies, and claims backlog data. For the years ended December 31, 2024 and 2023, the Fund recorded claims payable in the amounts of \$993,500 and \$1,314,400, respectively.

Stop Loss

Premiums for stop loss insurance are included in administrative expenses in the accompanying statement of changes in net assets available for benefits. Stop loss refunds totaling \$74,141 and \$42,726 have been netted with benefit payments in the accompanying statement of changes in net assets for the year ended December 31, 2024 and 2023, respectively.

Administrative Expenses

Generally all administrative and recordkeeping fees are paid 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).

Rebates

The Fund's prescription drug carrier Sav-Rx collects pharmaceutical manufacturer rebates on behalf of the Fund. Sav-Rx then remits 85% of these rebates to the Fund on a quarterly basis. For the years ended December 31, 2024 and 2023, the Fund recognized rebates in the amounts of \$460,492 and \$388,548, respectively. Rebates that have not been received prior to the end of the fund year have been recorded as a receivable within the financial statements.

Reclassifications

Certain amounts in the prior year financial statements have been reclassified to enhance comparability with the current period information. Such reclassifications had no impact on the Plan's net assets or changes in net assets.

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 and real estate investment trusts. 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.

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

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

U.S. government obligations: Valued using pricing models using observable inputs for similar securities.

Real estate investment trusts: Investment in AFL CIO Housing Investment Trust and U.S Real Estate Investment Fund, LLC.

AFL-CIO Housing Investment Trust: Valued at the NAV of units in the Housing Trust as provided by the trustee. NAV is calculated as of the close of business on the last business day of each month. Portfolio securities, U.S. Treasury securities, U.S. agency and government-sponsored securities held by the Housing Trust are valued using independent pricing services. Investments held by the Housing Trust for which market quotations are not readily available are valued based on independent valuations or discounted cash flow models.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE C – FAIR VALUE MEASUREMENTS (continued)

U.S Real Estate Investment Fund, LLC (U.S. REIF) – The U.S REIF invests in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, on value-added investments. Investments in real estate are stated at fair value and are reviewed and adjusted quarterly based on appraisal reports prepared by independent third-party appraisers and are reviewed and approved by management.

Limited partnership: The limited partnership (“LP”) operates as a perpetual life, open-end, commingled collective investment fund and intends to invest primarily in real estate primarily leased to the U.S. federal government either through the General Service Administration (“GSA”) or other federal government agencies. The fair value of the LP is measured on a recurring basis. Real estate and improvements are valued giving consideration to the income, cost, and sales comparison methods. The income approach estimates an income stream for a property (typically 10 years) and discounts this income plus reversion (presumed sale) into a present value at a risk adjusted rate. Yield rates and growth assumptions utilized in this approach are derived from market transactions as well as other financial and industry data. The cost approach estimates the replacement cost of the building less physical depreciation plus the land value. Generally, this approach provides a check on the value derived using the income approach. The sales comparison approach compares recent transactions to the appraised property. Adjustments are made for dissimilarities which typically provide a range of value. Both income approach and sales comparison were used to value all of the LP’s commercial real estate investments for the years ended December 31, 2024 and 2023. The terminal cap rate, overall cap rate, discount rate and term of the discounted cash flow analysis as well as other market specific inputs are significant inputs to these valuations. These rates are based on the location, type and nature of each property, and current and anticipated market conditions. Significant increases in discount or capitalization rates in isolation would result in a significantly lower fair value measurement. Significant decreases in discount or capitalization rates in isolation would result in a significantly higher fair value measurement. Each property is appraised at regular intervals by a qualified independent appraiser(s) that have the MAI designation (Member Appraisal Institute). The appraiser selection is determined by the Advisor based on factors such as organizational qualifications, capabilities, personnel, references and/or resources. For each property, a restricted appraisal report is obtained each quarter beginning on the quarter subsequent to acquisition. For each property, a different appraiser is assigned at least once every three years. The Advisor may obtain an updated valuation analysis in between quarterly valuation if it deems it necessary or desirable for any reason in its sole discretion.

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.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE C – FAIR VALUE MEASUREMENTS (continued)

The following table set forth by level, within the fair value hierarchy, the Fund’s assets at fair value as of:

	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	\$35,502,916	\$ -	\$ -	\$ 35,502,916
U.S. government obligations	-	12,044,005	-	12,044,005
Corporate bonds	-	9,979,327	-	9,979,327
Limited partnership	-	-	4,129,279	4,129,279
Real estate investment trust	-	-	2,035,949	2,035,949
Subtotal investments at fair value	35,502,916	22,023,332	6,165,228	63,691,476
Investments at net asset value:				
Money market funds				1,822,182
Real estate investment trusts				1,174,452
Subtotal investments at net asset value				2,996,634
Total				\$ 66,688,110

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE C – FAIR VALUE MEASUREMENTS (continued)

	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	\$33,024,967	\$ -	\$ -	\$ 33,024,967
U.S. government obligations	-	11,364,231	-	11,364,231
Corporate bonds	-	8,919,131	-	8,919,131
Limited partnership	-	-	4,396,901	4,396,901
Real estate investment trust	-	-	2,148,027	2,148,027
Subtotal investments at fair value	33,024,967	20,283,362	6,544,928	59,853,257
Investments at net asset value:				
Money market funds				1,802,764
Real estate investment trusts				1,147,395
Subtotal investments at net asset value				2,950,159
Total				<u>\$ 62,803,416</u>

Level 3 Gains and Losses

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

	Level 3 Assets Year Ended December 31, 2024		
	Real Estate Investment Trusts	Limited Partnerships	Total
Balance, beginning of year	\$ 2,148,027	\$ 4,396,901	\$ 6,544,928
Total gains and losses included in changes in net assets available for benefits	(171,869)	(271,464)	(443,333)
Interest credited	39,720	246,536	286,256
Purchases	69,476	-	69,476
Withdrawals/Distributions	(49,405)	(242,694)	(292,099)
Balance, end of year	<u>\$ 2,035,949</u>	<u>\$ 4,129,279</u>	<u>\$ 6,165,228</u>

International Brotherhood of Electrical Workers, Local 712, Welfare Trust Fund

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE C – FAIR VALUE MEASUREMENTS (continued)

	Level 3 Assets Year Ended December 31, 2023		
	Real Estate Investment Trusts	Limited Partnerships	Total
Balance, beginning of year	\$ 2,552,502	\$ 4,606,095	\$ 7,158,597
Total gains and losses included in changes in net assets available for benefits	(481,450)	(144,376)	(625,826)
Interest credited	93,495	230,528	324,023
Purchases	47,464	-	47,464
Withdrawals/Distributions	(63,984)	(295,346)	(359,330)
Balance, end of year	\$ 2,148,027	\$ 4,396,901	\$ 6,544,928

NOTE D – TAX STATUS

The Fund is tax exempt under the provisions of Section 501(c)(5) of the Internal Revenue Code (IRC). The Fund has obtained its latest determination letter on August 15, 1955, in which the Internal Revenue Service stated that the Fund, as then designed, was in compliance with the applicable requirements of the IRC. The Fund's sponsor and legal counsel believe that the Fund, as amended, continues to qualify and to operate in accordance with applicable provisions of the IRC.

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 deposits in a financial institution that at times exceed amounts covered by insurance provided by the U.S. Federal Deposit Insurance Corporation. The Fund believes that there is no significant risk with respect to these deposits.

For the year ended December 31, 2024, the Fund received 12% of its contributions from 1 employer. 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.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE G – PARTY-IN-INTEREST AND RELATED PARTIES

Certain parties provide services or have fiduciary responsibilities to the Fund, including the Plan Sponsor. These services are parties-in-interest transactions. The Fund also invested in certain real estate investment trusts and limited partnerships which are owned and managed by the Custodians, these transactions also qualify as party-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 – RECIPROCITY

The Fund has entered into reciprocity agreements with most IBEW local unions in the United States. Individuals meeting the requirements of the reciprocity agreement can request to have contributions to the Fund sent to another local union fund, or to direct other local union funds to send contributions to the Fund. Contributions for those individuals who have requested to participate in another local's fund that have not yet been remitted to that fund are recorded as "reciprocity payable" on the statements of net assets available for benefits. Contributions for individuals working for other locals who have requested participation in the Fund that have not been received by the Fund are reported as "reciprocity receivable" on the statements of net assets available for benefits.

NOTE I – 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, Welfare Trust Fund

SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

EIN: 25-6037360

Plan Number: 501

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	
Abbie Inc	2.950% due 11/21/2026	\$ 186,602	\$ 189,498	
Air Lease Corp	1.875% due 8/15/2026	176,178	191,677	
Air Products and Chemicals Inc.	1.850% due 5/15/2027	99,901	94,050	
Allegion US Holding Co Inc	5.411% due 7/1/2032	139,997	141,327	
Amazon.com Inc	4.550% due 12/1/2027	149,913	150,924	
Archer-Daniels-Midland Co.	2.500% due 8/11/2026	70,849	72,579	
Automatic Data Processing Inc.	3.375% due 9/15/2025	76,745	74,401	
Avery Dennison Corp	2.25% due 2/15/2032	109,551	90,073	
Bank of America Corp	1.734% due 7/22/227	364,929	383,271	
Bank of America Corp.	4.183% due 11/25/2027	59,875	58,939	
Boeing	2.196% due 2/4/2026	195,004	191,046	
Booking Holdings Inc	3.600% due 6/1/2026	185,451	187,521	
Bristol-Myers Squibb Co	5.200% due 2/22/2034	172,540	169,714	
Brunswick Corp	2.400% due 8/18/2031	114,706	94,327	
Capital One Financial Corp	1.878% due 11/2/2027	191,098	191,788	
Carlisle Cos Inc	2.200% due 3/1/2032	109,472	89,961	
Cencora Inc	5.125% due 2/15/2034	159,787	157,019	
Cigna Group	3.400% due 3/1/2027	185,163	188,630	
Cintas Corp.	3.700% due 4/1/2027	75,569	73,507	
Citigroup Inc	3.668% due 7/24/2028	289,175	284,777	
CVS Health Corp	1.500% due 2/28/2031	147,360	153,395	
Dell International LLC	4.900% due 10/1/2026	184,886	186,541	
Duke Energy Corp	3.150% due 8/15/2027	183,660	189,152	
Ecolab Inc.	1.300% due 1/30/2031	109,936	89,165	
EIDP Inc	4.800% due 5/15/2033	139,495	135,983	
Energy Transfer LP	4.950% due 5/15/2028	188,779	188,923	
Exelon Corp	3.400% due 4/15/2026	185,610	188,828	
FMC Corp	5.650% due 5/18/2033	149,978	148,503	
Gatx Corp	4.900% due 3/15/2033	138,669	135,174	
General Motors Co	6.050% due 10/10/2025	184,133	184,626	
Goldman Sachs Group Inc	1.093% due 12/9/2026	178,291	192,127	
Goldman Sachs Group Inc	1.948% due 10/21/2027	178,303	190,699	
Goldman Sachs Group Inc.	3.750% due 2/25/2026	74,147	74,196	
HCA Inc	5.250% due 6/15/2026	181,895	186,463	
Hewlett Packard Enterprise Co	4.400% due 9/25/2027	192,647	189,978	
JB Hunt Transport Services Inc.	3.875% due 3/1/2026	59,945	59,402	
JPMorgan Chase & Co Fixed	1.470% due 9/22/2027	179,790	192,048	
JPMorgan Chase & Co Fixed	3.540% due 5/1/2028	182,577	188,488	
Kenvue Inc	4.900% due 3/22/2033	171,047	167,234	
Keurig Dr Pepper Inc	4.050% due 4/15/2032	138,979	131,005	
Lockheed Martin Corp.	2.800% due 6/15/2050	103,141	62,809	
Martin Marietta Materials Inc	2.400% due 7/15/2031	143,374	153,185	
MPLX LP	4.875% due 6/1/2025	183,706	185,783	
Mylan Inc	4.550% due 4/15/2028	192,817	191,984	
Nordson Corp	5.800% due 9/15/2033	139,601	144,154	
Oracle Corp	2.800% due 4/1/2027	179,870	190,086	
Oracle Corp	2.875% due 3/25/2031	148,878	158,317	
Pfizer Investment Enterprises	5.300% due 5/19/2053	149,777	141,846	
Prologis LP.	2.250% due 4/15/2030	79,465	69,979	
Prologis LP.	5.000% due 3/15/2023	79,627	78,229	
Prudential Financial Inc.	3.878% due 3/27/2028	50,506	47,707	
Raytheon Technologies Corp.	3.950% due 8/16/2025	61,216	59,711	
Raytheon Technologies Corp.	6.100% due 3/15/2034	99,812	105,413	

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

EIN: 25-6037360
Plan Number: 501
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	
RTX Corp	5.750% due 11/8/2026	\$ 184,836	\$ 185,337	
S&P Global Inc.	2.500% due 12/1/2029	79,866	71,892	
Southern Co	3.250% due 7/1/2026	185,720	189,071	
Southwest Airlines Co	5.125% due 6/15/2027	185,436	186,026	
Thermo Fisher Scientific Inc	4.977% due 8/10/2030	150,000	151,182	
T-Mobile USA Inc	2.625% due 4/15/2026	185,346	190,031	
Truist Financial Corp	4.873% due 1/26/2029	191,488	189,048	
US Bancorp	4.548% due 7/22/2028	185,267	187,433	
Vmware Inc	1.400% due 8/15/2026	177,956	192,298	
Waste Management Inc	4.150% due 4/15/2032	139,790	132,403	
Wells Fargo & Co Fixed	3.526% due 3/24/2028	273,341	283,170	
Williams-COS Inc	5.400% due 3/2/2026	183,883	185,274	
TOTAL CORPORATE BONDS			9,997,351	9,979,327
Federal Home Loan Mortgage	3.000% due 4/1/2049	30,664	26,966	
Federal Home Loan Mortgage	3.000% due 1/1/2050	44,227	37,434	
Federal Home Loan Mortgage	2.500% due 5/1/2052	220,963	184,425	
Federal Home Loan Mortgage	3.500% due 5/1/2052	252,920	225,075	
Federal Home Loan Mortgage	3.500% due 6/1/2052	257,230	228,109	
Federal National MTG Association	3.000% due 8/1/2049	34,076	28,935	
Federal National MTG Association	2.000% due 3/1/2052	206,951	168,320	
Federal National MTG Association	3.000% due 3/1/2052	253,574	214,844	
Federal National MTG Association	2.500% due 5/1/2052	229,412	191,511	
USA Treasury Bond	3.000% due 5/15/2047	849,260	618,096	
USA Treasury Bond	2.250% due 2/15/2052	967,875	692,548	
USA Treasury Note	4.250% due 1/31/2026	288,755	288,084	
USA Treasury Note	3.750% due 4/15/2026	474,396	479,025	
USA Treasury Note	4.500% due 4/15/2027	570,976	573,073	
USA Treasury Note	4.500% due 5/15/2027	568,367	572,023	
USA Treasury Note	4.625% due 6/15/2027	735,598	735,350	
USA Treasury Note	4.125% due 11/15/2027	573,385	572,619	
USA Treasury Note	1.625% due 2/15/2026	630,210	602,454	
USA Treasury Note	1.625% due 5/15/2026	815,690	772,297	
USA Treasury Note	4.125% due 6/15/2026	593,416	599,121	
USA Treasury Note	2.875% due 5/15/2028	452,294	449,144	
USA Treasury Note	2.375% due 5/15/2029	484,467	437,928	
USA Treasury Note	0.625% due 5/15/2030	368,540	324,332	
USA Treasury Note	3.750% due 5/31/2030	111,242	106,520	
USA Treasury Note	1.625% due 5/15/2031	71,016	67,525	
USA Treasury Note	2.875% due 5/15/2032	801,349	772,992	
USA Treasury Note	3.375% due 5/15/2033	1,476,899	1,462,055	
USA Treasury Note	4.000% due 2/15/2034	635,446	613,200	
TOTAL U.S. GOVERNMENT OBLIGATIONS			12,999,198	12,044,005
Lord Abbett Ultra Short	Mutual Fund	4,799,876	4,850,743	
PGIM High Yield	Mutual Fund	4,625,920	4,097,649	
PIA BBB Bond Fund	Mutual Fund	4,448,461	3,914,881	
PIA MBS BOND	Mutual Fund	5,045,372	4,560,785	
Vanguard FTSE Developed Markets	Mutual Fund	2,795,586	3,224,646	
Vanguard Total Stock Market ETF	Mutual Fund	7,174,283	14,854,212	
TOTAL MUTUAL FUNDS			28,889,498	35,502,916

* Party-in-interest

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

EIN: 25-6037360
Plan Number: 501
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
*	BNY Mellon	AFL-CIO Housing Investment Trust	1,323,218	1,174,452
*	Boyd Watterson	U.S. Real Estate Investment Fund, LLC	2,500,000	2,035,949
TOTAL REAL ESTATE INVESTMENT TRUST			3,823,218	3,210,401
*	Boyd Watterson	GSA Fund, LP	4,121,635	4,129,279
TOTAL LIMITED PARTNERSHIP			4,121,635	4,129,279
	Invesco Premier Inst.	Money Market Fund	1,822,182	1,822,182
TOTAL MONEY MARKET FUNDS			1,822,182	1,822,182
TOTAL INVESTMENTS			\$ 61,653,082	\$ 66,688,110

International Brotherhood of Electrical Workers, Local 712, Welfare Trust Fund
SCHEDULE H, LINE 4j--SCHEDULE OF REPORTABLE TRANSACTIONS

EIN: 25-6037360
 Plan Number: 501
 December 31, 2024

(a) Identity of party involved	(b) Description of asset	Number of Transactions	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net gain or (loss)
<u>Category (iii) - A series of transactions in excess of 5% of plan assets.</u>							
JPMorgan	US Treasury Money Market	2	5,037,051	-	-	5,037,051	-
JPMorgan	US Treasury Money Market	4	10,226,089	-	-	10,226,089	-

There were no category (i), (ii) or category (iv) transactions during 2024.

* A party-in-interest as defined by ERISA



PACKER · THOMAS
Certified Public Accountants & Business Consultants

International Brotherhood of Electrical Workers, Local 712, Welfare Trust Fund

SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

EIN: 25-6037360

Plan Number: 501

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
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Air Lease Corp		1.875% due 8/15/2026	176,178	191,677
Air Products and Chemicals Inc.		1.850% due 5/15/2027	99,901	94,050
Allegion US Holding Co Inc		5.411% due 7/1/2032	139,997	141,327
Amazon.com Inc		4.550% due 12/1/2027	149,913	150,924
Archer-Daniels-Midland Co.		2.500% due 8/11/2026	70,849	72,579
Automatic Data Processing Inc.		3.375% due 9/15/2025	76,745	74,401
Avery Dennison Corp		2.25% due 2/15/2032	109,551	90,073
Bank of America Corp		1.734% due 7/22/227	364,929	383,271
Bank of America Corp.		4.183% due 11/25/2027	59,875	58,939
Boeing		2.196% due 2/4/2026	195,004	191,046
Booking Holdings Inc		3.600% due 6/1/2026	185,451	187,521
Bristol-Myers Squibb Co		5.200% due 2/22/2034	172,540	169,714
Brunswick Corp		2.400% due 8/18/2031	114,706	94,327
Capital One Financial Corp		1.878% due 11/2/2027	191,098	191,788
Carlisle Cos Inc		2.200% due 3/1/2032	109,472	89,961
Cencora Inc		5.125% due 2/15/2034	159,787	157,019
Cigna Group		3.400% due 3/1/2027	185,163	188,630
Cintas Corp.		3.700% due 4/1/2027	75,569	73,507
Citigroup Inc		3.668% due 7/24/2028	289,175	284,777
CVS Health Corp		1.500% due 2/28/2031	147,360	153,395
Dell International LLC		4.900% due 10/1/2026	184,886	186,541
Duke Energy Corp		3.150% due 8/15/2027	183,660	189,152
Ecolab Inc.		1.300% due 1/30/2031	109,936	89,165
EIDP Inc		4.800% due 5/15/2033	139,495	135,983
Energy Transfer LP		4.950% due 5/15/2028	188,779	188,923
Exelon Corp		3.400% due 4/15/2026	185,610	188,828
FMC Corp		5.650% due 5/18/2033	149,978	148,503
Gatx Corp		4.900% due 3/15/2033	138,669	135,174
General Motors Co		6.050% due 10/10/2025	184,133	184,626
Goldman Sachs Group Inc		1.093% due 12/9/2026	178,291	192,127
Goldman Sachs Group Inc		1.948% due 10/21/2027	178,303	190,699
Goldman Sachs Group Inc.		3.750% due 2/25/2026	74,147	74,196
HCA Inc		5.250% due 6/15/2026	181,895	186,463
Hewlett Packard Enterprise Co		4.400% due 9/25/2027	192,647	189,978
JB Hunt Transport Services Inc.		3.875% due 3/1/2026	59,945	59,402
JPMorgan Chase & Co Fixed		1.470% due 9/22/2027	179,790	192,048
JPMorgan Chase & Co Fixed		3.540% due 5/1/2028	182,577	188,488
Kenvue Inc		4.900% due 3/22/2033	171,047	167,234
Keurig Dr Pepper Inc		4.050% due 4/15/2032	138,979	131,005
Lockheed Martin Corp.		2.800% due 6/15/2050	103,141	62,809
Martin Marietta Materials Inc		2.400% due 7/15/2031	143,374	153,185
MPLX LP		4.875% due 6/1/2025	183,706	185,783
Mylan Inc		4.550% due 4/15/2028	192,817	191,984
Nordson Corp		5.800% due 9/15/2033	139,601	144,154
Oracle Corp		2.800% due 4/1/2027	179,870	190,086
Oracle Corp		2.875% due 3/25/2031	148,878	158,317
Pfizer Investment Enterprises		5.300% due 5/19/2053	149,777	141,846
Prologis LP.		2.250% due 4/15/2030	79,465	69,979
Prologis LP.		5.000% due 3/15/2023	79,627	78,229
Prudential Financial Inc.		3.878% due 3/27/2028	50,506	47,707
Raytheon Technologies Corp.		3.950% due 8/16/2025	61,216	59,711
Raytheon Technologies Corp.		6.100% due 3/15/2034	99,812	105,413

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

EIN: 25-6037360

Plan Number: 501

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	
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S&P Global Inc.	2.500% due 12/1/2029	79,866	71,892	
Southern Co	3.250% due 7/1/2026	185,720	189,071	
Southwest Airlines Co	5.125% due 6/15/2027	185,436	186,026	
Thermo Fisher Scientific Inc	4.977% due 8/10/2030	150,000	151,182	
T-Mobile USA Inc	2.625% due 4/15/2026	185,346	190,031	
Truist Financial Corp	4.873% due 1/26/2029	191,488	189,048	
US Bancorp	4.548% due 7/22/2028	185,267	187,433	
Vmware Inc	1.400% due 8/15/2026	177,956	192,298	
Waste Management Inc	4.150% due 4/15/2032	139,790	132,403	
Wells Fargo & Co Fixed	3.526% due 3/24/2028	273,341	283,170	
Williams-COS Inc	5.400% due 3/2/2026	183,883	185,274	
TOTAL CORPORATE BONDS			9,997,351	9,979,327
Federal Home Loan Mortgage	3.000% due 4/1/2049	30,664	26,966	
Federal Home Loan Mortgage	3.000% due 1/1/2050	44,227	37,434	
Federal Home Loan Mortgage	2.500% due 5/1/2052	220,963	184,425	
Federal Home Loan Mortgage	3.500% due 5/1/2052	252,920	225,075	
Federal Home Loan Mortgage	3.500% due 6/1/2052	257,230	228,109	
Federal National MTG Association	3.000% due 8/1/2049	34,076	28,935	
Federal National MTG Association	2.000% due 3/1/2052	206,951	168,320	
Federal National MTG Association	3.000% due 3/1/2052	253,574	214,844	
Federal National MTG Association	2.500% due 5/1/2052	229,412	191,511	
USA Treasury Bond	3.000% due 5/15/2047	849,260	618,096	
USA Treasury Bond	2.250% due 2/15/2052	967,875	692,548	
USA Treasury Note	4.250% due 1/31/2026	288,755	288,084	
USA Treasury Note	3.750% due 4/15/2026	474,396	479,025	
USA Treasury Note	4.500% due 4/15/2027	570,976	573,073	
USA Treasury Note	4.500% due 5/15/2027	568,367	572,023	
USA Treasury Note	4.625% due 6/15/2027	735,598	735,350	
USA Treasury Note	4.125% due 11/15/2027	573,385	572,619	
USA Treasury Note	1.625% due 2/15/2026	630,210	602,454	
USA Treasury Note	1.625% due 5/15/2026	815,690	772,297	
USA Treasury Note	4.125% due 6/15/2026	593,416	599,121	
USA Treasury Note	2.875% due 5/15/2028	452,294	449,144	
USA Treasury Note	2.375% due 5/15/2029	484,467	437,928	
USA Treasury Note	0.625% due 5/15/2030	368,540	324,332	
USA Treasury Note	3.750% due 5/31/2030	111,242	106,520	
USA Treasury Note	1.625% due 5/15/2031	71,016	67,525	
USA Treasury Note	2.875% due 5/15/2032	801,349	772,992	
USA Treasury Note	3.375% due 5/15/2033	1,476,899	1,462,055	
USA Treasury Note	4.000% due 2/15/2034	635,446	613,200	
TOTAL U.S. GOVERNMENT OBLIGATIONS			12,999,198	12,044,005
Lord Abbett Ultra Short	Mutual Fund	4,799,876	4,850,743	
PGIM High Yield	Mutual Fund	4,625,920	4,097,649	
PIA BBB Bond Fund	Mutual Fund	4,448,461	3,914,881	
PIA MBS BOND	Mutual Fund	5,045,372	4,560,785	
Vanguard FTSE Developed Markets	Mutual Fund	2,795,586	3,224,646	
Vanguard Total Stock Market ETF	Mutual Fund	7,174,283	14,854,212	
TOTAL MUTUAL FUNDS			28,889,498	35,502,916

* Party-in-interest

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

EIN: 25-6037360
 Plan Number: 501
 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
*	BNY Mellon	AFL-CIO Housing Investment Trust	1,323,218	1,174,452
*	Boyd Watterson	U.S. Real Estate Investment Fund, LLC	2,500,000	2,035,949
TOTAL REAL ESTATE INVESTMENT TRUST			3,823,218	3,210,401
*	Boyd Watterson	GSA Fund, LP	4,121,635	4,129,279
TOTAL LIMITED PARTNERSHIP			4,121,635	4,129,279
	Invesco Premier Inst.	Money Market Fund	1,822,182	1,822,182
TOTAL MONEY MARKET FUNDS			1,822,182	1,822,182
TOTAL INVESTMENTS			\$ 61,653,082	\$ 66,688,110

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 WELFARE TRUST FUND	1b Three-digit plan number (PN) ▶	501
	1c Effective date of plan	01/01/1955
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 WELFARE TRUST FUND 5 HOT METAL STREET, SUITE 200 PITTSBURGH PA 15203-2352	2b Employer Identification Number (EIN)	25-6037360
	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.

SIGN HERE	<i>Matthew Cowie</i>	10.13.2025	MATTHEW 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

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:	4b EIN
a Sponsor's name	4d PN
c Plan Name	

5 Total number of participants at the beginning of the plan year	5	643
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	643
a (2) Total number of active participants at the end of the plan year	6a(2)	518
b Retired or separated participants receiving benefits	6b	
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	518
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	58

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 4B 4D 4E 4F 4L

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

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

<p>a Pension Schedules</p> <p>(1) <input type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information - Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____</p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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International Brotherhood of Electrical Workers, Local 712, Welfare Trust Fund
SCHEDULE H, LINE 4j--SCHEDULE OF REPORTABLE TRANSACTIONS

EIN: 25-6037360
 Plan Number: 501
 December 31, 2024

(a) Identity of party involved	(b) Description of asset	Number of Transactions	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net gain or (loss)
<u>Category (iii) - A series of transactions in excess of 5% of plan assets.</u>							
JPMorgan	US Treasury Money Market	2	5,037,051	-	-	5,037,051	-
JPMorgan	US Treasury Money Market	4	10,226,089	-	-	10,226,089	-

There were no category (i), (ii) or category (iv) transactions during 2024.

* A party-in-interest as defined by ERISA