

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
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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
1a	Name of plan IBEW LOCAL 712 PENSION TRUST FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1975
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) IBEW LOCAL 712 PENSION TRUST FUND 5 HOT METAL STREET, SUITE 200 PITTSBURGH, PA 15203-2352
2b	Employer Identification Number (EIN) 25-1297810
2c	Plan Sponsor's telephone number 412-432-1125
2d	Business code (see instructions) 525100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2025	MATT COWIE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN		
	3c Administrator's telephone number		
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN		
	4d PN		
5 Total number of participants at the beginning of the plan year	5	1273	
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) 668	
	6a(2) 461	6b 468	
	6c 118	6d 1047	
	6e	6f 1047	
	6g(1)	6g(2)	
	6h		
	7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	58

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ 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

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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

- Round off amounts to nearest dollar.
- Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan IBEW LOCAL 712 PENSION TRUST FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF IBEW LOCAL 712 PENSION TRUST FUND	D Employer Identification Number (EIN) 25-1297810

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets.....	1b(1) 99106337
(2) Actuarial value of assets for funding standard account	1b(2) 103928728
c (1) Accrued liability for plan using immediate gain methods	1c(1) 104558827
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 104558827
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability.....	1d(2)(a) 169870843
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 1390792
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 8257361
(3) Expected plan disbursements for the plan year.....	1d(3) 8234711

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	
Signature of actuary BRADFORD L RIGBY	Date 23-07217
Type or print name of actuary ACRISURE	Most recent enrollment number 412-394-9330
Firm name FOUR GATEWAY CTR, SUITE 605 PITTSBURGH, PA 15222	Telephone number (including area code)
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	99106337
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	468	95288661
(2) For terminated vested participants	118	10447095
(3) For active participants:		
(a) Non-vested benefits		12831773
(b) Vested benefits		51303314
(c) Total active	461	64135087
(4) Total	1047	169870843
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	58.34 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/30/2024	5955607				
			Totals ►	3(b)	5955607
				3(c)	
				3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	99.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal	b ☐ Entry age normal	c ☒ Accrued benefit (unit credit)	d ☐ Aggregate
e ☐ Frozen initial liability	f ☐ Individual level premium	g ☐ Individual aggregate	h ☐ Shortfall
i ☐ Other (specify):			

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		6a	3.29 %
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9P	9P
(2) Females	6c(2)	9PF	9PF
d Valuation liability interest rate	6d	7.00 %	7.00 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.1 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.7 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	383000	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2819816	-289346

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	967915

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	45417130	5646000
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 462974**e** Total charges. Add lines 9a through 9d.....**9e** 7076889**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 32171183**g** Employer contributions. Total from column (b) of line 3.....**9g** 5955607**h** Amortization credits as of valuation date.....

Outstanding balance

9h	12615848	2326399
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i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 2589448**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)	41279594	
9j(2)	49405585	

9j(3)**k (1)** Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 43042637**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 35965748**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year.....**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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

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

A Name of plan IBEW LOCAL 712 PENSION TRUST FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL 712 PENSION TRUST FUND	D Employer Identification Number (EIN) 25-1297810

Part I	Service Provider Information (see instructions)
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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
GLOBAL TRUST COMPANY	
26-3761443	

(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

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

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

MORGAN STANLEY INVESTMENTS

800 EAST 96 STREET STE 400
INDIANAPOLIS, IN 46240

(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	101975	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CDS ADMINISTRATORS

5 HOT METAL ST, STE 200
PITTSBURGH, PA 15203-2352

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	84353	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GRAYSTONE CONSULTING

2100 GEORGETOWNE DRIVE, SUITE 500
SEWICKLEY, PA 15143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	76443	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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)

ACRISURE

444 LIBERTY AVE, SUITE 605
PITTSBURGH, PA 15222

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	41871	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MEYER, UNKOVIC & SCOTT LLP

535 SMITHFIELD ST, SUITE 1300
PITTSBURGH, PA 15222

25-4008021

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	35642	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PACKER THOMAS

2815 WILMINGTON RD. 2
NEW CASTLE, PA 16101

34-1667340

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	25744	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

VICTORY CAPITAL INTL COLLECT TR

4249 EASTON WAY, SUITE 400
COLUMBUS, OH 43219

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	14363	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan 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.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan IBEW LOCAL 712 PENSION TRUST FUND				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL 712 PENSION TRUST FUND				D Employer Identification Number (EIN) 25-1297810	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: IBEW-NECA EQUITY INDEX FUND					
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST					
c EIN-PN 31-1772714-003		d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19676956		
a Name of MTIA, CCT, PSA, or 103-12 IE: VICTORY TRIVALENT INTL SM CAP FUND					
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY					
c EIN-PN 26-3761443-000		d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1981489		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan IBEW LOCAL 712 PENSION TRUST FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL 712 PENSION TRUST FUND	D Employer Identification Number (EIN) 25-1297810	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	4074796	1790279
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	753626	533954
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	94521	107671
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	185310	642745
(2) U.S. Government securities	1c(2)	4048408	4194171
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)	4525381	4724143
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)	30842819	32093206
(5) Partnership/joint venture interests	1c(5)	296026	296026
(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)	18962943	21658445
(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)	21570680	24359625
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	13939882	15099369

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		630741
f Total assets (add all amounts in lines 1a through 1e)	1f	99294392	106130375
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	24497	53453
i Acquisition indebtedness	1i		
j Other liabilities	1j	96345	40559
k Total liabilities (add all amounts in lines 1g through 1j)	1k	120842	94012
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	99173550	106036363

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)	6156240	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		6156240
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	6985	
(B) U.S. Government securities	2b(1)(B)	127170	
(C) Corporate debt instruments	2b(1)(C)	294811	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	221967	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		650933
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	335255	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	972470	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1307725
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	889661	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		889661
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)	1175142	
(B) Other	2b(5)(B)	884883	
(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)		4209865
(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)		741055
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		16015504

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8481942	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	200633	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		8682575
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)	84353	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	25744	
(5) Investment advisory and investment management fees	2i(5)	192780	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	41871	
(8) Legal fees	2i(8)	35642	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	89726	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		470116
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9152691

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6862813
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **PACKER THOMAS**

(2) EIN:

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.		☒	

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 562908.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 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.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan IBEW LOCAL 712 PENSION TRUST FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL 712 PENSION TRUST FUND				D Employer Identification Number (EIN) 25-1297810	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **TURNER INDUSTRIAL MAINTENANCE LLC**

b EIN **c** Dollar amount contributed by employer **449148**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **28** Year **2025**

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer **YATES ELECTRIC**

b EIN **23-2903467** **c** Dollar amount contributed by employer **542142**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **28** Year **2025**

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer **GRAHAM INDUSTRIAL FKA AECOM**

b EIN **84-3057722** **c** Dollar amount contributed by employer **763078**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **28** Year **2025**

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer **BRUCE & MERRILEES ELECTRIC**

b EIN **25-0957436** **c** Dollar amount contributed by employer **439437**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **28** Year **2025**

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer **BLACKHAWK NEFF, INC**

b EIN **25-1220937** **c** Dollar amount contributed by employer **578196**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **28** Year **2025**

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer **MCCURLEY HOUSTON ELECTRIC**

b EIN **c** Dollar amount contributed by employer **330220**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **28** Year **2025**

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 51.0 % Private Equity: % Investment-Grade Debt and Interest Rate Hedging Assets: 22.0 %

High-Yield Debt: 3.0 % Real Assets: 11.0 % Cash or Cash Equivalents: 2.0 % Other: 11.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☒ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter / / (MM/DD/YYYY) and the Opinion Letter serial number .

INTERNATIONAL BROTHERHOOD
OF ELECTRICAL WORKERS,
LOCAL 712,
RETIREMENT INCOME PLAN

AUDIT OF FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023



PACKER · THOMAS
Certified Public Accountants & Business Consultants

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REPORT OF INDEPENDENT AUDITORS

TO THE BOARD OF TRUSTEES OF
INTERNATIONAL BROTHERHOOD OF ELECTRICAL
WORKERS, LOCAL 712, RETIREMENT INCOME PLAN

Opinion

We have audited the accompanying financial statements of International Brotherhood of Electrical Workers, Local 712, Retirement Income Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2023 and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of International Brotherhood of Electrical Workers, Local 712, Retirement Income Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of International Brotherhood of Electrical Workers, Local 712, Retirement Income 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 International Brotherhood of Electrical Workers, Local 712, Retirement Income 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of International Brotherhood of Electrical Workers, Local 712, Retirement Income 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 International Brotherhood of Electrical Workers, Local 712, Retirement Income 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) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

A handwritten signature in black ink, reading "Rachel Thomas". The signature is written in a cursive, flowing style.

New Castle, Pennsylvania
October 14, 2025

International Brotherhood of Electrical Workers, Local 712, Retirement Income Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2024	2023
ASSETS		
Cash	\$ 1,790,279	\$ 4,074,796
Investments at fair value	103,067,730	94,371,449
Receivables:		
Contractor assessments	364,386	566,613
Reciprocity	169,568	187,013
Accrued interest & dividends	68,310	60,493
Delinquent contributions	5,198	5,626
Total receivables	607,462	819,745
Prepaid pension payments	630,741	-
Prepaid expenses	34,163	28,402
TOTAL ASSETS	106,130,375	99,294,392
LIABILITIES		
Accounts payable	53,453	24,497
Reciprocity payable	40,559	96,345
TOTAL LIABILITIES	94,012	120,842
NET ASSETS AVAILABLE FOR BENEFITS	\$ 106,036,363	\$ 99,173,550

International Brotherhood of Electrical Workers, Local 712, Retirement Income Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years ended December 31,	
	2024	2023
ADDITIONS		
Investment income:		
Net realized and unrealized appreciation in fair value of investments	\$ 7,900,606	\$ 9,181,831
Interest and dividends	1,958,658	1,485,097
Total investment income	9,859,264	10,666,928
Contributions:		
Contractor assessments	4,971,540	4,624,057
Reciprocity income	1,184,700	968,457
Total contributions	6,156,240	5,592,514
TOTAL ADDITIONS	16,015,504	16,259,442
DEDUCTIONS		
Benefit payments	8,481,942	8,432,201
Reciprocity payments	200,633	301,982
Administrative expenses	353,778	383,054
Investment management fees	116,338	105,605
TOTAL DEDUCTIONS	9,152,691	9,222,842
NET CHANGE	6,862,813	7,036,600
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	99,173,550	92,136,950
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAF	\$ 106,036,363	\$ 99,173,550

International Brotherhood of Electrical Workers, Local 712, Retirement Income Plan
STATEMENT OF ACCUMULATED PLAN BENEFITS

	December 31,
	2023
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	
Vested Benefits:	
Participants currently receiving payments	\$ 68,253,908
Other participants	30,829,225
	<u>99,083,133</u>
Nonvested benefits	5,475,694
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	\$ 104,558,827

International Brotherhood of Electrical Workers, Local 712, Retirement Income Plan
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

	Year ended December 31, 2023
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR	\$ 109,070,174
Increase (decrease) during the year attributable to:	
Change in discount period	7,344,777
Benefits paid	(8,432,201)
Change in actuarial assumptions	-
Plan amendments	-
Benefits accumulated	(3,423,923)
Net (decrease)	(4,511,347)
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	\$ 104,558,827

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE A – DESCRIPTION OF PLAN

General

The International Brotherhood of Electrical Workers (IBEW), Local 712, Retirement Income Plan (the Plan) is a multiemployer defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). It is financed by negotiated employer contributions typically set for multiyear periods under collectively bargained agreements. The benefits earned depend on the duration of participation in the Plan and the level of a member's employment and contributions. The Plan operates as a trust to provide retirement benefits to participants who are covered employees of participating employers under contracts with the IBEW Local 712 Union Organization (the Local) or its affiliates and to provide death benefits to beneficiaries.

Plan Administration

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

Pension Benefits

Generally, participants with five years of vested service are entitled to pension benefits beginning at age sixty-five. The Plan permits early retirement at ages fifty-five through sixty-four. The pension benefit amount varies depending on years of benefit service.

If an active employee dies, a death benefit equal to 50 percent of the employee's accumulated pension benefits will be paid to the participant's designated beneficiary. An active employee who becomes totally disabled and has at least ten years of credited service receives disability benefits that are equal to the normal retirement benefits accumulated as of the time of becoming disabled.

Contributions

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

For the years ended December 31, 2024 and 2023, each hour paid on all Inside jobs for journeymen the rates were \$7.16 and \$7.01, respectively. For the years ended December 31, 2024 and 2023, the apprentice contributions rates range from \$5.08 to \$6.33 and \$4.93 to \$6.18 per hours worked on all jobs, respectively.

For the years ended December 31, 2024 and 2023, each hour paid on all Power Station jobs for journeymen the rates were \$7.37 and \$7.24, respectively. For the years ended December 31, 2024 and 2023, the apprentice contributions rates range from \$5.18 to \$6.50 and \$5.05 to \$6.37 per hours worked on all jobs, respectively.

For the years ended December 31, 2024 and 2023, each hour paid on all Residential jobs for journeymen the rate was \$4.88 and \$4.73, respectively. For the years ended December 31, 2024 and 2023, the apprentice contributions rates range from \$3.85 to \$4.68 and \$3.70 to \$4.53 per hours worked on all jobs, respectively.

The aforementioned contractor assessment contributions reported in the financial statements include amounts related to hours worked by eligible active participant employees through December 31.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE A – DESCRIPTION OF PLAN (continued)

Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations.
2. All nonvested benefits.

Benefits under the Plan are insured by the PBGC. Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, whereas other benefits may not be provided for at all. A full description of the Plan's termination priorities is available in the Plan's rules and regulations.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets during the reporting period. Actual results could differ from those estimates.

Investment Valuation

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note C for discussion of fair value measurements.

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

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

Contractor Assessment Receivable

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

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Delinquent Contributions Receivable

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

Net Assets Available for Benefits

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

Administrative Expenses

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

Reclassifications

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

NOTE C – FAIR VALUE MEASUREMENTS

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE C – FAIR VALUE MEASUREMENTS (continued)

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

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

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

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

Real estate investment trusts: Investments in AFL CIO Housing Investment Trust, Employee Real Estate Construction Trust Fund II – Equity, and U.S Real Estate Investment Trust Fund, LLC – Equity.

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

Employee Real Estate Construction Trust (ERECT) Fund II – The ERECT Fund II invests primarily in loans on real estate projects, investments in limited partnerships and real estate. The fair value of loans in real estate projects are valued quarterly by estimating the present value of the expected future cash flows using the income approach. Investments in limited partnerships and investments in real estate are stated at estimated value. An independent appraisal of the underlying real estate is obtained as a basis for the valuation.

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

Limited partnerships: Investments in the Grosvenor Institutional Partners LP (Grosvenor) and Boyd Watterson GSA Fund, LP (Boyd Watterson).

Grosvenor consists of investments within its Portfolio Fund and Master Fund. Investments within the Master Fund consist of offshore investment funds, investment partnerships, and pooled investment vehicles, which are recorded at fair value and equals the Fund's pro rata interest in the net assets of the Master Fund. Investments within the Portfolio Fund are recorded at fair value based on financial data, which is generally at an amount equal to the net asset value per share or the Fund's proportionate interest in the net assets or the net equity of the Portfolio Funds as determined by each Portfolio Fund's General Partner or Investment Manager. The Investment Advisor believes the approach is appropriate based on its initial and ongoing due diligence which assesses the respective controls and processes around determining fair value at the Investment Manager of the Portfolio Funds. If no such information is available or if such information is deemed to be not reflective of fair value, an estimated fair value is determined in good faith by the Investment Advisor. This is based on the facts and circumstances of each Portfolio Fund's valuation. The Portfolio Funds generally record their investments at fair value in accordance with U.S. GAAP or International Financial Reporting Standards.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE C – FAIR VALUE MEASUREMENTS (continued)

The Portfolio Funds generally hold positions in readily marketable securities and derivatives that are valued at quoted market values and/or less liquid nonmarketable securities and derivatives that are valued at estimated fair value. Portfolio Fund valuations do not necessarily represent the amounts that might be realized from sales or other dispositions of investments, nor do they reflect other expenses or fees that might be incurred upon disposition.

Boyd Watterson: Boyd Watterson operates as a perpetual life, open-end, commingled collective investment fund and intends to invest primarily in real estate primarily leased to the U.S. federal government either through the General Service Administration (“GSA”) or other federal government agencies. The fair value of Boyd Watterson is measured on a recurring basis. Real estate and improvements are valued giving consideration to the income, cost, and sales comparison methods. The income approach estimates an income stream for a property (typically 10 years) and discounts this income plus reversion (presumed sale) into a present value at a risk adjusted rate. Yield rates and growth assumptions utilized in this approach are derived from market transactions as well as other financial and industry data. The cost approach estimates the replacement cost of the building less physical depreciation plus the land value. Generally, this approach provides a check on the value derived using the income approach. The sales comparison approach compares recent transactions to the appraised property. Adjustments are made for dissimilarities which typically provide a range of value. Both income approach and sales comparison were used to value all of Boyd Watterson's commercial real estate investments for the years ended December 31, 2024 and 2023. The terminal cap rate, overall cap rate, discount rate and term of the discounted cash flow analysis as well as other market specific inputs are significant inputs to these valuations. These rates are based on the location, type and nature of each property, and current and anticipated market conditions. Significant increases in discount or capitalization rates in isolation would result in a significantly lower fair value measurement. Significant decreases in discount or capitalization rates in isolation would result in a significantly higher fair value measurement. Each property is appraised at regular intervals by a qualified independent appraiser(s) that have the MAI designation (Member Appraisal Institute). The appraiser selection is determined by the Advisor from a list of three (3) qualified firms based on factors such as organizational qualifications, capabilities, personnel, references and/or resources. For each property, a new appraisal report shall be obtained every year from the date of acquisition. In the intervening quarters, a new restricted appraisal report shall be obtained for each property. For each property, a different appraiser shall be assigned at least once every three years (3) to conduct each appraisal report. The Advisor may obtain an updated valuation analysis in between quarterly valuation if it deems it necessary or desirable for any reason in its sole discretion.

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

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

Private placements: Investments in Ullico Inc.'s (Ullico) stock, which is based upon the fair market value of the Ullico's estimated future cash flows and comparable publicly-traded companies. Due to a lack of marketability, a discount of 20% was applied to the valuation of the Ullico.

Common collective trust: Investment in the IBEW-NECA Equity Index Fund and Victory Trivalent International Small-Cap Collective Fund.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE C – FAIR VALUE MEASUREMENTS (continued)

IBEW-NECA Equity Index Fund: Valued daily at the last sale price on the securities exchange on which such securities are primarily traded or at the last sale price on the national securities market. Short-term investments, or money market funds, are valued at cost, which approximate market value.

Victory Trivalent International Small-Cap Collective Fund: Valued at NAV of units in the Fund as provided by the trustee. The underlying investments held by the Fund are measured at fair market value.

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

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

Assets Measured at Fair Value at December 31, 2024 on a Recurring Basis				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments measured at fair value:				
Mutual funds	\$ 24,359,625	\$ -	\$ -	\$ 24,359,625
Common stock	20,548,275	-	-	20,548,275
U.S. government obligations	-	4,194,171	-	4,194,171
Corporate bonds	-	4,724,143	-	4,724,143
Limited partnerships	-	-	3,101,509	3,101,509
Private placements	-	-	296,026	296,026
Real estate investment trusts	-	-	7,093,256	7,093,256
Subtotal investments at fair value	44,907,900	8,918,314	10,490,791	64,317,005
Investments at net asset value:				
Money market				642,745
Common collective trust				21,658,445
Limited partnerships				11,997,860
Real estate investment trusts				4,451,675
Subtotal investments at net asset value				38,750,725
Total				\$ 103,067,730

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE C – FAIR VALUE MEASUREMENTS (continued)

Assets Measured at Fair Value at December 31, 2023 on a Recurring Basis				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments measured at fair value:				
Mutual funds	\$ 21,570,680	\$ -	\$ -	\$ 21,570,680
Common stock	19,700,200	-	-	19,700,200
U.S. government obligations	-	4,048,408	-	4,048,408
Corporate bonds	-	4,525,381	-	4,525,381
Limited partnerships	-	-	3,297,676	3,297,676
Private placements	-	-	296,026	296,026
Real estate investment trusts	-	-	6,793,498	6,793,498
Subtotal investments at fair value	41,270,880	8,573,789	10,387,200	60,231,869
Investments at net asset value:				
Money market				185,310
Common collective trust				18,962,943
Limited partnerships				10,642,206
Real estate investment trusts				4,349,121
Subtotal investments at net asset value				34,139,580
Total				<u>\$ 94,371,449</u>

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE C – FAIR VALUE MEASUREMENTS (continued)

Level 3 Gains and Losses

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

	Level 3 Assets Year Ended December 31, 2024			
	Real Estate Investment Trusts	Limited Partnerships	Private Placements	Total
Balance, beginning of year	\$ 6,793,498	\$ 3,297,676	\$ 296,026	\$ 10,387,200
Total gains and losses included in changes in net assets available for benefits	267,892	(198,984)	-	68,908
Interest credited	57,462	2,817	-	60,279
Purchases	-	-	-	-
Withdrawals/Distributions	(25,596)	-	-	(25,596)
Transfers	-	-	-	-
Balance, end of year	\$ 7,093,256	\$ 3,101,509	\$ 296,026	\$ 10,490,791

	Level 3 Assets Year Ended December 31, 2023			
	Real Estate Investment Trusts	Limited Partnerships	Private Placements	Total
Balance, beginning of year	\$ 7,587,278	\$ 3,454,572	\$ 296,026	\$ 11,337,876
Total gains and losses included in changes in net assets available for benefits	(825,070)	(108,283)	-	(933,353)
Interest credited	57,232	-	-	57,232
Purchases	-	-	-	-
Withdrawals/Distributions	(25,942)	(48,613)	-	(74,555)
Transfers	-	-	-	-
Balance, end of year	\$ 6,793,498	\$ 3,297,676	\$ 296,026	\$ 10,387,200

NOTE D – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service the employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE D – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (continued)

Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary and is that amount that results to applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts of interest) and the probability of payment (by means of decrements such as for death, disability, withdrawals, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 31, 2023 and 2022 were (a) life expectancy of participants (the Society of Actuaries (SOA) Pri-2012 amount-weighted mortality with blue collar adjusted adjustment projected on a fully generational basis using SOA Scale MP-2021 for years 2012 and later was used during the years ended December 31, 2023 and 2022), (b) retirement age assumptions (the assumed retirement is the earlier of age 55 and 10 years of service or age 65), and (c) investment return. Interest rates used to discount the obligation for 2023 and 2022 were 3.29% and 2.55%, respectively. Expected return on assets for 2023 and 2022 were 7.00%. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE E – EMPLOYER'S WITHDRAWAL LIABILITY

The Plan is in conformity with the Multiemployer Pension Plan Amendments Act of 1980 (the Act). One provision of the Act imposes a withdrawal liability on a contributing employer who partially or totally withdraws from the Plan. The Trustees have adopted the statutory method to compute "Withdrawal Liability" for both construction and non-construction contributing employers in accordance with ERISA Section 4211(b). Under the statutory method, a portion of the Plan's actuarially determined, unfunded vested liability, if any, is allocated to a withdrawing employer in proportion to the employer's contribution in a fixed period before withdrawal compared with total employer's contributions during the same period.

NOTE F – TAX STATUS

The Plan is a qualified trust under Section 401(a) of the Internal Revenue Code (IRC) and is exempt from federal income taxes under provisions of IRC Section 401(a). The Internal Revenue Service has determined and informed the Plan by a letter dated November 12, 2015 that the Plan and related trust are designed in accordance with applicable section of the IRC. The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

NOTE G – RISKS AND UNCERTAINTIES

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

International Brotherhood of Electrical Workers, Local 712, Retirement Income Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE H – CONCENTRATION OF RISK

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

For the year ended December 31, 2024, the Plan received 12% of its contributions from one employer. For the year ended December 31, 2023, the Plan received 24% of its contributions from two employers. Loss of employment to Union members at any of these employers would result in a significant reduction in contributions to the Plan.

NOTE I – PARTY-IN-INTEREST AND RELATED PARTIES

Certain parties provide services or have fiduciary responsibilities to the Fund, including the Plan Sponsor. These services are parties-in-interest transactions. The Fund also invested in certain real estate investment trust funds, common collective trust funds, limited partnerships, private placements, and money market funds which are owned and managed by the Custodian. These transactions also qualify as party-in-interest transactions.

The Local and two of the Plan’s trustees are parties to the collective bargaining agreement, and the Local is a contributing employer to the Plan.

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

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

NOTE J – RECIPROCITY

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

NOTE K – FUNDING POLICY

The Plan’s ERISA minimum funding requirement at year end remains \$-0- as the Plan has a credit balance in the funding standard account of \$32,171,183 as of January 1, 2024.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE L – SUBSEQUENT EVENTS

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

International Brotherhood of Electrical Workers, Local 712, Retirement Income Plan

SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

EIN: 25-1297810

Plan Number: 001

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of investment Including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
Lord Abbett	Ultra Short Bond	\$ 1,304,100	\$ 1,310,783	
Metropolitan West	Total Return Bond Fund	6,216,446	5,286,147	
PGIM	High Yield	3,929,348	3,476,677	
PIA	BBB Bond	1,291,739	1,183,301	
PIA	MBS Bond	2,169,364	1,971,291	
Vanguard	International Equity Index Fund	6,548,623	7,832,044	
Vanguard	Extended Market ETF	1,915,668	3,299,382	
TOTAL MUTUAL FUNDS		23,375,288	24,359,625	
Federal Home Loan Mortgage Corp.	4.50% due 8/15/2034	14,039	14,039	
Federal National Mortgage Association	3.500% due 05/01/2052	84,306	75,024	
USA Treasury Bond	3.000% due 05/15/2047	358,666	259,082	
USA Treasury Bond	2.250% due 02/15/2052	273,740	200,475	
USA Treasury Note	4.250% due 01/31/2026	174,456	174,051	
USA Treasury Note	3.750% due 04/15/2026	247,674	250,445	
USA Treasury Note	4.500% due 04/15/2027	298,496	299,606	
USA Treasury Note	4.500% due 05/15/2027	297,670	299,583	
USA Treasury Note	4.625% due 06/15/2027	326,555	326,822	
USA Treasury Note	4.125% due 11/15/2027	299,157	298,758	
USA Treasury Note	4.125% due 06/15/2026	298,064	299,561	
USA Treasury Note	2.875% due 05/15/2028	29,970	28,669	
USA Treasury Note	2.375% due 05/15/2029	319,725	304,245	
USA Treasury Note	0.625% due 05/15/2030	195,443	172,430	
USA Treasury Note	3.750% due 05/31/2030	35,395	33,893	
USA Treasury Note	1.625% due 05/15/2031	82,355	75,966	
USA Treasury Note	2.875% due 05/15/2032	246,919	238,189	
USA Treasury Note	3.375% due 05/15/2033	680,933	680,453	
USA Treasury Note	4.000% due 02/15/2034	169,045	162,880	
TOTAL U.S. GOVERNMENT OBLIGATIONS		4,432,608	4,194,171	
Abbvie Inc	2.950% due 11/21/2026	97,594	99,122	
Air Lease Corp	1.875% due 08/15/2026	90,930	99,176	
Allegion Us Holding Co Inc	5.411% due 07/01/2032	39,999	40,379	
Amazon.Com Inc	4.550% due 12/01/2027	49,971	50,308	
Archer-Daniels-Midland Co	2.500% due 08/11/2026	47,233	48,386	
Automatic Data Processing Inc	3.375% due 09/15/2025	51,163	49,601	
Avery Dennison Corp	2.250% due 02/15/2032	39,837	32,754	
Bank Of America Corp	1.734% due 07/22/2027	190,523	200,216	
Bank Of America Corp	4.183% due 11/25/2027	39,917	39,292	
Boeing Co/The	2.196% due 02/04/2026	101,896	99,887	
Booking Holdings Inc	3.600% due 06/01/2026	95,693	96,721	
Brunswick Corp/De	2.400% due 08/18/2031	39,898	32,809	
Capital One Financial Corp	1.878% due 11/02/2027	99,785	100,146	
Carlisle Cos Inc	2.200% due 03/01/2032	49,760	40,891	
Cencora Inc	5.125% due 02/15/2034	59,920	58,882	
Cigna Group	3.400% due 03/01/2027	96,399	98,204	
Cintas Corp No 2	3.700% due 04/01/2027	50,380	49,005	
Citigroup Inc	3.668% due 07/24/2028	150,489	148,200	
Cvs Health Corp	1.875% due 02/28/2031	50,372	52,477	
Dell International LLC / Emc Corp	4.900% due 10/01/2026	96,419	97,282	
Duke Energy Corp	3.150% due 08/15/2027	95,061	97,936	
Ecolab Inc	1.300% due 01/30/2031	39,977	32,424	
Eidp Inc	4.800% due 05/15/2033	49,820	48,566	
Energy Transfer Lp	4.950% due 05/15/2028	97,885	97,960	
Exelon Corp	3.400% due 04/15/2026	95,730	97,365	
Fiserv Inc	2.650% due 06/01/2030	34,938	30,956	
Fmc Corp	5.650% due 05/18/2033	49,993	49,501	
Gatx Corp	4.900% due 03/15/2033	39,620	38,621	

International Brotherhood of Electrical Workers, Local 712, Retirement Income Plan

SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

EIN: 25-1297810

Plan Number: 001

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment Including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	General Motors Financial Co Inc	6.050% due 10/10/2025	95,574	95,844
	Goldman Sachs Group Inc	1.093% due 12/09/2026	93,025	100,408
	Goldman Sachs Group Inc	1.948% due 10/21/2027	93,001	99,619
	Goldman Sachs Group Inc/The	3.750% due 02/25/2026	49,432	49,464
	Hca Inc	5.250% due 06/15/2026	94,698	97,242
	Hewlett Packard Enterprise Co	4.400% due 09/25/2027	100,337	98,947
	Intel Corp	2.450% due 11/15/2029	50,300	52,658
	Jb Hunt Transport Services Inc	3.875% due 03/01/2026	39,964	39,601
	Jpmorgan Chase & Co	3.540% due 05/01/2028	95,005	98,131
	Jpmorgan Chase & Co	1.470% due 09/22/2027	92,855	99,335
	Kroger Co/The	5.000% due 09/15/2034	59,848	58,184
	Mplx Lp	4.875% due 06/01/2025	95,782	96,887
	Mylan Inc	4.550% due 04/15/2028	100,344	99,910
	Nordson Corp	5.800% due 09/15/2033	39,886	41,187
	Northern Trust Corp	1.950% due 05/01/2030	49,069	51,796
	Oracle Corp	2.800% due 04/01/2027	93,437	98,883
	Oracle Corp	2.875% due 03/25/2031	49,732	52,772
	Packaging Corp Of America	5.700% due 12/01/2033	59,954	61,378
	Pfizer Investment Enterprises Pte Ltd	5.300% due 05/19/2053	49,926	47,283
	Prologis Lp	2.250% due 04/15/2030	49,666	43,737
	Prudential Financial Inc	3.878% due 03/27/2028	32,984	31,156
	Quanta Services Inc	2.350% due 01/15/2032	39,976	33,136
	Rtx Corp	5.750% due 11/08/2026	96,480	96,742
	Rtx Corp	3.950% due 08/16/2025	40,811	39,807
	S&P Global Inc	2.500% due 12/01/2029	44,925	40,439
	Southern Co/The	3.250% due 07/01/2026	96,260	97,964
	Southwest Airlines Co	5.125% due 06/15/2027	96,265	96,532
	Thermo Fisher Scientific Inc	4.977% due 08/10/2030	50,000	50,394
	T-Mobile Usa Inc	2.625% due 04/15/2026	96,983	99,401
	Truist Financial Corp	1.950% due 06/05/2030	48,392	51,186
	Truist Financial Corp	4.873% due 01/26/2029	99,773	98,503
	Us Bancorp	4.548% due 07/22/2028	96,065	97,188
	Vmware Inc	1.400% due 08/15/2026	91,863	99,464
	Waste Management Inc	4.150% due 04/15/2032	39,940	37,829
	Wells Fargo & Co	3.526% due 03/24/2028	142,184	147,404
	Williams Cos Inc	5.400% due 03/02/2026	95,922	96,665
TOTAL CORPORATE BONDS			4,612,247	4,724,143

A O Smith Corp	Common Stock	96,982	93,789
Abbott Laboratories	Common Stock	66,826	67,640
Abbvie Inc Com	Common Stock	111,626	117,993
Accenture Plc Ireland Cl A	Common Stock	69,029	82,671
Adobe Inc	Common Stock	32,335	56,919
Adyen N V Unsponsred Adr	Common Stock	34,127	35,563
Aia Group Ltd Spon Adr	Common Stock	43,465	33,195
Air Liquide Adr	Common Stock	11,211	14,819
Air Liquide Adr	Common Stock	23,495	27,786
Airbnb Inc Cl A	Common Stock	57,135	55,455
Akamai Technologies Inc	Common Stock	83,457	76,137
Akzo Nobel Nv Adr	Common Stock	80,590	71,061
Albany Intl A New	Common Stock	44,405	48,782
Albemarle Corporation	Common Stock	123,087	48,549
Alcon Inc	Common Stock	39,538	64,007
Alcon Inc	Common Stock	30,001	39,813
Alfa Laval Ab-Unspons Adr	Common Stock	30,162	40,025
Allegion Pub Ltd Co	Common Stock	28,580	28,488
Allianz Se Adr	Common Stock	18,411	25,401

International Brotherhood of Electrical Workers, Local 712, Retirement Income Plan

SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

EIN: 25-1297810

Plan Number: 001

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment Including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	Allianz Se Adr	Common Stock	75,823	96,608
	Alphabet Inc Cl A	Common Stock	99,442	113,580
	Alphabet Inc Cl A	Common Stock	124,367	158,066
	Alstom Adr	Common Stock	106,819	124,787
	Amadeus It Group S.A Adr	Common Stock	5,780	9,746
	Amazon Com Inc	Common Stock	170,179	463,352
	Ambev S A Sponsored Adr	Common Stock	31,165	22,864
	American Express Co	Common Stock	68,481	96,160
	Amgen Inc	Common Stock	72,220	64,639
	Anheuser Busch Inbev Sa Spon	Common Stock	54,307	52,023
	Ansys Inc	Common Stock	80,050	89,730
	Aon Plc Cl A	Common Stock	66,741	74,346
	Apple Inc	Common Stock	108,708	304,260
	Applied Materials Inc	Common Stock	46,770	41,796
	Arcelormittal Cl A Ny Registry	Common Stock	38,351	38,188
	Archrock Inc	Common Stock	46,994	142,445
	Arrow Electronics	Common Stock	70,447	72,397
	Asml Holding Nv Ny Reg New	Common Stock	59,698	88,021
	Assa Abloy Ab Unsp Adr	Common Stock	22,221	29,931
	Astrazeneca Plc Adr	Common Stock	81,282	84,390
	Astrazeneca Plc Adr	Common Stock	41,789	41,409
	Atlas Copco As A Adr A New	Common Stock	34,552	40,910
	Autonation Inc	Common Stock	45,718	50,612
	Autozone Inc	Common Stock	64,898	76,797
	Axa Ads	Common Stock	18,609	34,436
	Banco Bilbao Viz Arg Sa Ads	Common Stock	39,018	55,180
	Banco Bradesco S A New	Common Stock	11,913	8,782
	Barclays Plc Adr	Common Stock	49,891	115,955
	Barrick Gold Corp	Common Stock	19,680	16,074
	Berkeley Group Hldgs Plc Adr	Common Stock	24,714	18,649
	Bhp Group Limited Adr	Common Stock	53,280	37,062
	Bio Rad Lab A	Common Stock	128,000	87,712
	Blue Owl Capital Inc	Common Stock	50,632	66,803
	Bnp Paribas Sp Adr Repstg	Common Stock	30,203	33,451
	Booking Holdings Inc	Common Stock	28,483	32,267
	Borg Warner Inc	Common Stock	73,993	62,785
	Box,Inc. Cl A	Common Stock	76,827	95,211
	Bp Plc Ads	Common Stock	72,284	68,461
	British Amer Tob Spon Adr	Common Stock	32,389	36,356
	Builders Firstsource Inc	Common Stock	34,840	29,587
	Bxp Inc	Common Stock	95,405	81,499
	Cabot Corp	Common Stock	49,624	77,979
	Canadian Natl Railway Co	Common Stock	25,659	21,926
	Canadian Natural Resources Ltd	Common Stock	43,656	44,268
	Canadian Pacific Kansas City	Common Stock	88,261	82,791
	Carrefour Sa Sponsored Adr	Common Stock	36,164	27,226
	Cbre Group Inc - A	Common Stock	114,995	155,973
	Cencora Inc	Common Stock	96,544	94,590
	Cenovus Energy Inc Com	Common Stock	55,905	52,040
	Centene Corporation	Common Stock	84,723	70,333
	Centerpoint Energy Inc	Common Stock	51,252	58,098
	Cf Industries Holdings,Inc	Common Stock	91,719	117,827
	Charles River Labs Intl Inc	Common Stock	91,839	84,916
	Check Point Software Tech Ltd	Common Stock	24,883	26,511
	Chubb Ltd	Common Stock	33,415	37,577

International Brotherhood of Electrical Workers, Local 712, Retirement Income Plan

SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

EIN: 25-1297810

Plan Number: 001

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment Including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	Chugai Pharmaceutic Unsp Adr	Common Stock	45,072	73,192
	Cirrus Logic Inc	Common Stock	69,993	80,261
	Coca-Cola Europacific Partners	Common Stock	30,984	35,563
	Coloplast As Sponsered Adr	Common Stock	24,345	21,354
	Compagnie De St Gobain Unsp	Common Stock	52,967	57,024
	Compass Group Plc Spd Adr	Common Stock	6,927	20,270
	Conmed Corp	Common Stock	77,634	62,280
	Conocophillips	Common Stock	45,736	78,840
	Copt Defense Properties Sh Ben	Common Stock	50,934	60,353
	Corpay Inc	Common Stock	62,930	76,145
	Credicorp Ltd	Common Stock	22,832	28,415
	Crh Plc	Common Stock	77,913	96,591
	D R Horton Inc	Common Stock	37,932	69,770
	Daifuku Co Ltd Adr	Common Stock	20,548	23,476
	Danone Sponsored Adr	Common Stock	22,894	29,251
	Darden Restaurants	Common Stock	66,941	92,412
	Dassault Systems Sa Ads	Common Stock	73,898	64,522
	Dbs Group Holdings Ltd Sp	Common Stock	87,521	117,680
	Deere & Co	Common Stock	38,566	42,370
	Dell Technologies Inc Cl C	Common Stock	39,930	51,858
	Delta Air Lines Inc New	Common Stock	54,887	55,781
	Deutsche Telekom Ag Adr	Common Stock	32,138	50,947
	Diageo Plc Spon Adr New	Common Stock	74,717	61,531
	Diamondback Energy Inc	Common Stock	97,274	88,632
	Diodes Inc	Common Stock	51,529	37,187
	Disco Corp Adr	Common Stock	28,374	30,778
	Discover Fincl Svcs	Common Stock	76,367	97,009
	Dr Ing H C F Porsche Ag Adr	Common Stock	10,836	10,205
	Eastman Chemical Company	Common Stock	85,798	76,161
	Eaton Corp Plc Shs	Common Stock	48,514	109,185
	Eli Lilly & Co	Common Stock	33,133	81,060
	Emerson Electric Co	Common Stock	54,361	61,593
	Enel Societa Per Azioni Adr	Common Stock	54,372	64,256
	Enn Energy Holdings Ltd Unsp	Common Stock	59,201	38,652
	Epiroc Aktiebolag Adr	Common Stock	38,505	32,223
	Equinix Inc	Common Stock	56,264	107,489
	Fanuc Corporation Unsp Adr	Common Stock	62,439	60,504
	Fidelity Natl Information Se	Common Stock	82,728	93,047
	Firstcash Hldgs Inc	Common Stock	42,182	59,777
	Firstenergy Corp	Common Stock	61,791	63,171
	Flextronics Intl Ltd	Common Stock	55,649	74,131
	Fomento Economico Mexicano	Common Stock	54,200	53,773
	Formfactor Inc	Common Stock	52,019	57,112
	Fortive Corp	Common Stock	62,217	57,450
	Fujitsu Ltd Adr New	Common Stock	44,500	50,500
	Gallagher Arthur J & Co	Common Stock	27,075	32,359
	Gatx Corp	Common Stock	86,307	137,295
	Genl Dynamics Corp	Common Stock	58,708	57,441
	Genmab A S Adr	Common Stock	36,826	18,762
	Goldman Sachs Grp Inc	Common Stock	29,911	44,747
	Grupo Financiero Banorte Sab	Common Stock	23,282	20,355
	Gsk Plc Adr	Common Stock	63,722	60,605
	Haier Smart Home Co Ltd Adr	Common Stock	32,699	37,088
	Haleon Plc Adr	Common Stock	62,690	70,939
	Hdfc Bank Ltd Adr	Common Stock	83,712	78,739

International Brotherhood of Electrical Workers, Local 712, Retirement Income Plan

SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

EIN: 25-1297810

Plan Number: 001

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment Including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	Heidelberg Materials Ag Adr	Common Stock	15,261	14,799
	Heineken Nv Spn Adr	Common Stock	39,997	33,435
	Hewlett Packard Enterprise	Common Stock	39,326	38,964
	Hexcel Corp New	Common Stock	69,860	78,626
	Hologic Inc	Common Stock	86,978	89,536
	Hologic Inc	Common Stock	47,207	43,470
	Home Depot Inc	Common Stock	52,708	59,515
	Honeywell Intl Inc	Common Stock	111,370	122,658
	Houlihan Lokey Inc Cl A	Common Stock	79,538	137,018
	Humana Inc	Common Stock	11,127	11,079
	Huntington Bancshares	Common Stock	62,752	80,927
	Huntington Ingalls Industries	Common Stock	54,662	52,534
	Icon Plc	Common Stock	25,616	24,955
	Infineon Technologies Ag	Common Stock	62,039	56,511
	Infineon Technologies Ag	Common Stock	77,428	71,858
	Ing Groep Nv Adr	Common Stock	18,229	34,678
	Insperity Inc Com	Common Stock	95,151	63,636
	Intercontinental Exchange Inc	Common Stock	26,533	35,315
	Intercontinental Exchange Inc	Common Stock	33,908	37,700
	Intuit Inc	Common Stock	74,448	99,303
	Intuitive Surgical Inc	Common Stock	64,667	113,265
	Jacobs Solutions Inc	Common Stock	51,902	58,926
	Johnson & Johnson	Common Stock	11,107	11,106
	Jpmorgan Chase & Co	Common Stock	198,130	272,071
	Julius Baer Group Ltd Un Adr	Common Stock	22,200	26,216
	Kbr Inc	Common Stock	37,459	33,773
	Kenvue Inc	Common Stock	68,548	71,715
	Kering S A Adr New	Common Stock	157,719	112,672
	Keysight Technologies Inc	Common Stock	50,873	53,008
	Kingfisher Plc Spons Adr New	Common Stock	26,613	27,763
	Kinross Gold Corp New	Common Stock	35,238	39,008
	Komatsu Ltd Spon Adr New	Common Stock	29,210	33,575
	Koninklijke Phil El Sp Adr New	Common Stock	40,875	58,945
	L Oreal Co Adr	Common Stock	54,476	57,346
	Legal & General Plc	Common Stock	26,575	26,895
	Leidos Hldgs Inc	Common Stock	46,882	59,353
	Lennar Corporation	Common Stock	50,634	43,911
	Li Ning Company Ltd Adr	Common Stock	8,215	8,423
	Linde Plc	Common Stock	22,569	36,006
	Lpl Finl Hldgs Inc Com	Common Stock	82,847	105,789
	Manulife Financial Corp	Common Stock	45,298	72,476
	Marathon Petroleum Corp	Common Stock	73,487	60,543
	Marsh & McLennan Cos Inc	Common Stock	67,978	90,699
	Masco Corp	Common Stock	30,896	30,987
	Mckesson Corp	Common Stock	78,212	87,196
	Medtronic Plc Shs	Common Stock	11,114	10,944
	Mercadolibre Inc	Common Stock	36,947	38,263
	Meta Platforms Inc Cl A	Common Stock	93,344	324,373
	Mgm Resorts International	Common Stock	29,230	21,795
	Microchip Technology Inc	Common Stock	63,704	44,389
	Micron Tech Inc	Common Stock	77,955	72,125
	Microsoft Corp	Common Stock	99,745	383,565
	Middleby Corp Del	Common Stock	82,029	84,385
	Monolithic Pwr Systems Inc	Common Stock	53,175	76,921

International Brotherhood of Electrical Workers, Local 712, Retirement Income Plan

SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

EIN: 25-1297810

Plan Number: 001

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment Including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	Monster Beverage Corp New Com	Common Stock	44,996	78,945
	Moog Inc Cl A	Common Stock	53,465	132,867
	Morgan Stanley	Common Stock	56,910	83,730
	Murata Manufacturing Co Ltd	Common Stock	28,504	27,189
	Myriad Genetic Inc	Common Stock	71,237	37,127
	Natwest Group Plc Adr	Common Stock	6,834	12,051
	Nestle Spon Adr Rep Reg Shr	Common Stock	67,820	50,319
	Netflix Inc	Common Stock	71,786	217,482
	Nextera Energy Inc	Common Stock	41,747	41,437
	Nice Ltd Adr	Common Stock	44,629	36,855
	Nintendo Co Ltd Adr New	Common Stock	38,247	42,032
	Norfolk Southern Corp	Common Stock	89,423	81,441
	Novo Nordisk A/S Adr	Common Stock	20,350	19,871
	Novonosis	Common Stock	22,528	20,041
	Nvidia Corporation	Common Stock	14,532	532,460
	Nxp Semiconductors Nv	Common Stock	33,917	29,307
	Omnicom Group	Common Stock	54,028	53,173
	On Semiconductor Corp	Common Stock	64,187	69,103
	Oracle Corp	Common Stock	45,447	135,478
	Palo Alto Networks Inc	Common Stock	17,105	114,635
	Papa Johns Intl Inc	Common Stock	110,760	65,671
	Paypal Hldgs Inc Com	Common Stock	176,352	107,712
	Penn Entertainment Inc	Common Stock	54,725	33,179
	Philip Morris Intl Inc	Common Stock	91,650	122,276
	Phillips 66 Com	Common Stock	28,835	22,444
	Ping An Insurance Adr	Common Stock	19,787	16,942
	Ppl Corporation	Common Stock	59,099	55,539
	Prudential Plc Adr	Common Stock	78,357	59,727
	Pt Telekomunikasi Indonesia	Common Stock	36,485	25,300
	Qiagen Nv New	Common Stock	82,522	79,397
	Raymond James Fincl Inc	Common Stock	85,246	128,147
	Reckitt Benckiser Plc Spns Adr	Common Stock	109,822	97,841
	Reinsurance Group Of America	Common Stock	73,117	129,673
	Relx Plc Sponsored Adr	Common Stock	17,192	32,021
	Renesas Electronics Corp Adr	Common Stock	102,735	81,700
	Republic Services Inc	Common Stock	58,904	90,933
	Rio Tinto Plc Spon Adr	Common Stock	50,887	37,756
	Robert Half Inc	Common Stock	39,944	41,924
	Roche Holdings Adr	Common Stock	71,696	70,911
	Roche Holdings Adr	Common Stock	59,379	60,168
	Rolls Royce Holdings Plc	Common Stock	13,325	108,353
	Rtx Corporation	Common Stock	37,055	78,227
	Rwe Ag Sponsored Adr	Common Stock	13,490	14,210
	Ryder Systems Inc	Common Stock	61,519	125,959
	S&P Global Inc Com	Common Stock	38,957	109,069
	Salesforce Inc	Common Stock	88,965	162,819
	Sanofi Adr	Common Stock	51,548	52,522
	Sanofi Adr	Common Stock	11,122	11,045
	Sap Ag	Common Stock	26,741	64,507
	Sap Ag	Common Stock	32,911	77,064
	Sba Communicatns Corp New Cl A	Common Stock	106,340	78,871
	Schlumberger Ltd	Common Stock	92,532	75,261
	Schneider Elec Sa Unsp Adr	Common Stock	43,687	68,399
	Shell Plc Adr	Common Stock	64,615	69,479
	Sherwin Williams Company Ohio	Common Stock	61,298	88,382
	Shimano Inc Adr	Common Stock	22,501	17,189
	Shinhan Financial Group Co Ltd	Common Stock	16,506	12,922

International Brotherhood of Electrical Workers, Local 712, Retirement Income Plan

**SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS
(HELD AT END OF YEAR)**

EIN: 25-1297810

Plan Number: 001

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment Including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	Shionogi & Co Ltd Unspns Adr	Common Stock	26,240	23,030
	Smc Corp Japan Sponsored Adr	Common Stock	38,809	34,797
	Smith & Nephew Plc Adr	Common Stock	21,647	19,074
	Smurfit Westrock Ltd	Common Stock	12,284	15,027
	Smurfit Westrock Ltd	Common Stock	43,087	50,952
	Snap-On Inc	Common Stock	72,292	115,423
	Societe Generale Sp Adr	Common Stock	12,505	13,030
	Sodexo	Common Stock	18,276	17,694
	Sonoco Products Co	Common Stock	77,988	64,873
	Sonova Hldg Ag Unsp Adr	Common Stock	22,120	29,295
	Sony Group Corporation Adr	Common Stock	54,501	65,173
	Standard Chartered Plc Adr	Common Stock	27,485	36,078
	Starbucks Corp Washington	Common Stock	30,513	29,748
	Stryker Corp	Common Stock	55,854	91,453
	Symrise Ag Unspns Adr	Common Stock	30,966	30,745
	Sysco Corp	Common Stock	102,868	101,998
	Sysmex Corp Unspn Adr	Common Stock	58,538	55,080
	Taiwan Smcndctr Mfg Co Ltd Adr	Common Stock	86,941	108,817
	Taiwan Smcndctr Mfg Co Ltd Adr	Common Stock	46,931	101,707
	Takeda Pharmaceutcl Co Ltd Adr	Common Stock	11,448	11,042
	Target Corporation	Common Stock	73,620	81,378
	Techtronic Ind Ltd Spons Adr	Common Stock	27,997	25,005
	Teck Resources Ltd	Common Stock	53,670	51,635
	Teledyne Tech Inc	Common Stock	103,488	116,497
	Tencent Hldgs Ltd Unspn Adr	Common Stock	31,945	41,055
	Tencent Hldgs Ltd Unspn Adr	Common Stock	46,757	51,425
	Tesla Inc	Common Stock	55,952	110,248
	The Cigna Group	Common Stock	11,116	10,959
	Thermo Fisher Scientific	Common Stock	59,878	114,971
	T-Mobile Us Inc Com	Common Stock	42,214	57,831
	Trimble Inc	Common Stock	34,125	39,428
	Uber Technologies Inc	Common Stock	28,200	75,641
	Uber Technologies Inc	Common Stock	56,283	55,012
	Unicharm Corp Unspn Adr	Common Stock	30,760	16,354
	Unicredit Spa-Adr	Common Stock	9,242	51,720
	Union Pacific Corp	Common Stock	81,192	81,410
	United Airlines Hldgs Inc	Common Stock	48,111	56,998
	United Rentals Inc	Common Stock	35,977	39,153
	Unitedhealth Gp Inc	Common Stock	67,653	141,641
	Unitedhealth Gp Inc	Common Stock	113,919	113,313
	Us Foods Holding Corp	Common Stock	59,478	85,607
	Utd Overseas Bk Ltd Spon Adr	Common Stock	25,935	32,756
	Valmont Industries	Common Stock	71,388	80,348
	Visa Inc Cl A	Common Stock	144,251	288,228
	W W Grainger Inc	Common Stock	27,190	115,946
	Wabtec Corp	Common Stock	46,771	65,029
	Walt Disney Co Hldg Co	Common Stock	60,985	59,572
	Webster Fincl Corp	Common Stock	89,410	83,603
	Wec Energy Group Inc Com	Common Stock	71,713	74,009
	Wells Fargo & Co New	Common Stock	53,141	78,107
	Wex Inc Com	Common Stock	86,648	74,862
	Wintrust Fin Corp	Common Stock	80,906	77,320
	Woodward Inc Com	Common Stock	73,173	110,336
	Workday Inc Cl A	Common Stock	93,698	101,922
	Zoetis Inc Class-A	Common Stock	38,531	68,756
	Zto Express Cayman Inc Cl A	Common Stock	25,414	25,552
TOTAL COMMON STOCK			16,209,801	20,548,275

International Brotherhood of Electrical Workers, Local 712, Retirement Income Plan

SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

EIN: 25-1297810

Plan Number: 001

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment Including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	Ameriserv Trust & Financial	ERECT Fund II	2,302,291	6,263,398
*	BNY Mellon	AFL-CIO Housing Investment Trust	5,115,955	4,451,675
	Intercontinental	U.S Real Estate Investment Fund, LLC	1,051,415	829,858
TOTAL REAL ESTATE INVESTMENT TRUSTS			8,469,661	11,544,931
	Chevy Chase Trust	IBEW-NECA Equity Index Fund	5,787,465	19,676,956
*	Victory Capital	Victory Trivalent Intl. Sm.-Cap Fund	2,000,000	1,981,489
TOTAL COMMON COLLECTIVE TRUST			7,787,465	21,658,445
*	BNY Mellon	Grosvenor Institutional Partners LP	2,954,267	3,101,509
*	Boyd Watterson	GSA Fund, LP	7,000,000	11,997,860
TOTAL LIMITED PARTNERSHIPS			9,954,267	15,099,369
*	Ullico Inc.	Class A Common Stock	416,000	296,026
TOTAL PRIVATE PLACEMENTS			416,000	296,026
	Investco Premier Inst.	Money Market Fund	33,956	33,956
	Federated Hermes Govt Obl Avr	Money Market Fund	608,789	608,789
TOTAL MONEY MARKET FUNDS			642,745	642,745
TOTAL INVESTMENTS			\$ 75,900,082	\$ 103,067,730

* Party-in-interest



PACKER · THOMAS
Certified Public Accountants & Business Consultants

IBEW Local 712 Retirement Income Plan
EIN: 25-1297810; Plan Number 001
Attachment to 2024
Form 5500 Schedule MB, line 6 – Summary of Plan Provisions

Plan Provisions

Effective January 1, 1975
Last Amended Effective April 1, 2021

The following is a summary of the major provisions of the plan as of January 1, 2024. Refer to the plan document for a more complete description of the most recent plan provisions.

Participation First of the month following the later of an Employees' Date of Hire or the Employer's Contribution Date.

Vesting Service One year of service for each Plan Year (after 1974) with at least 1,000 hours.

Benefit Service Service is awarded according to a) plus b) below, subject to the minimum service under the alternative calculation:

- a) For employment prior to 1975, the number of years of employment measured in completed months.
- b) For employment after 1974, credit per year based upon the number of hours worked. The current service schedule is as follows:

<u>Hours</u>	<u>Years of Service</u>
0 – 799	0.00
800 – 1,199	0.50
1,200 – 1,599	0.75
1,600 or more	1.00

The alternative calculation shall be the sum of the following:

- a) For service prior to 1965, one year for any calendar year with any covered employment.
- b) For service after 1964, one year of service for each 1,000 hours, but excluding any hours earned during a calendar year with less than 300 hours of service. The number of years of service under this provision is limited to the number of calendar years that the Member worked at least 300 hours.

Accrued Benefit For retirements on or after January 1, 2017, a monthly amount equal to \$65 per year of service earned prior to January 1, 2011 plus \$0.041 for each credited Hour of Service on and after January 1, 2011.

For retirements on or after January 1, 2006 through December 31, 2016, a monthly benefit equal to \$65 per year of service.

For retirements before January 1, 2006, a monthly benefit equal to \$50 per year of service.

IBEW Local 712 Retirement Income Plan
EIN: 25-1297810; Plan Number 001
Attachment to 2024
Form 5500 Schedule MB, line 6 – Summary of Plan Provisions

Plan Provisions (continued)

Supplemental Benefit

Eligibility: Any of the following:

1) Age 60 and retirement after December 31, 1999 without a 1-year break in service in the immediate past 10 years (excluding breaks in 2005 and/or 2010).

2) The surviving spouse of a vested active participant if death occurs prior to retirement.

3) Eligibility for a Disability Retirement under the plan and attainment of Age 60 with at least 10 years of service assuming employment had continued after disablement

Benefit: \$600 per month payable until the retiree attains age 65 (or when the retiree would have attained age 65 if being paid to a surviving spouse), and \$300 per month payable thereafter. (An additional \$100 per month was awarded during 2002 and 2003 to post-65 retirees receiving a Supplemental Benefit.)

Cost of Living Adjustments

Effective January 1, 2017, monthly benefits were increased by \$50 for each Participant, Spouse, or Participant's beneficiary in-payment as of the aforementioned date.

Normal Retirement

Eligibility: Age 65.

Benefit: The Accrued Benefit plus the Supplemental Benefit (if eligible).

Early Retirement

Eligibility: Age 55 with 10 years of Vesting Service.

Benefit: The Accrued Benefit plus the Supplemental Benefit (if eligible) reduced by 4.0% per year prior to age 65.

Vested Termination

Eligibility: Five Years of Vesting Service

Benefit: The Accrued Benefit payable in full at Normal Retirement Date or in a reduced amount under the Early Retirement provisions.

Disability Retirement

Eligibility: Total and Permanent Disability based on eligibility for either Social Security or National Electrical Benefit Fund disability benefits, with at least 10 years of Vesting Service.

Benefit: The Accrued Benefit as of the January 1 following the date of disability without reduction for early commencement.

IBEW Local 712 Retirement Income Plan
EIN: 25-1297810; Plan Number 001
Attachment to 2024
Form 5500 Schedule MB, line 6 – Summary of Plan Provisions

Plan Provisions (continued)

Pre-Retirement Death Eligibility: Vested and married for at least one full year prior to death.
Benefit: A monthly benefit payable for the life of the surviving spouse as if the participant had retired with a Joint and 50% Survivor annuity on the day before death. The benefit shall be adjusted for early commencement, but with no additional reduction beyond 120 months.

Method of Payment The normal form for unmarried participants is a life annuity. The normal form for married participants is a Joint & 50% Survivor benefit, which is not adjusted for actuarial equivalence to the life annuity.

Contributions Currently effective Journeyman contribution rates by contract are as follows:

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Inside Construction	\$6.89	\$7.01	\$7.16	\$7.31

IBEW Local 712 Pension Trust Fund
EIN/PN: 25-1297810/ 001
Schedule MB, Line 8b(2) - Schedule of Active Participant Data

	Years of credited service																					
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up		Total	
Attained Age	Average		Average		Average		Average		Average		Average		Average		Average		Average		Average		Average	
	No.	Acc. Ben.	No.	Acc. Ben.	No.	Acc. Ben.	No.	Acc. Ben.	No.	Acc. Ben.	No.	Acc. Ben.	No.	Acc. Ben.	No.	Acc. Ben.	No.	Acc. Ben.	No.	Acc. Ben.	No.	Acc. Ben.
Under 25	7		51	141	5		0		0		0		0		0		0		0		63	150
25 to 29	2		35	214	34	466	0		0		0		0		0		0		0		71	330
30 to 34	0		24	218	25	523	14		0		0		0		0		0		0		63	490
35 to 39	0		5		22	502	16		6		1		0		0		0		0		50	752
40 to 44	0		7		13		7		6		9		0		0		0		0		42	914
45 to 49	0		3		5		8		14		12		7		0		0		0		49	1,301
50 to 54	0		4		1		7		10		11		12		3		0		0		48	1,485
55 to 59	0		4		2		3		5		9		8		10		4		0		45	1,702
60 to 64	2		1		3		0		1		7		0		4		5		1		24	1,676
65 to 69	0		1		1		0		1		0		0		0		0		1		4	
70 & up	0		0		0		0		0		0		0		0		0		2		2	
(missing)	0																				0	
Total	11		135	200	111	490	55	960	43	1,351	49	1,646	27	2,030	17		9		4		461	876

IBEW Local 712 Retirement Income Plan

EIN: 25-1297810; Plan Number 001

Attachment to 2024 Form 5500

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases

Schedule of Amortization Bases

MINIMUM FUNDING	<u>Initial</u> <u>Amount</u>	<u>Date</u> <u>Established</u>	<u>Remaining</u> <u>Period</u>	<u>Balance</u>	<u>Payment</u>
<u>Charges</u>					
Plan Amendment 01	\$ 0	1/1/2001	7.0	\$ 7,719	\$ 1,339
Plan Amendment 02	0	1/1/2002	8.0	149,605	23,415
Plan Amendment 03	0	1/1/2003	9.0	164,453	23,590
Plan Amendment 06	0	1/1/2006	12.0	5,421,574	637,932
Relief 08 Asset Loss - 09	0	1/1/2009	14.0	7,477,898	799,121
Assumption Change 10	26,094	1/1/2010	1.0	2,679	2,678
Relief 08 Asset Loss - 10	2,677,973	1/1/2010	14.0	1,929,636	206,209
Relief 08 Asset Loss - 11	7,510,384	1/1/2011	14.0	5,479,566	585,569
Assumption Change 12	61,916	1/1/2012	3.0	17,847	6,353
Experience Loss 12	2,440,399	1/1/2012	3.0	703,162	250,414
Relief 08 Asset Loss - 12	2,429,490	1/1/2012	14.0	1,796,668	192,000
Experience Loss 13	125,591	1/1/2013	4.0	46,706	12,887
Assumption Change 15	960,126	1/1/2015	6.0	502,475	98,520
Experience Loss 15	552,367	1/1/2015	6.0	289,079	56,679
Experience Loss 17	2,781,363	1/1/2017	8.0	1,823,503	285,401
Plan Change 17	1,481,273	1/1/2017	8.0	971,147	151,996
Experience Loss 18	1,936,417	1/1/2018	8.0	1,385,193	198,699
Experience Loss 19	6,742,079	1/1/2019	10.0	5,199,164	691,817
Experience Loss 20	631,586	1/1/2020	11.0	519,995	64,808
Assumption Change 21	5,031,659	1/1/2021	12.0	4,387,929	516,308
Method Change 21	1,767,085	1/1/2021	12.0	1,541,011	181,324
Plan Amendment 21	6,421,685	1/1/2021	12.0	<u>5,600,121</u>	<u>658,941</u>
Subtotal				\$ 45,417,130	\$ 5,646,000
<u>Credits</u>					
Experience Gain 10	\$ 2,046,288	1/1/2010	1.0	\$ 209,974	\$ 209,973
Experience Gain 11	7,106,720	1/1/2011	2.0	1,410,766	729,233
Plan Amendment 11	1,166,605	1/1/2011	2.0	231,592	119,707
Experience Gain 14	1,076,830	1/1/2014	5.0	484,772	110,495
Experience Gain 16	597,600	1/1/2016	7.0	353,609	61,321
Experience Gain 21	29,554,130	1/1/2021	12.0	2,576,190	303,129
Experience Gain 22	4,217,670	1/1/2022	13.0	3,870,239	432,783
Experience Gain 23	686,197	1/1/2023	14.0	658,890	70,412
Experience Gain 24	2,819,816	1/1/2024	15.0	<u>2,819,816</u>	<u>289,346</u>
Subtotal				\$ 12,615,848	\$ 2,326,399
Net Amortization Balance and Payment				\$ 32,801,282	\$ 3,319,601
Credit Balance as of January 1, 2024				32,171,183	
Unfunded Liability				\$ 630,099	
MAXIMUM FUNDING	<u>Initial</u> <u>Amount</u>	<u>Payment</u>		<u>Balance</u>	<u>Limit</u> <u>Adjustment</u>
Fresh Start 2024	\$ 630,099	\$ 83,843		\$ 630,099	\$ 83,843
Subtotal				\$ 630,099	\$ 83,843

IBEW Local 712 Retirement Income Plan

EIN: 25-1297810; Plan Number: 001

Attachment to 2024

Form 5500 Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

Changes Since Last Year

Plan Changes

None

Method Changes

None

Assumption Changes

The assumptions have been reviewed, and the following changes made:

- The interest rate used to calculate RPA '94 current liability has been changed from 2.55% to 3.29% to fall within prescribed limitations that fluctuate yearly.

IBEW Local 712 Retirement Income Plan
EIN: 25-1297810; Plan Number 001
Attachment to 2024 Form 5500
Schedule MB, line 6 – Statement of Actuarial Methods and Assumptions

Actuarial Methods and Assumptions

As of January 1, 2024

Interest Rates

	<u>Current Year</u>	<u>Prior Year</u>
Minimum/Maximum Funding	7.00%	7.00%
Present Value of Accrued Benefits	7.00%	7.00%
Full Funding Limitation (Min/Max)	3.29%	2.55%

Mortality

Healthy: Pri-2012 Blue Collar Mortality Table, with fully generational projection using most recently available scale (currently MP-2021)

Disabled: SOA Pri-2012 Disabled Mortality Table, with fully generational projection using most recently available scale (currently MP-2021)

Turnover

Based on age. Sample rates are as follows:

<u>Age</u>	<u>Rate</u>
20	7.00%
25	7.00
30	5.00
35	4.00
40	3.00
45	3.00

Retirement

Based on age as follows:

<u>Age</u>	<u>Rate</u>
55	10%
56-59	2.5
60-61	25
62	50
63-64	20
65	75
66-69	25
70+	100

Terminated vested participants are assumed to retire at age 65.

Expenses

The normal cost is increased by last year's non-investment related expenses, rounded to the nearest \$1,000.

Percent Married

90% of the male participants and 60% of the female participants are assumed to be married, with the female spouse three years younger than the male spouse.

IBEW Local 712 Retirement Income Plan
EIN: 25-1297810; Plan Number 001
Attachment to 2024 Form 5500
Schedule MB, line 6 – Statement of Actuarial Methods and Assumptions

Actuarial Methods and Assumptions (continued)

Disability	50% of the 1975 Social Security Disability Table, male and female. Sample rates are as follows: <table><tr><th></th><th colspan="2">Rate</th></tr><tr><th>Age</th><th>Male</th><th>Female</th></tr><tr><td>25</td><td>0.08%</td><td>0.04%</td></tr><tr><td>35</td><td>0.15</td><td>0.13</td></tr><tr><td>45</td><td>0.32</td><td>0.28</td></tr><tr><td>55</td><td>0.94</td><td>0.77</td></tr></table>		Rate		Age	Male	Female	25	0.08%	0.04%	35	0.15	0.13	45	0.32	0.28	55	0.94	0.77
	Rate																		
Age	Male	Female																	
25	0.08%	0.04%																	
35	0.15	0.13																	
45	0.32	0.28																	
55	0.94	0.77																	
Asset Valuation	Plan assets are carried at market value with a 4-year averaging of the difference between actual and expected investment performance. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.																		
Funding Method	Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual’s benefits expected to be earned in the current year. The individual’s actuarial accrued liability is the present value of the individual’s benefits earned in previous years.																		
Incomplete Data	None.																		
Calculation of Actuarial Present Value of Accrued Plan Benefits	The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant’s age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation.																		
Benefit Accrual Rate	Pension credits and expected contributions were projected on the assumption that all active participants would work annual hours equal to the average of the prior three years adjusted further to equal the Projected Industry Activity, with contribution rates set forth in the current collective bargaining agreement(s).																		
Projected Industry Activity	Future covered employment for 2024 has been estimated to be 520,000 total hours. This assumption has been set with input from the Board of Trustees.																		

IBEW Local 712 Retirement Income Plan
EIN: 25-1297810; Plan Number 001
Attachment to 2024 Form 5500
Schedule MB, line 6 – Statement of Actuarial Methods and Assumptions

Actuarial Methods and Assumptions (continued)

**Models Used
in Preparing
Results**

Acrisure uses valuation and projection software to model benefit cash flows, present values, and attribution to various periods based on deterministic or stochastic assumption sets and benefit parameters provided by the user. The software model also supports comparisons between periods to measure gains and losses and compile plan experience data to support or modify demographic and certain economic assumptions.

In the absence of adequate review, the model's complexity and flexibility could lead to unintentional results. However, the model contains robust tools to test and verify the reasonableness of results. Our internal technical review utilizes these tools.

We have reviewed the model's documentation, and have relied on the expertise of the software vendor for underlying structure, methodology, and extensive supporting calculations. We have not performed a substantial audit of the model or its structure beyond typical use in preparing results as this is typically not done by plan actuaries. However, we expect that the very deep market of qualified users for this same model ensures that no materially significant issues can or will persist.

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(e) 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
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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.)

B This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ the final return/report

C If the plan is a collectively-bargained plan, check here ☐ an amended return/report ☐ a short plan year return/report (less than 12 months) ☒

D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____

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

Part II Basic Plan Information - enter all requested information

1a Name of plan IBEW LOCAL 712 PENSION TRUST FUND	1b Three-digit plan number (PN) ▶ 001
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) IBEW LOCAL 712 PENSION TRUST FUND	1c Effective date of plan 01/01/1975
	2b Employer Identification Number (EIN) 25-1297810
	2c Plan Sponsor's telephone number 412-432-1125
	2d Business code (see instructions) 525100
5 HOT METAL STREET, SUITE 200 PITTSBURGH PA 15203-2352	

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

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

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

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address ☒ Same as Plan Sponsor**3b** Administrator's EIN**3c** Administrator's telephone number**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:**4b** EIN**a** Sponsor's name**4d** PN**c** Plan Name**5** Total number of participants at the beginning of the plan year**5****1,273****6** Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1)**, **6a(2)**, **6b**, **6c**, and **6d**).**a(1)** Total number of active participants at the beginning of the plan year**6a(1)****668****a(2)** Total number of active participants at the end of the plan year**6a(2)****461****b** Retired or separated participants receiving benefits**6b****468****c** Other retired or separated participants entitled to future benefits**6c****118****d** Subtotal. Add lines **6a(2)**, **6b**, and **6c****6d****1,047****e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits**6e****1,047****f** Total. Add lines **6d** and **6e****6f****1,047****g(1)** Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)**6g(1)****(2)** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)**6g(2)****h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested**6h****7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)**7****58****8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: **1A****b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:**9a** Plan funding arrangement (check all that apply)**9b** Plan benefit arrangement (check all that apply)**(1)** ☐ Insurance**(1)** ☐ Insurance**(2)** ☐ Code section 412(e)(3) insurance contracts**(2)** ☐ Code section 412(e)(3) insurance contracts**(3)** ☒ Trust**(3)** ☒ Trust**(4)** ☐ General assets of the sponsor**(4)** ☐ General assets of the sponsor**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions.)**a Pension Schedules****b General Schedules****(1)** ☒ **R** (Retirement Plan Information)**(1)** ☒ **H** (Financial Information)**(2)** ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary**(2)** ☐ **I** (Financial Information - Small Plan)**(3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary**(3)** ☒ **A** (Insurance Information) - Number Attached**(4)** ☐ **DCG** (Individual Plan Information) - Number Attached**(4)** ☒ **C** (Service Provider Information)**(5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)**(5)** ☒ **D** (DFE/Participating Plan Information)**(6)** ☐ **G** (Financial Transaction Schedules)

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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

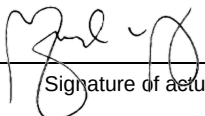
► Round off amounts to nearest dollar.
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan 143 IBEW BENEFIT FUNDS - PENSION FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF IBEW 143 Benefit Funds - PENSION FUND	D Employer Identification Number (EIN) 23-6537047

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 74,597,275
(2) Actuarial value of assets for funding standard account.....	1b(2) 82,155,523
c (1) Accrued liability for plan using immediate gain methods	1c(1) 88,988,074
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method.....	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method.....	1c(3) 88,988,074
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 155,199,557
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 2,673,710
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 6,254,337
(3) Expected plan disbursements for the plan year	1d(3) 6,238,302

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE  Signature of actuary Bradford L. Rigby Type or print name of actuary Acrisure Firm name 444 Liberty Avenue, Suite 605 Pittsburgh PA 15222 Address of the firm	9/15/2025 Date 2307217 Most recent enrollment number 412-394-9330 Telephone number (including area code)
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	74,597,275
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	412	70,679,278
(2) For terminated vested participants	217	23,571,661
(3) For active participants:		
(a) Non-vested benefits		4,369,839
(b) Vested benefits		56,578,779
(c) Total active	365	60,948,618
(4) Total	994	155,199,557
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	48.06 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/30/2024	5,356,969				
Totals ▶			3(b)	5,356,969	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)****4** Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	92.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P
(2) Females	6c(2)	9PF
d Valuation liability interest rate	6d	7.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	5.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.5 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	323,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,004,149	105,821
3	4,679,069	493,097

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval..... **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☐ Yes ☒ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☐ Yes ☒ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?..... ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
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9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	1,427,763

c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	31,276,333
(2) Funding waivers.....	9c(2)	4,447,213
(3) Certain bases for which the amortization period has been extended.....	9c(3)	

d Interest as applicable on lines 9a, 9b, and 9c.....	9d	440,623
e Total charges. Add lines 9a through 9d.....	9e	6,315,599

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	16,337,055
g Employer contributions. Total from column (b) of line 3.....	9g	5,356,969

h Amortization credits as of valuation date.....	Outstanding balance	
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9h	8,106,727
j Full funding limitation (FFL) and credits:	9i	1,511,068
(1) ERISA FFL (accrued liability FFL).....	9j(1)	34,555,176
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	59,557,698
(3) FFL credit.....	9j(3)	0
k (1) Waived funding deficiency.....	9k(1)	0
(2) Other credits.....	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	24,773,877
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	18,458,278
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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