Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ **Complete all entries in accordance with the instructions to the Form 5500.**	**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.)
- [x] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [x]

D Check box if filing under:
- [x] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
AFSCME LOCAL 54 HEALTH & WELFARE FUND

1b Three-digit plan number (PN) ▶ 501

1c Effective date of plan 07/01/1983

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)
TRUSTEES OF AFSCME LOCAL 54 HEALTH & WELFARE FUND

2500 MCCLELLAN AVENUE
SUITE 140
PENNSAUKEN, NJ 08109

2b Employer Identification Number (EIN) 23-2247372

2c Plan Sponsor's telephone number 856-759-1336

2d Business code (see instructions) 611000

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.	10/14/2025	STEPHEN SIMMONS
	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.

3a Plan administrator's name and address [X] 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**	113
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)**	113
a(2) Total number of active participants at the end of the plan year	**6a(2)**	125
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**	125
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f Total. Add lines **6d** and **6e**.	**6f**	
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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 4E

9a Plan funding arrangement (check all that apply)

- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2024** **This Form is Open to Public Inspection.**

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

A Name of plan
AFSCME LOCAL 54 HEALTH & WELFARE FUND

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF AFSCME LOCAL 54 HEALTH & WELFARE FUND

D Employer Identification Number (EIN)
23-2247372

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)

WILLIG, WILLIAMS & DAVIDSON

1845 WALNUT STREET, 24TH FLOOR
PHILADELPHIA, PA 19103

23-2416488

(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?
50 29	ATTORNEY	7543	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALAN ROSS & COMPANY, PC

10 HEARTHSTONE COURT, SUITE 100
READING, PA 19606

20-5367494

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTING	6700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENEFIT PROCCESING, INC

20 BRACE ROAD, SUITE 114
CHERRY HILL, NJ 08034

(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 50	NONE	5800	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	**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)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2024** **This Form is Open to Public Inspection**

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

A Name of plan
AFSCME LOCAL 54 HEALTH & WELFARE FUND

B Three-digit plan number (PN) ▶ 501

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF AFSCME LOCAL 54 HEALTH & WELFARE FUND

D Employer Identification Number (EIN)
23-2247372

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	53029	40875
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		13362
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	29615	23780
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5935	34525
(2) U.S. Government securities	1c(2)	349078	348745
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	164450	170855
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	602107	632142
Liabilities			
g Benefit claims payable	1g	369	
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	369	
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	601738	632142

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)	163744	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		163744
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)	10509	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		10509
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	5745	
(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)		5745
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	258597	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	256709	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		1888
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	19207	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		19207

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		201093
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	142290	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		142290
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)	5800	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	6700	
(5) Investment advisory and investment management fees	2i(5)	2689	
(6) Bank or trust company trustee/custodial fees	2i(6)	164	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	7543	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	5503	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		28399
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		170689
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		30404
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) [X] 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)** [X] 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: ALAN ROSS AND COMPANY PC **(2)** EIN: 20-5367494

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.)	4a		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.)	4b		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.)	4c		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.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		100000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		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?	4g		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?	4h		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.)	4i	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.)	4j		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?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		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.	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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 _____.

AMERICAN FEDERATION OF STATE, COUNTY AND MUNICIPAL EMPLOYEES LOCAL 54 HEALTH AND WELFARE FUND

FINANCIAL REPORT

DECEMBER 31, 2024 AND 2023

ROSS & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

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ROSS & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS
10 Hearthstone Court, Suite 100, Reading, PA19606
Phone: 610-779-9555 • Fax: 610-779-9777

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
American Federation of State, County and Municipal Employees
Local 54 Health and Welfare Fund
Philadelphia, Pennsylvania

Opinion

We have audited the financial statements of American Federation of State, County and Municipal Employees Local 54 Health and Welfare Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years ended December 31, 2024 and 2023, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and benefit obligations of American Federation of State, County and Municipal Employees Local 54 Health and Welfare Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and benefit obligations for the years ended December 31, 2024 and 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of American Federation of State, County and Municipal Employees Local 54 Health and Welfare Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 American Federation of State, County and Municipal Employees Local 54 Health and Welfare Fund ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures, responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of American Federation of State, County and Municipal Employees Local 54 Health and Welfare Fund's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about American Federation of State, County and Municipal Employees Local 54 Health and Welfare Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rule and Regulations for Reporting and Disclosure under ERISA. Such information and the Schedule of Administrative expenses is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Ross + Company, P.C.

Reading, Pennsylvania
October 14, 2025

AFSCME LOCAL 54 HEALTH AND WELFARE FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2024 and 2023

	2024	2023
ASSETS		
Investments, at fair value		
Cash and Cash Equivalents	$ 34,525	$ 5,935
US Government Obligations	348,745	349,078
Common Stock	170,855	164,450
Total Investments	554,125	519,463
Other Assets		
Accounts Receivable	25	2,308
Employer Contributions Receivable	13,362	-
Prepaid Expenses	2,414	4,032
Prescription Rebate Receivable	21,341	23,275
Cash	40,876	53,029
Total Other Assets	78,018	82,644
TOTAL ASSETS	632,143	602,107
LIABILITIES		
Accounts Payable	-	-
TOTAL LIABILITIES	-	-
NET ASSETS AVAILABLE FOR BENEFITS	$ 632,143	$ 602,107

The Accompanying Notes are an Integral Part of these Financial Statements.

AFSCME LOCAL 54 HEALTH AND WELFARE FUND

STATEMENTS OF CHANGES IN
NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2024 and 2023

	2024	2023
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment income		
Net appreciation (depreciation) in fair value of investments	$ 21,096	$ 25,386
Interest	10,509	8,753
Dividends	5,745	5,048
	37,350	39,187
Less investment expenses	2,689	2,726
	34,661	36,461
Contributions		
Employer contributions	163,744	168,503
TOTAL ADDITIONS	198,405	204,964
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefit claims prescriptions, net of rebates	131,477	159,530
Benefit claims vision	11,182	11,682
Administrative expenses	25,710	29,575
TOTAL DEDUCTIONS	168,369	200,787
NET INCREASE (DECREASE) DURING YEAR	30,036	4,177
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	602,107	597,930
End of year	$ 632,143	602,107

The Accompanying Notes are an Integral Part of these Financial Statements.

AFSCME LOCAL 54 HEALTH AND WELFARE FUND

STATEMENTS OF BENEFIT OBLIGATIONS
December 31, 2024 and 2023

	2024	2023
AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES, AND DEPENDENTS		
Health claims payable	$ -	$ 369
TOTAL BENEFIT OBLIGATIONS	$ -	$ 369

The Accompanying Notes are an Integral Part of these Financial Statements.

AFSCME LOCAL 54 HEALTH AND WELFARE FUND

STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS
Years Ended December 31, 2024 and 2023

	2024	2023
AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES, AND DEPENDENTS		
Balance at beginning of year	$ 369	$ 9,483
Claims reported and approved for payment	142,659	162,098
Claims paid net of rebates	(143,028)	(171,212)
PLAN'S TOTAL BENEFIT OBLIGATIONS AT END OF YEAR	$ -	$ 369

The Accompanying Notes are an Integral Part of these Financial Statements.

AFSCME LOCAL 54 HEALTH AND WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of Plan

The following description of the AFSCME Local 54 Health and Welfare Fund (the "Plan") provides only general information about the Plan's provision. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions, copies of which may be obtained from the Plan sponsor.

General:

The Plan provides prescription drug and vision benefits to participating employees of the University of Pennsylvania Dining Service Department. The Plan and related trust were established on July 1, 1983, pursuant to a collective bargaining agreement between the University of Pennsylvania and AFSCME Local 54. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Self-insured Benefits:

The Plan provides prescription drug and vision care coverage to dining service department employees of the University of Pennsylvania. The Plan also provides benefits for the spouses and eligible dependents.

The plan has a contract with Benecard. This program processes and pays claims incurred by participants and their spouses and eligible dependents. The plan is then billed for the claims paid.

The plan also has a contract with Vision Benefits of America. This part of the plan is fully insured. A premium is paid per participant per month.

Benefit Obligations:

Since postretirement benefits and postemployment benefits are not provided under the Plan, there are no provisions for postretirement or postemployment benefit obligations.

Note 1. Description of Plan (Continued)

Contributions:

The University of Pennsylvania is required to submit contributions to the trust fund as provided by the applicable collective bargaining agreement. Effective July 1, 2019 the monthly contribution required was $14,042, and remained at that amount through June 30, 2024. Effective July 1, 2024 the monthly contribution rate was $13,362. Additional amounts, established by the plan's board of administration, are received from qualified beneficiaries under COBRA. There were no COBRA contributions received during the year ended December 31, 2024 or 2023.

Note 2. Summary of Significant Accounting Policies

The following are the significant accounting policies followed by the Plan:

Basis of accounting:

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of estimates:

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities, benefit obligations, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Subsequent events:

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through October 14, 2025, the date of the financial statements were available to be issued.

Benefits:

Insurance premiums are recorded as an expense upon payment. Claims paid under the self insured portion of the plan are recorded upon payment by the third party claims processer.

Note 3. Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Philadelphia Trust Company determines the Plan's valuation policies and procedures and reports to the Plan's Board of Trustees. See note 4 for discussion of fair value measurements.

The Fund presents in the statements of changes in net assets the net appreciation in the fair value of its investments, which consists of the realized gains or losses and the unrealized appreciation on those investments.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recognized on the ex-dividend date.

Note 4. Fair Value Measurements

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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

Level 2 Inputs to the valuation methodology include: Quoted prices for similar assets or liabilities in active markets; Quoted prices for identical or similar assets or liabilities in inactive markets; Inputs other than quoted prices that are observable for the asset or liability; Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term asset or liability.

Note 4. Fair Value Measurements (Continued)

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of

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.

Common stocks and U.S. government obligations: Valued at the closing price reported on the active market on which the individual securities are traded.

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Cash and Cash Equivalents	$ 34,525	$ -	$ -	$ 34,525
U.S. Government Obligations	-	348,745	-	348,745
Common Stock	170,855	-	-	170,855
	$ 205,380	$ 348,745	$ -	$ 554,125

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Cash and Cash Equivalents	$ 5,935	$ -	$ -	$ 5,935
U.S. Government Obligations	-	349,078	-	349,078
Common Stock	164,450	-	-	164,450
	$ 170,385	$ 349,078	$ -	$ 519,463

Note 5. Federal Tax Status

The VEBA trust funding certain benefits of the Plan received an exemption letter from the IRS dated November 15, 1988, stating that the trust is tax-exempt under the provisions of Section 501(c)9 of the Internal Revenue Code. However, as a result of the Plan's funding policy, from time to time the trust may be subject to income taxes. No federal or state income taxes have been recorded in 2024 or 2023 for unrelated business taxable income.

In addition, the Plan and the trust are required to operate in conformity with the Internal Revenue Code to maintain the tax-exempt status of the trust. The plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believes that the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if it has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examination for years prior to 2022.

Note 6. Reconciliation of Financial Statements to Form 5500

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

	December 31, 2024	2023
Net assets available for benefits per financial statements	$ 632,143	$ 602,107
Less: benefit claims due	-	(369)
Net assets available for benefits per Form 5500	$ 632,143	$ 601,738

See Independent Auditors' Report.

Note 6. Reconciliation of Financial Statements to Form 5500 (Continued)

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

	Year Ended December 31, 2024
Benefit claims paid per the financial statements	$ 142,659
Add: Benefit claims due at December 31, 2024	-
Less: Benefit claims due at December 31, 2023	(369)
Benefit claims paid per the Form 5500	$ 142,290

Claims that have been processed and approved for payment at year-end, but not paid are not considered obligations under GAAP and, therefore, are not presented as liabilities or claims paid in the accompanying financial statements, but are recorded on the Form 5500 as a liability.

Note 7. Plan Termination

Although it has not expressed any intention to do so, the Plan's Board of Administration has the right under the Plan to modify the benefits provided to, and contributions required of, participants and to terminate the Plan subject to the provisions of ERISA. In the event of termination of the Plan, remaining assets will be applied in a uniform and nondiscriminatory manner toward the provision of benefits for or on account of the participants. No assets of the Plan may revert to the contributing employer or be used for purpose other than for the exclusive benefit of the Plan's participants.

Note 8. Risks and Uncertainties

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

Note 9. Revenue Recoginition

Revenue is recognized when control of the promised services is transferred to the customer in an amount that reflects the consideration expected in exchange for those services. The Financial Reporting Executive Committee ("FinREC") issued pending content guidance for employee benefit plans. Per the FinREC guidance, the cash inflows generated by the Plan would not be considered revenue from customers due to the unique relationships created through a multi-employer benefit plan. Therefore, the cash inflows do not meet the requirement to be reported as revenue under ASC 606. No changes in the reporting of revenue are necessary for the Plan.

There was no material impact to any of the line items within the Plan's Statement of Changes in Net Assets Available for Benefits or Statements of Net Assets Available for Benefits as a result of applying ASC 606 for the fiscal year ended December 31, 2024 and 2023.

SUPPLEMENTARY INFORMATION

AFSCME LOCAL 54 HEALTH AND WELFARE FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

(a)	(b) IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE IF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	CASH AND CASH EQUIVALENTS	SEI Daily Income Treasury II Fund	$ 34,525	$ 34,525
			34,525	34,525
	US GOVERNMENTS & AGENCIES	United States Treasury Notes 1.125% 02/28/2025	20,071	19,898
		United States Treasury Notes 2.625% 03/31/2025	19,968	19,921
		United States Treasury Notes 2.875% 05/31/2025	19,972	19,884
		United States Treasury Notes 3.000% 09/30/2025	20,006	19,818
		United States Treasury Notes 4.125% 02/15/2027	24,987	24,932
		United States Treasury Notes 4.125% 09/30/2027	25,000	24,901
		United States Treasury Notes 4.125% 10/31/2026	24,976	24,943
		United States Treasury Notes 4.250% 03/15/2027	25,037	24,994
		United States Treasury Notes 4.250% 11/30/2026	25,008	24,995
		United States Treasury Notes 4.625% 03/15/2026	24,992	25,108
		United States Treasury Notes 4.625% 09/15/2026	24,872	25,149
		United States Treasury Notes 4.625% 06/30/2025	24,947	25,060
		United States Treasury Notes 5.000% 08/31/2024	24,933	25,121
		United States Treasury Notes 5.000% 08/31/2025	20,013	19,103
		United States Treasury Zero Bill 01/3102025	24,423	24,918
			349,205	348,745
	COMMON STOCK	Abbott Labs Inc.	1,354	4,524
		Abbvie Inc.	3,022	6,220
		Amgen Inc	5,041	5,213
		Apple Inc.	2,070	8,765
		Broadcom Inc	3,363	23,184
		BWX Technologies Inc	3,568	3,342
		Caterpillar Inc DEL	3,455	9,069

AFSCME LOCAL 54 HEALTH AND WELFARE FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

(a)	(b) IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE IF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	COMMON STOCK (CONTINUED)	Chevron Corporation	6,862	5,794
		Colgate Palmolive	5,240	6,364
		DR Horton Inc	4,243	3,496
		Duke Energy Corp	5,288	5,387
		Freeport-McMoRan Inc	3,599	2,856
		Goldman Sachs Group Inc	2,837	8,588
		Intel	5,943	3,509
		International Business Machines Corp	7,288	10,991
		L3 Harris Technologies Inc	2,194	6,308
		Marathon Petroleum Corporation	1,905	6,974
		Medtronic PLC	5,830	5,991
		Microsoft Corp	649	10,538
		Newmont Corp	5,196	4,652
		NIKE Inc	4,124	3,784
		Qualcomm Inc	5,279	6,145
		Rockwell Automation Inc.	7,454	7,145
		RTX Corporation	2,790	6,943
		STAG Industrial Inc	4,932	5,073
			103,526	170,855
			$ 487,256	$ 554,125

AFSCME LOCAL 54 HEALTH AND WELFARE FUND

SCHEDULE OF ADMINISTRATIVE EXPENSES
For the Years Ended December 31, 2024 and 2023

	2024	2023
Administrator fees	$ 5,800	$ 10,800
Legal fees	7,543	7,565
Accounting fees	6,700	6,700
Insurance	2,345	2,321
Dues and subscriptions	1,195	1,395
Postage and printing	1,554	57
PCORI fees	409	369
Bank service charges	164	118
Software	-	250
Total administrative expenses	$ 25,710	$ 29,575

See Independent Auditors' Report.

AFSCME LOCAL 54 HEALTH AND WELFARE FUND
SCHEDULE H, LINE 4i, SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN YEAR ENDED DECEMBER 31, 2024

EIN: 23-2247372
FORM: 5500
PLAN: 501

(a)	(b) IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE IF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	CASH AND CASH EQUIVALENTS	SEI Daily Income Treasury II Fund	$ 34,525	$ 34,525
			34,525	34,525
	US GOVERNMENTS & AGENCIES	United States Treasury Notes 1.125% 02/28/2025	20,071	19,898
		United States Treasury Notes 2.625% 03/31/2025	19,968	19,921
		United States Treasury Notes 2.875% 05/31/2025	19,972	19,884
		United States Treasury Notes 3.000% 09/30/2025	20,006	19,818
		United States Treasury Notes 4.125% 02/15/2027	24,987	24,932
		United States Treasury Notes 4.125% 09/30/2027	25,000	24,901
		United States Treasury Notes 4.125% 10/31/2026	24,976	24,943
		United States Treasury Notes 4.250% 03/15/2027	25,037	24,994
		United States Treasury Notes 4.250% 11/30/2026	25,008	24,995
		United States Treasury Notes 4.625% 03/15/2026	24,992	25,108
		United States Treasury Notes 4.625% 09/15/2026	24,872	25,149
		United States Treasury Notes 4.625% 06/30/2025	24,947	25,060
		United States Treasury Notes 5.000% 08/31/2024	24,933	25,121
		United States Treasury Notes 5.000% 08/31/2025	20,013	19,103
		United States Treasury Zero Bill 01/3102025	24,423	24,918
			349,205	348,745
	COMMON STOCK	Abbott Labs Inc.	1,354	4,524
		Abbvie Inc.	3,022	6,220
		Amgen Inc	5,041	5,213
		Apple Inc.	2,070	8,765
		Broadcom Inc	3,363	23,184

(a)	(b) IDENTITY OF ISSUE BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE IF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	COMMON STOCK (CONTINUED)	BWX Technologies Inc	3,568	3,342
		Caterpillar Inc DEL	3,455	9,069
		Chevron Corporation	6,862	5,794
		Colgate Palmolive	5,240	6,364
		DR Horton Inc	4,243	3,496
		Duke Energy Corp	5,288	5,387
		Freeport-McMoRan Inc	3,599	2,856
		Goldman Sachs Group Inc	2,837	8,588
		Intel	5,943	3,509
		International Business Machines Corp	7,288	10,991
		L3 Harris Technologies Inc	2,194	6,308
		Marathon Petroleum Corporation	1,905	6,974
		Medtronic PLC	5,830	5,991
		Microsoft Corp	649	10,538
		Newmont Corp	5,196	4,652
		NIKE Inc	4,124	3,784
		Qualcomm Inc	5,279	6,145
		Rockwell Automation Inc.	7,454	7,145
		RTX Corporation	2,790	6,943
		STAG Industrial Inc	4,932	5,073
			103,526	170,855
			$ 487,256	$ 554,125

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 No. 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 (Plans 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: [X] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ▶ [X]

D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ [ ]

Part II Basic Plan Information — enter all requested information

1a Name of plan
APSCME LOCAL 54 HEALTH & WELFARE FUND

1b Three-digit plan number (PN) ▶ 501

1c Effective date of plan 07/01/1983

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)
TRUSTEES OF APSCME LOCAL 54 HEALTH & WELFARE FUND

2500 MCCLELLAN AVENUE
SUITE 140
PENNSAUKEN NJ 08109

2b Employer Identification Number (EIN) 23-2247372

2c Plan Sponsor's telephone number 856-759-1336

2d Business code (see instructions) 611000

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	Signature of plan administrator	10/14/25 Date	STEPHEN SIMMONS 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 [X] 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**	113
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)**	113
a (2) Total number of active participants at the end of the plan year	**6a(2)**	125
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**	125
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**	

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 4E

9a Plan funding arrangement (check all that apply)

- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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