

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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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

<p>1a Name of plan <u>BUILDING TRADES WELFARE BENEFIT FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>501</u></p>
<p>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>THE BUILDING INDUSTRY ELECTRICAL CONTRACTORS ASSOCIATION, INC.</u></p> <p><u>1150 PORTION ROAD, SUITE 19</u> <u>HOLTSVILLE, NY 11742</u></p> <p><u>1150 PORTION ROAD, SUITE 19</u> <u>HOLTSVILLE, NY 11742</u></p>	<p>1c Effective date of plan <u>02/01/1996</u></p> <p>2b Employer Identification Number (EIN) <u>26-1140509</u></p> <p>2c Plan Sponsor's telephone number <u>516-833-9300</u></p> <p>2d Business code (see instructions) <u>238210</u></p>

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	ERIC OLYNIK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2025	FRANK RAPPO
	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

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor DICKINSON GROUP, LLC 585 STEWART AVENUE, SUITE 330 GARDEN CITY, NY 11530		3b Administrator's EIN 20-1241472	
		3c Administrator's telephone number 516-833-9300	
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	1009
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)	994
		6a(2)	1153
		6b	10
		6c	
		6d	1163
		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	51

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

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

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

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

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

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

Receipt Confirmation Code _____

<p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: small;">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: 24pt;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan BUILDING TRADES WELFARE BENEFIT FUND</p>	<p>B Three-digit plan number (PN) ▶ 501</p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 THE BUILDING INDUSTRY ELECTRICAL CONTRACTORS ASSOCIATION, INC.</p>	<p>D Employer Identification Number (EIN) 26-1140509</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
HARTFORD LIFE AND ACCIDENT

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-0838648	70815	680534G	1056	04/01/2023	03/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<p>(a) Total amount of commissions paid 32730</p>	<p>(b) Total amount of fees paid 2460</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

JOHN H. BLASCH **71 BEECHWOOD LANE**
BERKELEY HEIGHTS, NJ 07922

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
32730			5

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

MAXON ADMINISTRATORS INC **76 NORTH BROADWAY**
IRVINGTON, NY 10533

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	2460		3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) individual policies (2) group deferred annuity
(3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
(3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	264135
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

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

<p>A Name of plan BUILDING TRADES WELFARE BENEFIT FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 THE BUILDING INDUSTRY ELECTRICAL CONTRACTORS ASSOCIATION, INC.</p>	<p>D Employer Identification Number (EIN) 26-1140509</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	SL10527	1142	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<p>(a) Total amount of commissions paid 56132</p>	<p>(b) Total amount of fees paid 0</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
INTEGRITY UNDERWRITERS & BROKERS **4914 WEST GENESSEE STREET**
CAMILLUS, NY 13031

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
56132			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

- a** Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year			7b	
c Additions: (1) Contributions deposited during the year	7c(1)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
	(6) Total additions			
d Total of balance and additions (add lines 7b and 7c(6))			7d	
e Deductions:				
	7e(1)			
	7e(2)			
	7e(3)			
	7e(4)			
(5) Total deductions		7e(5)	0	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....			7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	561317
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

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

A Name of plan BUILDING TRADES WELFARE BENEFIT FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 THE BUILDING INDUSTRY ELECTRICAL CONTRACTORS ASSOCIATION, INC.	D Employer Identification Number (EIN) 26-1140509	

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

BOYD WATTERSON ASSET MANAGEMENT

34-1922005

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

LOOMIS SAYLES AND COMPANY

04-3200030

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

CLEARBRIDGE INVESTMENTS, LLC **620 EIGHTH AVENUE**
NEW YORK, NY 10018

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

BLACKROCK **50 HUDSON YARDS**
NEW YORK, NY 10001

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

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

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

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)

DICKINSON GROUP LLC

20-1241472

(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 12 13 50 55	NONE	652538	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	22611	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

ANTHEM BLUE CROSS

23-7391136

(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 15 49 62	NONE	433066	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	4305	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

SLEVIN & HART

52-1708613

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	219724	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)

DD SERVICES, INC.

11-2705347

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 14 50	NONE	182440	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, INC.

31-1368946

(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 50	NONE	79737	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)

ERIC OLYNIK

11-3310062

(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?
20 50	TRUSTEE	50480	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)

FRANK RAPPO

11-3310062

(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?
20 50	TRUSTEE	50480	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)

COSTAROTHBORT CPAS LLC

46-5286678

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	43257	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)

CALIBRE CPA GROUP PLLC

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	33493	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)

RAEL AND LETSON

94-1701048

(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?
16 50	NONE	31000	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)

FIRST ACTUARIAL CONSULTING

26-3842522

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	30000	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)

MAXORPLUS

75-2676894

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 50	NONE	27735	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)

OVERTURE HEALTH CARE, LLC

83-2696963

(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 50	NONE	26597	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)

BARNES, IACCARINO & SHEPHERD LLP

26-3858697

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	25497	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)

REYNOLDS CONSULTING SERVICES

20-1899564

(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 50	NONE	18625	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)

SAGE ADVISORY SERVICES LTD CO.

74-2798841

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	5916	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
DICKINSON GROUP LLC	99	0
(d) Enter name and EIN (address) of source of indirect compensation INTEGRITY UNDERWRITERS 4914 WEST GENESSEE STREET CAMILLUS, NY 13031 01-7220032	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. STOP LOSS BROKER COMPENSATION FOR ADMINISTRATIVE SUPPORT	
(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 BUILDING TRADES WELFARE BENEFIT FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 THE BUILDING INDUSTRY ELECTRICAL CONTRACTORS ASSOCIATION, INC.	D Employer Identification Number (EIN) 26-1140509

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	1589613	2340967
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2327958	3485434
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	604078	874115
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	252121	157624
(2) U.S. Government securities	1c(2)	1048100	2506390
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	799655	2559535
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	777239	0
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	4432089	4263881
(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)	7932321	9124956
(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	19763174	25312902
Liabilities			
g Benefit claims payable.....	1g	4323000	5600000
h Operating payables.....	1h	79097	81148
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	4402097	5681148
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	15361077	19631754

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)	27005924	
(B) Participants.....	2a(1)(B)	110190	
(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)		27116114
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	42870	
(B) U.S. Government securities.....	2b(1)(B)	49722	
(C) Corporate debt instruments.....	2b(1)(C)	48100	
(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)		140692
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	40865	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	167754	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		208619
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	4714094	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	4725222	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-11128
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-192011	
(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)		1285861
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		28548147

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)	807225	
(3) Other.....	2e(3)	22697144	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		23504369
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)	200629	
(3) Recordkeeping fees	2i(3)	43257	
(4) IQPA audit fees	2i(4)	33493	
(5) Investment advisory and investment management fees	2i(5)	33702	
(6) Bank or trust company trustee/custodial fees	2i(6)	1966	
(7) Actuarial fees	2i(7)	52400	
(8) Legal fees	2i(8)	211731	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	111057	
(11) Other expenses.....	2i(11)	84866	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		773101
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		24277470

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4270677
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: CALIBRE CPA GROUP, PLLC

(2) EIN: 47-0900880

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		1000000
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 _____.



BUILDING TRADES WELFARE BENEFIT FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2024





BUILDING TRADES WELFARE BENEFIT FUND

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Building Trades Welfare Benefit Fund

Opinion

We have audited the accompanying financial statements of Building Trades Welfare Benefit 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 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 and benefit obligations of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and benefit obligations for the years then ended in accordance with accounting principles generally accepted in the United States of America.


Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan 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 the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan'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 the Plan'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) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplemental 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 2024 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Calibre CPA Group, PLLC

New York, NY
September 26, 2025



BUILDING TRADES WELFARE BENEFIT FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments, at fair value		
Cash equivalents	\$ 157,624	\$ 252,121
U.S. Government securities	2,506,390	1,048,100
Corporate bonds	2,559,535	799,655
Common stock	-	777,239
Limited partnerships	4,263,881	4,432,089
Registered investment companies	<u>9,124,956</u>	<u>7,932,321</u>
Total investments, at fair value	<u>18,612,386</u>	<u>15,241,525</u>
Receivables		
Employer contributions	3,485,434	2,327,958
Prescription drug rebates	831,361	584,010
Interest and dividends	<u>36,033</u>	<u>14,398</u>
Total receivables	<u>4,352,828</u>	<u>2,926,366</u>
Cash	<u>2,340,967</u>	<u>1,589,613</u>
Prepaid expenses and other assets	<u>6,721</u>	<u>5,670</u>
Total assets	<u>25,312,902</u>	<u>19,763,174</u>
Liabilities		
Accounts payable and accrued expenses	<u>81,148</u>	<u>79,097</u>
Net assets available for benefits	<u>\$ 25,231,754</u>	<u>\$ 19,684,077</u>

See accompanying notes to financial statements.



BUILDING TRADES WELFARE BENEFIT FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Additions		
Contributions		
Employers	\$ 27,005,924	\$ 21,415,169
Participants (COBRA)	107,430	88,839
Retirees	<u>2,760</u>	<u>3,600</u>
Total contributions	<u>27,116,114</u>	<u>21,507,608</u>
Investment income		
Net appreciation in fair value of investments	1,082,722	1,352,423
Interest and dividends	<u>349,312</u>	<u>251,402</u>
	1,432,034	1,603,825
Less: investment expenses	<u>35,668</u>	<u>31,817</u>
Net investment income	<u>1,396,366</u>	<u>1,572,008</u>
Total additions	<u>28,512,480</u>	<u>23,079,616</u>
Deductions		
Benefits paid	22,227,370	21,417,248
Administrative expenses	<u>737,433</u>	<u>623,784</u>
Total deductions	<u>22,964,803</u>	<u>22,041,032</u>
Net change	5,547,677	1,038,584
Net assets available for benefits		
Beginning of year	<u>19,684,077</u>	<u>18,645,493</u>
End of year	<u>\$ 25,231,754</u>	<u>\$ 19,684,077</u>

See accompanying notes to financial statements.





BUILDING TRADES WELFARE BENEFIT FUND

STATEMENTS OF BENEFIT OBLIGATIONS

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Obligations for current benefit coverage		
Claims payable and claims incurred but not reported	\$ <u>5,600,000</u>	\$ <u>4,323,000</u>
Other obligations for current benefit coverage, at estimated amounts		
Accumulated eligibility credits	<u>5,440,000</u>	<u>5,203,000</u>
Postretirement benefit obligations		
Other participants fully eligible for benefits	208,888	62,312
Other participants not fully eligible	7,412,205	8,409,799
Current retirees	<u>-</u>	<u>-</u>
Total postretirement benefit obligations	<u>7,621,093</u>	<u>8,472,111</u>
Total benefit obligations	<u>\$ 18,661,093</u>	<u>\$ 17,998,111</u>

See accompanying notes to financial statements.



BUILDING TRADES WELFARE BENEFIT FUND

STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Obligations for current benefit coverage		
Balance - beginning of year	\$ 4,323,000	\$ 4,130,000
Net change during the year		
Claims payable and claims incurred but not reported	<u>1,277,000</u>	<u>193,000</u>
Balance - end of year	<u>5,600,000</u>	<u>4,323,000</u>
Other obligations for current benefit coverage, at estimated amounts		
Balance - beginning of year	5,203,000	5,416,000
Net change during the year		
Accumulated eligibility credits	<u>237,000</u>	<u>(213,000)</u>
Balance - end of year	<u>5,440,000</u>	<u>5,203,000</u>
Postretirement benefit obligations		
Balance - beginning of year	8,472,111	6,226,937
Changes during year attributable to		
Benefits earned and other changes	128,154	2,253,671
Plan amendment	(29,504)	(204,528)
Assumption changes	<u>(949,668)</u>	<u>196,031</u>
Balance - end of year	<u>7,621,093</u>	<u>8,472,111</u>
Total benefit obligations	<u>\$ 18,661,093</u>	<u>\$ 17,998,111</u>

See accompanying notes to financial statements.



BUILDING TRADES WELFARE BENEFIT FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF PLAN

The following brief description of Building Trades Welfare Benefit Fund (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General - The Plan is a multiemployer defined benefit welfare plan established under the provisions of an Agreement and Declaration of Trust effective February 1, 1996, as amended, pursuant to a settlement agreement between the United Construction Contractors Association and The National Labor Relations Board. The Plan provides health care benefits covering participants working in the electrical construction industry in the New York metropolitan area. The Plan is sponsored by the Building Industry Electrical Contractors Association Inc. (the Association). The Plan is administered by a Board of Trustees (Trustees) that are appointed by the Association and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Benefits - The Plan provides health and welfare benefits including medical, hospitalization, surgical, prescription drug, dental, and optical benefits to participants (with at least 360 hours of work for participating employers during a prior consecutive three-month period) and to their covered dependents. These benefits are self-insured and paid out of the general assets of the Plan. The claims for self-insured benefits are processed by the Plan's third-party claims processors under administrative services only (ASO) arrangements.

Life insurance, accidental death and dismemberment, and disability benefits are fully insured. In addition, the Plan purchases stop loss insurance to actively manage catastrophic medical claims.

Retired members are entitled to continuing health coverage provided they meet certain eligibility requirements and pay the required contributions. Retiree benefits are provided until the age the retiree becomes eligible for Medicare or age 65.

Funding Policy - Funding to provide the benefits is made through monthly contributions by participating employers on behalf of each covered employee as provided for in the applicable collective bargaining agreements or participation agreements.

Contributions are also made by retirees who continue coverage with the Plan after retirement. In addition, contributions are made by participants who have left covered employment and who elect to continue coverage with the Plan through the Consolidated Omnibus Budget Reconciliation Act (COBRA).



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting. Under this basis, revenue is recorded when earned and expenses are recorded when incurred, regardless of when cash is exchanged.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, including estimated amounts for claims incurred but not reported, postretirement benefit obligations, accumulated eligibility, and disclosure of contingent assets and liabilities, if any, at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan determines its valuation policies utilizing information provided by the investment managers and custodian.

Purchases and sales of securities are recognized on a trade-date basis. Interest income is recognized on the accrual basis. Dividends are recognized on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year. In addition, certain investment related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Employer Contributions Receivable - Contributions due from employers are accrued at year end only as to those amounts applicable to contribution periods which ended on or before the financial statement dates and are based on subsequent period cash collections. Based on a review of historical losses, current economic conditions and supportable and reasonable forecast assumptions, the Plan has concluded that any expected credit losses on balances outstanding at year end will be immaterial.

Payment of Benefits - Claim payments are recorded when paid to the third-party claims processors. Amounts due to claims processors that have yet to be reimbursed by the Plan are recorded as claims payable in the accompanying statements of net assets available for benefits.

Stop Loss - The Plan is reinsured through a stop loss insurance policy which protects the Plan against medical claims exceeding \$375,000 annually, per participant. Premiums paid for the years ended December 31, 2024 and 2023 were \$561,317 and \$478,883, respectively. There were stop loss recoveries earned by the Plan of \$-0- and \$150,181 for the years ended December 31, 2024 and 2023, respectively, that were netted with benefits paid on the statements of changes in net assets available for benefits.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Prescription Drug Rebates - The Plan uses a pharmacy benefit manager (PBM) which periodically provides rebates to the Plan based on the Plan's actual utilization pattern of specific drugs. Rebates due from the Plan's PBM are recorded when earned. Refunds due the Plan at December 31, 2024 and 2023, have been reported as a receivable, with the offset being netted against benefits paid. Pharmacy rebates totaling \$1,099,299 and \$753,979 for the years ended December 31, 2024 and 2023, respectively, have been netted with benefits paid in the accompanying statements of changes in net assets available for benefits.

Administrative Expenses - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits.

NOTE 3. BENEFIT OBLIGATIONS

Postretirement Benefit Obligation

The amount reported as the postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to participant service rendered through December 31, 2024 and 2023, reduced by the actuarial present value of contributions expected to be received in the future from current retirees of the Plan.

Postretirement benefits include future benefits expected to be paid on behalf of and to (1) currently retired employees and their beneficiaries and dependents (2) other participants fully eligible for benefits, and (3) other participants not yet fully eligible for benefits. Retirees and their eligible spouses, who were covered under the Plan for health care benefits at the time of retirement, are eligible to receive retiree health care benefits if the retiree has attained age 60 and completed 25 years of continuous service. Benefits are provided until the age the retiree becomes eligible for Medicare, or, if earlier, the date as of which the retiree does not pay the required premiums. Covered health care benefits include hospital, medical, prescription drugs, vision, and dental. Life insurance coverage of \$10,000 is also provided for the retirees.

Effective January 1, 2024, retirees pay \$505 per month for single coverage and \$1,010 per month for family (employee plus spouse) coverage. Prior to January 1, 2023, retirees paid \$495 per month for single coverage and \$990 per month for family (employee plus spouse) coverage.

The postretirement benefit obligation represents the amount that is to be funded by contributions from the Plan's participating employers and from existing plan assets. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributable to that employee's service in the industry rendered to the valuation date.



NOTE 3. BENEFIT OBLIGATIONS (CONTINUED)

The actuarial present value of the expected postretirement benefit obligation is determined by the Plan's actuary and is the amount that results from applying actuarial assumptions to historical claims cost-data to estimate future annually incurred claims cost per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The following are the significant assumptions used in the valuation as of December 31, 2024 and 2023:

Health Care Cost Trend Rates:	<u>Rate</u>	<u>Year</u>
	5.75%	2024
	5.50%	2025
	5.25%	2026
	5.00%	2027
	4.75%	2028
	4.50%	2029 and after
Discount Rate:	5.57% per year (4.86% previous year).	
Mortality:	RP-2014 base table with blue collar adjustment, projected generationally using the MP-2021.	
Health Care Per Capita Cost:	Age 60 health care (i.e., major medical, hospital, prescription drug, dental, vision) per capita cost of \$18,981 was developed for calendar year 2025.	
Retirement Age:	<u>Age</u>	<u>Rate</u>
	60	30%
	61	10%
	62	20%
	63-64	15%
	65	100%

Assumption Changes - The age 60 health care per capita cost was changed from \$18,471 for calendar year 2024 to \$18,981 for calendar year 2025, as well as the discount rate change from 4.86% at December 31, 2023 to 5.57% at December 31, 2024.

The foregoing assumptions are based on the presumption that the Plan will continue. In the event the Plan was to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation. The weighted average health care cost trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If assumed rates increased by one percentage point each year, it would increase the obligation as of December 31, 2024 and 2023 by \$1,523,538 and \$1,733,228, respectively.



NOTE 3. BENEFIT OBLIGATIONS (CONTINUED)

Claims Incurred But Not Reported

Claims incurred but not reported are estimated by the Plan's actuary in accordance with accepted actuarial principles that take into consideration prior claims experience and include analyzing claim lag studies based on data provided by the Plan's third-party claims administrator. Such amounts are reported undiscounted as these obligations typically are payable within one year. Any differences in the amounts estimated and actual amounts will be reported in future years.

Accumulated Eligibility Credits

As provided by the Plan's actuary based on experience and in accordance with accepted actuarial principles, an estimated obligation for future benefits based on participants' accumulated eligibility arising from hours accumulated as of December 31, 2024 and 2023 amounted to \$5,440,000 and \$5,203,000, respectively.

NOTE 4. TAX STATUS

The Plan has received an exemption letter dated September 18, 1997, from the Internal Revenue Service (IRS) stating that the trust established under the Plan complied with the applicable requirements of Section 501(c)(9) of the Internal Revenue Code (IRC). The Plan and trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the trust. The Trustees believe that the Plan, as amended, is operating in compliance with the applicable requirements of the IRC and, therefore, believe that the related trust was tax-exempt as of the financial statement date.

U.S. GAAP requires 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 IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 5. FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which 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 (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows on the next page.



NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

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 other significant observable inputs including:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The Plan uses valuation techniques to measure fair value that are consistent with the market approach and/or income approach, depending on the type of security and the particular circumstance. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable securities. The income approach uses valuation techniques to discount estimated future cash flows to present value.

Accounting standards permit the Plan, as a practical expedient, to estimate the fair value of their investment in certain entities that calculate net asset value (NAV) per share by using the NAV as reported by the management of that entity.

Following are descriptions 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.

Cash equivalents - Cash equivalents consist of a money market fund that is valued at cost, which approximates fair value.

U.S. Government securities - Valued using pricing models maximizing the use of observable inputs for similar securities.

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

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

Common stock - Valued at quoted market prices reported on the national securities exchange in which the individual securities are traded.

Limited partnerships - Valued at the NAV per share at year end as reported by the limited partnership. The NAV, as provided by the partnership, is used as a practical expedient to estimate fair value. Share values are based on the current market value of the underlying holdings.

Registered investment companies - Valued at the daily closing price as reported by the mutual funds or exchange traded funds (Funds). The Funds held by the Plan are open-ended and are registered with the Securities and Exchange Commission. The Funds are required to publish their daily NAV and to transact at that price. The Funds held by the Plan are deemed to be actively traded.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. In addition, the inputs and methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

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

Description	Assets at Fair Value as of December 31, 2024			
	Total	Level 1	Level 2	Level 3
Cash equivalents	\$ 157,624	\$ -	\$ 157,624	\$ -
U.S. Government securities	2,506,390	-	2,506,390	-
Corporate bonds	2,559,535	-	2,559,535	-
Registered investment companies	<u>9,124,956</u>	<u>9,124,956</u>	-	-
Total assets in fair value hierarchy	14,348,505	<u>\$ 9,124,956</u>	<u>\$ 5,223,549</u>	<u>\$ -</u>
Investments measured at NAV*	<u>4,263,881</u>			
Investments at fair value	<u>\$ 18,612,386</u>			

*In accordance with accounting standards, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

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

Description	Assets at Fair Value as of December 31, 2023			
	Total	Level 1	Level 2	Level 3
Cash equivalents	\$ 252,121	\$ -	\$ 252,121	\$ -
U.S. Government securities	1,048,100	-	1,048,100	-
Corporate bonds	799,655	-	799,655	-
Common stock	777,239	777,239	-	-
Registered investment companies	7,932,321	7,932,321	-	-
Total assets in fair value hierarchy	10,809,436	<u>\$ 8,709,560</u>	<u>\$ 2,099,876</u>	<u>\$ -</u>
Investments measured at NAV*	<u>4,432,089</u>			
Investments at fair value	<u>\$ 15,241,525</u>			

*In accordance with accounting standards, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

Fair Value of Investments that Calculate NAV

The following table on the next page summarizes investments measured at fair value based on NAV per share as of December 31, 2024 and 2023. There were no unfunded commitments towards these investment entities at December 31, 2024 and 2023.

Description	Fair Value		Redemption Frequency	Redemption Notice Period
	12/31/24	12/31/23		
Limited partnerships				
Boyd Watterson GSA Fund LP (a)	\$ 3,527,502	\$ 3,750,535	Quarterly	60 days
Clearbridge Intl. Growth Portfolio (b)	<u>736,379</u>	<u>681,554</u>	Daily	1- 5 days
Total	<u>\$ 4,263,881</u>	<u>\$ 4,432,089</u>		

- a) Boyd Watterson GSA Fund, LP invests in diversified commercial properties primarily leased to the United States federal government either through the General Services Administration (GSA) or other federal government agencies.
- b) Clearbridge International Growth Portfolio Fund invests in non-U.S. stocks that appear to offer above average growth potential and trade at a significant discount to their intrinsic value.



NOTE 6. UNINSURED CASH BALANCES

The Federal Deposit Insurance Corporation (FDIC) insurance limit is \$250,000 per institution. Financial instruments that potentially subject the Plan to concentrations of credit risk consist principally of cash accounts held in a high-quality financial institution. The balances at times may exceed FDIC insured amounts. At December 31, 2024 and 2023, the Plan's cash accounts were approximately \$1,991,000 and \$1,444,000, respectively, in excess of the FDIC insured limit. The Plan has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk.

In early 2023, Signature Bank experienced a significant outflow of cash deposits and was shut down by New York State (NYS) bank regulators on March 12, 2023. The NYS bank regulators also appointed the FDIC as the bank's receiver. On March 12, 2023, federal regulators announced that all depositors of Signature Bank would be made whole. Most of Signature Bank's deposits were later transferred to Flagstar Bank, a wholly-owned subsidiary of New York Community Bancorp.

The Plan experienced no losses regarding the above issue with Signature bank.

NOTE 7. 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 as of December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 25,231,754	\$ 19,684,077
Benefit obligations currently payable	<u>(5,600,000)</u>	<u>(4,323,000)</u>
Net assets available for benefits per the Form 5500	<u>\$ 19,631,754</u>	<u>\$ 15,361,077</u>

The following is a reconciliation of benefits paid per the financial statements to the Form 5500 for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Benefits paid per the financial statements	\$ 22,227,370	\$ 21,417,248
Change in benefit obligations currently payable	<u>1,277,000</u>	<u>193,000</u>
Benefits paid per the Form 5500	<u>\$ 23,504,370</u>	<u>\$ 21,610,248</u>

Claims that have been processed and approved for payment at year end and claims incurred but not reported are not considered liabilities under U.S. GAAP on the statements of net assets available for benefits and, therefore, are not presented as liabilities or claims paid in the accompanying financial statements but are recorded on the Form 5500 under liabilities.



NOTE 7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

The following is a reconciliation of additions per the financial statements to income per the Form 5500 for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Total additions per the financial statements	\$ 28,512,480	\$ 23,079,616
Add: investment expenses	<u>35,668</u>	<u>31,817</u>
Total income per the Form 5500	<u>\$ 28,548,148</u>	<u>\$ 23,111,433</u>

The following is a reconciliation of deductions per the financial statements to expenses per the Form 5500 for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Total deductions per the financial statements	\$ 22,964,803	\$ 22,041,032
Add: investment expenses	<u>35,668</u>	<u>31,817</u>
Total expenses per the Form 5500	<u>\$ 23,000,471</u>	<u>\$ 22,072,849</u>

NOTE 8. PLAN TERMINATION

Although they have not expressed any intention to do so, the Association, as Plan Sponsor, has the right under the Plan to modify the benefits provided to active and retired 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 will be used for purposes other than for the exclusive benefit of Plan's participants.

NOTE 9. 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 and to uncertainties in estimates and assumptions, it is at least reasonably possible that changes in the values of such investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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



NOTE 10. PARTY-IN-INTEREST TRANSACTIONS

The Plan pays certain administrative, investment, and professional fees to various service providers. These transactions are considered exempt party-in-interest transactions under ERISA.

NOTE 11. SUBSEQUENT EVENTS

Subsequent events have been evaluated through September 26, 2025, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



SUPPLEMENTAL INFORMATION





BLDG TRADES WELFARE BEN FD SAGE
 CUSTODY STATEMENT

Account number [REDACTED]
 May 16, 2024 - December 31, 2024

Detail

Portfolio

Cash and cash equivalents
 Mutual funds - money market

Description	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FIDELITY TREASURY PORT-IS FD# 2644	\$1,050,695.09 1,050,695.09		\$1,050,695.09 \$1.0000	20.21 %	\$1,050,695.09 \$1.00		4.38 %	\$45,990.15	\$423.00

Fixed income

Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
AIR LEASE CORP CALL 07/01/2028 UNSC 04.625% DUE 10/01/2028 RATING: N/A [00912XBF0]	\$11,985.52 12,000		\$11,795.28 \$98.2940	0.23 %	\$11,985.52 \$99.88	-\$190.24	4.71 %	\$555.00	\$115.62
AIR LEASE CORP SER MTN CALL 12/15/2025 02.875% DUE 01/15/2026 RATING: N/A [00914AAJ1]	1,953.34 17,000		16,638.92 97.8760	0.32 %	15,932.95 93.72	705.97	2.94 %	488.75	225.37
AIR LEASE CORP CALL 11/15/2027 UNSC 05.850% DUE 12/15/2027 RATING: N/A [00914AAT9]	36,240.60 43,000		44,078.01 102.5070	0.85 %	44,130.44 102.63	- 52.43	5.71 %	2,515.50	88.40
AMERICAN HONDA FINANCE SER MTN UNSC 01.000% DUE 09/10/2025 RATING: A3 [02665WDN8]	15,590.63 29,000		28,251.51 97.4190	0.55 %	27,520.27 94.90	731.24	1.03 %	290.00	74.00



BLDG TRADES WELFARE BEN FD SAGE
 CUSTODY STATEMENT

Account number [REDACTED]
 May 16, 2024 - December 31, 2024

Detail

Fixed income
 Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
AMGEN INC CALL 12/21/2026 UNSC 02.200% DUE 02/21/2027 RATING: BAA1 (031162CT5)	22,905.08	24,000	22,756.56 94.8190	0.44 %	22,905.08 95.44	- 148.52	2.33 %	528.00	150.94
AON NORTH AMERICA INC CALL 02/01/2027 COGT 05.125% DUE 03/01/2027 RATING: BAA2 (03740MAA8)	19,243.57	36,000	36,246.60 100.6850	0.70 %	36,209.42 100.58	37.18	5.10 %	1,845.00	495.42
ARTHUR J GALLAGHER & CO CALL 11/15/2027 UNSC 04.600% DUE 12/15/2027 RATING: BAA2 (04316JAK5)	14,987.70	15,000	14,939.85 99.5990	0.29 %	14,987.70 99.92	- 47.85	4.62 %	690.00	23.00
AVALONBAY COMMUNITIES SER MTN CALL 02/15/2027 03.350% DUE 05/15/2027 RATING: A3 (05348EBA6)	1,942.84	2,000	1,940.12 97.0060	0.04 %	1,942.84 97.14	- 2.72	3.46 %	67.00	8.56
BANK OF AMERICA CORP SR UNSEC CALL 12/20/27 @ 100 VAR% DUE 12/20/2028 RATING: A1 (06051GHD4)	23,166.90	37,000	35,474.49 95.8770	0.69 %	35,337.67 95.51	136.82	3.57 %	1,265.03	30.30
BANK OF AMERICA CORP CALL 04/23/2026 @ 100 VAR% DUE 04/23/2027 RATING: A1 (06051GHT9)	8,868.76	19,000	18,694.86 98.3940	0.36 %	18,626.99 98.04	67.87	3.62 %	676.21	114.28



BLDG TRADES WELFARE BEN FD SAGE
 CUSTODY STATEMENT

Account number [REDACTED]
 May 16, 2024 - December 31, 2024

Detail

Fixed income
 Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
BANK OF AMERICA CORPORATION SR UNSEC CALL 07/22/2026 @ 100 VAR % DUE 07/22/2027 RATING: A1 (06051GJS9)	37,171.22	37,000	69,593.09 95.3330	1.34 %	67,618.08 92.63	1,975.01	1.82 %	1,265.82	436.53
BANK OF NY MELLON CORP CALL 10/25/2027 UNSC VAR % DUE 10/25/2028 RATING: AA3 (06406RBL0)	26,872.46	26,000	26,690.82 102.6570	0.52 %	26,872.46 103.36	- 181.64	5.66 %	1,508.52	223.38
BOEING CO CALL 12/01/2026 UNSC 02.700% DUE 02/01/2027 RATING: BAA3 (097023CM5)	30,444.01	32,000	30,514.24 95.3570	0.59 %	30,444.01 95.14	70.23	2.84 %	864.00	292.50
CIT GROUP INC SUB 06.125% DUE 03/09/2028 RATING: BAA2 (125581GX0)	25,940.18	25,000	25,718.75 102.8750	0.50 %	25,940.18 103.76	- 221.43	5.96 %	1,531.25	381.11
CAPITAL ONE FINANCIAL CO CALL 11/02/2026 UNSC VAR % DUE 11/02/2027 RATING: BAA1 (14040HCH6)	33,092.58	35,000	33,072.55 94.4930	0.64 %	33,092.58 94.55	- 20.03	1.99 %	657.30	86.18
CAPITAL ONE FINANCIAL CO CALL 10/29/2026 UNSC VAR % DUE 10/29/2027 RATING: BAA1 (14040HDB8)	11,492.19	19,000	19,716.68 103.7720	0.38 %	19,744.11 103.92	- 27.43	6.89 %	1,358.31	184.68



BLDG TRADES WELFARE BEN FD SAGE
 CUSTODY STATEMENT

Account number [REDACTED]
 May 16, 2024 - December 31, 2024

Detail

Fixed income
 Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
CATERPILLAR FINL SERVICE UNSC 04.350% DUE 05/15/2026 RATING: A2 (14913UAA8)	999.31	1,000	998.62 99.8620	0.02 %	999.31 99.93	- 0.69	4.36 %	43.50	5.56
CENTENE CORP SER WI CALL 12/15/2022 04.250% DUE 12/15/2027 RATING: BA1 (15135BAR2)	6,787.35	17,000	16,467.90 96.8700	0.32 %	16,397.55 96.46	70.35	4.39 %	722.50	26.44
CHENIERE CORPUS CHRISTI HLDGS LLC 05.125% DUE 06/30/2027 RATING: BAA2 (16412XAG0)	16,198.99	16,000	16,085.92 100.5370	0.31 %	16,198.99 101.24	- 113.07	5.10 %	820.00	1.85
CITIGROUP INC SR UNSEC CALL 06/09/2026 @ 100 VAR% DUE 06/09/2027 RATING: A3 (172967NA5)	24,745.07	54,000	51,415.56 95.2140	0.99 %	49,588.47 91.83	1,827.09	1.54 %	789.48	39.31
CITIGROUP INC SER VAR CALL 02/24/2027 VAR% DUE 02/24/2028 RATING: A3 (172967NG2)	9,645.04	21,000	20,199.48 96.1880	0.39 %	19,967.21 95.08	232.27	3.20 %	644.70	173.28
CITIGROUP INC SR UNSEC CALL 01/28/2026 @ 100 VAR% DUE 01/28/2027 RATING: A3 (17327CAM5)	17,246.95	36,000	34,572.24 96.0340	0.67 %	33,396.39 92.77	1,175.85	1.17 %	403.92	138.29



BLDG TRADES WELFARE BEN FD SAGE
 CUSTODY STATEMENT

Account number [REDACTED]
 May 16, 2024 - December 31, 2024

Detail

Fixed income
 Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
CUBESMART LP CALL 06/01/2026 COGT 03.125% DUE 09/01/2026 RATING: BAA2 {22966RAD8}	6,818.19		14,581.65	0.29 %	14,435.83	145.82	3.22 %	468.75	125.00
DTE ENERGY CO CALL 06/01/2027 UNSC 04.950% DUE 07/01/2027 RATING: BAA2 {233331BM8}	24,308.80		24,090.00	0.47 %	24,308.80	- 218.80	4.94 %	1,188.00	389.26
JOHN DEERE CAPITAL CORP SER MTN UNSC 01.500% DUE 03/06/2028 RATING: A1 {24422EVP1}	911.07		908.70	0.02 %	911.07	- 2.37	1.66 %	15.00	4.79
DELL INT LLC / EMC CORP CALL 08/01/2026 SECR 04.900% DUE 10/01/2026 RATING: BAA2 {24703TAE6}	22,102.49		45,125.55	0.87 %	44,846.90	278.65	4.89 %	2,205.00	441.00
DIAMONDBACK ENERGY INC CALL 03/18/2027 UNSC 05.200% DUE 04/18/2027 RATING: BAA2 {25278XAX7}	5,058.80		5,047.95	0.10 %	5,058.80	- 10.85	5.16 %	260.00	52.72
DUKE ENERGY CORP CALL 05/15/2027 UNSC 03.150% DUE 08/15/2027 RATING: BAA2 {26441CAX3}	55,813.94		55,696.82	1.08 %	55,813.94	- 117.12	3.29 %	1,827.00	535.50



BLDG TRADES WELFARE BEN FD SAGE
 CUSTODY STATEMENT

Account number [REDACTED]
 May 16, 2024 - December 31, 2024

Detail

Fixed income
 Corporate bonds

Description (Cusip)	Market value last period Quantity	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current		Avg. original value at PNC per unit	Unrealized gain/loss			
EPR PROPERTIES CALL 09/15/2026 COGT 04.750% DUE 12/15/2026 RATING: BAA3 {26884UAC3}	11,924.64 24,000	23,794.56 99.1440	0.46 %	23,153.55 96.47	641.01	4.80 %	1,140.00	40.11	
EDISON INTERNATIONAL CALL 04/15/2027 UNSC 05.750% DUE 06/15/2027 RATING: BAA2 {281020AN7}	11,249.84 21,000	21,350.70 101.6700	0.42 %	21,404.39 101.93	- 53.69	5.66 %	1,207.50	43.44	
ENABLE MIDSTREAM PARTNER CALL 02/15/2028 UNSC 04.950% DUE 05/15/2028 RATING: BAA2 {292480AL4}	49,075.17 49,000	48,913.27 99.8230	0.95 %	49,075.17 100.15	- 161.90	4.96 %	2,425.50	246.68	
ENERGY TRANSFER PARTNERS SER 10Y CALL 03/15/2028 04.950% DUE 06/15/2028 RATING: BAA2 {29278NAF0}	18,251.15 18,000	17,968.32 99.8240	0.35 %	18,251.15 101.40	- 282.83	4.96 %	891.00	33.00	
ENTERPRISE PRODUCTS OPER CALL 11/15/2026 @ 100.000 COGT 03.950% DUE 02/15/2027 RATING: A3 {29379VBL6}	986.63 1,000	986.03 98.6030	0.02 %	986.63 98.66	- 0.60	4.01 %	39.50	14.92	
EQUIFAX INC CALL 11/15/2027 UNSC 05.100% DUE 12/15/2027 RATING: BAA2 {294429AV7}	16,278.51 16,000	16,090.72 100.5670	0.31 %	16,278.51 101.74	- 187.79	5.08 %	816.00	29.47	



BLDG TRADES WELFARE BEN FD SAGE
 CUSTODY STATEMENT

Account number [REDACTED]
 May 16, 2024 - December 31, 2024

Detail

Fixed income
 Corporate bonds

Description (Cusip)	Market value last period		Current market value	% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Quantity	Current price per unit	Current		Avg. original value at PNC per unit	Unrealized gain/loss			
FIFTH THIRD BANCORP CALL 10/27/2027 UNSC VAR% DUE 10/27/2028 RATING: BAA1 (316773DJ6)	23,033.96	22,747.12	103.3960	0.44 %	23,033.96	- 286.84	6.16 %	1,399.42	192.24
GENERAL MOTORS FINL CO COGT 04.350% DUE 01/17/2027 RATING: BAA2 (37045XBT2)	21,807.27	42,502.49	98.8430	0.82 %	41,862.96	639.53	4.41 %	1,870.50	673.77
GOLDMAN SACHS GROUP INC SR UNSEC CALL 6/5/2027 @ 100 VAR% DUE 06/05/2028 RATING: A2 (38141GWL4)	25,354.70	44,677.96	97.1260	0.86 %	44,452.30	225.66	3.81 %	1,697.86	95.97
GOLDMAN SACHS GROUP INC SR UNSEC CALL 03/09/2026 @ 100 VAR% DUE 03/09/2027 RATING: A2 (38141GYA6)	10,546.97	22,080.46	96.0020	0.43 %	21,383.41	697.05	1.50 %	329.13	80.14
GOLDMAN SACHS GROUP INC CALL 10/21/2026 UNSC VAR% DUE 10/21/2027 RATING: A2 (38141GYM0)	23,729.30	48,387.78	94.8780	0.94 %	46,835.90	1,551.88	2.06 %	993.48	159.09
HCA INC CALL 12/15/2025 @ 100.000 SECR 05.250% DUE 06/15/2026 RATING: BAA3 (404119BT5)	18,067.68	35,084.70	100.2420	0.68 %	34,981.17	103.53	5.24 %	1,837.50	65.33



BLDG TRADES WELFARE BEN FD SAGE
 CUSTODY STATEMENT

Account number [REDACTED]
 May 16, 2024 - December 31, 2024

Detail

Fixed income
 Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
HP ENTERPRISE CO CALL 08/25/2027 UNSC 04.400% DUE 09/25/2027 RATING: BAA2 (42824CBS7)	50,848.85	50,465.01	98.9510	0.98 %	50,848.85	- 383.84	4.45 %	2,244.00	464.44
HOST HOTELS & RESORTS LP SER E CALL 03/15/25 @100 UNSC 04.000% DUE 06/15/2025 RATING: BAA3 (44107TAV8)	9,954.20	15,930.88	99.5680	0.31 %	15,851.04	79.84	4.02 %	640.00	21.33
INVITATION HOMES OP CALL 09/15/2028 COGT 02.300% DUE 11/15/2028 RATING: BAA2 (46188BAB8)	17,266.71	35,201.79	90.2610	0.68 %	34,955.91	245.88	2.55 %	897.00	91.11
JPMORGAN CHASE & CO CALL 02/01/2027 @ 100.00 VAR% DUE 02/01/2028 RATING: A1 (46625HRY8)	13,744.97	25,448.54	97.8790	0.49 %	25,259.77	188.77	3.87 %	983.32	330.92
JPMORGAN CHASE & CO SR UNSEC CALL 4/23/28 @ 100 VAR% DUE 04/23/2029 RATING: A1 (46647PAR7)	37,410.79	36,842.52	96.9540	0.71 %	37,410.79	- 568.27	4.14 %	1,521.90	226.95
JPMORGAN CHASE & CO SR UNSEC CALL 04/22/2026 @ 100 VAR% DUE 04/22/2027 RATING: A1 (46647PCB0)	24,917.29	48,971.73	96.0230	0.95 %	47,617.43	1,354.30	1.65 %	804.78	124.00



BLDG TRADES WELFARE BEN FD SAGE
 CUSTODY STATEMENT

Account number [REDACTED]
 May 16, 2024 - December 31, 2024

Detail

Fixed income
 Corporate bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
KEYCORP SER MTN UNSC 02.250% DUE 04/06/2027 RATING: BAA2 (49326EEK5)	15,123.36 Quantity	15,096.16 94.3510	0.30 %	15,123.36 94.52	- 27.20	2.39 %	360.00	63.75
KIMCO REALTY CORP CALL 01/01/2027 UNSC 03.800% DUE 04/01/2027 RATING: BAA1 (49446RAS8)	12,768.55 23,000	22,525.97 97.9390	0.44 %	22,388.05 97.34	137.92	3.88 %	874.00	171.00
KYNDRYL HOLDINGS INC SER WI CALL 09/15/2026 02.050% DUE 10/15/2026 RATING: BAA2 (50155QAJ9)	8,547.70 18,000	17,115.12 95.0840	0.33 %	16,826.25 93.48	288.87	2.16 %	369.00	64.92
KYNDRYL HOLDINGS INC CALL 08/15/2028 UNSC 02.700% DUE 10/15/2028 RATING: BAA2 (50155QAK6)	15,685.87 17,000	15,568.60 91.5800	0.30 %	15,685.87 92.27	- 117.27	2.95 %	459.00	79.80
LPL HOLDINGS INC CALL 04/20/2027 COGT 05.700% DUE 05/20/2027 RATING: BAA3 (50212YAJ3)	14,240.40 27,000	27,325.35 101.2050	0.53 %	27,234.46 100.87	90.89	5.64 %	1,539.00	142.82
MPLX LP CALL 12/01/2026 UNSC 04.125% DUE 03/01/2027 RATING: BAA2 (55336VAK6)	15,870.32 16,000	15,762.56 98.5160	0.31 %	15,870.32 99.19	- 107.76	4.19 %	660.00	178.75



BLDG TRADES WELFARE BEN FD SAGE
 CUSTODY STATEMENT

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Detail

Fixed income
 Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit					
MARTIN MARIETTA MATERIAL CALL 09/15/2027 UNSC 03.500% DUE 12/15/2027 RATING: BAA2 {573284AT3}	15,539.50	31,000	29,924.92 96.5320	0.58 %	29,590.18 95.45	334.74	3.63 %	1,085.00	38.89	
MICRON TECHNOLOGY INC CALL 12/15/2026 UNSC 04.185% DUE 02/15/2027 RATING: BAA3 {595112BP7}	15,899.79	16,000	15,773.44 98.5840	0.31 %	15,899.79 99.37	- 126.35	4.25 %	669.60	205.53	
MYLAN INC CALL 01/15/2028 COGT 04.550% DUE 04/15/2028 RATING: BAA3 {628530BK2}	39,393.96	40,000	39,188.80 97.9720	0.76 %	39,393.96 98.48	- 205.16	4.65 %	1,820.00	307.38	
NEXTERA ENERGY CAPITAL CALL 02/01/2027 COGT 03.550% DUE 05/01/2027 RATING: BAA1 {65339KAT7}	11,728.08	18,000	17,541.36 97.4520	0.34 %	17,413.88 96.74	127.48	3.65 %	639.00	82.83	
NEXTERA ENERGY CAPITAL UNSC 06.051% DUE 03/01/2025 RATING: BAA1 {65339KBP4}	1,003.46	1,000	1,001.77 100.1770	0.02 %	1,003.46 100.35	- 1.69	6.05 %	60.51	20.17	
OCCIDENTAL PETROLEUM COR CALL 03/01/2028 UNSC 06.375% DUE 09/01/2028 RATING: BAA3 {674599EC5}	19,672.79	19,000	19,589.95 103.1050	0.38 %	19,672.79 103.54	- 82.84	6.19 %	1,211.25	340.00	



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Fixed income
 Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
ORACLE CORP CALL 08/15/2027 UNSC 03.250% DUE 11/15/2027 RATING: BAA2 {68389XBN4}	34,905.55	36,000	34,612.56 96.1460	0.67 %	34,905.55 96.96	- 292.99	3.39 %	1,170.00	116.28
PNC FINANCIAL SERVICES CALL 04/19/2027 UNSC 03.150% DUE 05/19/2027 RATING: A3 {693475AT2}	1,932.28	2,000	1,929.48 96.4740	0.04 %	1,932.28 96.61	- 2.80	3.27 %	63.00	7.35
PNC FINANCIAL SERVICES CALL 01/21/2027 UNSC VAR % DUE 01/21/2028 RATING: A3 {693475BV6}	21,368.70	28,000	28,240.24 100.8580	0.55 %	28,381.94 101.36	- 141.70	5.26 %	1,484.00	541.78
PLAINS ALL AMER PIPELINE CALL 09/15/2026 @ 100.000 UNSC 04.500% DUE 12/15/2026 RATING: BAA2 {72650RBL5}	23,939.88	44,000	43,794.08 99.5320	0.85 %	43,245.68 98.29	548.40	4.53 %	1,980.00	70.00
REGIONS FINANCIAL CORP CALL 07/12/2028 UNSC 01.800% DUE 08/12/2028 RATING: BAA1 {7591EPAT7}	13,473.85	29,000	25,830.88 89.0720	0.50 %	25,552.89 88.11	277.99	2.03 %	522.00	166.80
ROYAL BANK OF CANADA SEDOL 2KKDT44 ISIN US78016FZU10 06.000% DUE 11/01/2027 RATING: A1 {78016FZU1}	14,601.05	26,000	26,850.20 103.2700	0.52 %	26,903.05 103.47	- 52.85	5.82 %	1,560.00	210.00



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Fixed income
 Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
SABINE PASS LIQUEFACTION CALL 12/31/2025 SECR 05.875% DUE 06/30/2026 RATING: BAA1 (785592AV8)	13,163.12	25,237.75	100.9510	0.49 %	25,245.17	- 7.42	5.82 %	1,468.75	3.26
CHARLES SCHWAB CORP CALL 02/11/2026 UNSC 00.900% DUE 03/11/2026 RATING: A2 (808513BF1)	17,173.27	29,656.46	95.6660	0.58 %	28,800.77	855.69	0.95 %	279.00	68.75
SEMPRA ENERGY CALL 10/01/2027 UNSC 03.400% DUE 02/01/2028 RATING: BAA2 (816851BG3)	24,141.24	23,897.75	95.5910	0.46 %	24,141.24	- 243.49	3.56 %	850.00	283.33
SOUTHERN CAL EDISON CALL 01/01/2027 MORT 04.875% DUE 02/01/2027 RATING: A2 (842400JA2)	13,112.17	24,074.16	100.3090	0.47 %	24,118.48	- 44.32	4.86 %	1,170.00	385.94
SOUTHERN CO CALL 04/01/2026 @ 100.000 UNSC 03.250% DUE 07/01/2026 RATING: BAA1 (842587CV7)	18,628.36	31,340.48	97.9390	0.61 %	30,856.98	483.50	3.32 %	1,040.00	422.50
SOUTHWEST AIRLINES CO CALL 04/15/2027 UNSC 05.125% DUE 06/15/2027 RATING: BAA1 (844741BK3)	18,243.34	18,080.28	100.4460	0.35 %	18,243.34	- 163.06	5.11 %	922.50	34.17



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Fixed income
 Corporate bonds

Description (Cusip)	Market value last period	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
SOUTHWESTERN ELEC POWER SER N CALL 02/15/2026 01.650% DUE 03/15/2026 RATING: BAA2 {845437BS0}	5,777.36 12,000	11,547.12 96.2260	0.23 %	11,335.46 94.46	211.66	1.72 %	198.00	48.58
SPRINT CAP CORP NT 06.875% DUE 11/15/2028 RATING: BAA2 {852060AD4}	12,874.31 23,000	24,414.04 106.1480	0.47 %	24,577.77 106.86	- 163.73	6.48 %	1,581.25	158.12
STATE STREET CORP UNSC 03.550% DUE 08/18/2025 RATING: AA3 {857477AT0}	5,973.36 6,000	5,963.76 99.3960	0.12 %	5,973.36 99.56	- 9.60	3.58 %	213.00	78.69
T-MOBILE USA INC SER WI CALL 02/15/2027 03.750% DUE 04/15/2027 RATING: BAA2 {87264ABD6}	12,751.48 25,000	24,424.00 97.6960	0.47 %	24,237.71 96.95	186.29	3.84 %	937.50	158.33
TARGA RESOURCES PARTNERS SER 144A CALL 01/15/2023 @ 100 05.000% DUE 01/15/2028 RATING: BAA2 {87612BBG6}	12,914.97 29,000	28,685.35 98.9150	0.56 %	28,588.49 98.58	96.86	5.06 %	1,450.00	530.28
TORONTO-DOMINION BANK SER MTN SEDOL ISIN US89114TZT23 02.800% DUE 03/10/2027 RATING: A2 {89114TZT2}	15,409.88 30,000	28,776.00 95.9200	0.56 %	28,305.20 94.35	470.80	2.92 %	840.00	215.83



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Fixed income
 Corporate bonds

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
TRUIST FINANCIAL CORP SER MTN CALL 06/06/2027 VAR% DUE 06/06/2028 RATING: BAA1 [89788MAG7]	28,635.83	39,000	38,294.88 98.1920	0.74 %	38,320.86 98.26	- 25.98	4.20 %	1,607.97	91.62
US BANCORP CALL 07/22/2027 UNSC VAR% DUE 07/22/2028 RATING: A3 [91159HJF8]	30,079.07	30,000	29,754.60 99.1820	0.58 %	30,079.07 100.26	- 324.47	4.59 %	1,364.40	502.17
VMWARE INC CALL 07/15/2026 UNSC 01.400% DUE 08/15/2026 RATING: N/A [928563AJ4]	24,609.32	51,000	48,312.81 94.7310	0.93 %	46,766.05 91.70	1,546.76	1.48 %	714.00	211.56
WELLS FARGO & COMPANY MTN SR UNSEC CALL 5/22/27 @ 100 VAR% DUE 05/22/2028 RATING: A1 [95000U2A0]	33,068.23	69,000	66,863.76 96.9040	1.29 %	66,106.38 95.81	757.38	3.70 %	2,472.96	209.66
WELLS FARGO & COMPANY SER MTN CALL 03/24/2027 VAR% DUE 03/24/2028 RATING: A1 [95000U2V4]	20,452.12	39,000	37,827.27 96.9930	0.73 %	36,803.22 94.37	1,024.05	3.64 %	1,375.14	304.02
WELLTOWER INC CALL 12/15/2026 UNSC 02.700% DUE 02/15/2027 RATING: BAA1 [95040QAK0]	12,547.24	25,000	24,028.50 96.1140	0.47 %	23,819.76 95.28	208.74	2.81 %	675.00	204.00



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Fixed income
 Corporate bonds

Description (Cusip)	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit					
WILLIAMS PARTNERS LP CALL 06/15/2025 @ 100.000 UNSC 04.000% DUE 09/15/2025 RATING: BAA2 {96949LAB1}	16,928.45 34,000	33,824.22 99.4830	0.66 %	33,476.28 98.46	347.94	4.03 %	1,360.00	318.00	
WILLIAMS PARTNERS LP CALL 03/15/2027 UNSC 03.750% DUE 06/15/2027 RATING: BAA2 {96949LAD7}	15,713.85 16,000	15,595.52 97.4720	0.30 %	15,713.85 98.21	- 118.33	3.85 %	600.00	21.67	
WILLIS NORTH AMERICA INC CALL 05/15/2027 COGT 04.650% DUE 06/15/2027 RATING: BAA3 {970648AL5}	11,012.78 18,000	17,956.98 99.7610	0.35 %	17,977.06 99.87	- 20.08	4.67 %	837.00	28.93	
Total corporate bonds		\$2,264,984.43	43.56 %	\$2,249,366.71	\$15,617.72	3.78 %	\$85,713.76	\$14,883.64	

Treasury bonds

Description (Cusip)	Current market value		% of total portfolio	Total original value at PNC		Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit					
USA TREASURY NOTES 04.000% DUE 12/15/2025 RATING: AAA {91282CGA3}	\$34,533.56 110,000	\$109,814.10 \$99.8310	2.12 %	\$109,117.71 \$99.20	\$696.39	4.01 %	\$4,400.00	\$205.49	
USA TREASURY NOTES 04.000% DUE 02/15/2026 RATING: AAA {91282CGL9}	140,794.13 288,000	287,242.56 99.7370	5.53 %	286,460.45 99.47	782.11	4.02 %	11,520.00	3,595.87	



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Treasury bonds

Description (Cusip)	Market value last period Quantity	Current market value	% of total portfolio	Total original value at PNC	Unrealized gain/loss	Current yield	Estimated annual income	Accrued income
		Current price per unit		Avg. original value at PNC per unit				
USA TREASURY NOTES 03.750% DUE 04/15/2026 RATING: AAA (91282CGV7)	69,490.10 210,000	208,668.60 99.3660	4.02 %	206,861.60 98.51	1,807.00	3.78 %	7,875.00	1,486.61
USA TREASURY NOTES 04.125% DUE 06/15/2026 RATING: AAA (91282CHH7)	164,086.16 296,000	295,490.88 99.8280	5.69 %	295,195.25 99.73	295.63	4.14 %	12,210.00	450.80
USA TREASURY NOTES 04.625% DUE 09/15/2026 RATING: AAA (91282CHY0)	359,147.00 522,000	525,111.12 100.5960	10.10 %	525,907.86 100.75	- 796.74	4.60 %	24,142.50	4,443.07
U.S. TREASURY NOTE 04.000% DUE 01/15/2027 RATING: AAA (91282CJT9)	149,208.00 226,000	224,888.08 99.5080	4.33 %	225,636.89 99.84	- 748.81	4.02 %	9,040.00	3,307.61
USA TREASURY NOTES 04.125% DUE 02/15/2027 RATING: AAA (91282CKA8)	128,157.33 182,000	181,504.96 99.7280	3.50 %	182,597.46 100.33	- 1,092.50	4.14 %	7,507.50	2,461.77
USA TREASURY NOTES 04.500% DUE 04/15/2027 RATING: AAA (91282CKJ9)	118,777.66 118,000	118,592.36 100.5020	2.29 %	118,777.66 100.66	- 185.30	4.48 %	5,310.00	867.86
USA TREASURY NOTES 04.875% DUE 04/30/2026 RATING: AAA (91282CKK6)	1.00 55,000	55,427.35 100.7770	1.07 %	55,103.31 100.19	324.04	4.84 %	2,681.25	459.22
USA TREASURY NOTES 04.625% DUE 06/15/2027 RATING: AAA (91282CKV2)	44,883.96 77,000	77,645.26 100.8380	1.50 %	78,125.33 101.46	- 480.07	4.59 %	3,561.25	138.24



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Treasury bonds

Description (Cusip)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
USA TREASURY NOTES 03.375% DUE 09/15/2027 RATING: AAA (91282CLL3)	177,276.66 181,000	176,876.82 97.7220	3.41 %	177,276.66 97.94	- 399.84	3.46 %	6,108.75	1,805.62
USA TREASURY NOTES 04.125% DUE 11/15/2027 RATING: AAA (91282CLX7)	125,431.12 126,000	125,444.34 99.5590	2.42 %	125,431.12 99.55	13.22	4.15 %	5,197.50	674.81
USA TREASURY NOTES 01.625% DUE 05/15/2026 RATING: AAA (912828R36)	1.00 124,000	119,683.56 96.5190	2.31 %	114,298.00 92.18	5,385.56	1.69 %	2,015.00	261.62
Total treasury bonds		\$2,506,389.99	48.20 %	\$2,500,789.30	\$5,600.69	4.05 %	\$101,568.75	\$20,158.59

Mortgages

Description (Cusip)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
CSAIL COMMERCIAL MORTGAGE TRUS SERIES 2015 C3 CLASS A3 03.446% DUE 08/15/2048 RATING: AAA (12635FAS3)	\$0.63 5,482.120	\$5,456.52 \$99.5330	0.11 %	\$5,330.50 \$97.23	\$126.02	3.47 %	\$188.94	\$15.75
JP MORGAN CHASE COMMERCIAL MOR SERIES 2016 JP2 CLASS A3 02.558% DUE 08/15/2049 RATING: AAA (46590MAQ3)	1.00 9,196.950	8,992.41 97.7760	0.18 %	8,677.83 94.36	314.58	2.62 %	235.34	19.61



BLDG TRADES WELFARE BEN FD SAGE
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Mortgages

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
WELLS FARGO COMMERCIAL MORTGAG SERIES 2015 LC22 CLASS A3 03.572% DUE 09/15/2058 RATING: AAA (94989TAY0)	8,161.26	8,244.74	8,244.74	0.16 %	8,161.26	83.48	3.60 %	296.05	24.67
	8,288.174	99.4760	99.4760		98.47				
Total mortgages		\$22,693.67		0.44 %	\$22,169.59	\$524.08	3.17 %	\$720.33	\$60.03

Asset backed

Description (Cusip)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
BANK OF AMERICA CREDIT CARD TR SERIES 2024 A1 CLASS A 04.930% DUE 05/15/2029 RATING: AAA (05522RDJ4)	\$35,423.26	\$55,531.30	\$55,531.30	1.07 %	\$55,458.98	\$72.32	4.89 %	\$2,711.50	\$120.51
	55,000	\$100.9660	\$100.9660		\$100.83				
CARMAX AUTO OWNER TRUST SERIES 2024 3 CLASS A4 04.850% DUE 01/15/2030 RATING: AAA (14319GAE1)	20,071.73	20,089.00	20,089.00	0.39 %	20,071.73	17.27	4.83 %	970.00	43.11
	20,000	100.4450	100.4450		100.36				
FORD CREDIT AUTO OWNER TRUST SERIES 2024 B CLASS A4 04.960% DUE 05/15/2030 RATING: AAA (34531QAE9)	20,143.19	50,453.50	50,453.50	0.98 %	50,140.83	312.67	4.92 %	2,480.00	110.22
	50,000	100.9070	100.9070		100.28				
GM FINANCIAL SECURITIZED TERM SERIES 2024 1 CLASS A3 05.250% DUE 12/18/2028 RATING: AAA (36268GAD7)	15,062.52	40,205.60	40,205.60	0.78 %	39,984.51	221.09	4.83 %	1,940.00	80.83
	40,000	100.5140	100.5140		99.96				



BLDG TRADES WELFARE BEN FD SAGE
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Asset backed

Description (Cusip)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
VERIZON MASTER TRUST SERIES 2024-3 CLASS A1A 05.340% DUE 04/22/2030 RATING: AAA (92348KCQ4)	35,656.66 60,000	61,010.40 101.6840	1.18 %	60,801.17 101.34	209.23	5.26 %	3,204.00	57.11
VERIZON MASTER TRUST SERIES 2024 6 CLASS A1A 04.170% DUE 08/20/2030 RATING: AAA (92348KDE0)	44,803.67 45,000	44,567.10 99.0380	0.86 %	44,803.67 99.56	- 236.57	4.22 %	1,876.50	57.34
Total asset backed		\$271,856.90	5.23 %	\$271,260.89	\$596.01	4.85 %	\$13,182.00	\$469.12
Total fixed income		\$5,065,924.99	97.42 %	\$5,043,586.49	\$22,338.50	3.97 %	\$201,184.84	\$35,571.38
Total portfolio		\$6,116,620.08	117.63 %	\$6,094,281.58	\$22,338.50	4.04 %	\$247,174.99	\$35,994.38
Net pending trades		- \$916,596.50	- 17.63 %	- \$916,596.50				
Total - including net pending trades		\$5,200,023.58	100.00 %	\$5,177,685.08	\$22,338.50	4.75 %	\$247,174.99	\$35,994.38

Pending Trades



BLDG TRADES WELFARE BEN FD CLRBR
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Portfolio

Cash and cash equivalents
Mutual funds - money market

Description	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FIDELITY TREASURY PORT-IS FD# 2644	\$311.78 311.780		\$311.78 \$1.0000	100.01 %	\$311.78 \$1.00		4.38 %	\$13.65	\$1.02
Total portfolio			\$311.78	100.00 %	\$311.78		4.38 %	\$13.65	\$1.02



BLDG TRADES WELFARE BEN FD ETF
 CUSTODY STATEMENT

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Portfolio

Cash and cash equivalents
 Mutual funds - money market

Description	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FIDELITY TREASURY PORT-IS FD# 2644	\$22,945.26 22,945.260		\$22,945.26 \$1.0000	0.35 %	\$22,945.26 \$1.00		4.38 %	\$1,004.34	\$36.99

Equities

Etf - equity

Description (Symbol)	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
ISHARES CORE S&P MID-CAP ETF (IJH)	\$1.00 15,550		\$968,920.50 \$62.3100	14.37 %	\$633,022.77 \$40.71	\$335,897.73	1.33 %	\$12,859.85	
ISHARES RUSSELL 1000 VALUE (IWD) ETF	1.00 2,382		440,979.66 185.1300	6.54 %	323,264.79 135.71	117,714.87	1.88 %	8,267.92	
ISHARES RUSSELL 1000 GROWTH (IWF) ETF	1.00 5,525		2,218,729.50 401.5800	32.91 %	975,302.84 176.53	1,243,426.66	0.46 %	10,154.95	
Total etf - equity			\$3,628,629.66	53.81 %	\$1,931,590.40	\$1,697,039.26	0.86 %	\$31,282.72	



BLDG TRADES WELFARE BEN FD ETF
 CUSTODY STATEMENT

Account number [REDACTED]
 May 16, 2024 - December 31, 2024

Detail

Mutual funds - equity

Description (Symbol)	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Market value last period	Current		Avg. original value	Unrealized gain/loss			
	Quantity	price per unit		at PNC per unit				
ISHARES S&P 500 INDEX FUND (WFSPX) CLASS K	\$889,560.97 4,493.169	\$3,091,704.66 \$688.0900	45.85 %	\$2,281,395.17 \$507.75	\$810,309.49	1.26 %	\$38,695.17	
Total equities		\$6,720,334.32	99.66 %	\$4,212,985.57	\$2,507,348.75	1.04 %	\$69,977.89	
Total portfolio		\$6,743,279.58	100.00 %	\$4,235,930.83	\$2,507,348.75	1.05 %	\$70,982.23	\$36.95



**BUILDING TRADES WELFARE BENEFIT
 CUSTODY STATEMENT**

Account number [REDACTED]
 May 13, 2024 - December 31, 2024

Detail

Portfolio

Cash and cash equivalents
Mutual funds - money market

Description	Market value last period	Current market value		% of total portfolio	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit		Avg. original value at PNC per unit	Unrealized gain/loss			
FIDELITY TREASURY PORT-IS FD# 2644	\$268.79 268.790		\$268.79 \$1.0000	100.01 %	\$268.79 \$1.00		4.38 %	\$11.77	\$1.02
Total portfolio			\$268.79	100.00 %	\$268.79		4.38 %	\$11.77	\$1.02

BUILDING TRADES WELFARE BENEFIT FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

DECEMBER 31, 2024

ATTACHMENT TO 2024 FORM 5500 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Plan Name: BUILDING TRADES WELFARE BENEFIT FUND

EIN: 26-1140509

Plan Sponsor's Name: THE BUILDING INDUSTRY ELECTRICAL CONTRACTORS ASSOCIATION, INC.

PN: 501

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	BOYD WATTERSON	BOYD WATTERSON GSA FUND LP	\$ 2,857,668	\$ 3,527,502
	LOOMIS SAYLES FUNDS	LOOMIS FIXED INCOME FUND I	\$ 1,762,732	\$ 2,404,622
	CLEARBRIDGE	CLEARBRIDGE INVESTMENT TRUST INTERNATIONAL GROWTH PORTFOLIO	\$ 449,794	\$ 736,379
			\$ 5,070,194	\$ 6,668,503
		Held by PNC Bank	5,177,685	5,200,024
		Held by PNC Bank	311	311
		Held by PNC Bank	4,235,931	6,743,280
		Held by PNC Bank	268	268
		Total Investments	<u>\$ 14,484,389</u>	<u>\$ 18,612,386</u>

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
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 [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: BUILDING TRADES WELFARE BENEFIT FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 02/01/1996
2a Plan sponsor's name (employer, if for a single-employer plan): THE BUILDING INDUSTRY ELECTRICAL CONTRACTORS ASSOCI
Mailing address: 1150 PORTION ROAD, SUITE 19, HOLTSVILLE, NY 11742
2b Employer Identification Number (EIN): 26-1140509
2c Plan Sponsor's telephone number: 5168339300
2d Business code (see instructions): 238210

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

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

Table with 4 columns: SIGN HERE, Signature, Date, Name. Rows include Eric Olynik (10/13/2025) and Frank Rappo (10/13/2025).

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

Form 5500 (2024) v. 240311