

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [X]
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: IBEW LOCAL NO. 1 HEALTH & WELFARE FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 01/31/1952
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES OF IBEW LOCAL 1 HEALTH & WELFARE FUND
2b Employer Identification Number (EIN): 43-0678755
2c Plan Sponsor's telephone number: 314-752-2330
2d Business code (see instructions): 238210

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Frank Jacobs (10/14/2025) and Kyle McKenna (10/15/2025).

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		4b EIN	
a Sponsor's name			
c Plan Name		4d PN	
5 Total number of participants at the beginning of the plan year		5	5269
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)	4151
a(2) Total number of active participants at the end of the plan year		6a(2)	4293
b Retired or separated participants receiving benefits.....		6b	1139
c Other retired or separated participants entitled to future benefits		6c	
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	5432
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	
f Total. Add lines 6d and 6e		6f	
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)		6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	222

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
 4A 4B 4D 4E 4F 4Q

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

<p>A Name of plan IBEW LOCAL NO. 1 HEALTH & WELFARE FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF IBEW LOCAL 1 HEALTH & WELFARE FUND</p>	<p>D Employer Identification Number (EIN) 43-0678755</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
VISION SERVICE PLAN

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
36-3560825	32395	12290712	4698	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	563045
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

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

<p>A Name of plan IBEW LOCAL NO. 1 HEALTH & WELFARE FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF IBEW LOCAL 1 HEALTH & WELFARE FUND</p>	<p>D Employer Identification Number (EIN) 43-0678755</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
METROPOLITAN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	TS05910126	17388	01/01/2024	12/31/2024

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

<p>(a) Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p>(b) Total amount of fees paid</p> <p style="text-align: center;">0</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	284676
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

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

A Name of plan IBEW LOCAL NO. 1 HEALTH & WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF IBEW LOCAL 1 HEALTH & WELFARE FUND	D Employer Identification Number (EIN) 43-0678755	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

IBEW-NECA SERVICE CENTER

43-0896804

(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	COMMON AFFILIATION	2802879	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CIGNA HEALTH AND LIFE INSURANCE COM

59-1031071

(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?
38 49	NONE	1564468	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

EXPRESS SCRIPTS

43-1420563

(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?
73	NONE	1140975	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

THE SEGAL COMPANY

101 NORTH WACKER DRIVE
CHICAGO, IL 60606

(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?
	NONE	255330	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	21666	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

DELTA DENTAL

43-0908349

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13	NONE	190568	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

COMMERCE BANK

48-0962626

(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	147341	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

ZELIS PAYMENTS HOLDINGS LLC

744 OFFICE PARKWAY
ST. LOUIS, MO 63141

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12	NONE	133895	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EVERNORTH BEHAVIORAL HEALTH

1 EXPRESS WAY
ST. LOUIS, MO 63121

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	106103	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SHELTON CAPITAL MANGEMENT

1875 LAWRENCE ST STE. 300
DENVER, CO 80202

(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	101770	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ANDERS MINKLER HUBER HELM LLP

43-0831507

(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	78098	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SCHUCHAT, COOK & WERNER

43-0763010

(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	50845	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

INK SPOT

3433 HAMPTON AVE
ST. LOUIS, MO 63139

(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?
99	NONE	32348	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

MARQUETTE ASSOCIATES

36-3485298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	25000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STATE STREET GLOBAL ADVISORS

04-1867445

(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?
51 19 99 52	NONE	21200	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

SDA, INCORPORATED

900 SOUTH HIGHWAY DRIVE, SUITE 102
FENTON, MO 63026

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	16033	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

RED-CARD SYSTEMS LLC

10812 AMBASSADOR BLVD
ST. LOUIS, MO 63132

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12	NONE	11598	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ALLEN BATES TECHNOLOGIES INC.

600 MCKNIGHT PARK DR STE 606
PITTSBURGH, PA 15237

(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?
99	NONE	5060	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

A&S FINANCIAL SERVICES

1800 SE 3RD AVE
FORT LAUDERDALE, FL 33316

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12	NONE	5016	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

SUSAN L PORTAS

954 GLENBROOK AVE
ST. LOUIS, MO 63122

(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	5000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE SEGAL COMPANY	53	21666

(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.	
SEGAL SELECT INSURANCE SERVI 333 WEST 34TH STREET NEW YORK, NY 10001-2402 46-0619194	COMMISSIONS	

(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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>IBEW LOCAL NO. 1 HEALTH & WELFARE FUND</u>	B Three-digit plan number (PN)	<u>501</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF IBEW LOCAL 1 HEALTH & WELFARE FUND</u>	D Employer Identification Number (EIN) <u>43-0678755</u>	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>S&P 500 INDEX SL QP CTF</u>	
b Name of sponsor of entity listed in (a):	<u>STATE STREET BANK AND TRUST COMPANY</u>	
c EIN-PN <u>04-3205013-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>44580222</u>
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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan IBEW LOCAL NO. 1 HEALTH & WELFARE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF IBEW LOCAL 1 HEALTH & WELFARE FUND	D Employer Identification Number (EIN) 43-0678755

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	25000	25000
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	6502728	5197586
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	6611144	5579045
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6993146	9212244
(2) U.S. Government securities	1c(2)	60508168	66205137
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	43531237	30381057
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	12134042	19475002
(6) Real estate (other than employer real property)	1c(6)	1625000	1625000
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	43091244	44580222
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	5839492	3409264

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	186861201	185689557
Liabilities			
g Benefit claims payable.....	1g	10967400	12676300
h Operating payables.....	1h	144797	154513
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	110927	2558777
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	11223124	15389590
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	175638077	170299967

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)	72728867	
(B) Participants.....	2a(1)(B)	3718043	
(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)		76446910
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	259992	
(B) U.S. Government securities.....	2b(1)(B)	2153131	
(C) Corporate debt instruments.....	2b(1)(C)	1552037	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	174334	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4139494
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		221566
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	194355879	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	197769231	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	258806	
(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)		9510178
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		1226490
d Total income. Add all income amounts in column (b) and enter total	2d		88390092

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	88141084	
(2) To insurance carriers for the provision of benefits	2e(2)	1000272	
(3) Other	2e(3)	62363	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		89203719
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)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	83098	
(5) Investment advisory and investment management fees	2i(5)	416619	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	325710	
(8) Legal fees	2i(8)	91291	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	3607765	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4524483
j Total expenses. Add all expense amounts in column (b) and enter total	2j		93728202

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-5338110
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: **ANDERS MINKLER HUBER HELM LLP**

(2) EIN: **43-0831507**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		20000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

IBEW LOCAL NO. 1 HEALTH AND WELFARE FUND

**FINANCIAL STATEMENTS WITH
SUPPLEMENTARY INFORMATION AND
ADDITIONAL INFORMATION
AND
INDEPENDENT AUDITORS' REPORT
YEARS ENDED DECEMBER 31, 2024 AND 2023**

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Independent Auditors' Report

Board of Trustees
IBEW Local No. 1 Health and Welfare Fund
St. Louis, Missouri

Opinion

We have audited the accompanying financial statements of IBEW Local No. 1 Health and Welfare Fund (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 and statements of benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 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.

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 GAAS.

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

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

Report on Additional Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The additional Schedules of Administrative Expenses are presented for purposes of additional analysis and are not a required part of the financial statements. 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 GAAS. In our opinion, the additional information is fairly stated in all material respects in relation to the financial statements as a whole.

Anders Minkler Huber & Helms LLP

October 14, 2025
Chesterfield, Missouri

IBEW Local No. 1 Health and Welfare Fund
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	Assets	
	<u>2024</u>	<u>2023</u>
Investments, at Fair Value	<u>\$ 174,887,926</u>	<u>\$ 173,722,329</u>
Receivables		
Employer contributions	5,197,586	6,502,728
Accrued interest	858,350	811,063
Pharmacy rebate	3,150,272	4,307,405
Medicare Part D subsidy	937,302	737,598
Due from related parties	500,521	748,198
Other receivables	<u>29,526</u>	<u>1,216</u>
Total Receivables	<u>10,673,557</u>	<u>13,108,208</u>
Construction in Progress	97,410	-
Prepaid Expenses	5,664	5,664
Cash - Noninterest Bearing	<u>25,000</u>	<u>25,000</u>
Total Assets	<u>185,689,557</u>	<u>186,861,201</u>
	Liabilities	
Accounts Payable	121,891	27,844
Reciprocity Expense Payable	32,622	116,953
Due to Related Parties	<u>2,558,777</u>	<u>110,927</u>
Total Liabilities	<u>2,713,290</u>	<u>255,724</u>
Net Assets Available for Benefits	<u>\$ 182,976,267</u>	<u>\$ 186,605,477</u>

IBEW Local No. 1 Health and Welfare Fund
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	2024	2023
Additions to Net Assets:		
Investment Income		
Net appreciation in fair value of investments	\$ 6,355,632	\$ 10,913,202
Interest and dividends	4,139,494	3,938,896
Partnership loss	(63,846)	(1,610,096)
Rental income	221,566	221,481
	10,652,846	13,463,483
Less: investment expense	(391,504)	(428,701)
Net Investment Income	10,261,342	13,034,782
Contribution Income		
Employer	70,975,638	69,388,120
Participant	3,718,043	3,542,073
Reciprocity	1,753,229	1,642,946
Total Contribution Income	76,446,910	74,573,139
Medicare Part D Subsidy	1,197,307	737,598
Other Income	93,029	85,390
Total Additions	87,998,588	88,430,909
Deductions from Net Assets:		
Benefits Paid Directly to/for Participants		
Health and pharmacy claims	86,432,184	79,289,985
Group insurance premiums	1,000,272	971,668
Payroll taxes on disability claims	62,363	85,843
Total Benefits Paid	87,494,819	80,347,496
Administrative Expenses	4,132,979	3,078,175
Total Deductions	91,627,798	83,425,671
Net Increase (Decrease)	(3,629,210)	5,005,238
Net Assets Available for Benefits, Beginning of Year	186,605,477	181,600,239
Net Assets Available for Benefits, End of Year	\$ 182,976,267	\$ 186,605,477

IBEW Local No. 1 Health and Welfare Fund
Statements of Benefit Obligations
December 31, 2024 and 2023

	2024	2023
Amounts Currently Payable to or for Participants, Beneficiaries and Dependents:		
Health claims and insurance premiums payable	\$ 2,535,300	\$ 2,193,500
Claims incurred but not reported ("IBNR")	10,141,000	8,773,900
Total Amounts Currently Payable	12,676,300	10,967,400
Postemployment Benefit Obligations, at Estimated Amounts:		
Accumulated eligibility credits	63,073,400	61,171,500
Total Benefit Obligations Other Than Postretirement Benefit Obligations	75,749,700	72,138,900
Postretirement Benefit Obligations, Net of Amounts Currently Payable:		
Current retirees, beneficiaries and dependents	183,864,359	166,891,587
Other participants fully eligible for benefits	120,037,388	143,171,858
Other participants not yet fully eligible for benefits	210,140,346	240,808,615
Total Postretirement Benefit Obligations	514,042,093	550,872,060
 Total Benefit Obligations	 \$ 589,791,793	 \$ 623,010,960

**IBEW Local No. 1 Health and Welfare Fund
Statements of Changes in Benefit Obligations
Years Ended December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Amounts Currently Payable to or for Participants, Beneficiaries and Dependents:		
Balance, beginning of year	\$ 10,967,400	\$ 9,737,600
Claims reported and approved for payment (including claims management fees)	88,141,084	80,519,785
Claims paid (including claims management fees)	<u>(86,432,184)</u>	<u>(79,289,985)</u>
Balance, end of year	<u>12,676,300</u>	<u>10,967,400</u>
Other Obligations for Current Benefit Coverage, at Present Value of Estimated Amounts:		
Balance, beginning of year	61,171,500	55,261,400
Net change during the year	<u>1,901,900</u>	<u>5,910,100</u>
Balance, end of year	<u>63,073,400</u>	<u>61,171,500</u>
Total Benefit Obligations Other Than Postretirement Benefit Obligations	<u>75,749,700</u>	<u>72,138,900</u>
Postretirement Benefit Obligations, Net of Amounts Currently Payable:		
Balance, beginning of year	550,872,060	445,700,146
Increase during year attributable to:		
Benefits earned and other changes	23,566,294	19,829,785
Actuarial experience loss	12,088,311	-
Changes in actuarial assumptions	(50,338,447)	85,342,129
Plan amendments	<u>(22,146,125)</u>	<u>-</u>
Balance at end of year	<u>514,042,093</u>	<u>550,872,060</u>
Total Benefit Obligations, End of Year	<u>\$ 589,791,793</u>	<u>\$ 623,010,960</u>

**IBEW Local No. 1 Health and Welfare Fund
Notes to Financial Statements
December 31, 2024 and 2023**

1. Description of the Plan

The following description of International Brotherhood of Electrical Workers ("IBEW") - Local No. 1 Health and Welfare Fund (the "Plan") provides only general information. Participants of the Plan should refer to the plan document and summary plan description for a more complete description of the Plan's provisions.

General

The Plan is a multiemployer defined benefit health and welfare plan. The Plan was established in 1952, pursuant to a collective bargaining agreement ("CBA") between the IBEW Local No. 1 (the "Union") and the St. Louis Chapter, National Electrical Contractors Association, Inc. ("NECA"), which represents the participating employers (the "Employers") to provide health, disability and death benefits to eligible participants and beneficiaries. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Administration of the Plan is the responsibility of the Board of Trustees (the "Trustees") and is governed by a joint board consisting of equal representation from Employers and the Union.

Eligibility

To be eligible for active participant benefits, an employee must be working for an Employer who is subject to a CBA or for an Employer subject to such other agreement as approved by the Trustees. Additionally, pursuant to a participation agreement, office employees of the Plan are eligible to participate in the Plan.

Initial eligibility as a Level 1 participant is when employees, along with their eligible dependents, become eligible for coverage on the first day of the month, following the month the Plan has received Employer contributions for 450 hours worked during the preceding twelve consecutive months.

Initial eligibility for Level 2 participants, along with their dependents, is the receipt of Employer contributions for 450 hours worked during the preceding twelve consecutive months. New Employers also have the option to pay a higher hourly contribution to enable immediate eligibility for their employees. Non-bargaining unit employees receive coverage on a month-to-month basis and do not accumulate hour bank credits.

In order for an active participant to maintain and continue eligibility, they must meet one of the following contribution hour requirements:

- 175 hours in 3 of the 4 prior months
- 350 hours in 6 of the 7 prior months
- 525 hours in 9 of the 10 prior months, or
- 700 hours in 12 of the 13 prior months

**IBEW Local No. 1 Health and Welfare Fund
Notes to Financial Statements
December 31, 2024 and 2023**

In the event the participant does not meet one of the above contribution hour requirements, or for times of unemployment or termination, they may also continue to remain eligible for certain benefits through the Consolidated Omnibus Budget Reconciliation Act ("COBRA"). For retirees, use of accumulated eligibility is limited to the maintenance of life coverage.

Retired participants will be awarded continuing coverage provided they have met the requirements as detailed in the summary plan description.

Contributions

The Employers make monthly contributions in various amounts in accordance with the CBA based on the employee's classification. Employers contributed between \$7.95 and \$10.30 per hour worked for both years ended December 31, 2024 and 2023, depending on job classification. Participant contributions are allowed to provide COBRA benefits, and participants pay the full cost of such benefits.

Payment of Benefits

The Plan provides health benefits (medical, prescription drugs, vision, dental), accidental death and dismemberment, life insurance, and disability benefits for participants, as specified in the plan document. All of these benefits are self-insured by the Plan with the exception of vision, life insurance, and accidental death and dismemberment benefits. Those benefits are covered under a group insurance contract. The premiums for all insured benefits are paid from the assets of the Plan. The claims for all self-insured benefits are processed by the Plan's third-party claims processor under an administrative-services-only ("ASO") arrangement. Despite the Plan's utilization of third-party claims processors, ultimate responsibility for payments to providers and participants is retained by the Plan. The Plan uses a pharmacy benefit manager ("PBM"), which periodically makes refunds to the Plan based on the Plan's utilization pattern of specific drugs. Additionally, the Plan provides continuation of certain benefits during periods of unemployment (accumulated eligibility credits), disability, or upon termination of employment through COBRA. Employees pay the full cost of such benefits.

Health Reimbursement Agreement

The Plan has a Health Reimbursement Arrangement ("HRA") account for any Level 2 participant working under a CBA requiring Employer contributions to an HRA account. The HRA account may be used by eligible participants to pay for continued health and welfare coverage after retirement, for surviving dependents, or for COBRA coverage. Except under certain circumstances, a participant will forfeit their right to this benefit if they terminate their participation in the Plan.

**IBEW Local No. 1 Health and Welfare Fund
Notes to Financial Statements
December 31, 2024 and 2023**

Temporary Extended Sub ("TES") Benefit

TES benefits are available from the Electricians' Income Security Fund as of June 1, 2006 and are payable during periods of severe unemployment, as defined in the Plan.

Contributions for the TES benefits are made to a special receiving trust, and are transferred to the Electricians' Income Security Fund until such time as the TES Reserve reaches a balance of \$3,500,000 (\$500,000 for communication workers). Contributions will again be transferred to the Electricians' Income Security Fund in the event that the TES Reserve falls below \$2,250,000 (\$250,000 for communication workers) until the TES Reserve again reaches \$3,500,000 (\$500,000 for communication workers). At any point that the TES Reserve balance is above \$3,500,000 (\$500,000 for communication workers), contributions will be transferred to the Plan.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan have been prepared in accordance with the provisions of the Financial Accounting Standards Board ("FASB"), Accounting Standards Codification (the "FASB ASC"), which is the source of authoritative, non-governmental accounting principles generally accepted in the United States of America ("GAAP"). All references to authoritative accounting guidance contained in our disclosures are based on the general accounting topics within the FASB ASC.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities, benefit obligations, claims incurred but not reported ("IBNR"), accumulated eligibility credits, claims payable, and changes therein and disclosure of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

Investment Valuation and Income Recognition

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

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 in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year. Net rental income from investment property includes gross rents net of operating expenses for the investment property. Partnership loss is the Plan's proportionate share of loss attributable to partnerships as a whole.

IBEW Local No. 1 Health and Welfare Fund
Notes to Financial Statements
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Fair Value Measurements

The Plan follows guidance issued by the FASB on fair value measurements, which establishes a framework for measuring fair value, clarifies the definition of fair value within that framework, and expands disclosures about the use of fair value measurements. This guidance applies whenever fair value is the applicable measurement. The three general valuation techniques used to measure fair value are the market approach, cost approach, and income approach.

Employer Contributions Receivables

Employer contributions receivables represents Employer contributions due to the Plan for hours worked prior to the end of the Plan year, but not yet received by year-end. Employer contributions receivables are reported at their outstanding balances, net of an estimate made for credit losses. Management estimates the allowance for credit losses by regularly evaluating individual Employer receivables and considering an Employer's financial condition, payment history, current economic conditions, and management's expectations of conditions in the future. Employer contributions receivables are written off when deemed uncollectible and collection enforcement efforts have failed to produce payments and additional efforts are not warranted. Management is of the opinion that no allowance for credit losses is necessary as of December 31, 2024 and 2023.

Employer contributions are due by the 15th of the month following the month hours are worked. Contributions not received by the 15th of the month are considered past due.

Refunds and Rebates

Prescription refunds due from the Plan's PBM are recorded when earned. Refunds due at year end are recorded as a receivable on the statements of net assets available for benefits, with the offset being recorded on the statement of changes in net assets available as a reduction of pharmacy claims. Pharmacy rebates totaled \$7,051,541 and \$7,669,874 for the years ended December 31, 2024 and 2023, respectively.

Medicare Part D Subsidy

The Medicare Prescription Drug Improvement and Modernization Act of 2003 (the "Act") applies to postretirement health care plans and provides prescription drug benefits. The Act provides for a Plan to receive a subsidy under Medicare ("Medicare Part D") if it provides a benefit that is at least actuarially equivalent to Medicare Part D. The Plan received \$1,197,307 and \$737,598, in Federal subsidies for the years ended December 31, 2024 and 2023, respectively. The Plan's postretirement benefit obligation reflects an amount associated with the Medicare subsidy allowed under the Act because the Plan is directly entitled to the Medicare subsidy. Medicare subsidy amounts received are recorded on the statement of changes in net assets available as additions to net assets available for benefits.

IBEW Local No. 1 Health and Welfare Fund
Notes to Financial Statements
December 31, 2024 and 2023

Payment of Benefits

Premiums paid are recorded as group insurance premiums in the accompanying statements of changes in net assets available for benefits. Claim payments are recorded when submitted to the Plan by the third-party claims processor for reimbursement under the ASO arrangement. Claims paid by the claims processor prior to year end or claim payments submitted to the Plan by the third-party claims processor that are not yet paid at year end are recorded as an amount currently payable in the accompanying statements of benefit obligations.

Plan Benefit Obligations

Plan obligations for claims payable and claims incurred by active participants but not reported by active participants, and for accumulated eligibility credits at year end are estimated by the Plan's consultant. The Plan's postemployment benefit obligation for accumulated eligibility credits is calculated based on the number of months of future eligibility earned under the terms of the Plan as of year end, multiplied by the Plan's estimated monthly benefit cost per individual. Such estimated amounts are reported in the accompanying statements of the Plan's benefit obligations at present value. Postretirement benefit obligations are determined in accordance with accepted actuarial principles. These amounts are paid by the Plan only if claims are submitted and approved for payment.

Health Reimbursement Arrangement

The balance in the HRA accounts amounted to \$16,394,477 and \$14,732,417 at December 31, 2024 and 2023, respectively. These balances are included in the net assets available for benefits of the Plan in the accompanying financial statements to reimburse participants for certain health care expenses under the HRA arrangement.

Administrative Expenses

The Plan permits the payment of Plan expenses from Plan assets. Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with other related plans. In computing these allocated costs, various factors were considered, including the time spent, space used, costs incurred, and volume of transactions relating to the Plan in relation to the other plans. The Plan also pays administrative fees to third-party claims administrators. These expenses are reported in health and pharmacy claims on the statements of changes in net assets available for benefits.

IBEW Local No. 1 Health and Welfare Fund
Notes to Financial Statements
December 31, 2024 and 2023

Bad Debt Expense (Recovery)

Bad debt expense represents contributions that have been credited to participants' accounts without the cash having been received from the contributing Employer.

Bad debt recovery represents contributions that have been collected in the current Plan year, but had been credited to a participant's account in a prior Plan year.

Reclassifications

Certain amounts in the 2023 financial statements have been reclassified to conform to the current year presentation.

3. Postretirement Benefit Obligations

The amount reported as postretirement benefit obligations represents the actuarial present value of those estimated future benefits that are attributed by the terms of the Plan to employee service rendered to December 31. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers. The postretirement benefit obligation represents the amount that is to be funded by contributions from the Plan's participating employers and from existing Plan assets. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date. The obligation is net of anticipated self-payments.

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

The current medical trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. For the year ended December 31, 2024, the trend rates assumed were 8.00% graded to 4.50% over 10 years for both Medicare and non-Medicare medical and prescription drugs. If the assumed rates increased by one percentage point in each year, it would increase the postretirement obligation as of December 31, 2024 and 2023, by \$92,412,771 and \$104,407,643, respectively.

**IBEW Local No. 1 Health and Welfare Fund
Notes to Financial Statements
December 31, 2024 and 2023**

The following were other significant assumptions used in the valuations as of December 31, 2024 and 2023:

Discount Rates:	2024: 5.50% per annum 2023: 4.75% per annum
Mortality Tables:	2024 and 2023: Pri-2012 Headcount-weighted Healthy Retiree Blue Collar, projected generationally from 2012 with Scale MP-2021 Pri-2012 Headcount-weighted Disabled Retiree, projected generationally from 2012 with Scale MP-2021

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

The Plan's deficiency of net assets over benefit obligations at December 31, 2024 and 2023 relates primarily to the postretirement benefit obligation, the funding of which is not covered by the contribution rate provided by the current CBA. It is expected that the deficiency will be funded through future increases in the collectively bargained contribution rates, reductions in benefits, or existing Plan assets.

4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into Levels 1, 2, and 3. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical instruments in active markets.

- Level 2 Inputs to the valuation method to include quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in inactive markets, inputs other than quoted prices that are observable for the instrument, or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

The instruments' fair value measurement levels within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

IBEW Local No. 1 Health and Welfare Fund
Notes to Financial Statements
December 31, 2024 and 2023

Following is a description of the valuation methodologies used for assets measured at fair value.

Level 1 investments consist of money market funds and U.S. government and agency securities. The money market funds are valued at cost plus accrued interest, which approximates fair value. U.S. government and agency securities are valued at the closing price reported on the active market on which the individual securities are traded.

Level 2 investments consist of corporate bonds, municipal bonds, foreign bonds and U.S. government and agency securities. These securities are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Level 3 investments consist of real estate and limited partnerships. The real estate investment is valued based on an independent appraisal. Limited partnerships are valued at estimated fair value as determined by the partnerships' management and supported by independent sources and valuations. The fair values are based on estimates made in accordance with valuation guidelines in the Partnership Agreement and GAAP.

Investments also include a common collective trust fund which is directly invested in mutual funds, equity securities, or fixed securities. The common collective trust is valued at the net asset value ("NAV") based on the fair value of the observable underlying investments. The NAV is used as a practical expedient to estimate fair value.

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

**IBEW Local No. 1 Health and Welfare Fund
Notes to Financial Statements
December 31, 2024 and 2023**

The fair value of investments is measured as of December 31, as follows:

	2024			
	Total	Fair Value Measurements		
		Level 1	Level 2	Level 3
Money market funds	\$ 9,212,244	\$ 9,212,244	\$ -	\$ -
U.S. government and agency securities	66,205,137	40,278,727	25,926,410	-
Municipal bonds	3,409,264	-	3,409,264	-
Corporate bonds	26,611,550	-	26,611,550	-
Foreign bonds	3,769,507	-	3,769,507	-
Limited partnerships	19,475,002	-	-	19,475,002
Real estate	1,625,000	-	-	1,625,000
Total assets in fair value hierarchy	130,307,704	<u>\$ 49,490,971</u>	<u>\$ 59,716,731</u>	<u>\$ 21,100,002</u>
Investments measured at NAV	<u>44,580,222</u>			
	<u>\$174,887,926</u>			

	2023			
	Total	Fair Value Measurements		
		Level 1	Level 2	Level 3
Money market funds	\$ 6,993,146	\$ 6,993,146	\$ -	\$ -
U.S. government and agency securities	60,508,168	39,699,163	20,809,005	-
Municipal bonds	5,839,492	-	5,839,492	-
Corporate bonds	39,028,749	-	39,028,749	-
Foreign bonds	4,502,488	-	4,502,488	-
Limited partnerships	12,134,042	-	-	12,134,042
Real estate	1,625,000	-	-	1,625,000
Total assets in fair value hierarchy	130,631,085	<u>\$ 46,692,309</u>	<u>\$ 70,179,734</u>	<u>\$ 13,759,042</u>
Investments measured at NAV	<u>43,091,244</u>			
	<u>\$173,722,329</u>			

In accordance with Subtopic 820-10, certain investments that were measured at NAV per share as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Investments measured at fair value based on NAV per as a share practical expedient as of December 31, are as follows:

2024	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common Collective Trust	\$ 44,580,222	N/A	Daily	One day
2023				
Common Collective Trust	\$ 43,091,244	N/A	Daily	One day

**IBEW Local No. 1 Health and Welfare Fund
Notes to Financial Statements
December 31, 2024 and 2023**

The following tables reconcile the beginning and ending balances of fair value measurements using significant unobservable inputs (Level 3) for the years ended December 31, 2024 and 2023:

	<u>Investment in Real Estate</u>	<u>Limited Partnerships</u>
December 31, 2022	\$ 2,000,000	\$ 12,383,726
Unrealized gain	(375,000)	(1,749,684)
Purchases, sales, issuances, and settlements (net)	<u>-</u>	<u>1,500,000</u>
December 31, 2023	1,625,000	12,134,042
Unrealized loss	-	(185,040)
Purchases, sales, issuances, and settlements (net)	<u>-</u>	<u>7,526,000</u>
December 31, 2024	<u>\$ 1,625,000</u>	<u>\$ 19,475,002</u>

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the range of values for those inputs:

<u>December 31, 2024</u>	<u>Fair Value</u>	<u>Valuation Technique</u>	<u>Unobservable Inputs</u>
Real Estate	\$ 1,625,000	Appraisal	Assumptions used in appraisal
Limited Partnerships	\$ 19,475,002	Appraisal and Income Approach	Assumptions used in appraisal

<u>December 31, 2023</u>	<u>Fair Value</u>	<u>Valuation Technique</u>	<u>Unobservable Inputs</u>
Real Estate	\$ 1,625,000	Appraisal	Assumptions used in appraisal
Limited Partnership	\$ 12,134,042	Appraisal and Income Approach	Assumptions used in appraisal

5. Related Party Transactions

The IBEW-NECA Service Center (the "Service Center") was established to administer benefit funds professionally for the benefit of IBEW members. Fees paid during the year for administrative services rendered by the Service Center represent the Plan's portion of expenses allocated to all funds serviced by the Service Center. Total expenses allocated to the Plan and paid to the Service Center amounted to \$2,802,879 and \$2,405,255 for the years ended December 31, 2024 and 2023, respectively.

IBEW Local No. 1 Health and Welfare Fund
Notes to Financial Statements
December 31, 2024 and 2023

The Plan leases the second floor of the rental property to the IBEW Local No. 1, Apprenticeship and Training Fund, a related party through common membership. The IBEW Local No. 1, Apprenticeship and Training Fund began occupying the building in March 2004. The current lease provides for an annual rental of \$49,854. Rent earned from the IBEW Local No. 1, Apprenticeship and Training Fund amounted to \$49,854 for both years ending December 31, 2024 and 2023. Rent receivable amounted to \$12,464 and \$24,927 for the years ending December 31, 2024 and 2023, respectively.

The Electricians' Income Security Fund, a related party through common membership, contributes certain employee contributions on behalf of participants to the Plan. The Electricians' Income Security Fund contributed for benefits, amounts totaling \$643,836 and \$576,714 during the years ended December 31, 2024 and 2023, respectively. Amounts due from the Electricians' Income Security Fund, already included in the amounts received above, amounted to \$171,129 and \$423,939 for the years ended December 31, 2024 and 2023, respectively.

Amounts due from the Electricians' Income Security Fund for TES Reserve Contributions over the cap amounted to \$203,934 and \$299,332, respectively, for the years ended December 31, 2024 and 2023.

Amounts due from related funds for a returned contribution check amounted to \$14,321 for the year ended December 31, 2024.

Amounts due from the Service Center for reallocation of shared expenses amounted to \$40,437, for the year ended December 31, 2024.

Amounts due to the Service Center for reallocation of shared expenses amounted to \$186,522 and \$110,927 for the year ended December 31, 2024 and 2023.

Amounts due to the IBEW Local 1 Vacation Fund for the reimbursement of a transfer amounted to \$2,023,632 for the year ended December 31, 2024.

Amounts due from the Electricians' Income Security Fund for correction of TES transfers amounted to \$58,236 as of December 31, 2024.

Amounts due to the Electricians' Income Security Fund for correction of duplicate transfers amounted to \$348,623 as of December 31, 2024

6. Related-Party Transactions - Receiving Trust

Contributions allocated to the Plan for TES contributions on behalf of participants of the Electricians' Income Security Fund amounted to \$2,712,999 and \$2,569,134 for the years ended December 31, 2024 and 2023, respectively. Amounts to be received for TES contributions, which are included in due from related parties at December 31, 2024 and 2023, amounted to \$262,170 and \$299,332, respectively.

**IBEW Local No. 1 Health and Welfare Fund
Notes to Financial Statements
December 31, 2024 and 2023**

7. Reserve for Payroll Taxes and Future Contingent Benefits

Net assets available for benefits include monies the Trustees have designated as a reserve for the payment of payroll taxes and future contingent benefits pursuant to the CBA between NECA and the Union. The reserve has been depleted and has deficit balances of \$(1,350,384) and \$(1,360,446) at December 31, 2024 and 2023, respectively.

8. Health and Pharmacy Claims

Health and pharmacy claims paid consist of the following for the years ended December 31, as follows:

	2024	2023
Weekly disability claims	\$ 926,745	\$ 1,042,183
COVID disability claims	-	31,262
Medical claims	59,140,728	53,529,120
Dental claims	3,267,496	3,154,262
Prescription drug claims	21,224,884	19,856,127
Care Management Resource PPO fees	1,872,331	1,677,031
	\$ 86,432,184	\$ 79,289,985

9. Group Insurance Premiums

Group insurance premiums paid consist of the following for the years ended December 31, as follows:

	2024	2023
Life insurance and accidental death and dismemberment premiums	\$ 285,034	\$ 194,163
Dental premiums	190,696	232,081
Vision premiums	524,542	545,424
	\$ 1,000,272	\$ 971,668

IBEW Local No. 1 Health and Welfare Fund
Notes to Financial Statements
December 31, 2024 and 2023

10. Plan Amendments

In July 2023, the Plan was amended to revise dependent enrollment relative to good faith delays.

In July 2023, the Plan was amended to expand mammography coverage as part of preventive care benefits.

In October 2023, the Summary Plan Description was restated in its entirety.

In April 2024, the Plan was amended to revise wording related to limitations of accidental death and dismemberment coverage.

In April 2024, the Plan was amended to update EAP benefit access to new apprentices prior to their eligibility in the Plan.

In April 2024, the Plan was amended to update the price of permanent and total disability continuation coverage.

In August 2024, the Plan was amended to increase the high-cost prescription drug pre-authorization limit.

In August 2024, the Plan was amended to increase the maximum infertility benefit.

11. Plan Termination

Although they have not expressed any intent to do so, the Trustees have the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event the Plan terminates, any assets remaining shall be used solely for purposes of providing benefits and defraying the reasonable cost of administering the Plan. No assets shall revert to the contributing employers.

12. Tax Status of Plan

The Internal Revenue Service has determined and informed the Trustees by a letter dated January 26, 1971, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. Management believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and the related trust is tax-exempt.

IBEW Local No. 1 Health and Welfare Fund
Notes to Financial Statements
December 31, 2024 and 2023

In accordance with GAAP, management is required to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable taxing authorities. Management has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. Management believes the Plan is no longer subject to income tax examinations for years prior to 2021. The Plan is also subject to routine audits by the Department of Labor, generally for six years after the statutory due date of the annual information return. There are currently no audits in progress for any tax periods.

13. Risks and Uncertainties

Investments

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

Contribution Receivables

The majority of receivables are from electrical Employers primarily located in or working in St. Louis metropolitan area. The Plan generally does not require collateral, but in some cases can require a performance bond.

Benefit Obligations

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

**IBEW Local No. 1 Health and Welfare Fund
Notes to Financial Statements
December 31, 2024 and 2023**

14. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, to Form 5500:

	2024	2023
Net assets available for benefits per the financial statements	\$ 182,976,267	\$ 186,605,477
Less: benefit obligations currently payable	(12,676,300)	(10,967,400)
Net assets available for benefits per the Form 5500	\$ 170,299,967	\$ 175,638,077

The following is a reconciliation of benefits paid to participants per the financial statements as of December 31, to Form 5500:

	2024
Benefits paid directly to/for participants per the financial statements	\$ 86,432,184
Plus: benefit obligations payable - current year	12,676,300
Less: benefit obligations payable - prior year	(10,967,400)
Total benefits paid per Form 5500	\$ 88,141,084

15. Subsequent Events

The Plan has evaluated subsequent events through October 14, 2025, the date on which the financial statements were available to be issued.

In April 2025, the wording in the Plan was revised to comply with the new Notice of Nondiscrimination.

In April 2025, the wording in the Plan was revised to comply with the new HIPAA Notice of Privacy Practices.

In April 2025, the Plan was amended to cap the repayment costs of continuation coverage premiums.

IBEW Local No. 1 Health and Welfare Fund
EIN: 43-0678755 Plan Number: 501
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets (b) and (c)	Cost (d)	Current Value (e)
MONEY MARKET FUNDS:			
	FINANCIAL SQUARE TR GOVERNMENT INSTITUTIONAL CLASS FD #465	\$ 1,830,485	\$ 1,830,485
	PNC BANK MONEY MARKET ACCOUNT	<u>7,381,759</u>	<u>7,381,759</u>
	TOTAL MONEY MARKET FUNDS	<u>9,212,244</u>	<u>9,212,244</u>
CORPORATE BONDS:			
	AIR PRODS & CHEMS NT 2.8% 5/15/50	264,308	163,699
	ALLEGHANY CORP NT 3.625% 5/15/30	581,688	587,838
	ALLYA 2022-2 CL A3 4.76% 5/17/27	337,343	337,635
	AMAZON.COM INC NT 1.5% 6/3/30	499,445	424,165
	AMER FINCL GRP NT 4.5% 6/15/47	298,251	247,794
	AMERICAN EXPRESS NT V/R 10/30/31	500,000	534,440
	ARIZONA PUBLIC SVC NT 2.55% 9/15/26	502,662	485,896
	BK OF AMERICA NT 4.45% 3/3/26	340,000	338,592
	BP CAP MRKTS NT 1.749% 8/10/30	182,660	181,955
	CAMDEN PROPERTY TR NT 4.9% 1/15/34	556,270	572,707
	CARMX 2022-4 CL A3 5.34% 8/16/27	379,945	381,928
	CELGENE CORP NT 4.55% 2/20/48	215,597	173,350
	CFAB 2002-3 CL 1A5 V/R 6/25/32	25,340	25,598
	CHUBB INA HLDGS NT 4.15% 3/13/43	245,451	238,317
	CITIGROUP INC NT 3.4% 5/1/26	239,515	235,862
	CITIGROUP INC NT 4.65% 7/30/45	244,785	235,607
	CMLTI 2005-WF2 CL AF7 V/R 8/25/35	3,492	3,320
	CNA FINANCIAL NT 3.45% 8/15/27	378,679	343,321
	COMCAST CORP NT 2.45% 8/15/52	595,260	325,884
	CSX CORP NT 4.25% 3/15/29	249,103	244,785
	CUMMINS INC NT 1.5% 9/1/30	702,408	585,837
	DUKE ENRG OH NT 5.65% 4/1/53	598,542	587,214
	E.I. DU PONT DE NT 2.3% 7/15/30	283,396	244,762
	ELI LILLY & CO NT 4.7% 2/27/33	598,722	588,066
	EXTRA SPACE STORAGE NT 5.9% 1/15/31	299,136	309,456
	FORTIVE CORP NT 4.3% 6/15/46	345,277	233,302
	GENERAL DYNAMICS NT 3.75% 5/15/28	695,457	572,607
	GLOBAL PAYMENTS NT 2.65% 2/15/25	360,094	338,936
	GM FINL CO NT 6.1% 1/7/34	324,487	329,706
	GOLDMAN SACHS NT V/R 3/15/28	330,000	320,902
	HENRY J KAISER FMY NT 3.356% 12/1/25	475,000	469,504
	HONEYWELL NT 4.5% 1/15/34	353,614	343,494
	JPMMT 2006-A2 CL 2A1 5.7732% 4/25/36	10,063	8,726

IBEW Local No. 1 Health and Welfare Fund
EIN: 43-0678755 Plan Number: 501
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets (b) and (c)	Cost (d)	Current Value (e)
CORPORATE BONDS (CONTINUED):			
	JPMORGAN CHASE CO NT V/R 7/24/38	\$ 304,126	\$ 298,617
	JPMORGAN CHASE NT V/R 4/23/29	400,000	387,816
	KANSAS GAS SVC NT 5.486% 8/1/32	427,509	434,990
	LAM RESH CORP NT 2.875% 6/15/50	243,247	230,549
	LOEWS CORP NT 4.125% 5/15/43	703,917	489,039
	MALT 2004-3 CL 2A1 6.25% 4/25/34	25,207	32,377
	MANUF & TRADERS NT 3.4% 8/17/27	482,955	481,185
	META PLATFORMS INC NT 4.45% 8/15/52	277,200	235,981
	METLIFE INC NT 5.3% 12/15/34	572,608	572,781
	MID-AMERICA APTS NT 2.875% 9/15/51	276,046	172,659
	MORGAN STANLEY NT V/R 7/20/27	450,000	427,658
	MSM 2005-7 CL 2A1 V/R 11/25/35	17,828	13,535
	NATIONAL FUEL GAS NT 5.2% 7/15/25	292,573	274,821
	NEVADA POWER NT 5.375% 9/15/40	586,996	457,914
	NORTHERN ST PWR NT 4.5% 6/1/52	302,858	289,410
	ORACLE CORP NT 3.25% 11/15/27	249,723	240,365
	ORLANDO HEALTH NT 4.089% 10/1/48	500,000	400,110
	PECO ENERGY CO NT 5.95% 10/1/36	456,943	387,357
	PEPSICO INC NT 4.5% 7/17/29	245,544	244,535
	PFIZER INC NT 4% 3/15/49	347,255	227,601
	PFIZER NT 1.7% 5/28/30	285,410	242,843
	PHILIP MORRIS INTL NT 3.375% 8/15/29	245,549	243,945
	PNC BANK NA NT 4.05% 7/26/28	506,003	434,723
	PRECISION NT 4.375% 6/15/45	502,481	489,883
	PROCTER GAMBLE NT 2.8% 3/25/27	652,062	580,500
	PUGET SOUND ENRG NT 4.434% 11/15/41	616,631	439,198
	QUALCOMM INC NT 2.15% 5/20/30	278,796	245,742
	REINSURANCE GRP NT 3.9% 5/15/29	309,237	296,025
	ROCHE HOLDINGS NT 5.593% 11/13/33	323,085	310,074
	ROCKWELL AUTOMATION NT 3.5% 3/1/29	640,671	546,147
	ROPER TECHNOLOGIES NT 1.4% 9/15/27	349,510	320,607
	SALESFORCE.COM NT 2.7% 7/15/41	596,688	422,664
	SAN DIEGO G&E NT 2.5% 5/15/26	400,900	423,103
	SIMON PROPERTY GROUP NT 1.75% 2/1/28	134,725	123,497
	SIMON PROPERTY GRP NT 1.375% 1/15/27	379,510	356,334
	SOUTHERN CA EDISON NT 4.2% 3/1/29	185,657	184,253
	SPIRE MISSOURI NT 4.8% 2/15/33	619,788	635,694
	STATE STREET CORP NT V/R 11/4/28	404,428	411,444

IBEW Local No. 1 Health and Welfare Fund
EIN: 43-0678755 Plan Number: 501
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets (b) and (c)	Cost (d)	Current Value (e)
CORPORATE BONDS (CONTINUED):			
	TEXAS INSTRUMENTS NT 1.75% 5/4/30	\$ 260,433	\$ 256,776
	TRUIST FINL CORP NT V/R 7/28/26	600,000	597,666
	UNION PACIFIC NT 4.5% 1/20/33	548,136	528,737
	US BANCORP NT V/R 1/27/28	415,000	393,474
	VENTAS REALTY LP NT 5% 1/15/35	274,029	262,752
	VISA INC NT 2.7% 4/15/40	306,885	298,529
	WELLS FARGO & CO NT V/R 7/25/33	245,308	241,443
	WFCM 2015-NXS2 CL A2 3.02% 7/15/58	11,421	10,992
	TOTAL CORPORATE BONDS	29,270,868	26,611,550
U.S. GOVERNMENT AND AGENCY SECURITIES:			
	FHLB NT 1.5% 1/20/34	1,240,000	925,685
	FHLMC GOLD POOL #A92576 4.5% 7/1/40	134,059	125,965
	FHLMC GOLD POOL #G02620 5.5% 2/1/37	9,709	9,927
	FHLMC GOLD POOL #G08348 5% 6/1/39	84,683	82,763
	FHLMC GOLD POOL #G08795 3% 1/1/48	137,517	123,092
	FHLMC GOLD POOL #G08824 4% 7/1/48	184,629	168,600
	FHLMC GOLD POOL #V80986 4% 2/1/44	390,440	348,519
	FHLMC POOL #840432 V/R 11/1/46	64,014	60,072
	FHLMC UMBS POOL #SD8225 3% 7/25/52	210,536	207,715
	FHLMC UMBS POOL #SD8384 6% 12/25/53	928,552	931,381
	FHLMC UMBS POOL #SD8408 5.5% 3/25/54	944,987	947,059
	FHLMC UMBS POOL#SD6847 5.5% 10/25/54	526,004	521,502
	FHR 2024-5000 CL NA 1% 6/25/50	446,351	429,570
	FHR 2024-5457 CL DB 4.75% 8/25/54	551,633	514,575
	FHR 2024-5460 CL EB 4.75% 9/25/54	567,119	531,184
	FHR 4045 CL HC 2% 7/15/41	268	292
	FHR 4180 CL ME 2.5% 10/15/42	61,557	57,507
	FHR 4666 CL PB 3% 8/15/45	40,930	39,180
	FHR 4669 CL QT 3.5% 4/15/43	244,587	235,422
	FHR 5020 CL KW 2% 9/25/45	725,320	581,108
	FM SCRT 2017-3 CL MA 3% 7/25/56	176,877	162,797
	FN UMBS POOL #BO1277 3% 7/1/49	124,903	99,878
	FN UMBS POOL #BR1984 2% 12/1/50	659,342	502,794
	FN UMBS POOL #BR7795 2.5% 4/1/51	1,214,749	962,842
	FN UMBS POOL #BU1350 3% 2/1/52	1,098,389	1,023,724
	FN UMBS POOL #FM4680 3.5% 6/1/50	848,739	718,804

IBEW Local No. 1 Health and Welfare Fund
EIN: 43-0678755 Plan Number: 501
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets (b) and (c)	Cost (d)	Current Value (e)
U.S. GOVERNMENT AND AGENCY SECURITIES (CONTINUED):			
	FN UMBS POOL #MA4422 2% 9/1/41	\$ 536,313	\$ 435,532
	FN UMBS POOL #MA5166 6% 10/1/53	227,415	226,331
	FNMA NT 1% 8/28/30	1,405,000	1,152,985
	FNMA POOL #323645 7.5% 4/1/29	409	404
	FNMA POOL #725773 5.5% 9/1/34	8,717	8,820
	FNMA POOL #816308 V/R 2/1/35	14,028	13,969
	FNMA POOL #930757 5% 3/1/39	31,449	30,760
	FNMA POOL #AJ4087 3% 10/1/26	9,316	8,897
	FNMA POOL #AL2417 3.5% 8/1/42	282,583	241,585
	FNMA POOL #AS4992 3.5% 5/1/45	299,700	261,086
	FNMA POOL #AT7133 3.5% 6/1/43	259,492	226,898
	FNMA POOL #BJ1662 3.5% 12/1/47	435,535	392,030
	FNMA POOL #BK9890 5% 8/1/48	40,890	38,609
	FNMA POOL #MA2771 3% 10/1/46	571,064	510,867
	FNMA POOL #MA2863 3% 1/1/47	663,092	592,995
	FNMA POOL #MA2947 2.5% 2/1/32	86,519	81,861
	FNMA POOL #MA5020 5% 5/25/43	475,905	471,516
	FNMA UMBS POOL #CB2545 3% 1/25/52	312,996	299,538
	FNMA UMBS POOL #MA5480 5.5% 9/25/44	542,668	536,731
	FNR 2003-117 CL KB 6% 12/25/33	46,901	45,866
	FNR 2012-117 CL AD 3.5% 10/25/42	60,721	53,492
	FNR 2013-14 CL EC 3% 3/25/43	463,594	393,526
	FNR 2013-72 CL YD 3% 7/25/33	546,700	496,076
	FNR 2015-2 CL PA 2.25% 3/25/44	59,155	55,196
	FNR 2015-89 CL XV 3.5% 4/25/36	368,060	333,543
	FNR 2017-97 CL DP 3.5% 10/25/46	1,043	1,037
	FNR 2024-73 CL PM 4.75% 9/25/54	550,967	524,893
	FR POOL #RE6028 3% 4/1/50	109,430	88,784
	FR UMBS POOL #FM9846 2.5% 12/25/51	221,416	222,593
	FR UMBS POOL #QC1084 2.5% 4/1/51	1,165,495	923,664
	FR UMBS POOL #QE6924 4% 8/1/52	544,910	498,881
	FR UMBS POOL #QH7648 5.5% 11/25/53	508,579	496,974
	FR UMBS POOL #SC0393 5% 6/1/43	492,709	489,555
	FR UMBS POOL #SD8108 3% 11/1/50	1,769,749	1,445,965
	FR UMBS POOL #SD8226 3.5% 7/1/52	460,614	460,573
	FR UMBS POOL #SD8296 3.5% 2/1/53	737,506	699,444
	FR UMBS POOL #SD8371 5% 11/25/53	537,581	522,886
	G2 POOL #CK6046 3.5% 11/20/51	305,488	288,036

IBEW Local No. 1 Health and Welfare Fund
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Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets (b) and (c)	Cost (d)	Current Value (e)
U.S. GOVERNMENT AND AGENCY SECURITIES (CONTINUED):			
	GNMA II POOL #786883 5.5% 8/20/53	\$ 526,609	\$ 534,686
	GNMA II POOL #MA9727 6.5% 6/20/54	1,028,108	1,030,630
	GNMA POOL #780213 7.5% 8/15/25	58	58
	GNMA POOL #780410 7.5% 8/15/26	722	742
	GNMA POOL #781113 7% 11/15/29	1,539	1,546
	GNMA POOL #781287 7% 5/15/31	1,026	1,017
	GNMA POOL #781328 7% 9/15/31	8,736	8,538
	GNMA POOL #781418 7.5% 2/15/32	1,640	1,638
	GNMA POOL 513389 7.5% 9/15/29	697	689
	GNMA POOL 780936 7.5% 12/15/28	556	547
	GNMA POOL 780977 7.5% 12/15/28	2,160	2,158
	GNR 2013-144 CL PA 2.5% 4/20/43	57,521	54,648
	GNR 2013-188 CL LE 2.5% 11/16/43	16,025	14,297
	GNR 2014-145 CL PE 2.25% 5/16/44	8,424	7,521
	GNR 2018-149 CL A 3% 8/16/48	52,956	51,591
	GNR 2023-47 CL JA 5.25% 6/20/42	329,649	331,755
	US TREASURY BD 4.125% 8/15/53	155,742	160,373
	US TREASURY BND 2.25% 8/15/49	1,256,778	898,174
	US TREASURY BOND 2.75% 11/15/47	1,187,387	982,828
	US TREASURY BOND 2.75% 8/15/42	1,562,435	1,187,654
	US TREASURY BOND 3% 2/15/48	599,357	506,384
	US TREASURY BOND 3.125% 11/15/41	511,602	402,540
	US TREASURY BOND 3.125% 5/15/48	904,751	798,047
	US TREASURY BOND 4.25% 11/15/40	1,144,230	846,441
	US TREASURY BOND 4.375% 11/15/39	2,375,887	2,148,115
	US TREASURY BOND 4.625% 11/15/44	1,096,495	1,047,438
	US TREASURY BOND 5.375% 2/15/31	572,927	550,673
	US TREASURY BONDS 4.625% 5/15/54	1,285,352	1,214,888
	US TREASURY NOTE 0.875% 11/15/30	664,699	572,894
	US TREASURY NT 0.5% 10/31/27	861,055	900,270
	US TREASURY NT 0.625% 5/15/30	616,946	607,377
	US TREASURY NT 1.125% 2/28/27	802,875	749,008
	US TREASURY NT 1.375% 1/31/25	189,773	199,534
	US TREASURY NT 1.375% 10/31/28	696,746	627,095
	US TREASURY NT 1.625% 5/15/26	151,254	144,803
	US TREASURY NT 1.625% 8/15/29	1,232,739	1,091,920
	US TREASURY NT 1.875% 2/15/32	2,832,070	2,776,653
	US TREASURY NT 2.875% 5/15/32	598,909	570,459

IBEW Local No. 1 Health and Welfare Fund
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Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets (b) and (c)	Cost (d)	Current Value (e)
U.S. GOVERNMENT AND AGENCY SECURITIES (CONTINUED):			
	US TREASURY NT 3.5% 1/31/28	\$ 701,687	\$ 684,082
	US TREASURY NT 3.625% 3/31/30	866,537	819,358
	US TREASURY NT 3.875% 10/15/27	1,137,328	1,128,201
	US TREASURY NT 3.875% 12/31/29	2,197,631	2,110,622
	US TREASURY NT 4% 2/15/34	4,309,255	4,232,901
	US TREASURY NT 4% 7/31/29	5,016,322	4,872,731
	US TREASURY NT 4.375% 11/30/30	3,314,275	3,199,086
	US TREASURY NT 4.375% 5/15/34	304,992	295,482
	US TREASURY NT 4.5% 11/15/33	581,779	567,600
	US TREASURY NT 4.625% 3/15/26	3,386,050	3,385,090
	TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES	<u>71,921,894</u>	<u>66,205,137</u>
MUNICIPAL BONDS:			
	AMER PWR OH TXBL 2.563% 02/15/26	500,000	488,990
	CHESAPEAKE VA TXBL GO 1.849% 8/1/27	640,000	601,760
	CO ST HSG TXBL 4.943% 5/1/32	400,000	397,848
	CT ST TXBL GO 3.292% 6/15/25	305,000	303,451
	NM ST HSG TXBL 2.2% 1/1/44	457,665	391,423
	NY CITY NY HSG TXBL 2.578% 5/1/26	615,000	600,486
	RICHMOND CA TXBL 4.988% 1/15/32	630,000	625,306
	TOTAL MUNICIPAL BONDS	<u>3,547,665</u>	<u>3,409,264</u>
FOREIGN BONDS:			
	BANK OF MONTREAL NT 5.717% 9/25/28	574,193	579,357
	BHP BILLITON FIN NT 4.9% 2/28/33	578,863	569,780
	CANADIAN NAT RAILWAY NT 3.65% 2/3/48	544,357	413,402
	CANADIAN PACIFIC RR CO NT 4% 6/1/28	279,742	272,499
	JOHNSON CONTROLS NT 1.75% 9/15/30	398,756	335,128
	SCHLUMBERGER INV NT 2.65% 6/26/30	627,530	561,437
	TRANSCANADA PIPE NT 4.625% 3/1/34	362,776	372,280
	ROYAL BANK OF CA NT 3.875% 5/4/32	214,866	211,556
	TORONTO-DOMINION BK NT 3.2% 3/10/32	212,734	209,611
	TORONTO-DOMINION NT 4.693% 9/15/27	244,760	244,457
	TOTAL FOREIGN BONDS	<u>4,038,577</u>	<u>3,769,507</u>
COMMON COLLECTIVE TRUST FUND:			
	SSGA S&P 500 INDEX SL QP CTF	<u>7,193,165</u>	<u>44,580,222</u>

IBEW Local No. 1 Health and Welfare Fund
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Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets (b) and (c)	Cost (d)	Current Value (e)
	LIMITED PARTNERSHIP:		
	INDURE BUILD-TO-CORE FUND, LLC	\$ 11,535,949	\$ 10,822,384
	ELECTRICAL REAL ESTATE CAPITAL PROGRAM FOUR, LP	<u>8,700,366</u>	<u>8,652,618</u>
	TOTAL LIMITED PARTNERSHIPS	<u>20,236,315</u>	<u>19,475,002</u>
	INVESTMENT IN REAL ESTATE:		
	5735 ELIZABETH AVENUE	<u>2,246,654</u>	<u>1,625,000</u>
	TOTAL ASSETS HELD AT END OF YEAR	<u>\$ 147,667,382</u>	<u>\$ 174,887,926</u>

IBEW Local No. 1 Health and Welfare Fund
EIN: 43-0678755 Plan Number: 501
Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2024

Identity of Party Involved (a)	Description of Asset (b)	Purchase Price (c)	Selling Price (d)	Cost of Asset (g)	Current Value of Asset on Transaction Date (h)	Net Gain (Loss) (i)
<u>Series of reportable transactions in excess of five percent of beginning of year assets:</u>						
Financial Square TR Government	Institutional Class (173)	\$ 89,173,550		\$ 89,173,550	\$ 89,173,550	\$ -
Financial Square TR Government	Institutional Class (52)		89,036,255	89,036,255	89,036,255	-

**IBEW Local No. 1 Health and Welfare Fund
Schedules of Administrative Expenses
Years Ended December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Accounting expense	\$ -	\$ 1,008
Actuarial/consultant expense	325,710	220,997
Administrative expenses	2,802,879	2,405,255
Audit expense	37,400	35,870
Bad debt expense	221,328	325,792
Bad debt recovery	(98,579)	(276,834)
Building expense	-	4,250
Data processing costs	471,910	60,952
Dues and subscriptions	1,743	-
Educational workshop and health fair expenses	66,215	53,213
File maintenance	4,536	5,162
Insurance	70,804	13,023
Investment consulting expense	25,115	23,125
Legal Fees	91,291	53,635
Meeting expense	142	-
Miscellaneous expense	42,483	87,865
Payroll examinations	45,698	58,159
Postage	882	-
Printing, stationery, and office supplies	23,422	6,703
	<u>\$ 4,132,979</u>	<u>\$ 3,078,175</u>

IBEW Local No. 1 Health and Welfare Fund
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December 31, 2024

(a)	Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets (b) and (c)	Cost (d)	Current Value (e)
MONEY MARKET FUNDS:			
	FINANCIAL SQUARE TR GOVERNMENT INSTITUTIONAL CLASS FD #465	\$ 1,830,485	\$ 1,830,485
	PNC BANK MONEY MARKET ACCOUNT	<u>7,381,759</u>	<u>7,381,759</u>
	TOTAL MONEY MARKET FUNDS	<u>9,212,244</u>	<u>9,212,244</u>
CORPORATE BONDS:			
	AIR PRODS & CHEMS NT 2.8% 5/15/50	264,308	163,699
	ALLEGHANY CORP NT 3.625% 5/15/30	581,688	587,838
	ALLYA 2022-2 CL A3 4.76% 5/17/27	337,343	337,635
	AMAZON.COM INC NT 1.5% 6/3/30	499,445	424,165
	AMER FINCL GRP NT 4.5% 6/15/47	298,251	247,794
	AMERICAN EXPRESS NT V/R 10/30/31	500,000	534,440
	ARIZONA PUBLIC SVC NT 2.55% 9/15/26	502,662	485,896
	BK OF AMERICA NT 4.45% 3/3/26	340,000	338,592
	BP CAP MRKTS NT 1.749% 8/10/30	182,660	181,955
	CAMDEN PROPERTY TR NT 4.9% 1/15/34	556,270	572,707
	CARMX 2022-4 CL A3 5.34% 8/16/27	379,945	381,928
	CELGENE CORP NT 4.55% 2/20/48	215,597	173,350
	CFAB 2002-3 CL 1A5 V/R 6/25/32	25,340	25,598
	CHUBB INA HLDGS NT 4.15% 3/13/43	245,451	238,317
	CITIGROUP INC NT 3.4% 5/1/26	239,515	235,862
	CITIGROUP INC NT 4.65% 7/30/45	244,785	235,607
	CMLTI 2005-WF2 CL AF7 V/R 8/25/35	3,492	3,320
	CNA FINANCIAL NT 3.45% 8/15/27	378,679	343,321
	COMCAST CORP NT 2.45% 8/15/52	595,260	325,884
	CSX CORP NT 4.25% 3/15/29	249,103	244,785
	CUMMINS INC NT 1.5% 9/1/30	702,408	585,837
	DUKE ENRG OH NT 5.65% 4/1/53	598,542	587,214
	E.I. DU PONT DE NT 2.3% 7/15/30	283,396	244,762
	ELI LILLY & CO NT 4.7% 2/27/33	598,722	588,066
	EXTRA SPACE STORAGE NT 5.9% 1/15/31	299,136	309,456
	FORTIVE CORP NT 4.3% 6/15/46	345,277	233,302
	GENERAL DYNAMICS NT 3.75% 5/15/28	695,457	572,607
	GLOBAL PAYMENTS NT 2.65% 2/15/25	360,094	338,936
	GM FINL CO NT 6.1% 1/7/34	324,487	329,706
	GOLDMAN SACHS NT V/R 3/15/28	330,000	320,902
	HENRY J KAISER FMY NT 3.356% 12/1/25	475,000	469,504
	HONEYWELL NT 4.5% 1/15/34	353,614	343,494
	JPMMT 2006-A2 CL 2A1 5.7732% 4/25/36	10,063	8,726

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December 31, 2024

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CORPORATE BONDS (CONTINUED):			
	JPMORGAN CHASE CO NT V/R 7/24/38	\$ 304,126	\$ 298,617
	JPMORGAN CHASE NT V/R 4/23/29	400,000	387,816
	KANSAS GAS SVC NT 5.486% 8/1/32	427,509	434,990
	LAM RESH CORP NT 2.875% 6/15/50	243,247	230,549
	LOEWS CORP NT 4.125% 5/15/43	703,917	489,039
	MALT 2004-3 CL 2A1 6.25% 4/25/34	25,207	32,377
	MANUF & TRADERS NT 3.4% 8/17/27	482,955	481,185
	META PLATFORMS INC NT 4.45% 8/15/52	277,200	235,981
	METLIFE INC NT 5.3% 12/15/34	572,608	572,781
	MID-AMERICA APTS NT 2.875% 9/15/51	276,046	172,659
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	MSM 2005-7 CL 2A1 V/R 11/25/35	17,828	13,535
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	ORACLE CORP NT 3.25% 11/15/27	249,723	240,365
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	PEPSICO INC NT 4.5% 7/17/29	245,544	244,535
	PFIZER INC NT 4% 3/15/49	347,255	227,601
	PFIZER NT 1.7% 5/28/30	285,410	242,843
	PHILIP MORRIS INTL NT 3.375% 8/15/29	245,549	243,945
	PNC BANK NA NT 4.05% 7/26/28	506,003	434,723
	PRECISION NT 4.375% 6/15/45	502,481	489,883
	PROCTER GAMBLE NT 2.8% 3/25/27	652,062	580,500
	PUGET SOUND ENRG NT 4.434% 11/15/41	616,631	439,198
	QUALCOMM INC NT 2.15% 5/20/30	278,796	245,742
	REINSURANCE GRP NT 3.9% 5/15/29	309,237	296,025
	ROCHE HOLDINGS NT 5.593% 11/13/33	323,085	310,074
	ROCKWELL AUTOMATION NT 3.5% 3/1/29	640,671	546,147
	ROPER TECHNOLOGIES NT 1.4% 9/15/27	349,510	320,607
	SALESFORCE.COM NT 2.7% 7/15/41	596,688	422,664
	SAN DIEGO G&E NT 2.5% 5/15/26	400,900	423,103
	SIMON PROPERTY GROUP NT 1.75% 2/1/28	134,725	123,497
	SIMON PROPERTY GRP NT 1.375% 1/15/27	379,510	356,334
	SOUTHERN CA EDISON NT 4.2% 3/1/29	185,657	184,253
	SPIRE MISSOURI NT 4.8% 2/15/33	619,788	635,694
	STATE STREET CORP NT V/R 11/4/28	404,428	411,444

IBEW Local No. 1 Health and Welfare Fund
EIN: 43-0678755 Plan Number: 501
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets (b) and (c)	Cost (d)	Current Value (e)
CORPORATE BONDS (CONTINUED):			
	TEXAS INSTRUMENTS NT 1.75% 5/4/30	\$ 260,433	\$ 256,776
	TRUIST FINL CORP NT V/R 7/28/26	600,000	597,666
	UNION PACIFIC NT 4.5% 1/20/33	548,136	528,737
	US BANCORP NT V/R 1/27/28	415,000	393,474
	VENTAS REALTY LP NT 5% 1/15/35	274,029	262,752
	VISA INC NT 2.7% 4/15/40	306,885	298,529
	WELLS FARGO & CO NT V/R 7/25/33	245,308	241,443
	WFCM 2015-NXS2 CL A2 3.02% 7/15/58	11,421	10,992
	TOTAL CORPORATE BONDS	<u>29,270,868</u>	<u>26,611,550</u>
U.S. GOVERNMENT AND AGENCY SECURITIES:			
	FHLB NT 1.5% 1/20/34	1,240,000	925,685
	FHLMC GOLD POOL #A92576 4.5% 7/1/40	134,059	125,965
	FHLMC GOLD POOL #G02620 5.5% 2/1/37	9,709	9,927
	FHLMC GOLD POOL #G08348 5% 6/1/39	84,683	82,763
	FHLMC GOLD POOL #G08795 3% 1/1/48	137,517	123,092
	FHLMC GOLD POOL #G08824 4% 7/1/48	184,629	168,600
	FHLMC GOLD POOL #V80986 4% 2/1/44	390,440	348,519
	FHLMC POOL #840432 V/R 11/1/46	64,014	60,072
	FHLMC UMBS POOL #SD8225 3% 7/25/52	210,536	207,715
	FHLMC UMBS POOL #SD8384 6% 12/25/53	928,552	931,381
	FHLMC UMBS POOL #SD8408 5.5% 3/25/54	944,987	947,059
	FHLMC UMBS POOL#SD6847 5.5% 10/25/54	526,004	521,502
	FHR 2024-5000 CL NA 1% 6/25/50	446,351	429,570
	FHR 2024-5457 CL DB 4.75% 8/25/54	551,633	514,575
	FHR 2024-5460 CL EB 4.75% 9/25/54	567,119	531,184
	FHR 4045 CL HC 2% 7/15/41	268	292
	FHR 4180 CL ME 2.5% 10/15/42	61,557	57,507
	FHR 4666 CL PB 3% 8/15/45	40,930	39,180
	FHR 4669 CL QT 3.5% 4/15/43	244,587	235,422
	FHR 5020 CL KW 2% 9/25/45	725,320	581,108
	FM SCRT 2017-3 CL MA 3% 7/25/56	176,877	162,797
	FN UMBS POOL #BO1277 3% 7/1/49	124,903	99,878
	FN UMBS POOL #BR1984 2% 12/1/50	659,342	502,794
	FN UMBS POOL #BR7795 2.5% 4/1/51	1,214,749	962,842
	FN UMBS POOL #BU1350 3% 2/1/52	1,098,389	1,023,724
	FN UMBS POOL #FM4680 3.5% 6/1/50	848,739	718,804

IBEW Local No. 1 Health and Welfare Fund
EIN: 43-0678755 Plan Number: 501
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets (b) and (c)	Cost (d)	Current Value (e)
U.S. GOVERNMENT AND AGENCY SECURITIES (CONTINUED):			
	FN UMBS POOL #MA4422 2% 9/1/41	\$ 536,313	\$ 435,532
	FN UMBS POOL #MA5166 6% 10/1/53	227,415	226,331
	FNMA NT 1% 8/28/30	1,405,000	1,152,985
	FNMA POOL #323645 7.5% 4/1/29	409	404
	FNMA POOL #725773 5.5% 9/1/34	8,717	8,820
	FNMA POOL #816308 V/R 2/1/35	14,028	13,969
	FNMA POOL #930757 5% 3/1/39	31,449	30,760
	FNMA POOL #AJ4087 3% 10/1/26	9,316	8,897
	FNMA POOL #AL2417 3.5% 8/1/42	282,583	241,585
	FNMA POOL #AS4992 3.5% 5/1/45	299,700	261,086
	FNMA POOL #AT7133 3.5% 6/1/43	259,492	226,898
	FNMA POOL #BJ1662 3.5% 12/1/47	435,535	392,030
	FNMA POOL #BK9890 5% 8/1/48	40,890	38,609
	FNMA POOL #MA2771 3% 10/1/46	571,064	510,867
	FNMA POOL #MA2863 3% 1/1/47	663,092	592,995
	FNMA POOL #MA2947 2.5% 2/1/32	86,519	81,861
	FNMA POOL #MA5020 5% 5/25/43	475,905	471,516
	FNMA UMBS POOL #CB2545 3% 1/25/52	312,996	299,538
	FNMA UMBS POOL #MA5480 5.5% 9/25/44	542,668	536,731
	FNR 2003-117 CL KB 6% 12/25/33	46,901	45,866
	FNR 2012-117 CL AD 3.5% 10/25/42	60,721	53,492
	FNR 2013-14 CL EC 3% 3/25/43	463,594	393,526
	FNR 2013-72 CL YD 3% 7/25/33	546,700	496,076
	FNR 2015-2 CL PA 2.25% 3/25/44	59,155	55,196
	FNR 2015-89 CL XV 3.5% 4/25/36	368,060	333,543
	FNR 2017-97 CL DP 3.5% 10/25/46	1,043	1,037
	FNR 2024-73 CL PM 4.75% 9/25/54	550,967	524,893
	FR POOL #RE6028 3% 4/1/50	109,430	88,784
	FR UMBS POOL #FM9846 2.5% 12/25/51	221,416	222,593
	FR UMBS POOL #QC1084 2.5% 4/1/51	1,165,495	923,664
	FR UMBS POOL #QE6924 4% 8/1/52	544,910	498,881
	FR UMBS POOL #QH7648 5.5% 11/25/53	508,579	496,974
	FR UMBS POOL #SC0393 5% 6/1/43	492,709	489,555
	FR UMBS POOL #SD8108 3% 11/1/50	1,769,749	1,445,965
	FR UMBS POOL #SD8226 3.5% 7/1/52	460,614	460,573
	FR UMBS POOL #SD8296 3.5% 2/1/53	737,506	699,444
	FR UMBS POOL #SD8371 5% 11/25/53	537,581	522,886
	G2 POOL #CK6046 3.5% 11/20/51	305,488	288,036

IBEW Local No. 1 Health and Welfare Fund
EIN: 43-0678755 Plan Number: 501
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets (b) and (c)	Cost (d)	Current Value (e)
U.S. GOVERNMENT AND AGENCY SECURITIES (CONTINUED):			
	GNMA II POOL #786883 5.5% 8/20/53	\$ 526,609	\$ 534,686
	GNMA II POOL #MA9727 6.5% 6/20/54	1,028,108	1,030,630
	GNMA POOL #780213 7.5% 8/15/25	58	58
	GNMA POOL #780410 7.5% 8/15/26	722	742
	GNMA POOL #781113 7% 11/15/29	1,539	1,546
	GNMA POOL #781287 7% 5/15/31	1,026	1,017
	GNMA POOL #781328 7% 9/15/31	8,736	8,538
	GNMA POOL #781418 7.5% 2/15/32	1,640	1,638
	GNMA POOL 513389 7.5% 9/15/29	697	689
	GNMA POOL 780936 7.5% 12/15/28	556	547
	GNMA POOL 780977 7.5% 12/15/28	2,160	2,158
	GNR 2013-144 CL PA 2.5% 4/20/43	57,521	54,648
	GNR 2013-188 CL LE 2.5% 11/16/43	16,025	14,297
	GNR 2014-145 CL PE 2.25% 5/16/44	8,424	7,521
	GNR 2018-149 CL A 3% 8/16/48	52,956	51,591
	GNR 2023-47 CL JA 5.25% 6/20/42	329,649	331,755
	US TREASURY BD 4.125% 8/15/53	155,742	160,373
	US TREASURY BND 2.25% 8/15/49	1,256,778	898,174
	US TREASURY BOND 2.75% 11/15/47	1,187,387	982,828
	US TREASURY BOND 2.75% 8/15/42	1,562,435	1,187,654
	US TREASURY BOND 3% 2/15/48	599,357	506,384
	US TREASURY BOND 3.125% 11/15/41	511,602	402,540
	US TREASURY BOND 3.125% 5/15/48	904,751	798,047
	US TREASURY BOND 4.25% 11/15/40	1,144,230	846,441
	US TREASURY BOND 4.375% 11/15/39	2,375,887	2,148,115
	US TREASURY BOND 4.625% 11/15/44	1,096,495	1,047,438
	US TREASURY BOND 5.375% 2/15/31	572,927	550,673
	US TREASURY BONDS 4.625% 5/15/54	1,285,352	1,214,888
	US TREASURY NOTE 0.875% 11/15/30	664,699	572,894
	US TREASURY NT 0.5% 10/31/27	861,055	900,270
	US TREASURY NT 0.625% 5/15/30	616,946	607,377
	US TREASURY NT 1.125% 2/28/27	802,875	749,008
	US TREASURY NT 1.375% 1/31/25	189,773	199,534
	US TREASURY NT 1.375% 10/31/28	696,746	627,095
	US TREASURY NT 1.625% 5/15/26	151,254	144,803
	US TREASURY NT 1.625% 8/15/29	1,232,739	1,091,920
	US TREASURY NT 1.875% 2/15/32	2,832,070	2,776,653
	US TREASURY NT 2.875% 5/15/32	598,909	570,459

IBEW Local No. 1 Health and Welfare Fund
EIN: 43-0678755 Plan Number: 501
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets (b) and (c)	Cost (d)	Current Value (e)
U.S. GOVERNMENT AND AGENCY SECURITIES (CONTINUED):			
	US TREASURY NT 3.5% 1/31/28	\$ 701,687	\$ 684,082
	US TREASURY NT 3.625% 3/31/30	866,537	819,358
	US TREASURY NT 3.875% 10/15/27	1,137,328	1,128,201
	US TREASURY NT 3.875% 12/31/29	2,197,631	2,110,622
	US TREASURY NT 4% 2/15/34	4,309,255	4,232,901
	US TREASURY NT 4% 7/31/29	5,016,322	4,872,731
	US TREASURY NT 4.375% 11/30/30	3,314,275	3,199,086
	US TREASURY NT 4.375% 5/15/34	304,992	295,482
	US TREASURY NT 4.5% 11/15/33	581,779	567,600
	US TREASURY NT 4.625% 3/15/26	<u>3,386,050</u>	<u>3,385,090</u>
	TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES	<u>71,921,894</u>	<u>66,205,137</u>
MUNICIPAL BONDS:			
	AMER PWR OH TXBL 2.563% 02/15/26	500,000	488,990
	CHESAPEAKE VA TXBL GO 1.849% 8/1/27	640,000	601,760
	CO ST HSG TXBL 4.943% 5/1/32	400,000	397,848
	CT ST TXBL GO 3.292% 6/15/25	305,000	303,451
	NM ST HSG TXBL 2.2% 1/1/44	457,665	391,423
	NY CITY NY HSG TXBL 2.578% 5/1/26	615,000	600,486
	RICHMOND CA TXBL 4.988% 1/15/32	<u>630,000</u>	<u>625,306</u>
	TOTAL MUNICIPAL BONDS	<u>3,547,665</u>	<u>3,409,264</u>
FOREIGN BONDS:			
	BANK OF MONTREAL NT 5.717% 9/25/28	574,193	579,357
	BHP BILLITON FIN NT 4.9% 2/28/33	578,863	569,780
	CANADIAN NAT RAILWAY NT 3.65% 2/3/48	544,357	413,402
	CANADIAN PACIFIC RR CO NT 4% 6/1/28	279,742	272,499
	JOHNSON CONTROLS NT 1.75% 9/15/30	398,756	335,128
	SCHLUMBERGER INV NT 2.65% 6/26/30	627,530	561,437
	TRANSCANADA PIPE NT 4.625% 3/1/34	362,776	372,280
	ROYAL BANK OF CA NT 3.875% 5/4/32	214,866	211,556
	TORONTO-DOMINION BK NT 3.2% 3/10/32	212,734	209,611
	TORONTO-DOMINION NT 4.693% 9/15/27	<u>244,760</u>	<u>244,457</u>
	TOTAL FOREIGN BONDS	<u>4,038,577</u>	<u>3,769,507</u>
COMMON COLLECTIVE TRUST FUND:			
	SSGA S&P 500 INDEX SL QP CTF	<u>7,193,165</u>	<u>44,580,222</u>

IBEW Local No. 1 Health and Welfare Fund
EIN: 43-0678755 Plan Number: 501
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets (b) and (c)	Cost (d)	Current Value (e)
	LIMITED PARTNERSHIP:		
	INDURE BUILD-TO-CORE FUND, LLC	\$ 11,535,949	\$ 10,822,384
	ELECTRICAL REAL ESTATE CAPITAL PROGRAM FOUR, LP	<u>8,700,366</u>	<u>8,652,618</u>
	TOTAL LIMITED PARTNERSHIPS	<u>20,236,315</u>	<u>19,475,002</u>
	INVESTMENT IN REAL ESTATE:		
	5735 ELIZABETH AVENUE	<u>2,246,654</u>	<u>1,625,000</u>
	TOTAL ASSETS HELD AT END OF YEAR	<u>\$ 147,667,382</u>	<u>\$ 174,887,926</u>

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is: [] a single-employer plan [] a DFE (specify)
C If the plan is a collectively-bargained plan, check here [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here []

Part II Basic Plan Information - enter all requested information

1a Name of plan: IBEW LOCAL NO. 1 HEALTH & WELFARE FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 01/31/1952
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES OF IBEW LOCAL 1 HEALTH & WELFARE
2b Employer Identification Number (EIN): 43-0678755
2c Plan Sponsor's telephone number: 314-752-2330
2d Business code (see instructions): 238210

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

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

Table with 4 columns: SIGN HERE, Signature, Date, Name. Rows include Frank Jacobs (Signature of plan administrator) and Kyle McKenna (Signature of employer/plan sponsor).

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
--	--

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	5,269
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)	4,151
a (2) Total number of active participants at the end of the plan year	6a(2)	4,293
b Retired or separated participants receiving benefits	6b	1,139
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	5,432
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	222

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4B 4D 4E 4F 4Q

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

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

IBEW Local No. 1 Health and Welfare Fund
EIN: 43-0678755 Plan Number: 501
Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2024

Identity of Party Involved (a)	Description of Asset (b)	Purchase Price (c)	Selling Price (d)	Cost of Asset (g)	Current Value of Asset on Transaction Date (h)	Net Gain (Loss) (i)
<u>Series of reportable transactions in excess of five percent of beginning of year assets:</u>						
Financial Square TR Government	Institutional Class (173)	\$ 89,173,550		\$ 89,173,550	\$ 89,173,550	\$ -
Financial Square TR Government	Institutional Class (52)		89,036,255	89,036,255	89,036,255	-