

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan JOINT WELFARE FUND OF LOCAL UNION 164 IBEW
1b	Three-digit plan number (PN) ▶ 501
1c	Effective date of plan 11/17/1952
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) JOINT WELFARE FUND LOCAL UNION 164 IBEW 425 EAGLE ROCK AVENUE ROSELAND, NJ 07068-1717
2b	Employer Identification Number (EIN) 22-1537766
2c	Plan Sponsor's telephone number 973-228-4200
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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	ROBERT FARINA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	DANIEL GUMBLE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 3449
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 2418 6a(2) 2291 6b 1092 6c 6d 3383 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 243

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 4D 4E

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan JOINT WELFARE FUND OF LOCAL UNION 164 IBEW	B Three-digit plan number (PN) ►	501
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT WELFARE FUND LOCAL UNION 164 IBEW	D Employer Identification Number (EIN) 22-1537766	

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.
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1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	SL10585	3340	03/01/2024	02/28/2025

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 27433	(b) Total amount of fees paid 0
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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
BENEFIT MALL
2111 E. HIGHLAND AVE
PHOENIX, AZ 85016

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
27433			3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	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 ☐ paid in cash, or ☐ 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	548668
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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan JOINT WELFARE FUND OF LOCAL UNION 164 IBEW	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT WELFARE FUND LOCAL UNION 164 IBEW	D Employer Identification Number (EIN) 22-1537766	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

HORIZON BLUE CROSS

P.O. BOX 15306
NEWARK, NJ 07105-5306

(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 16 50	NONE	1760570	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FABIAN & BYRN, LLC

25-1914887

(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?
14 12 50	NONE	714647	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAPITAL RX INC

35-2612946

(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 50	NONE	585940	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ZELIS CLAIMS INTERITY

2 CROSSROADS DRIVE
BEDMINSTER, NJ 07921

(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 50	NONE	235351	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RAMIREZ ASSET MANAGEMENT

61 BROADWAY
NEW YORK, NY 10006

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	154585	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MSPC

340 NORTH AVENUE EAST
CRANFORD, NJ 07016

22-2951202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	137194	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BLACKROCK

525 WASHINGTON BOULEVARD
JERSEY CITY, NJ 07310

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	88025	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INTERVENTION STRATEGIES

267 NE 6TH AVE.
DELRAY BEACH, FL 33483

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	70140	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CONGRESS ASSET MANAGEMENT COMPANY

2 SEAPORT LANE, 5TH FLOOR
BOSTON, MA 02210

04-2848965

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	55420	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MILLIMAN, INC

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	44359	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZAZZALI FAGELLA

ONE RIVERFRONT PLAZA, SUITE 320
NEWARK, NJ 07101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	36157	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SUMMIT ACTUARIAL SERVICES

77-0645890

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	36000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

TOBIA & LOVELACE, ESQS., LLC

5 SICOMAC ROAD
HALEDON, NJ 07508

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	29625	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MPC CAPITAL ADVISORS, LLC

622 THIRD AVE, 38TH FL.
NEW YORK, NY 10017

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	27427	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILMINGTON TRUST, NATIONAL ASSOC.

1100 NORTH MARKET STREET
WILMINGTON, DE 19890-0001

16-1486454

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	16175	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	9240	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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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 JOINT WELFARE FUND OF LOCAL UNION 164 IBEW	B Three-digit plan number (PN) ▶	501
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 JOINT WELFARE FUND LOCAL UNION 164 IBEW	D Employer Identification Number (EIN) 22-1537766	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO SL STOCK INDEX FUND			
b Name of sponsor of entity listed in (a): BNY MELLON			
c EIN-PN 84-7064589-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20755907	
a Name of MTIA, CCT, PSA, or 103-12 IE: CF SL INTERNATIONAL STOCK INDEX FD			
b Name of sponsor of entity listed in (a): BNY MELLON			
c EIN-PN 25-1844930-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10850251	
a Name of MTIA, CCT, PSA, or 103-12 IE: CF SL SMALL CAP STOCK INDEX FUND			
b Name of sponsor of entity listed in (a): BNY MELLON			
c EIN-PN 25-6383983-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9849339	
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)

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

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

A Name of plan JOINT WELFARE FUND OF LOCAL UNION 164 IBEW	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT WELFARE FUND LOCAL UNION 164 IBEW	D Employer Identification Number (EIN) 22-1537766

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	6296560	5860413
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	3624282	3848797
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4948852	3799547
(2) U.S. Government securities	1c(2)	69646898	72846509
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	44330009	44122697
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	17882114	14798421
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	41174379	41455497
(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)		

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	187903094	186731881
Liabilities			
g Benefit claims payable	1g	622300	692450
h Operating payables	1h	370788	263037
i Acquisition indebtedness	1i		
j Other liabilities	1j	575205	427796
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1568293	1383283
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	186334801	185348598

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)	69419307	
(B) Participants	2a(1)(B)	1704008	
(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)		71123315
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	837347	
(B) U.S. Government securities	2b(1)(B)	1244808	
(C) Corporate debt instruments	2b(1)(C)	2026340	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1176513	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5285008
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	100045	
(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)		100045
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	87291010	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	82258390	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		5032620
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-1835178	
(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)		3670176
(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		3891547
d Total income. Add all income amounts in column (b) and enter total	2d		87267533

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	83547325	
(2) To insurance carriers for the provision of benefits	2e(2)	572170	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		84119495
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)	714647	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	137194	
(5) Investment advisory and investment management fees	2i(5)	350872	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	80359	
(8) Legal fees	2i(8)	66782	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	2784387	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4134241
j Total expenses. Add all expense amounts in column (b) and enter total	2j		88253736

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-986203
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: **MSPC CERTIFIED PUBLIC ACCOUNTANTS &**

(2) EIN: **22-2951202**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

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

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

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of the
Joint Welfare Fund Local Union No. 164 of the
International Brotherhood of Electrical Workers of
Hudson, Bergen and Essex Counties, New Jersey
Roseland, New Jersey

Opinion

We have audited the financial statements of Joint Welfare Fund Local Union No. 164 of the International Brotherhood of Electrical Workers of Hudson, Bergen and Essex Counties, New Jersey (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Joint Welfare Fund Local Union No. 164 of the International Brotherhood of Electrical Workers of Hudson, Bergen and Essex Counties, New Jersey as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Joint Welfare Fund Local Union No. 164 of the International Brotherhood of Electrical Workers of Hudson, Bergen and Essex Counties, New Jersey and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Joint Welfare Fund Local Union No. 164 of the International Brotherhood of Electrical Workers of Hudson, Bergen and Essex Counties, New Jersey's ability to continue as a going concern for one year after the date the financial statements are available to be issued.



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Joint Welfare Fund Local Union No. 164 of the International Brotherhood of Electrical Workers of Hudson, Bergen and Essex Counties, New Jersey'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 Joint Welfare Fund Local Union No. 164 of the International Brotherhood of Electrical Workers of Hudson, Bergen and Essex Counties, New Jersey'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 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

A handwritten signature in black ink, appearing to be 'MSPC' with a stylized flourish at the end.

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
October 10, 2025

**JOINT WELFARE FUND LOCAL UNION NO. 164 OF THE INTERNATIONAL BROTHERHOOD
OF ELECTRICAL WORKERS OF HUDSON, BERGEN AND ESSEX COUNTIES, NEW JERSEY
EIN #22-1537766**

PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024

Schedule H, 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Interest Bearing Cash:				
	TD Bank Interest Bearing Checking Account		\$ 1,088,179	\$ 1,088,179
Short-Term Investments:				
	Money Market	438,794	438,794	438,794
	Federated Gov't Obligations Cl Prm	2,272,574	<u>2,272,574</u>	<u>2,272,574</u>
	Total Short-Term Investments		<u>2,711,368</u>	<u>2,711,368</u>
Common Stock:				
	Alphabet Inc Cl A	2,400	94,780	454,320
	Amazon.Com Inc	1,965	79,257	431,101
	American Eagle Outfitter Inc	4,400	96,719	73,348
	Apple Inc	2,010	53,129	503,344
	Arista Networks Inc	3,640	163,282	402,329
	Avery Dennison Corp Com	565	90,069	88,762
	Baker Hughes Company	5,875	222,666	240,993
	Booz Allen Hamilton Holding	685	59,065	88,160
	Boston Scientific Corp Com	3,025	160,113	270,193
	Brown & Brown Inc Common	915	65,884	93,348
	Caseys General Stores Inc	290	91,881	114,907
	Chipotle Mexican Grill- Cl A	4,075	216,390	245,723
	Church & Dwight Co Inc	760	36,792	79,580
	Cintas Corp Com	1,275	203,981	232,943
	Copart Inc	3,125	34,006	179,344
	Costco Wholesale Corp Com	510	82,640	467,298
	Crane Holdings Co	925	81,284	140,369
	Curtiss Wright Corp	315	87,607	111,784
	Deckers Outdoor Corp	660	30,080	134,039
	Dell Technologies Inc Cl C	1,800	207,539	207,432
	Descartes System Group Inc/The	890	83,823	101,104
	Dexcom Inc	800	64,384	62,216
	Dynatrace Inc	1,150	65,470	62,503
	Eaton Corp Plc	1,050	177,469	348,464
	Ecolab Inc Com	1,100	249,301	257,752
	Eli Lilly & Co	360	103,683	277,920
	Emcor Group Inc	315	48,319	142,979
	Factset Research Systems Inc	125	52,948	60,035
	Gallagher Arthur J. & Co	1,035	248,094	293,785
	GoDaddy Inc - Class A	450	89,458	88,817
	Goldman Sachs Group Inc Com	525	258,509	300,626
	Halozyne Therapeutics Inc	1,400	82,936	66,934
	Home Depot Inc Com	565	75,708	219,779
	Howmet Aerospace Inc	2,900	247,250	317,173
	Intuit Inc Com	425	102,492	267,113

See Independent Auditors' Report.

**JOINT WELFARE FUND LOCAL UNION NO. 164 OF THE INTERNATIONAL BROTHERHOOD
OF ELECTRICAL WORKERS OF HUDSON, BERGEN AND ESSEX COUNTIES, NEW JERSEY
EIN #22-1537766**

PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024

Schedule H, 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Intuitive Surgical Inc	575	152,219	300,127
	Marke Axess Holdings Inc	200	55,656	45,208
	Martin Marietta Materials Inc	345	137,384	178,193
	Meta Platforms, Inc-A	705	217,267	412,785
	Microsoft Corp	1,075	125,374	453,113
	Monolithic Power Systems Inc	150	12,059	88,750
	Moodys Corp	410	138,207	194,082
	Netflix Inc	290	193,639	258,483
	Nvent Electric Plc	1,500	86,500	102,240
	Nvidia Corp Com	4,600	89,730	617,734
	NXP Semiconductors Nv	765	102,076	159,005
	Olue's Bargain Outlet Holdings Inc	900	84,456	98,757
	Onto Innovation Inc	375	86,446	62,501
	O'Reilly Automotive Inc	190	139,308	225,302
	Palo Alto Networks	1,200	210,924	218,352
	Parker Hannifin Corp	285	148,494	181,269
	Penumbra Inc	450	87,198	106,866
	PTC Inc	465	85,449	85,500
	Pure Storage Inc	1,475	77,905	90,609
	Qualys Inc	510	47,461	71,512
	Raymond James Financial Inc	550	21,168	85,432
	Resmed Inc	485	32,611	110,915
	Saia Inc	200	57,492	91,146
	Salesforce Inc	670	213,275	224,001
	ServiceNow Inc	420	224,739	445,250
	Sherwin Williams Co Com	585	131,693	198,859
	Shopify Inc Cl A	1,900	203,102	202,027
	Sprouts Farmers Markets LLC	625	95,600	79,419
	Sps Commerce Inc	635	95,153	116,834
	Synopsys Inc Com	650	162,070	315,480
	Take-Two Interactive Software	240	31,770	44,179
	Teledyne Technologies Inc Com	175	60,705	81,223
	The Cooper Companies Inc	690	32,138	63,432
	The Trade Desk Inc Cl A	1,000	59,182	117,530
	Thermo Fisher Scientific Inc	255	156,269	132,659
	TJX Companies Com	1,825	170,508	220,478
	Us Food Holding Corp	1,450	82,252	97,817
	Valvoline Inc	1,700	63,538	61,506
	Vertex Pharmaceuticals Inc	425	204,813	171,148
	Visa Inc	1,135	91,997	358,705
	Watts Water Technologies Inc Cl A	325	59,611	66,073
	Weatherford International Plc	775	87,703	55,513
	West Pharmaceutical Services Inc	250	55,722	81,890
	Total Common Stock		<u>8,777,871</u>	<u>14,798,421</u>

See Independent Auditors' Report.

**JOINT WELFARE FUND LOCAL UNION NO. 164 OF THE INTERNATIONAL BROTHERHOOD
OF ELECTRICAL WORKERS OF HUDSON, BERGEN AND ESSEX COUNTIES, NEW JERSEY
EIN #22-1537766**

PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024

Schedule H, 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
U.S. Government Securities:				
	Alameda Cnty CA	300,000 3.703% 08/01/31	284,334	282,390
	American Muni Pwr OH	200,000 6.849% 02/15/28	225,897	210,312
	American Muni Pwr-OH	150,000 7.334% 02/15/28	168,138	155,099
	Arizona Brd of Rgts	200,000 1.178% 07/01/26	190,884	190,880
	Boston Massachusetts	50,000 4.400% 04/01/26	49,660	49,891
	California St	65,000 6.875% 11/01/26	68,895	67,813
	California St	300,000 6.000% 03/01/33	326,816	319,902
	Chicago Il Hsg Auth	100,000 4.322% 01/01/33	93,824	93,958
	Colorado St Bldg	275,000 6.817% 03/15/28	318,949	290,862
	Cook Cnty IL	185,000 6.310% 11/15/31	199,299	193,183
	Elk Grove Vlg IL	210,000 1.900% 01/01/31	210,000	177,597
	FFCB	444,000 0.530% 09/29/25	399,449	431,692
	FHLMC Gd Pl #C0098	84 8.000% 05/01/30	99	88
	FHLMC Gd Pl #G0792	104,099 4.000% 02/01/45	113,941	97,913
	FHLMC Gd Pl #G0805	495 6.000% 05/01/35	569	514
	FHLMC Gd Pl #G0861	87,140 3.500% 11/01/44	91,808	78,743
	FHLMC Gd Pl #G0862	30,404 4.000% 01/01/45	32,542	28,309
	FHLMC Gd Pl #G0866	130,589 3.500% 09/01/45	137,585	117,355
	FHLMC Gd Pl #G0869	120,705 3.000% 03/01/46	125,387	105,110
	FHLMC Gd Pl #G0871	165,821 3.500% 06/01/46	174,786	149,019
	FHLMC Gd Pl #G0877	319,902 3.500% 09/01/47	329,874	287,505
	FHLMC Gd Pl #G0878	195,485 3.500% 11/01/47	200,876	175,688
	FHLMC Gd Pl #G0884	37,715 4.000% 10/01/48	37,815	35,006
	FHLMC Gd Pl #Q3649	15,839 4.000% 09/01/45	17,027	14,789
	FHLMC Pl #QA5533	28,800 3.500% 12/01/49	29,864	25,845
	FHLMC Pl #QB3855	115,735 2.500% 09/01/50	121,341	95,434
	FHLMC Pl #QC9480	109,708 4.000% 10/01/51	115,193	100,567
	FHLMC Pl #QG6305	526,836 4.500% 07/01/53	508,319	495,889
	FHLMC Pl #SD2254	547,605 3.500% 07/01/52	511,630	487,352
	FHLMC Pl #SD8016	438,213 3.000% 10/01/49	459,874	378,156
	FHLMC Pl #SD8044	209,855 3.000% 01/01/50	217,692	180,920
	FHLMC Pl #SD8090	429,780 2.000% 09/01/50	442,794	337,719
	FHLMC Pl #SD8108	377,473 3.000% 11/01/50	400,829	324,604
	FHLMC Pl #SD8121	507,248 2.000% 01/01/51	518,106	398,337
	FHLMC Pl #SD8178	1,373,972 2.500% 11/01/51	1,406,336	1,121,093
	FHLMC Pl #SD8195	299,235 3.000% 02/01/52	300,825	254,904
	FHLMC Pl #SD8195	418,929 3.000% 02/01/52	429,795	356,865
	FHLMC Pl #SD8201	220,087 3.000% 03/01/52	220,534	187,442
	FHLMC Pl #SD8202	321,946 3.500% 02/01/52	333,214	286,696
	FHLMC Pl #SD8207	412,937 3.500% 04/01/52	414,582	365,751
	FHLMC Pl #SD8222	169,754 4.000% 06/01/52	169,224	155,420
	FHLMC Pl #SD8238	734,667 4.500% 08/01/52	742,246	691,484
	FHLMC Pl #SD8273	207,574 3.500% 11/01/52	190,529	183,686
	FHLMC Pl #SD8341	527,743 5.000% 07/01/53	516,550	509,594
	FNMA	345,000 6.625% 11/15/30	452,679	383,040

See Independent Auditors' Report.

**JOINT WELFARE FUND LOCAL UNION NO. 164 OF THE INTERNATIONAL BROTHERHOOD
OF ELECTRICAL WORKERS OF HUDSON, BERGEN AND ESSEX COUNTIES, NEW JERSEY
EIN #22-1537766**

PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024

Schedule H, 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	FNMA PI #735897	901 5.500% 10/01/35	1,021	907
	FNMA PI #748115	493 6.000% 10/01/33	571	497
	FNMA PI #793647	1,738 5.500% 08/01/34	1,970	1,731
	FNMA PI #AC4274	69,292 3.500% 08/15/45	74,254	63,536
	FNMA PI #AH5620	143 4.000% 02/01/26	152	142
	FNMA PI #AII886	34,767 4.500% 05/01/41	38,298	33,706
	FNMA PI #AII888	93,448 4.500% 05/01/41	102,460	90,596
	FNMA PI #AJ7689	20,430 4.000% 12/01/41	21,968	19,275
	FNMA PI #AL0139 V-A	421 6.741% 02/01/39	446	433
	FNMA PI #AO3758	16,062 3.500% 05/01/42	16,991	14,635
	FNMA PI #AO4136	280 3.500% 06/01/42	296	255
	FNMA PI #AR3926	90,743 3.000% 03/01/43	94,405	80,061
	FNMA PI #AS6015	24,684 4.000% 09/01/45	26,558	22,922
	FNMA PI #BM2007	143,507 4.000% 09/01/48	155,305	132,987
	FNMA PI #BM3499	235,883 4.000% 12/01/47	258,403	218,744
	FNMA PI #BP6512	337,513 2.500% 07/01/35	355,496	308,169
	FNMA PI #BP6618	171,117 2.500% 08/01/50	180,428	141,101
	FNMA PI #BP7574	178,799 2.000% 11/01/35	186,090	159,056
	FNMA PI #CA5670	100,335 3.000% 05/01/50	106,057	86,236
	FNMA PI #CB9153	1,078,486 6.000% 09/01/54	1,099,087	1,096,464
	FNMA PI #FM8988	767,921 2.000% 09/01/36	792,159	682,666
	FNMA PI #FS2040	1,157,724 2.000% 02/01/52	973,367	905,085
	FNMA PI #MA0918	3,218 2.000% 12/01/41	3,462	3,031
	FNMA PI #MA3246	177,619 2.500% 01/01/33	176,389	165,390
	FNMA PI #MA3521	79,561 4.000% 11/01/48	85,056	73,680
	FNMA PI #MA3936	139,877 2.500% 02/01/50	140,532	115,256
	FNMA PI #MA4120	582,665 2.500% 09/01/50	612,094	479,201
	FNMA PI #MA4307	250,226 3.000% 03/01/51	265,435	214,754
	FNMA PI #MA4357	387,052 3.000% 06/01/51	407,674	331,340
	FNMA PI #MA4378	2,101,253 2.000% 07/01/51	2,119,967	1,646,563
	FNMA PI #MA4493	1,165,978 2.500% 12/01/51	1,196,403	953,840
	FNMA PI #MA4512	408,203 2.500% 01/01/52	355,655	333,808
	FNMA PI #MA4548	663,360 2.500% 02/01/52	586,688	541,627
	FNMA PI #MA4548	912,120 2.500% 02/01/52	909,840	744,737
	FNMA PI #MA4549	23,719 3.000% 01/01/52	24,315	20,213
	FNMA PI #MA4564	279,590 3.000% 03/01/52	283,037	237,981
	FNMA PI #MA4580	210,726 3.500% 04/01/52	215,961	186,772
	FNMA PI #MA4600	415,375 3.500% 05/01/52	411,935	368,138
	FNMA PI #MA4626	168,649 4.000% 06/01/52	168,122	154,508
	FNMA PI #MA4656	391,664 4.500% 07/01/52	392,427	369,112
	FNMA PI #MA4701	418,086 4.500% 08/01/52	405,406	394,025
	FNMA PI #MA4732	507,748 4.000% 09/01/52	497,068	465,097
	FNMA PI #MA4842	755,103 5.500% 12/01/52	761,946	747,522
	FNMA PI #MA4978	216,485 5.000% 04/01/53	214,692	209,023
	FNMA PI #MA5072	548,592 5.500% 07/01/53	538,627	542,239
	GNMA 171 CMO V-M	15,396 2.762% 03/16/46	16,173	14,354

See Independent Auditors' Report.

**JOINT WELFARE FUND LOCAL UNION NO. 164 OF THE INTERNATIONAL BROTHERHOOD
OF ELECTRICAL WORKERS OF HUDSON, BERGEN AND ESSEX COUNTIES, NEW JERSEY
EIN #22-1537766**

PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024

Schedule H, 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	GNMA 176 CMO V-M	13,702 3.000% 03/16/46	13,814	12,873
	GNMA II PI #002701	157 6.500% 01/20/29	184	159
	GNMA II PI #002958	126 8.000% 08/20/30	160	131
	GNMA II PI #003027	89 7.500% 01/20/31	80	93
	GNMA II PI #003028	128 8.000% 01/20/31	162	133
	GNMA II PI #MA0782	13,041 3.000% 02/20/43	13,696	11,582
	GNMA PI #777553	92,768 3.500% 12/15/44	99,414	85,069
	GNMA PI #777571	21,074 3.500% 02/15/45	22,577	19,332
	GNMA PI #777597	89,801 3.500% 04/15/45	96,207	82,349
	GNMA PI #AI3100	11,670 4.000% 04/15/39	12,757	11,136
	GNMA PI #AI3123	26,331 4.000% 06/15/39	28,888	25,345
	GNMA PI #AI3133	40,850 4.000% 07/15/34	44,824	39,297
	GNMA Ser 128 CMO	33,048 2.000% 10/16/51	32,668	28,752
	Grant Cnty WA Pub	50,000 5.630% 01/01/27	62,111	51,094
	JobsOhio Bev Sys OH	475,000 4.433% 01/01/33	467,232	466,887
	Lake Cnty IL Warren	100,000 4.110% 11/01/27	100,000	98,924
	Los Angeles CA	200,000 5.500% 09/01/30	209,000	207,386
	Los Angeles CA Dept	100,000 5.516% 07/01/27	102,943	102,472
	Massachusetts St	150,000 4.885% 07/15/28	145,587	150,683
	Massachusetts St	200,000 3.769% 07/15/29	195,724	193,706
	New Jersey Econ Dev	670,000 7.425% 02/15/29	743,682	708,646
	New Jersey St Econ	200,000 7.398% 02/15/29	221,074	220,014
	New York City NY	140,000 2.760% 02/01/26	139,191	137,628
	New York City NY	175,000 5.008% 08/01/27	193,558	175,581
	New York City NY	180,000 4.600% 05/01/28	180,132	179,840
	New York City NY	250,000 3.080% 02/01/26	250,717	246,600
	New York City NY Trn	100,000 3.210% 05/01/29	101,015	94,180
	New York NY	120,000 5.598% 03/01/26	124,969	121,009
	New York NY	740,000 5.267% 05/01/27	758,920	746,830
	New York St Dorm	450,000 5.500% 03/15/30	489,569	450,221
	New York St Thruway	155,000 5.449% 04/01/25	156,147	155,180
	Northampton Cnty PA	185,000 2.591% 10/01/29	185,000	168,700
	Oregon St	100,000 5.680% 06/30/28	108,811	101,682
	Oregon St Dept	175,000 3.536% 05/01/29	183,513	166,691
	Pennsylvania St Hgr	550,000 3.000% 06/15/30	495,743	504,548
	Port Morrow Or Train	200,000 4.887% 09/01/32	201,356	200,684
	S Wstrn City OH Sch	50,000 5.600% 12/01/25	51,622	50,569
	San Francisco Cty CA	50,000 5.500% 11/01/25	50,804	50,327
	Seattle WA Muni Lig	55,000 5.750% 02/01/27	59,777	56,423
	Texas St	125,000 2.831% 10/01/25	119,219	123,459
	Texas St Dept	75,000 4.757% 07/01/27	75,000	75,173
	U.S. Treasury Bonds	574,000 3.375% 08/15/42	514,897	473,803
	U.S. Treasury Bonds	688,000 3.375% 11/15/48	826,688	537,349
	U.S. Treasury Bonds	815,000 1.875% 02/15/41	804,559	545,977
	U.S. Treasury Bonds	1,214,000 1.875% 02/15/51	951,702	675,093
	U.S. Treasury Bonds	1,377,000 3.000% 05/15/42	1,348,163	766,769

See Independent Auditors' Report.

**JOINT WELFARE FUND LOCAL UNION NO. 164 OF THE INTERNATIONAL BROTHERHOOD
OF ELECTRICAL WORKERS OF HUDSON, BERGEN AND ESSEX COUNTIES, NEW JERSEY
EIN #22-1537766**

PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024

Schedule H, 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	U.S. Treasury Bonds	1,088,000 3.625% 02/15/44	1,213,126	918,022
	U.S. Treasury Notes	55,000 1.000% 07/31/28	48,999	48,963
	U.S. Treasury Notes	310,000 3.875% 02/15/43	299,986	273,522
	U.S. Treasury Notes	495,000 3.625% 09/30/31	484,096	470,379
	U.S. Treasury Notes	580,000 1.250% 08/15/31	576,421	473,326
	U.S. Treasury Notes	550,000 4.375% 05/15/34	563,591	541,547
	U.S. Treasury Notes	630,000 4.000% 11/15/42	650,719	566,861
	U.S. Treasury Notes	629,000 2.875% 08/15/28	616,053	598,343
	U.S. Treasury Notes	594,000 5.250% 02/15/29	603,261	615,705
	U.S. Treasury Notes	770,000 1.750% 11/15/29	760,166	682,867
	U.S. Treasury Notes	790,000 2.375% 05/15/29	808,163	728,198
	U.S. Treasury Notes	890,000 4.250% 12/31/25	888,308	890,223
	U.S. Treasury Notes	1,020,000 2.875% 05/15/32	947,896	916,062
	U.S. Treasury Notes	980,000 4.625% 10/15/26	987,466	985,998
	U.S. Treasury Notes	1,000,000 4.250% 02/28/29	981,213	995,330
	U.S. Treasury Notes	1,087,000 2.750% 08/31/25	1,074,405	1,076,337
	U.S. Treasury Notes	1,355,000 3.625% 05/15/26	1,334,973	1,343,821
	U.S. Treasury Notes	1,650,000 2.625% 05/31/27	1,627,186	1,588,422
	U.S. Treasury Notes	1,910,000 2.250% 11/15/27	1,802,327	1,805,848
	U.S. Treasury Notes	1,917,000 1.250% 11/30/26	1,914,607	1,812,370
	U.S. Treasury Notes	1,930,000 4.250% 06/30/31	1,962,072	1,905,740
	U.S. Treasury Notes	2,145,000 3.875% 08/15/33	2,102,997	2,041,439
	U.S. Treasury Notes	2,075,000 4.250% 01/31/26	2,058,943	2,075,042
	U.S. Treasury Notes	2,180,000 4.125% 08/31/30	2,165,707	2,146,450
	U.S. Treasury Notes	3,400,000 1.375% 11/15/31	2,744,703	2,778,344
	U.S. Treasury Notes	3,605,000 2.625% 07/31/29	3,468,497	3,344,503
	U.S. Treasury Notes	3,825,000 2.875% 05/15/32	3,468,846	3,435,233
	U.S. Treasury Notes	3,965,000 2.375% 05/15/24	3,828,313	3,797,162
	Univ of California	180,000 6.458% 05/15/29	199,817	184,550
	Univ of Texas	170,000 4.644% 08/15/30	193,380	166,682
	Warm Springs OR	75,000 3.300% 11/01/27	75,000	73,010
	Total U.S. Government Securities		<u>79,010,389</u>	<u>72,846,509</u>
	Corporate Bonds:			
	Abbvie Inc	470,000 4.250% 11/21/49	575,266	382,129
	Abbvie Inc	290,000 3.200% 11/21/29	288,872	269,164
	Aercap Ireland Cap	150,000 3.650% 07/21/27	149,241	145,536
	Allstate Corp	160,000 5.050% 06/24/29	159,127	160,728
	Altria Group Inc	310,000 3.700% 02/04/51	303,254	210,760
	American Honda Finan	85,000 4.750% 01/12/26	84,951	85,077
	American Honda Mtn	95,000 5.050% 07/10/31	94,972	94,067
	American Tower	135,000 2.100% 06/15/30	134,224	115,687
	American Tower Corp	95,000 4.400% 02/15/26	98,339	94,515
	AmeriCredit Aut Abs	225,000 1.010% 10/19/27	224,947	220,428
	Amgen	635,000 2.450% 02/21/30	539,648	561,473

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**JOINT WELFARE FUND LOCAL UNION NO. 164 OF THE INTERNATIONAL BROTHERHOOD
OF ELECTRICAL WORKERS OF HUDSON, BERGEN AND ESSEX COUNTIES, NEW JERSEY
EIN #22-1537766**

PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024

Schedule H, 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Analog Devices Inc	150,000 2.950% 10/01/51	150,765	95,252
	Anheuser Busch Inbev	320,000 4.750% 01/23/29	323,145	319,872
	Anthem Inc	207,000 3.600% 03/15/51	208,228	144,018
	Anthem Inc	315,000 2.875% 09/15/29	312,307	286,518
	Aon Corp	215,000 2.800% 05/15/30	183,927	191,518
	Apple Inc	310,000 2.650% 02/08/51	297,033	191,255
	Apple Inc	85,000 4.000% 05/10/28	84,836	83,786
	Aptiv Plc	155,000 3.250% 03/01/32	154,262	133,738
	AT&T Inc	100,000 1.650% 02/01/28	99,874	90,932
	AT&T Inc	195,000 4.250% 03/01/27	194,945	193,206
	Athene Holding	70,000 4.125% 01/12/28	68,578	68,294
	Bank of Amer Crp Mtn	130,000 3.248% 10/21/27	130,433	125,289
	Bank of Amer Mtn V-Q	550,000 3.824% 01/20/28	531,080	538,912
	Bank of Amer V-Q	895,000 1.734% 07/22/27	897,986	853,230
	Bank of America V-D	500,000 5.872% 09/15/34	516,585	513,520
	Barnabas Health Inc	95,000 4.000% 07/01/28	100,547	92,250
	Barnabas Health Inc	195,000 4.000% 07/01/28	198,698	189,355
	Boardwalk Pipelines	280,000 5.950% 06/01/26	285,415	283,321
	Boeing Co	185,000 5.150% 05/01/30	181,529	182,406
	BP Cap Markets Amer	456,000 4.234% 11/06/28	469,602	446,438
	BP Cap Mkts Amer	25,000 3.796% 09/21/25	25,116	24,887
	BP Cap Mkts Amer	110,000 4.812% 02/13/33	110,011	106,335
	BP Cap Mkts Amer	675,000 5.017% 11/17/27	681,980	682,405
	Broadcom Inc	500,000 5.150% 11/15/31	499,485	503,240
	Broadcom Inc	50,000 4.150% 02/15/28	49,928	49,159
	Capital One Finl	230,000 3.800% 01/31/28	247,446	222,003
	Capital One Finl	120,000 4.200% 10/29/25	121,410	119,214
	Capital One Finl V-D	311,000 2.618% 11/02/32	293,466	257,561
	Capital One Finl V-D	580,000 5.817% 02/01/34	564,473	582,511
	Caterpillar Finl	125,000 4.350% 05/15/26	124,941	124,828
	Charter Comm Opt LLC	77,000 4.908% 07/23/25	77,471	76,908
	Cheniere Corp Ch	225,000 5.125% 06/01/27	221,747	226,208
	Chevron Corp	65,000 1.554% 05/11/25	65,000	64,293
	Cim Trust CMO V-M	178,127 2.500% 03/25/51	137,046	142,480
	Citibank	260,000 8.803% 09/29/28	258,658	268,117
	Citigroup Comm CMO V-M	350,000 5.820% 06/10/28	360,500	355,705
	Citigroup Comm CMO V-M	340,000 6.360% 07/10/28	348,292	351,091
	Citigroup Inc	300,000 4.125% 07/25/28	320,748	291,672
	Citigroup Inc V-D	290,000 4.542% 09/19/30	290,000	281,793
	Comcast Corp	425,000 3.450% 02/01/50	316,706	290,976
	Comcast Corp	210,000 4.150% 10/10/28	215,384	204,798
	Conoco Inc	345,000 6.950% 04/15/29	421,709	374,097
	CVS Health Corp	310,000 5.050% 03/25/48	400,465	255,611
	CVS Health Corp	155,000 1.750% 08/21/30	124,003	126,173
	CVS Health Corp	55,000 3.625% 04/01/27	54,902	53,365
	DC Commercial CMO	340,000 6.314% 09/10/28	346,302	348,605
	Dell Equipment Abs	125,000 4.590% 08/22/30	124,990	124,915

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**JOINT WELFARE FUND LOCAL UNION NO. 164 OF THE INTERNATIONAL BROTHERHOOD
OF ELECTRICAL WORKERS OF HUDSON, BERGEN AND ESSEX COUNTIES, NEW JERSEY
EIN #22-1537766**

PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024

Schedule H, 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Dell Intl LLC/Emc	440,000 4.350% 02/01/30	439,485	425,770
	Dominion Energy	140,000 3.375% 04/01/30	137,026	128,775
	DowDuPont Inc	200,000 4.493% 11/15/25	205,123	199,500
	Duke Energy Corp	190,000 3.150% 08/15/27	183,993	182,455
	Duke Energy Progress	110,000 3.450% 03/15/29	100,723	104,272
	Ecolab Inc	220,000 4.800% 03/24/30	256,478	220,272
	Elevance Health Inc	665,000 5.375% 06/15/34	675,062	659,082
	Elevance Health Inc	85,000 4.750% 02/15/30	84,825	83,983
	Elm Trust CMO V-M	175,000 5.801% 06/10/27	175,000	176,691
	Enbridge Inc	395,000 6.700% 11/15/53	405,134	428,607
	Energy Transfer	30,000 5.250% 04/15/29	32,074	30,107
	Energy Transfer Part	265,000 4.950% 06/15/28	266,694	264,534
	Enterprise Products	414,000 2.800% 01/31/30	413,048	374,624
	Eqt Trust CMO V-M	300,000 5.331% 07/05/41	299,999	299,964
	Erp Operating LP	285,000 3.250% 08/01/27	296,943	274,469
	Exelon Corp	65,000 4.050% 04/15/30	64,866	61,943
	Fifth Third Ban V-D	150,000 6.339% 07/27/29	154,374	155,624
	Florida Pwr & Lt Co	310,000 5.150% 06/15/29	309,476	313,891
	Ford Credit Flo Abs	375,000 4.300% 09/15/29	374,966	371,123
	Ford Credit Flo Abs	325,000 5.290% 04/15/29	324,936	329,449
	General Electric Co	200,000 3.450% 05/01/27	209,579	193,970
	General Motors Abs	185,000 4.730% 11/15/29	184,949	185,107
	General Motors Abs	100,000 5.130% 03/15/29	99,987	100,998
	General Motors Co	255,000 6.800% 10/01/27	288,860	266,319
	General Motors Fin	665,000 6.100% 01/07/34	681,186	674,629
	General Motors Finl	518,000 1.500% 06/10/26	517,777	493,680
	Goldman Sachs Gp	55,000 4.250% 10/21/25	57,323	54,696
	Goldman Sachs V-D	500,000 6.561% 10/24/34	540,848	537,465
	Hartford Finl Svcs	525,000 2.800% 08/19/29	521,547	478,154
	Hewlett Packard Ente	70,000 4.400% 09/25/27	69,967	69,266
	Hewlett Packard Ente	150,000 4.875% 09/01/29	150,000	150,903
	Home Depot Inc	730,000 2.700% 04/15/30	755,883	657,270
	IBM Corp	100,000 3.500% 05/15/29	108,439	94,763
	IBM Corp	245,000 4.500% 02/06/28	244,620	243,557
	Jabil Inc	185,000 3.000% 01/15/31	156,587	163,007
	John Deere Cap Mtn	140,000 4.800% 01/09/26	139,934	140,400
	JP Morgan Chase	170,000 4.125% 12/15/26	171,015	168,201
	JP Morgan CMO	19,023 3.000% 10/25/48	19,106	16,548
	JP Morgan CMO V-M	216,131 2.500% 06/25/51	217,495	173,171
	JP Morgan CMO V-M	575,882 2.500% 12/25/51	555,847	504,807
	JP Morgan CMO V-M	40,355 3.000% 12/25/50	41,616	34,142
	JP Morgan CMO V-M	19,348 3.500% 04/25/48	19,663	17,046
	JP Morgan CMO V-M	39,539 3.500% 05/25/50	40,188	34,737
	JP Morgan CMO V-M	73,652 5.000% 07/25/53	69,325	70,583
	JP Morgan CMO V-M	90,554 5.500% 01/25/55	90,385	88,924
	JP Morgan CMO V-M	148,584 5.500% 04/25/55	147,887	145,722
	JP Morgan CMO V-M	200,000 5.500% 06/25/55	197,344	196,274

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EIN #22-1537766**

PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024

Schedule H, 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	JP Morgan CMO V-M	150,000 4.053% 12/15/49	155,766	137,601
	JPMorgan Chase V-D	500,000 6.254% 10/23/34	533,610	528,445
	JPMorgan Chase V-Q	475,000 3.540% 05/01/28	498,816	461,543
	Kimco Realty Corp	95,000 3.300% 02/01/25	93,891	94,850
	Kimco Realty Corp	275,000 3.800% 04/01/27	283,375	269,332
	Kinder Morgan Inc	248,000 3.600% 02/15/51	227,972	167,402
	Kinder Morgan Inc	215,000 4.300% 03/01/28	228,741	210,992
	Lennar Corp	165,000 4.750% 11/29/27	162,992	164,477
	Lockheed Martin Corp	124,000 4.150% 06/15/53	112,508	99,091
	Lockheed Martin Corp	230,000 4.700% 12/15/31	229,862	226,368
	Lowe's Cos Inc	647,000 1.700% 10/15/30	648,267	541,325
	Lowe's Cos Inc	325,000 3.650% 04/05/29	321,207	309,481
	Marriott Intl	210,000 4.625% 06/15/30	220,773	206,092
	Mitsubishi Ufj Finl	200,000 3.195% 07/18/29	183,210	185,534
	Modelez Intl Inc	90,000 4.750% 08/28/34	89,801	86,111
	Morgan Stan Mtn V-D	517,000 2.239% 07/21/32	517,819	428,086
	Morgan Stanley	450,000 7.250% 04/01/32	500,285	505,593
	Morgan Stanley Mtn	220,000 5.000% 11/24/25	224,643	220,361
	Mosaic Co	145,000 4.050% 11/15/27	139,051	142,083
	Netflix Inc	85,000 5.875% 11/15/28	85,084	88,080
	Nextera Energy Cap	380,000 5.250% 03/15/34	384,606	375,847
	Nissan Auto Lea Abs	425,000 4.960% 08/15/28	424,923	426,755
	Nissan Master O Abs	100,000 5.050% 02/15/29	99,993	100,652
	Northrop Grumman	295,000 4.400% 05/01/30	335,442	287,239
	Nxpt Comm CMO V-M	270,000 4.455% 11/01/41	265,950	257,658
	Oracle Corp	230,000 4.125% 05/15/45	237,603	181,748
	Oregon St	429,435 5.892% 06/01/27	446,140	440,149
	Oregon St Sch Brds	122,201 5.550% 06/30/28	123,872	124,119
	Owens Corning	205,000 3.875% 06/01/30	190,855	193,112
	Pac Car Financial Mtn	100,000 4.600% 01/31/29	99,837	99,752
	Packaging Corp	255,000 3.400% 12/15/27	235,176	245,606
	Parker-Hannifin Corp	110,000 4.250% 09/15/27	105,634	108,841
	PayPal Holdings Inc	300,000 2.850% 10/01/29	300,877	274,278
	Pfizer Invt Enterpri	165,000 5.300% 05/19/53	166,534	154,493
	PNC Financial V-D	525,000 5.492% 05/14/30	538,412	532,403
	PNC Financial V-D	80,000 4.812% 10/21/32	80,000	77,862
	Pres&Fellows Harvard	50,000 3.619% 10/01/37	56,136	42,590
	Progress Energy Inc	105,000 7.750% 03/01/31	128,210	118,769
	Publ Svc Elec & Gas	85,000 4.850% 08/01/34	84,761	82,636
	Public Svc Enter	40,000 5.200% 04/01/29	39,942	40,413
	Rogers Comm Inc	430,000 4.550% 03/15/52	303,468	343,755
	Royal Bank Mtn Conv	140,000 6.000% 11/01/27	139,723	144,578
	Royal Bk Canada Conv	290,000 1.200% 04/27/26	289,411	277,452
	San Diego G & E	170,000 1.150% 07/14/26	169,942	161,469
	San Diego G & E	105,000 3.000% 03/15/32	104,703	91,452
	Santander Holdings	326,000 4.500% 07/17/25	324,921	325,012
	Sequoia Mtge CMO V-M	90,000 6.000% 06/01/26	92,609	91,768

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EIN #22-1537766**

PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024

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	Sherwin Williams Co	250,969 2.500% 03/25/51	261,596	200,745
	Sherwin Williams Co	160,000 4.550% 03/01/28	159,995	158,674
	Simon Property Group	50,000 2.200% 03/15/32	39,999	41,401
	Southern Co	300,000 3.375% 12/01/27	313,996	290,550
	Southwest Airlines	460,000 3.250% 07/01/26	450,548	450,519
	Sunoco Logistics	206,000 3.900% 07/15/26	208,188	203,291
	SunTrust Bank	340,000 3.450% 11/16/27	348,290	327,087
	SunTrust Bank Mtn	30,000 4.050% 11/03/25	30,606	29,864
	Synchrony Financ	145,000 5.935% 08/02/30	147,383	146,331
	Sysco Corp	275,000 5.950% 04/01/30	325,615	286,435
	TCI Comm Inc	160,000 7.875% 02/15/26	176,155	165,640
	T-Mobile USA Inc	670,000 5.050% 07/15/33	648,138	656,057
	T-Mobile USA Inc	175,000 4.850% 01/15/29	174,738	174,015
	T-Mobile USA Inc	140,000 3.875% 04/15/30	148,560	131,739
	Toll Br Fin Corp	150,000 4.875% 03/15/27	146,090	149,874
	Toronto Dom Bank Mtn	55,000 1.200% 06/03/26	54,997	52,375
	Toronto Dom Bank Mtn Conv	435,000 1.950% 01/12/27	426,878	411,432
	Truist Fin Mtn V-D	750,000 5.867% 06/08/34	735,713	763,575
	UnitedHealth Group	233,000 3.750% 10/15/47	235,473	173,245
	UPMC	300,000 1.803% 04/15/26	300,236	287,751
	US Bancorp V-D	350,000 5.678% 01/23/35	361,543	352,954
	Utah St	55,000 3.539% 07/01/25	56,134	54,909
	Valero Energy	275,000 4.000% 04/01/29	275,194	263,865
	Ventas Realty LP	90,000 4.000% 03/01/28	89,382	87,577
	Verizon Comm Inc	287,000 2.875% 11/20/50	297,269	176,270
	Verizon Comm Inc	200,000 4.125% 03/16/27	211,794	197,744
	Vulcan Materials Co	80,000 3.500% 06/01/30	71,524	74,150
	Walmart Inc	124,000 4.500% 09/09/52	125,382	108,163
	Wells Fargo & Co Mtn	300,000 4.100% 06/03/26	318,974	296,751
	Wells Fargo & Co Mtn	480,000 4.150% 01/24/29	489,226	465,370
	Wells Fargo & Co V-D	400,000 5.499% 01/23/35	412,388	398,300
	Wells Fargo CMO	58,892 3.000% 12/25/49	60,778	49,428
	Wells Fargo CMO V-	198,750 2.500% 06/25/51	203,408	173,437
	Wells Fargo CMO V-	205,226 2.500% 12/25/50	211,799	181,957
	Wells Fargo CMO V-	38,724 3.000% 07/25/50	40,388	32,272
	Woodward CMO V-M	158,623 2.500% 11/25/51	139,920	121,404
	Workday Inc	414,000 3.500% 04/01/27	414,267	403,193
	Total Corporate Bonds		<u>46,682,294</u>	<u>44,122,697</u>
	Common and Collective Funds:			
	AFL-CIO SL Stock Index Fund	1,235,254	12,198,166	20,755,907
	CF SL International Stock Index Fund	79,648	9,055,179	10,850,251
	CF SL Small Cap Stock Index Fund	7,694	<u>7,149,675</u>	<u>9,849,339</u>
	Total Common and Collective Funds		<u>28,403,020</u>	<u>41,455,497</u>
	Grand Total		<u>\$ 166,673,121</u>	<u>\$ 177,022,671</u>

See Independent Auditors' Report.

JOINT WELFARE FUND
LOCAL UNION NO. 164 OF THE
INTERNATIONAL BROTHERHOOD OF
ELECTRICAL WORKERS OF HUDSON,
BERGEN AND ESSEX COUNTIES, NEW JERSEY

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
DECEMBER 31, 2024 AND 2023



An independent firm associated with
Moore Global Network Limited

**JOINT WELFARE FUND LOCAL UNION NO. 164 OF THE INTERNATIONAL
BROTHERHOOD OF ELECTRICAL WORKERS OF HUDSON, BERGEN AND ESSEX
COUNTIES, NEW JERSEY**

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of the
Joint Welfare Fund Local Union No. 164 of the
International Brotherhood of Electrical Workers of
Hudson, Bergen and Essex Counties, New Jersey
Roseland, New Jersey

Opinion

We have audited the financial statements of Joint Welfare Fund Local Union No. 164 of the International Brotherhood of Electrical Workers of Hudson, Bergen and Essex Counties, New Jersey (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Joint Welfare Fund Local Union No. 164 of the International Brotherhood of Electrical Workers of Hudson, Bergen and Essex Counties, New Jersey as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Joint Welfare Fund Local Union No. 164 of the International Brotherhood of Electrical Workers of Hudson, Bergen and Essex Counties, New Jersey and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Joint Welfare Fund Local Union No. 164 of the International Brotherhood of Electrical Workers of Hudson, Bergen and Essex Counties, New Jersey's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Joint Welfare Fund Local Union No. 164 of the International Brotherhood of Electrical Workers of Hudson, Bergen and Essex Counties, New Jersey'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 Joint Welfare Fund Local Union No. 164 of the International Brotherhood of Electrical Workers of Hudson, Bergen and Essex Counties, New Jersey'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 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

A handwritten signature in black ink, appearing to be 'MSPC' with a stylized flourish at the end.

MSPC

Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
October 10, 2025

**JOINT WELFARE FUND LOCAL UNION NO. 164 OF THE INTERNATIONAL
BROTHERHOOD OF ELECTRICAL WORKERS OF HUDSON, BERGEN AND ESSEX
COUNTIES, NEW JERSEY**

Statements of Net Assets Available for Benefits

	<u>December 31,</u> <u>2 0 2 4</u>	<u>2 0 2 3</u>
Assets:		
Investments at Fair Value:		
Interest-Bearing Cash	\$ 1,088,179	\$ 1,044,182
Short-Term Investments	2,711,368	3,904,670
Common Stocks	14,798,421	17,882,114
U.S. Government Securities	72,846,509	69,646,898
Corporate Bonds	44,122,697	44,330,009
Common Collective Trust	<u>41,455,497</u>	<u>41,174,379</u>
Total Investments at Fair Value	<u>177,022,671</u>	<u>177,982,252</u>
Receivables:		
Employers' Contributions	5,860,413	6,296,560
Accrued Interest	963,318	878,540
General Prescription Program	<u>1,156,462</u>	<u>1,329,098</u>
Total Receivables	<u>7,980,193</u>	<u>8,504,198</u>
Other Assets:		
Prepaid Insurance	1,727	1,789
Prepaid Expense	832	774
Advance Deposit	<u>1,726,458</u>	<u>1,414,081</u>
Total Other Assets	<u>1,729,017</u>	<u>1,416,644</u>
Total Assets	<u>186,731,881</u>	<u>187,903,094</u>
Liabilities:		
Accrued Expenses	263,037	370,788
Benefit Taxes Payable	--	10,000
Due to Broker	--	150,000
Reciprocal Contributions Payable	<u>427,796</u>	<u>415,205</u>
Total Liabilities	<u>690,833</u>	<u>945,993</u>
Net Assets Available for Benefits	<u>\$186,041,048</u>	<u>\$186,957,101</u>

See Accompanying Notes to Financial Statements.

**JOINT WELFARE FUND LOCAL UNION NO. 164 OF THE INTERNATIONAL
BROTHERHOOD OF ELECTRICAL WORKERS OF HUDSON, BERGEN AND ESSEX
COUNTIES, NEW JERSEY**

Statements of Changes in Net Assets Available for Benefits

	Years ended December 31,	
	<u>2 0 2 4</u>	<u>2 0 2 3</u>
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation in Fair Value of Investments	\$ 6,867,618	\$ 13,108,013
Interest and Dividend Income	<u>5,385,053</u>	<u>5,161,200</u>
Total Investment Income	12,252,671	18,269,213
Less: Investment Advisory	<u>323,445</u>	<u>297,509</u>
Net Investment Income	11,929,226	17,971,704
Employers' Contributions	69,419,307	65,029,796
Member Self-Payments	<u>1,704,008</u>	<u>1,622,737</u>
Total Additions - Forward	<u>83,052,541</u>	<u>84,624,237</u>
Deductions from Net Assets Attributed to:		
Benefit Payments:		
Medical, Surgical and Dental Claims	83,087,759	78,126,793
Death Benefits	389,416	283,501
Stop Loss Insurance Premiums	<u>572,170</u>	<u>439,754</u>
Totals	84,049,345	78,850,048
Less: Stop Loss Reimbursements	--	205,921
Rebate Reimbursements	<u>3,891,547</u>	<u>1,475,030</u>
Total Payments for - Forward	<u>80,157,798</u>	<u>77,169,097</u>
Claims Processing and Other Fees - Forward	<u>2,652,001</u>	<u>2,553,360</u>
Administrative Expenses:		
Third Party Administrator	714,647	730,286
Payroll Audit Fees	94,144	109,528
Actuary Fees	80,359	89,992
Legal Fees	66,782	91,089
General Office	66,324	35,249
Auditing Fee	43,050	41,000
Investment Consultant	27,427	28,033
ACA Patent-Centered Outcomes Research Fee Insurance	26,729	25,053
Postage and Printing	22,433	6,127
Insurance	13,064	13,092
ETRS Fees	2,480	2,480
Dues	1,356	1,533
Consultant	<u>--</u>	<u>42,814</u>
Total Administrative Expenses - Net - Forward	<u>1,158,795</u>	<u>1,216,276</u>

See Accompanying Notes to Financial Statements.

**JOINT WELFARE FUND LOCAL UNION NO. 164 OF THE INTERNATIONAL
BROTHERHOOD OF ELECTRICAL WORKERS OF HUDSON, BERGEN AND ESSEX
COUNTIES, NEW JERSEY**

Statements of Changes in Net Assets Available for Benefits

	Years ended December 31,	
	<u>2 0 2 4</u>	<u>2 0 2 3</u>
Total Additions - Forwarded	\$ 83,052,541	\$ 84,624,237
Total Payments for - Forwarded	80,157,798	77,169,097
Claims Processing and Other Fees - Forwarded	2,652,001	2,553,360
Total Administrative Expenses - Net - Forwarded	<u>1,158,795</u>	<u>1,216,276</u>
Total Deductions	<u>83,968,594</u>	<u>80,938,733</u>
Net (Decrease) Increase in Net Assets Available for Benefits	(916,053)	3,685,504
Net Assets Available for Benefits - Beginning of Years	<u>186,957,101</u>	<u>183,271,597</u>
Net Assets Available for Benefits - End of Years	<u>\$186,041,048</u>	<u>\$186,957,101</u>

See Accompanying Notes to Financial Statements.

**JOINT WELFARE FUND LOCAL UNION NO. 164 OF THE INTERNATIONAL
BROTHERHOOD OF ELECTRICAL WORKERS OF HUDSON, BERGEN AND ESSEX
COUNTIES, NEW JERSEY**

Notes to Financial Statements

(1) Description of the Plan

The following description of the Joint Welfare Fund of Local Union No. 164 of the International Brotherhood of Electrical Workers ("IBEW") of Hudson, Bergen and Essex Counties, New Jersey (the "Plan") provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

General - The Plan is a multiemployer collectively bargained defined benefit health and welfare plan. The Plan operates as a trust to provide health and other benefits to eligible participants and beneficiaries, and is administered by a board of trustees comprised of IBEW and employer trustees. The Plan is administered by a Board of Trustees, comprised of IBEW officials and management of certain employers covering eligible employees. To be eligible, an employee must be working for a participant employer who is subject to the CBA. The Trustees have overall responsibility for the operation and administration of the Plan, including the appropriateness of the Plan's investment elections and monitoring investment performance. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Contributions - The collective bargaining agreement provides for the majority of participating employers to contribute 29% of gross wages of employees to the Plan, while some employers contribute 25.5% to 29%.

Benefits - The level of benefits of the individual participant is determined by contributions paid by the employer on the participant's behalf. The Plan also permits participants to utilize excess contributions earned in prior years to be used in those years where they are needed to continue coverage through a banking of hours program, but only following ten continuous years of coverage.

All benefits are provided by the Plan through self-administration. For those participants and their eligible dependents covered, the Plan provides hospitalization, surgical, in-hospital medical care and major medical. Death, accidental death, dismemberment and disability benefits are provided for eligible participants only. The Plan also provides supplemental benefits for members who are unemployed.

After completion of two years of continuous eligibility, a participant is entitled to additional benefits, which includes: dental, orthodontic, prescription drug reimbursement and optical benefits.

The Plan also provides similar benefits for retirees and their eligible spouses providing the participant is receiving a pension from the Local Union No. 164 I.B.E.W. Joint Pension Fund based upon twenty or more pension credits.

Dependents of an insured participant or retiree who dies, after having been covered continuously for five years, will be covered for dependent benefits for a maximum of five years.

Eligible pensioners and their spouses are entitled to receive supplemental Medicare benefits to the extent that the benefits paid by Medicare are less than the benefits that could have been paid by the Plan, in the absence of Medicare.

In addition, pensioners and their spouses are reimbursed for a portion of the cost of Medicare, Part B.

The Plan also offers a Supplemental Disability Benefit "SUB Fund" to a member that is prevented from working due to accident or illness. The fund will pay a weekly gross benefit for up to 26 weeks. As of August 8, 2020, the SUB Fund was suspended.

**JOINT WELFARE FUND LOCAL UNION NO. 164 OF THE INTERNATIONAL
BROTHERHOOD OF ELECTRICAL WORKERS OF HUDSON, BERGEN AND ESSEX
COUNTIES, NEW JERSEY**

Notes to Financial Statements

(1) Description of the Plan (Continued)

Benefits (Continued) - The Plan also offers a health reimbursement arrangement (HRA) to eligible participants who have contributions made on their behalf. An HRA is an account that the Plan establishes and maintains on behalf of participants to keep track of contributions, claims paid and a participant's available balance. Each HRA is funded exclusively through contributions made on a participant's behalf by an employer that contributes to the Plan under a collective bargaining or participation agreement. The contribution rates to the HRA was 2% of gross wages of the employee during the years ended December 31, 2024 and 2023. The amount of contributions is determined by the employers' collective bargaining agreements and is subject to change or discontinuance by the Board of Trustees at any time. Eligible participants who cease to be employed by a participating employer and no longer have contributions made to the Plan on their behalf will be ineligible to have contributions made to the HRA, but they will continue to be entitled to benefits from the HRA to the extent that can be provided from their account. The remaining balance in an individual's HRA at the end of the calendar year carries forward into the following calendar year. Funds in the HRA are available to be used for the payment of certain healthcare expenses for participants and their dependents. Plan earnings are not credited to a participant's HRA.

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 consolidated statements of net assets available for benefits, with the offset being netted against claims paid. Pharmacy rebates have been netted against claims paid in the accompanying consolidated statement of changes in net assets available for benefits.

SUB Fund - Included in net assets available for benefits are SUB Fund net assets of \$10,398,104 and \$10,398,104 as of December 31, 2024 and 2023, respectively.

Health Reimbursement Account - Included in net assets available for benefits are HRA account net assets of \$30,661,049 and \$27,606,449 as of December 31, 2024 and 2023, respectively.

(2) Summary of Significant Accounting Policies

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

Adoption of New Accounting Standard - Effective January 1, 2023, the Plan adopted ASC 326 which changed how entities will measure credit losses for certain financial assets that aren't measured at fair value through changes in net assets available to benefits. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing the Plan's exposure to credit risk and the measurement of credit losses. The primary financial asset held by the Plan that is subject to the guidance in ASC 326 is employers' contributions receivable. The impact of the adoption was not considered material to the financial statements and primarily resulted solely in enhanced disclosures.

On July 30, 2025, the FASB issued Accounting Standards Update (ASU) 2025-05, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. This standard allows entities to elect a practical expedient that assumes that current conditions as of the fiscal year-end do not change for the remaining life of the asset. In addition, the standard provides for consideration of subsequent collections in developing reasonable and supportable forecasts as part of estimating expected credit losses. The Organization elected to early adopt this standard in the reporting period ended December 31, 2024.

**JOINT WELFARE FUND LOCAL UNION NO. 164 OF THE INTERNATIONAL
BROTHERHOOD OF ELECTRICAL WORKERS OF HUDSON, BERGEN AND ESSEX
COUNTIES, NEW JERSEY**

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Use of Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, incurred but not reported ("IBNR"), eligibility credits, claims payable and disclosure of contingent assets and liabilities. 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. Plan management determines the valuation policies utilizing information principally provided by the investment advisor and custodian. 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/depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Employers' Contributions Receivable - The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on a percentage of the participating employers' monthly payroll for covered employees and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. As of December 31, 2024 and 2023, the Plan did not record any credit loss allowance for employers' contributions receivable.

The Board of Trustees has established a program to review participating employer records in order to determine compliance with contribution provisions of the collective bargaining agreement. As a result of this program, previously unreported contributions are identified related to current and prior fiscal years. However, due to the collection efforts required by the Plan, including litigation, the ultimate realization of any additional contribution receivable cannot be reasonably estimated until the collection process is completed. Accordingly, the Plan primarily recognizes these previously unreported contributions in the fiscal year in which the settlement proceeds are received.

Payment of Benefits - Premiums paid are recorded as premium payments in the accompanying statement 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.

Claims Processing and Other Fees - The Plan also pays administrative fees to third-party claims administrators, including Horizon Blue Cross, Zelis Healthcare, Capital Rx, and Intervention Strategies, under various service agreements. These expenses are recorded when incurred and reported in claims processing and other fees on the statement of changes in net assets available for benefits.

Administrative Expenses - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. Certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events - The Plan has evaluated subsequent events through October 10, 2025, the date on which the financial statements were available to be issued.

**JOINT WELFARE FUND LOCAL UNION NO. 164 OF THE INTERNATIONAL
BROTHERHOOD OF ELECTRICAL WORKERS OF HUDSON, BERGEN AND ESSEX
COUNTIES, NEW JERSEY**

Notes to Financial Statements

(3) Benefit Obligations

Postretirement Benefits - A postretirement benefit obligation has been recognized for future benefits expected to be paid to or for (1) currently retired participants and their beneficiaries and dependents, and (2) active participants and their beneficiaries and dependents after retirement from service with the participating employers. These benefit obligations represent the actuarial present value of the cost of those estimated future benefits that are attributed by the terms of the Plan to participant service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current retirees of the Plan. The obligations represent the amounts that are expected to be funded by contributions from the participating employers and from existing assets of the Plan. Prior to an active participant's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributable to that employee's service with a participating employer or employers rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an 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 Plan is required to provide benefits to certain members, if such members have accumulated credit amounts (expressed in dollars) in excess of that required for current coverage. Participants draw on their accumulated credits whenever they fail to meet the annual requirement. The estimated future liability represents the present value of an extension of future benefits that occurs prior to eligibility for retirement with medical benefits per the rules specified in the Plan agreement. The calculation of the accumulated eligibility credit reserves at December 31, 2024 and 2023, have been based on assumptions of past underemployment data, usage, and estimated cost of coverage.

The weighted-average health care cost trend rate assumption has a significant effect on the amounts reported as postretirement benefit obligations. If the assumed rates increased by 1 percentage point in each year, it would increase the obligation as of December 31, 2024 and 2023, by \$65,574,000 and \$62,506,400, respectively.

The following were other significant assumptions used to determine the postretirement and postemployment benefit obligations as of December 31, 2024 and 2023.

Discount Rate	5.00%	
Mortality	2014 Blue Collar Mortality Table	
Retirement Rates:	<u>Age</u>	<u>Rate</u>
	55-58	30%
	59	60%
	60-61	40%
	62 and Over	100%

**JOINT WELFARE FUND LOCAL UNION NO. 164 OF THE INTERNATIONAL
BROTHERHOOD OF ELECTRICAL WORKERS OF HUDSON, BERGEN AND ESSEX
COUNTIES, NEW JERSEY**

Notes to Financial Statements

(3) Benefit Obligations (Continued)

Health Care Cost Inflation:		<u>Rate</u>
	First Year	8%
	Second Year	7%
	Third Year	6%
	Thereafter	5%

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

The Plan's excess of benefit obligations over net assets 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 CBAs. However, the Plan empowers the board of trustees to establish self-payments by eligible retired participants and modify the terms and conditions under which retiree eligibility may be maintained; therefore, the cost to the Plan can be reduced or eliminated prospectively by action of the board of trustees.

The following tables present the components of the Plan's benefit obligations and the related changes in the Plan's benefit obligations.

	<u>December 31,</u> <u>2 0 2 4</u>	<u>2 0 2 3</u>
Amounts Currently Payable to or for Participants, Beneficiaries, and Dependents:		
Health Claims Payable	\$ 692,450	\$ 622,300
Other Obligations for Current Benefit Coverage, at Present Value of Estimated Amounts:		
Claims Incurred But Not Reported	11,783,600	10,819,100
Accumulated Eligibility Credits	<u>56,675,500</u>	<u>54,562,300</u>
Total Other Obligations for Current Benefit Coverage	<u>68,459,100</u>	<u>65,381,400</u>
Postretirement Benefit Obligations:		
Current Retirees	188,320,000	174,201,100
Other Participants Fully Eligible for Benefits	71,610,800	66,023,900
Other Participants Not Yet Fully Eligible for Benefits	<u>146,739,600</u>	<u>135,575,200</u>
Total Postretirement Benefit Obligations	<u>406,670,600</u>	<u>375,800,200</u>
<u>Total Benefit Obligations</u>	<u>\$ 475,822,150</u>	<u>\$ 441,803,900</u>

**JOINT WELFARE FUND LOCAL UNION NO. 164 OF THE INTERNATIONAL
BROTHERHOOD OF ELECTRICAL WORKERS OF HUDSON, BERGEN AND ESSEX
COUNTIES, NEW JERSEY**

Notes to Financial Statements

(3) Benefit Obligations (Continued)

Changes in Benefit Obligations:

	<u>Years ended</u> <u>December 31,</u>	
	<u>2 0 2 4</u>	<u>2 0 2 3</u>
Amounts Currently Payable to or for Participants, Beneficiaries, and Dependents:		
Balance - Beginning of Years	\$ 622,300	\$ 594,800
Claims Reported and Approved for Payment	83,547,325	78,437,794
Claims Paid	<u>(83,477,175)</u>	<u>(78,410,294)</u>
Balance - End of Years	<u>692,450</u>	<u>622,300</u>
Other Obligations for Current Benefit Coverage, at Present Value of Estimated Amounts:		
Balance - Beginning of Years	65,381,400	62,049,600
Net Change During Years:		
Other	<u>3,077,700</u>	<u>3,331,800</u>
Balance - End of Years	<u>68,459,100</u>	<u>65,381,400</u>
Total Obligations Other than Postretirement Benefit Obligations	<u>69,151,550</u>	<u>66,003,700</u>
Postretirement Benefit Obligations:		
Balance - Beginning of Years	375,800,200	394,228,700
Decrease Due to Benefits	(15,654,000)	(14,250,500)
Interest Increase Due to Passage of Time	18,750,000	19,355,200
Service Cost Decrease	<u>27,774,400</u>	<u>(23,533,200)</u>
Balance - End of Years	<u>406,670,600</u>	<u>375,800,200</u>
<u>Total Benefit Obligations - End of Years</u>	<u>\$ 475,822,150</u>	<u>\$ 441,803,900</u>

The above figures for December 31, 2024 were prepared by Summit Actuarial Services, LLC, the Plan's Actuary, and are based upon their latest actuarial valuation.

(4) Fair Value Measurements

Financial Accounting Standards Board ("FASB") Accounting Standards Codifications ("ASC 820"), *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

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Notes to Financial Statements

(4) Fair Value Measurements (Continued)

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

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

Interest-Bearing Cash and Short-Term Investments: Valued at amortized cost which approximates fair value.

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

U.S. Government Securities: U.S. Government securities classified as Level 1 are valued based upon quoted market prices reported on the active market on which they are traded. U.S. government securities classified as Level 2 are valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate Bonds: Valued based upon yields currently available on comparable securities of issuers with similar credit ratings.

Common Collective Trust: Valued at the net asset value (NAV) of units of a collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV. Participant transactions (purchased and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

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

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(4) Fair Value Measurements (Continued)

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

	<u>Assets at Fair Value as of December 31, 2024</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Interest-Bearing Cash	\$ 1,088,179	\$ --	\$ --	\$ 1,088,179
Short-Term Investments	2,711,368	--	--	2,711,368
Common Stocks	14,798,421	--	--	14,798,421
U.S. Government Securities	72,846,509	--	--	72,846,509
Corporate Bonds	--	44,122,697	--	44,122,697
<u>Total Assets in the Fair Value Hierarchy</u>	<u>\$ 91,444,447</u>	<u>\$ 44,122,697</u>	<u>\$ --</u>	135,567,174
Investments Measured at Net Asset Value				<u>41,455,497</u>
<u>Total Assets in the Fair Value</u>				<u>\$ 177,022,671</u>

	<u>Assets at Fair Value as of December 31, 2023</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Interest-Bearing Cash	\$ 1,044,182	\$ --	\$ --	\$ 1,044,182
Short-Term Investments	3,904,670	--	--	3,904,670
Common Stocks	17,882,114	--	--	17,882,114
U.S. Government Securities	69,646,898	--	--	69,646,898
Corporate Bonds	--	44,330,009	--	44,330,009
<u>Total Assets in the Fair Value Hierarchy</u>	<u>\$ 92,477,864</u>	<u>\$ 44,330,009</u>	<u>\$ --</u>	\$ 136,807,873
Investments Measured at Net Asset Value				<u>41,174,379</u>
<u>Total Assets in the Fair Value</u>				<u>\$ 177,982,252</u>

Transfers Between Levels - The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

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Notes to Financial Statements

(4) Fair Value Measurements (Continued)

The following table summarizes investment measured at fair value based on NAV per share as of December 31, 2024 and 2023, respectively.

		December 31, 2024			
		<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common Collective Trusts:					
AFL-CIO SL- Stock Index Fund (a)	\$	20,755,907	None	Daily	Daily
CF SL International Stock Index Fund (b)		10,850,251	None	Daily	Daily
CF SL Small Cap Stock Index Fund (c)		<u>9,849,339</u>	None	Daily	Daily
<u>Total</u>	\$	<u>41,455,497</u>			
		December 31, 2023			
		<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common Collective Trusts:					
AFL-CIO SL- Stock Index Fund (a)	\$	19,149,754	None	Daily	Daily
CF SL International Stock Index Fund (b)		12,264,372	None	Daily	Daily
CF SL Small Cap Stock Index Fund (c)		<u>9,760,253</u>	None	Daily	Daily
<u>Total</u>	\$	<u>41,174,379</u>			

(a) AFL-CIO SL Stock Index Fund: The Fund's investment objective is to track the performance of the S&P 500® Index (the "Index"). In meeting this objective, the Fund will seek to match the performance of the Index by investing in a portfolio of large capitalization equity securities. The Fund is constructed to mirror the index to provide long-term capital growth. The assets of the Fund may be invested in securities, including exchange traded funds and mutual funds, and a combination of other collective funds (each an affiliate of the Fund and collectively referred to herein as the "Collective Investment Funds") that together are designed to track the performance of the Index. The Fund may also invest in the EB Temporary Investment Fund, an affiliate of the Fund. Financial futures may be used to obtain exposure, to provide liquidity for cash flows, to hedge dividend accruals or for other purposes that facilitate meeting the Fund's objective.

(b) CF SL International Stock Index Fund: The Fund's investment objective is to track the performance of the MSCI EAFE® Index (the "Index"). The Fund is constructed to mirror the Index to provide long-term capital growth. The assets of the Fund may be invested in securities, including exchange traded funds and mutual funds, and a combination of other collective funds (each an affiliate of the Fund and collectively referred to herein as the "Collective Investment Funds") that together are designed to track the performance of the Index. The assets of the Fund may be invested in any or all of the countries represented in the Index. Equity exposure may be obtained through direct purchases of foreign and domestic stocks, American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") and private placements (including equity and debt offerings under Rule 144A). The fund may also invest in the CF Charitable Temporary Investment Fund, an affiliate of the Fund.

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(4) Fair Value Measurements (Continued)

(c) CF SL Stock Index Fund: The Fund's investment objective is to track the performance of the S&P 500® Index (the "Index"). The Fund is constructed to mirror the Index to provide long-term capital growth. In meeting the objective, the Fund will seek to match the performance of the Index by investing in a portfolio of large capitalization equity securities. The assets of the Fund may be invested in securities, including exchange traded funds and mutual funds, and a combination of other collective funds (each an affiliate of the Fund and collectively referred to herein as the "Collective Investment Funds") that together are designed to track the performance of the Index. The Fund may also invest in the CF Charitable Temporary Investment Fund, an affiliate of the Fund. Financial futures may be used to obtain exposure, to provide liquidity for cash flows, to hedge dividend accruals or for other purposes that facilitate meeting the Fund's objective.

(5) Party-In Interest Transactions

The Plan pays fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party in interest transactions under ERISA.

(6) Commitments

Under the terms of the agreement, Fabian & Byrn will provide implementation, benefit processing, record keeping, and financial administrative services to the Plan. The agreement is on a month-to-month basis, unless terminated by either party. Total administration fees expenses, based on \$17.50 per Plan participants, for the years ended December 31, 2024 and 2023 were \$714,647 and \$730,286, respectively.

(7) Reciprocity Agreements

The Plan follows the National Electrical Contractors Association Reciprocity Agreement. In accordance with these agreements, the Plan is required to remit funds received and is entitled to receive funds from participating employers on behalf of temporary employees to and from the employees' participating local unions.

For the years ended December 31, 2024 and 2023, the Plan remitted reciprocal payments of \$5,626,615 and \$5,638,904 and received reciprocal payments of \$2,712,462 and \$2,173,246, respectively, in accordance with these agreements with the participating local unions. Reciprocal payments received are included in the employer's contributions in the consolidated statement of changes in net assets available for benefits. Payments made to other plans for reciprocal contributions collected on behalf of those plans are recorded as a reduction to the reciprocal contributions payable account and are not included in the consolidated statement of changes in net assets available for benefits as they do not represent an expense of the Plan.

(8) Patient Protection and Affordable Care Act - Reinsurance and PCORI Fees

The Plan became subject to certain provision of The Patient Protection and Affordable Care Act (the "Act") beginning in fiscal 2013. The Act imposes a fee on the Plan to participate in the funding of the Patient-Centered Outcomes Research Institute ("PCORI"). The Act requires that the PCORI fee be paid to 2029, with the amount adjusted annually. The annual PCORI fee rate was \$3.00 and \$2.79 per covered plan member for the years ended December 31, 2024 and 2023, respectively. For the years ended December 31, 2024 and 2023, the PCORI fee expense was \$26,279 and \$25,053, respectively.

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(9) Stop Loss Insurance Coverage

The Plan has a contract with Benefitmall Life Insurance Company for stop/loss coverage on accident and medical claims. The contract provides for a specific stop/loss attachment point of \$250,000 for the annual contract period ending January 1, 2025.

(10) Tax Status

The Plan obtained its latest determination letter dated on November 17, 1952, in which the IRS states that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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

(11) Plan Termination

The Plan's Board of Trustees has the right under the Plan to modify the benefits provided to active and retired participants. In the event of the termination of the Plan, by joining agreement between the contributing contractors and the net assets of the Plan will be allocated as described by ERISA, as amended, and its provisions and regulations.

(12) Significant Participating Employers

Contributions from one participating employers accounted for approximately 8% and 15% of total employer contributions collected for the years ended December 31, 2024 and 2023, respectively. In the event these participating employers were to suspend contributions, the Plan would retain the risk of meeting current plan obligations until the appropriate adjustments were made.

(13) Risks and Uncertainties

Investment Risk - The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

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

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Notes to Financial Statements

(13) Risks and Uncertainties (Continued)

Concentrations of Credit Risk - Financial instruments which potentially subject the Plan to concentrations of credit risk are cash and employers' contributions receivable arising from its normal activities. The Plan routinely assesses the financial strength of its employers based upon factors surrounding the construction industry and its geographic locations. A substantial portion of the Plan's income is derived from the employers of this industry which is in turn dependent upon the stability and environment of the local economy. A downturn in the industry would affect employer contributions. The Plan places its cash with a high credit quality financial institution. The amount on deposit in the institution that exceeds federally insured limits is subject to credit risk.

(14) Reconciliation of Financial Statements to Form 5500

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

	<u>December 31,</u> <u>2 0 2 4</u>	<u>2 0 2 3</u>
Net Assets Available for Benefits per the Financial Statements	\$ 186,041,048	\$ 186,957,101
Benefit Obligations Currently Payable	<u>(692,450)</u>	<u>(622,300)</u>
<u>Net Assets Available for Benefits per the Form 5500</u>	<u>\$ 185,348,598</u>	<u>\$ 186,334,801</u>

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

	<u>December 31,</u> <u>2 0 2 4</u>	<u>2 0 2 3</u>
Benefits Paid to Participants per the Financial Statements	\$ 83,477,175	\$ 78,410,294
Add: Amounts Currently Payable - End of Years	692,450	622,300
Less: Amount Currently Payable - Beginning of Years	<u>(622,300)</u>	<u>(594,800)</u>
<u>Benefit Paid to Participants per the Form 5500</u>	<u>\$ 83,547,325</u>	<u>\$ 78,437,794</u>

Amounts currently payable to or for participants, dependents, and beneficiaries are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to December 31st, but not yet paid as of that date.

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SUPPLEMENTARY INFORMATION

**JOINT WELFARE FUND LOCAL UNION NO. 164 OF THE INTERNATIONAL BROTHERHOOD
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EIN #22-1537766**

PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024

Schedule H, 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Interest Bearing Cash:				
	TD Bank Interest Bearing Checking Account		\$ 1,088,179	\$ 1,088,179
Short-Term Investments:				
	Money Market	438,794	438,794	438,794
	Federated Gov't Obligations Cl Prm	2,272,574	<u>2,272,574</u>	<u>2,272,574</u>
	Total Short-Term Investments		<u>2,711,368</u>	<u>2,711,368</u>
Common Stock:				
	Alphabet Inc Cl A	2,400	94,780	454,320
	Amazon.Com Inc	1,965	79,257	431,101
	American Eagle Outfitter Inc	4,400	96,719	73,348
	Apple Inc	2,010	53,129	503,344
	Arista Networks Inc	3,640	163,282	402,329
	Avery Dennison Corp Com	565	90,069	88,762
	Baker Hughes Company	5,875	222,666	240,993
	Booz Allen Hamilton Holding	685	59,065	88,160
	Boston Scientific Corp Com	3,025	160,113	270,193
	Brown & Brown Inc Common	915	65,884	93,348
	Caseys General Stores Inc	290	91,881	114,907
	Chipotle Mexican Grill- Cl A	4,075	216,390	245,723
	Church & Dwight Co Inc	760	36,792	79,580
	Cintas Corp Com	1,275	203,981	232,943
	Copart Inc	3,125	34,006	179,344
	Costco Wholesale Corp Com	510	82,640	467,298
	Crane Holdings Co	925	81,284	140,369
	Curtiss Wright Corp	315	87,607	111,784
	Deckers Outdoor Corp	660	30,080	134,039
	Dell Technologies Inc Cl C	1,800	207,539	207,432
	Descartes System Group Inc/The	890	83,823	101,104
	Dexcom Inc	800	64,384	62,216
	Dynatrace Inc	1,150	65,470	62,503
	Eaton Corp Plc	1,050	177,469	348,464
	Ecolab Inc Com	1,100	249,301	257,752
	Eli Lilly & Co	360	103,683	277,920
	Emcor Group Inc	315	48,319	142,979
	Factset Research Systems Inc	125	52,948	60,035
	Gallagher Arthur J. & Co	1,035	248,094	293,785
	GoDaddy Inc - Class A	450	89,458	88,817
	Goldman Sachs Group Inc Com	525	258,509	300,626
	Halozyme Therapeutics Inc	1,400	82,936	66,934
	Home Depot Inc Com	565	75,708	219,779
	Howmet Aerospace Inc	2,900	247,250	317,173
	Intuit Inc Com	425	102,492	267,113

See Independent Auditors' Report.

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PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024

Schedule H, 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Intuitive Surgical Inc	575	152,219	300,127
	Marke Axess Holdings Inc	200	55,656	45,208
	Martin Marietta Materials Inc	345	137,384	178,193
	Meta Platforms, Inc-A	705	217,267	412,785
	Microsoft Corp	1,075	125,374	453,113
	Monolithic Power Systems Inc	150	12,059	88,750
	Moodys Corp	410	138,207	194,082
	Netflix Inc	290	193,639	258,483
	Nvent Electric Plc	1,500	86,500	102,240
	Nvidia Corp Com	4,600	89,730	617,734
	NXP Semiconductors Nv	765	102,076	159,005
	Olue's Bargain Outlet Holdings Inc	900	84,456	98,757
	Onto Innovation Inc	375	86,446	62,501
	O'Reilly Automotive Inc	190	139,308	225,302
	Palo Alto Networks	1,200	210,924	218,352
	Parker Hannifin Corp	285	148,494	181,269
	Penumbra Inc	450	87,198	106,866
	PTC Inc	465	85,449	85,500
	Pure Storage Inc	1,475	77,905	90,609
	Qualys Inc	510	47,461	71,512
	Raymond James Financial Inc	550	21,168	85,432
	Resmed Inc	485	32,611	110,915
	Saia Inc	200	57,492	91,146
	Salesforce Inc	670	213,275	224,001
	ServiceNow Inc	420	224,739	445,250
	Sherwin Williams Co Com	585	131,693	198,859
	Shopify Inc Cl A	1,900	203,102	202,027
	Sprouts Farmers Markets LLC	625	95,600	79,419
	Sps Commerce Inc	635	95,153	116,834
	Synopsys Inc Com	650	162,070	315,480
	Take-Two Interactive Software	240	31,770	44,179
	Teledyne Technologies Inc Com	175	60,705	81,223
	The Cooper Companies Inc	690	32,138	63,432
	The Trade Desk Inc Cl A	1,000	59,182	117,530
	Thermo Fisher Scientific Inc	255	156,269	132,659
	TJX Companies Com	1,825	170,508	220,478
	Us Food Holding Corp	1,450	82,252	97,817
	Valvoline Inc	1,700	63,538	61,506
	Vertex Pharmaceuticals Inc	425	204,813	171,148
	Visa Inc	1,135	91,997	358,705
	Watts Water Technologies Inc Cl A	325	59,611	66,073
	Weatherford International Plc	775	87,703	55,513
	West Pharmaceutical Services Inc	250	55,722	81,890
	Total Common Stock		<u>8,777,871</u>	<u>14,798,421</u>

See Independent Auditors' Report.

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PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024

Schedule H, 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
U.S. Government Securities:				
	Alameda Cnty CA	300,000 3.703% 08/01/31	284,334	282,390
	American Muni Pwr OH	200,000 6.849% 02/15/28	225,897	210,312
	American Muni Pwr-OH	150,000 7.334% 02/15/28	168,138	155,099
	Arizona Brd of Rgts	200,000 1.178% 07/01/26	190,884	190,880
	Boston Massachusetts	50,000 4.400% 04/01/26	49,660	49,891
	California St	65,000 6.875% 11/01/26	68,895	67,813
	California St	300,000 6.000% 03/01/33	326,816	319,902
	Chicago Il Hsg Auth	100,000 4.322% 01/01/33	93,824	93,958
	Colorado St Bldg	275,000 6.817% 03/15/28	318,949	290,862
	Cook Cnty IL	185,000 6.310% 11/15/31	199,299	193,183
	Elk Grove Vlg IL	210,000 1.900% 01/01/31	210,000	177,597
	FFCB	444,000 0.530% 09/29/25	399,449	431,692
	FHLMC Gd Pl #C0098	84 8.000% 05/01/30	99	88
	FHLMC Gd Pl #G0792	104,099 4.000% 02/01/45	113,941	97,913
	FHLMC Gd Pl #G0805	495 6.000% 05/01/35	569	514
	FHLMC Gd Pl #G0861	87,140 3.500% 11/01/44	91,808	78,743
	FHLMC Gd Pl #G0862	30,404 4.000% 01/01/45	32,542	28,309
	FHLMC Gd Pl #G0866	130,589 3.500% 09/01/45	137,585	117,355
	FHLMC Gd Pl #G0869	120,705 3.000% 03/01/46	125,387	105,110
	FHLMC Gd Pl #G0871	165,821 3.500% 06/01/46	174,786	149,019
	FHLMC Gd Pl #G0877	319,902 3.500% 09/01/47	329,874	287,505
	FHLMC Gd Pl #G0878	195,485 3.500% 11/01/47	200,876	175,688
	FHLMC Gd Pl #G0884	37,715 4.000% 10/01/48	37,815	35,006
	FHLMC Gd Pl #Q3649	15,839 4.000% 09/01/45	17,027	14,789
	FHLMC Pl #QA5533	28,800 3.500% 12/01/49	29,864	25,845
	FHLMC Pl #QB3855	115,735 2.500% 09/01/50	121,341	95,434
	FHLMC Pl #QC9480	109,708 4.000% 10/01/51	115,193	100,567
	FHLMC Pl #QG6305	526,836 4.500% 07/01/53	508,319	495,889
	FHLMC Pl #SD2254	547,605 3.500% 07/01/52	511,630	487,352
	FHLMC Pl #SD8016	438,213 3.000% 10/01/49	459,874	378,156
	FHLMC Pl #SD8044	209,855 3.000% 01/01/50	217,692	180,920
	FHLMC Pl #SD8090	429,780 2.000% 09/01/50	442,794	337,719
	FHLMC Pl #SD8108	377,473 3.000% 11/01/50	400,829	324,604
	FHLMC Pl #SD8121	507,248 2.000% 01/01/51	518,106	398,337
	FHLMC Pl #SD8178	1,373,972 2.500% 11/01/51	1,406,336	1,121,093
	FHLMC Pl #SD8195	299,235 3.000% 02/01/52	300,825	254,904
	FHLMC Pl #SD8195	418,929 3.000% 02/01/52	429,795	356,865
	FHLMC Pl #SD8201	220,087 3.000% 03/01/52	220,534	187,442
	FHLMC Pl #SD8202	321,946 3.500% 02/01/52	333,214	286,696
	FHLMC Pl #SD8207	412,937 3.500% 04/01/52	414,582	365,751
	FHLMC Pl #SD8222	169,754 4.000% 06/01/52	169,224	155,420
	FHLMC Pl #SD8238	734,667 4.500% 08/01/52	742,246	691,484
	FHLMC Pl #SD8273	207,574 3.500% 11/01/52	190,529	183,686
	FHLMC Pl #SD8341	527,743 5.000% 07/01/53	516,550	509,594
	FNMA	345,000 6.625% 11/15/30	452,679	383,040

See Independent Auditors' Report.

**JOINT WELFARE FUND LOCAL UNION NO. 164 OF THE INTERNATIONAL BROTHERHOOD
OF ELECTRICAL WORKERS OF HUDSON, BERGEN AND ESSEX COUNTIES, NEW JERSEY
EIN #22-1537766**

PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024

Schedule H, 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	FNMA PI #735897	901 5.500% 10/01/35	1,021	907
	FNMA PI #748115	493 6.000% 10/01/33	571	497
	FNMA PI #793647	1,738 5.500% 08/01/34	1,970	1,731
	FNMA PI #AC4274	69,292 3.500% 08/15/45	74,254	63,536
	FNMA PI #AH5620	143 4.000% 02/01/26	152	142
	FNMA PI #AI1886	34,767 4.500% 05/01/41	38,298	33,706
	FNMA PI #AI1888	93,448 4.500% 05/01/41	102,460	90,596
	FNMA PI #AJ7689	20,430 4.000% 12/01/41	21,968	19,275
	FNMA PI #AL0139 V-A	421 6.741% 02/01/39	446	433
	FNMA PI #AO3758	16,062 3.500% 05/01/42	16,991	14,635
	FNMA PI #AO4136	280 3.500% 06/01/42	296	255
	FNMA PI #AR3926	90,743 3.000% 03/01/43	94,405	80,061
	FNMA PI #AS6015	24,684 4.000% 09/01/45	26,558	22,922
	FNMA PI #BM2007	143,507 4.000% 09/01/48	155,305	132,987
	FNMA PI #BM3499	235,883 4.000% 12/01/47	258,403	218,744
	FNMA PI #BP6512	337,513 2.500% 07/01/35	355,496	308,169
	FNMA PI #BP6618	171,117 2.500% 08/01/50	180,428	141,101
	FNMA PI #BP7574	178,799 2.000% 11/01/35	186,090	159,056
	FNMA PI #CA5670	100,335 3.000% 05/01/50	106,057	86,236
	FNMA PI #CB9153	1,078,486 6.000% 09/01/54	1,099,087	1,096,464
	FNMA PI #FM8988	767,921 2.000% 09/01/36	792,159	682,666
	FNMA PI #FS2040	1,157,724 2.000% 02/01/52	973,367	905,085
	FNMA PI #MA0918	3,218 2.000% 12/01/41	3,462	3,031
	FNMA PI #MA3246	177,619 2.500% 01/01/33	176,389	165,390
	FNMA PI #MA3521	79,561 4.000% 11/01/48	85,056	73,680
	FNMA PI #MA3936	139,877 2.500% 02/01/50	140,532	115,256
	FNMA PI #MA4120	582,665 2.500% 09/01/50	612,094	479,201
	FNMA PI #MA4307	250,226 3.000% 03/01/51	265,435	214,754
	FNMA PI #MA4357	387,052 3.000% 06/01/51	407,674	331,340
	FNMA PI #MA4378	2,101,253 2.000% 07/01/51	2,119,967	1,646,563
	FNMA PI #MA4493	1,165,978 2.500% 12/01/51	1,196,403	953,840
	FNMA PI #MA4512	408,203 2.500% 01/01/52	355,655	333,808
	FNMA PI #MA4548	663,360 2.500% 02/01/52	586,688	541,627
	FNMA PI #MA4548	912,120 2.500% 02/01/52	909,840	744,737
	FNMA PI #MA4549	23,719 3.000% 01/01/52	24,315	20,213
	FNMA PI #MA4564	279,590 3.000% 03/01/52	283,037	237,981
	FNMA PI #MA4580	210,726 3.500% 04/01/52	215,961	186,772
	FNMA PI #MA4600	415,375 3.500% 05/01/52	411,935	368,138
	FNMA PI #MA4626	168,649 4.000% 06/01/52	168,122	154,508
	FNMA PI #MA4656	391,664 4.500% 07/01/52	392,427	369,112
	FNMA PI #MA4701	418,086 4.500% 08/01/52	405,406	394,025
	FNMA PI #MA4732	507,748 4.000% 09/01/52	497,068	465,097
	FNMA PI #MA4842	755,103 5.500% 12/01/52	761,946	747,522
	FNMA PI #MA4978	216,485 5.000% 04/01/53	214,692	209,023
	FNMA PI #MA5072	548,592 5.500% 07/01/53	538,627	542,239
	GNMA 171 CMO V-M	15,396 2.762% 03/16/46	16,173	14,354

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**JOINT WELFARE FUND LOCAL UNION NO. 164 OF THE INTERNATIONAL BROTHERHOOD
OF ELECTRICAL WORKERS OF HUDSON, BERGEN AND ESSEX COUNTIES, NEW JERSEY
EIN #22-1537766**

PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024

Schedule H, 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	GNMA 176 CMO V-M	13,702 3.000% 03/16/46	13,814	12,873
	GNMA II Pl #002701	157 6.500% 01/20/29	184	159
	GNMA II Pl #002958	126 8.000% 08/20/30	160	131
	GNMA II Pl #003027	89 7.500% 01/20/31	80	93
	GNMA II Pl #003028	128 8.000% 01/20/31	162	133
	GNMA II Pl #MA0782	13,041 3.000% 02/20/43	13,696	11,582
	GNMA Pl #777553	92,768 3.500% 12/15/44	99,414	85,069
	GNMA Pl #777571	21,074 3.500% 02/15/45	22,577	19,332
	GNMA Pl #777597	89,801 3.500% 04/15/45	96,207	82,349
	GNMA Pl #AI3100	11,670 4.000% 04/15/39	12,757	11,136
	GNMA Pl #AI3123	26,331 4.000% 06/15/39	28,888	25,345
	GNMA Pl #AI3133	40,850 4.000% 07/15/34	44,824	39,297
	GNMA Ser 128 CMO	33,048 2.000% 10/16/51	32,668	28,752
	Grant Cnty WA Pub	50,000 5.630% 01/01/27	62,111	51,094
	JobsOhio Bev Sys OH	475,000 4.433% 01/01/33	467,232	466,887
	Lake Cnty IL Warren	100,000 4.110% 11/01/27	100,000	98,924
	Los Angeles CA	200,000 5.500% 09/01/30	209,000	207,386
	Los Angeles CA Dept	100,000 5.516% 07/01/27	102,943	102,472
	Massachusetts St	150,000 4.885% 07/15/28	145,587	150,683
	Massachusetts St	200,000 3.769% 07/15/29	195,724	193,706
	New Jersey Econ Dev	670,000 7.425% 02/15/29	743,682	708,646
	New Jersey St Econ	200,000 7.398% 02/15/29	221,074	220,014
	New York City NY	140,000 2.760% 02/01/26	139,191	137,628
	New York City NY	175,000 5.008% 08/01/27	193,558	175,581
	New York City NY	180,000 4.600% 05/01/28	180,132	179,840
	New York City NY	250,000 3.080% 02/01/26	250,717	246,600
	New York City NY Trn	100,000 3.210% 05/01/29	101,015	94,180
	New York NY	120,000 5.598% 03/01/26	124,969	121,009
	New York NY	740,000 5.267% 05/01/27	758,920	746,830
	New York St Dorm	450,000 5.500% 03/15/30	489,569	450,221
	New York St Thruway	155,000 5.449% 04/01/25	156,147	155,180
	Northampton Cnty PA	185,000 2.591% 10/01/29	185,000	168,700
	Oregon St	100,000 5.680% 06/30/28	108,811	101,682
	Oregon St Dept	175,000 3.536% 05/01/29	183,513	166,691
	Pennsylvania St Hgr	550,000 3.000% 06/15/30	495,743	504,548
	Port Morrow Or Train	200,000 4.887% 09/01/32	201,356	200,684
	S Wstrn City OH Sch	50,000 5.600% 12/01/25	51,622	50,569
	San Francisco Cty CA	50,000 5.500% 11/01/25	50,804	50,327
	Seattle WA Muni Lig	55,000 5.750% 02/01/27	59,777	56,423
	Texas St	125,000 2.831% 10/01/25	119,219	123,459
	Texas St Dept	75,000 4.757% 07/01/27	75,000	75,173
	U.S. Treasury Bonds	574,000 3.375% 08/15/42	514,897	473,803
	U.S. Treasury Bonds	688,000 3.375% 11/15/48	826,688	537,349
	U.S. Treasury Bonds	815,000 1.875% 02/15/41	804,559	545,977
	U.S. Treasury Bonds	1,214,000 1.875% 02/15/51	951,702	675,093
	U.S. Treasury Bonds	1,377,000 3.000% 05/15/42	1,348,163	766,769

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**JOINT WELFARE FUND LOCAL UNION NO. 164 OF THE INTERNATIONAL BROTHERHOOD
OF ELECTRICAL WORKERS OF HUDSON, BERGEN AND ESSEX COUNTIES, NEW JERSEY
EIN #22-1537766**

PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024

Schedule H, 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	U.S. Treasury Bonds	1,088,000 3.625% 02/15/44	1,213,126	918,022
	U.S. Treasury Notes	55,000 1.000% 07/31/28	48,999	48,963
	U.S. Treasury Notes	310,000 3.875% 02/15/43	299,986	273,522
	U.S. Treasury Notes	495,000 3.625% 09/30/31	484,096	470,379
	U.S. Treasury Notes	580,000 1.250% 08/15/31	576,421	473,326
	U.S. Treasury Notes	550,000 4.375% 05/15/34	563,591	541,547
	U.S. Treasury Notes	630,000 4.000% 11/15/42	650,719	566,861
	U.S. Treasury Notes	629,000 2.875% 08/15/28	616,053	598,343
	U.S. Treasury Notes	594,000 5.250% 02/15/29	603,261	615,705
	U.S. Treasury Notes	770,000 1.750% 11/15/29	760,166	682,867
	U.S. Treasury Notes	790,000 2.375% 05/15/29	808,163	728,198
	U.S. Treasury Notes	890,000 4.250% 12/31/25	888,308	890,223
	U.S. Treasury Notes	1,020,000 2.875% 05/15/32	947,896	916,062
	U.S. Treasury Notes	980,000 4.625% 10/15/26	987,466	985,998
	U.S. Treasury Notes	1,000,000 4.250% 02/28/29	981,213	995,330
	U.S. Treasury Notes	1,087,000 2.750% 08/31/25	1,074,405	1,076,337
	U.S. Treasury Notes	1,355,000 3.625% 05/15/26	1,334,973	1,343,821
	U.S. Treasury Notes	1,650,000 2.625% 05/31/27	1,627,186	1,588,422
	U.S. Treasury Notes	1,910,000 2.250% 11/15/27	1,802,327	1,805,848
	U.S. Treasury Notes	1,917,000 1.250% 11/30/26	1,914,607	1,812,370
	U.S. Treasury Notes	1,930,000 4.250% 06/30/31	1,962,072	1,905,740
	U.S. Treasury Notes	2,145,000 3.875% 08/15/33	2,102,997	2,041,439
	U.S. Treasury Notes	2,075,000 4.250% 01/31/26	2,058,943	2,075,042
	U.S. Treasury Notes	2,180,000 4.125% 08/31/30	2,165,707	2,146,450
	U.S. Treasury Notes	3,400,000 1.375% 11/15/31	2,744,703	2,778,344
	U.S. Treasury Notes	3,605,000 2.625% 07/31/29	3,468,497	3,344,503
	U.S. Treasury Notes	3,825,000 2.875% 05/15/32	3,468,846	3,435,233
	U.S. Treasury Notes	3,965,000 2.375% 05/15/24	3,828,313	3,797,162
	Univ of California	180,000 6.458% 05/15/29	199,817	184,550
	Univ of Texas	170,000 4.644% 08/15/30	193,380	166,682
	Warm Springs OR	75,000 3.300% 11/01/27	75,000	73,010
	Total U.S. Government Securities		<u>79,010,389</u>	<u>72,846,509</u>
	Corporate Bonds:			
	Abbvie Inc	470,000 4.250% 11/21/49	575,266	382,129
	Abbvie Inc	290,000 3.200% 11/21/29	288,872	269,164
	Aercap Ireland Cap	150,000 3.650% 07/21/27	149,241	145,536
	Allstate Corp	160,000 5.050% 06/24/29	159,127	160,728
	Altria Group Inc	310,000 3.700% 02/04/51	303,254	210,760
	American Honda Finan	85,000 4.750% 01/12/26	84,951	85,077
	American Honda Mtn	95,000 5.050% 07/10/31	94,972	94,067
	American Tower	135,000 2.100% 06/15/30	134,224	115,687
	American Tower Corp	95,000 4.400% 02/15/26	98,339	94,515
	AmeriCredit Aut Abs	225,000 1.010% 10/19/27	224,947	220,428
	Amgen	635,000 2.450% 02/21/30	539,648	561,473

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**JOINT WELFARE FUND LOCAL UNION NO. 164 OF THE INTERNATIONAL BROTHERHOOD
OF ELECTRICAL WORKERS OF HUDSON, BERGEN AND ESSEX COUNTIES, NEW JERSEY
EIN #22-1537766**

PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024

Schedule H, 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Analog Devices Inc	150,000 2.950% 10/01/51	150,765	95,252
	Anheuser Busch Inbev	320,000 4.750% 01/23/29	323,145	319,872
	Anthem Inc	207,000 3.600% 03/15/51	208,228	144,018
	Anthem Inc	315,000 2.875% 09/15/29	312,307	286,518
	Aon Corp	215,000 2.800% 05/15/30	183,927	191,518
	Apple Inc	310,000 2.650% 02/08/51	297,033	191,255
	Apple Inc	85,000 4.000% 05/10/28	84,836	83,786
	Aptiv Plc	155,000 3.250% 03/01/32	154,262	133,738
	AT&T Inc	100,000 1.650% 02/01/28	99,874	90,932
	AT&T Inc	195,000 4.250% 03/01/27	194,945	193,206
	Athene Holding	70,000 4.125% 01/12/28	68,578	68,294
	Bank of Amer Crp Mtn	130,000 3.248% 10/21/27	130,433	125,289
	Bank of Amer Mtn V-Q	550,000 3.824% 01/20/28	531,080	538,912
	Bank of Amer V-Q	895,000 1.734% 07/22/27	897,986	853,230
	Bank of America V-D	500,000 5.872% 09/15/34	516,585	513,520
	Barnabas Health Inc	95,000 4.000% 07/01/28	100,547	92,250
	Barnabas Health Inc	195,000 4.000% 07/01/28	198,698	189,355
	Boardwalk Pipelines	280,000 5.950% 06/01/26	285,415	283,321
	Boeing Co	185,000 5.150% 05/01/30	181,529	182,406
	BP Cap Markets Amer	456,000 4.234% 11/06/28	469,602	446,438
	BP Cap Mkts Amer	25,000 3.796% 09/21/25	25,116	24,887
	BP Cap Mkts Amer	110,000 4.812% 02/13/33	110,011	106,335
	BP Cap Mkts Amer	675,000 5.017% 11/17/27	681,980	682,405
	Broadcom Inc	500,000 5.150% 11/15/31	499,485	503,240
	Broadcom Inc	50,000 4.150% 02/15/28	49,928	49,159
	Capital One Finl	230,000 3.800% 01/31/28	247,446	222,003
	Capital One Finl	120,000 4.200% 10/29/25	121,410	119,214
	Capital One Finl V-D	311,000 2.618% 11/02/32	293,466	257,561
	Capital One Finl V-D	580,000 5.817% 02/01/34	564,473	582,511
	Caterpillar Finl	125,000 4.350% 05/15/26	124,941	124,828
	Charter Comm Opt LLC	77,000 4.908% 07/23/25	77,471	76,908
	Cheniere Corp Ch	225,000 5.125% 06/01/27	221,747	226,208
	Chevron Corp	65,000 1.554% 05/11/25	65,000	64,293
	Cim Trust CMO V-M	178,127 2.500% 03/25/51	137,046	142,480
	Citibank	260,000 8.803% 09/29/28	258,658	268,117
	Citigroup Comm CMO V-M	350,000 5.820% 06/10/28	360,500	355,705
	Citigroup Comm CMO V-M	340,000 6.360% 07/10/28	348,292	351,091
	Citigroup Inc	300,000 4.125% 07/25/28	320,748	291,672
	Citigroup Inc V-D	290,000 4.542% 09/19/30	290,000	281,793
	Comcast Corp	425,000 3.450% 02/01/50	316,706	290,976
	Comcast Corp	210,000 4.150% 10/10/28	215,384	204,798
	Conoco Inc	345,000 6.950% 04/15/29	421,709	374,097
	CVS Health Corp	310,000 5.050% 03/25/48	400,465	255,611
	CVS Health Corp	155,000 1.750% 08/21/30	124,003	126,173
	CVS Health Corp	55,000 3.625% 04/01/27	54,902	53,365
	DC Commercial CMO	340,000 6.314% 09/10/28	346,302	348,605
	Dell Equipment Abs	125,000 4.590% 08/22/30	124,990	124,915

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EIN #22-1537766**

PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024

Schedule H, 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Dell Intl LLC/Emc	440,000 4.350% 02/01/30	439,485	425,770
	Dominion Energy	140,000 3.375% 04/01/30	137,026	128,775
	DowDuPont Inc	200,000 4.493% 11/15/25	205,123	199,500
	Duke Energy Corp	190,000 3.150% 08/15/27	183,993	182,455
	Duke Energy Progress	110,000 3.450% 03/15/29	100,723	104,272
	Ecolab Inc	220,000 4.800% 03/24/30	256,478	220,272
	Elevance Health Inc	665,000 5.375% 06/15/34	675,062	659,082
	Elevance Health Inc	85,000 4.750% 02/15/30	84,825	83,983
	Elm Trust CMO V-M	175,000 5.801% 06/10/27	175,000	176,691
	Enbridge Inc	395,000 6.700% 11/15/53	405,134	428,607
	Energy Transfer	30,000 5.250% 04/15/29	32,074	30,107
	Energy Transfer Part	265,000 4.950% 06/15/28	266,694	264,534
	Enterprise Products	414,000 2.800% 01/31/30	413,048	374,624
	Eqt Trust CMO V-M	300,000 5.331% 07/05/41	299,999	299,964
	Erp Operating LP	285,000 3.250% 08/01/27	296,943	274,469
	Exelon Corp	65,000 4.050% 04/15/30	64,866	61,943
	Fifth Third Ban V-D	150,000 6.339% 07/27/29	154,374	155,624
	Florida Pwr & Lt Co	310,000 5.150% 06/15/29	309,476	313,891
	Ford Credit Flo Abs	375,000 4.300% 09/15/29	374,966	371,123
	Ford Credit Flo Abs	325,000 5.290% 04/15/29	324,936	329,449
	General Electric Co	200,000 3.450% 05/01/27	209,579	193,970
	General Motors Abs	185,000 4.730% 11/15/29	184,949	185,107
	General Motors Abs	100,000 5.130% 03/15/29	99,987	100,998
	General Motors Co	255,000 6.800% 10/01/27	288,860	266,319
	General Motors Fin	665,000 6.100% 01/07/34	681,186	674,629
	General Motors Finl	518,000 1.500% 06/10/26	517,777	493,680
	Goldman Sachs Gp	55,000 4.250% 10/21/25	57,323	54,696
	Goldman Sachs V-D	500,000 6.561% 10/24/34	540,848	537,465
	Hartford Finl Svcs	525,000 2.800% 08/19/29	521,547	478,154
	Hewlett Packard Ente	70,000 4.400% 09/25/27	69,967	69,266
	Hewlett Packard Ente	150,000 4.875% 09/01/29	150,000	150,903
	Home Depot Inc	730,000 2.700% 04/15/30	755,883	657,270
	IBM Corp	100,000 3.500% 05/15/29	108,439	94,763
	IBM Corp	245,000 4.500% 02/06/28	244,620	243,557
	Jabil Inc	185,000 3.000% 01/15/31	156,587	163,007
	John Deere Cap Mtn	140,000 4.800% 01/09/26	139,934	140,400
	JP Morgan Chase	170,000 4.125% 12/15/26	171,015	168,201
	JP Morgan CMO	19,023 3.000% 10/25/48	19,106	16,548
	JP Morgan CMO V-M	216,131 2.500% 06/25/51	217,495	173,171
	JP Morgan CMO V-M	575,882 2.500% 12/25/51	555,847	504,807
	JP Morgan CMO V-M	40,355 3.000% 12/25/50	41,616	34,142
	JP Morgan CMO V-M	19,348 3.500% 04/25/48	19,663	17,046
	JP Morgan CMO V-M	39,539 3.500% 05/25/50	40,188	34,737
	JP Morgan CMO V-M	73,652 5.000% 07/25/53	69,325	70,583
	JP Morgan CMO V-M	90,554 5.500% 01/25/55	90,385	88,924
	JP Morgan CMO V-M	148,584 5.500% 04/25/55	147,887	145,722
	JP Morgan CMO V-M	200,000 5.500% 06/25/55	197,344	196,274

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EIN #22-1537766**

PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024

Schedule H, 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	JP Morgan CMO V-M	150,000 4.053% 12/15/49	155,766	137,601
	JPMorgan Chase V-D	500,000 6.254% 10/23/34	533,610	528,445
	JPMorgan Chase V-Q	475,000 3.540% 05/01/28	498,816	461,543
	Kimco Realty Corp	95,000 3.300% 02/01/25	93,891	94,850
	Kimco Realty Corp	275,000 3.800% 04/01/27	283,375	269,332
	Kinder Morgan Inc	248,000 3.600% 02/15/51	227,972	167,402
	Kinder Morgan Inc	215,000 4.300% 03/01/28	228,741	210,992
	Lennar Corp	165,000 4.750% 11/29/27	162,992	164,477
	Lockheed Martin Corp	124,000 4.150% 06/15/53	112,508	99,091
	Lockheed Martin Corp	230,000 4.700% 12/15/31	229,862	226,368
	Lowe's Cos Inc	647,000 1.700% 10/15/30	648,267	541,325
	Lowe's Cos Inc	325,000 3.650% 04/05/29	321,207	309,481
	Marriott Intl	210,000 4.625% 06/15/30	220,773	206,092
	Mitsubishi Ufj Finl	200,000 3.195% 07/18/29	183,210	185,534
	Modelez Intl Inc	90,000 4.750% 08/28/34	89,801	86,111
	Morgan Stan Mtn V-D	517,000 2.239% 07/21/32	517,819	428,086
	Morgan Stanley	450,000 7.250% 04/01/32	500,285	505,593
	Morgan Stanley Mtn	220,000 5.000% 11/24/25	224,643	220,361
	Mosaic Co	145,000 4.050% 11/15/27	139,051	142,083
	Netflix Inc	85,000 5.875% 11/15/28	85,084	88,080
	Nextera Energy Cap	380,000 5.250% 03/15/34	384,606	375,847
	Nissan Auto Lea Abs	425,000 4.960% 08/15/28	424,923	426,755
	Nissan Master O Abs	100,000 5.050% 02/15/29	99,993	100,652
	Northrop Grumman	295,000 4.400% 05/01/30	335,442	287,239
	Nxpt Comm CMO V-M	270,000 4.455% 11/01/41	265,950	257,658
	Oracle Corp	230,000 4.125% 05/15/45	237,603	181,748
	Oregon St	429,435 5.892% 06/01/27	446,140	440,149
	Oregon St Sch Brds	122,201 5.550% 06/30/28	123,872	124,119
	Owens Corning	205,000 3.875% 06/01/30	190,855	193,112
	Pac Car Financial Mtn	100,000 4.600% 01/31/29	99,837	99,752
	Packaging Corp	255,000 3.400% 12/15/27	235,176	245,606
	Parker-Hannifin Corp	110,000 4.250% 09/15/27	105,634	108,841
	PayPal Holdings Inc	300,000 2.850% 10/01/29	300,877	274,278
	Pfizer Invt Enterpri	165,000 5.300% 05/19/53	166,534	154,493
	PNC Financial V-D	525,000 5.492% 05/14/30	538,412	532,403
	PNC Financial V-D	80,000 4.812% 10/21/32	80,000	77,862
	Pres&Fellows Harvard	50,000 3.619% 10/01/37	56,136	42,590
	Progress Energy Inc	105,000 7.750% 03/01/31	128,210	118,769
	Publ Svc Elec & Gas	85,000 4.850% 08/01/34	84,761	82,636
	Public Svc Enter	40,000 5.200% 04/01/29	39,942	40,413
	Rogers Comm Inc	430,000 4.550% 03/15/52	303,468	343,755
	Royal Bank Mtn Conv	140,000 6.000% 11/01/27	139,723	144,578
	Royal Bk Canada Conv	290,000 1.200% 04/27/26	289,411	277,452
	San Diego G & E	170,000 1.150% 07/14/26	169,942	161,469
	San Diego G & E	105,000 3.000% 03/15/32	104,703	91,452
	Santander Holdings	326,000 4.500% 07/17/25	324,921	325,012
	Sequoia Mtge CMO V-M	90,000 6.000% 06/01/26	92,609	91,768

See Independent Auditors' Report.

**JOINT WELFARE FUND LOCAL UNION NO. 164 OF THE INTERNATIONAL BROTHERHOOD
OF ELECTRICAL WORKERS OF HUDSON, BERGEN AND ESSEX COUNTIES, NEW JERSEY
EIN #22-1537766**

PLAN NO. 501 - PLAN YEAR ENDED DECEMBER 31, 2024

Schedule H, 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Sherwin Williams Co	250,969 2.500% 03/25/51	261,596	200,745
	Sherwin Williams Co	160,000 4.550% 03/01/28	159,995	158,674
	Simon Property Group	50,000 2.200% 03/15/32	39,999	41,401
	Southern Co	300,000 3.375% 12/01/27	313,996	290,550
	Southwest Airlines	460,000 3.250% 07/01/26	450,548	450,519
	Sunoco Logistics	206,000 3.900% 07/15/26	208,188	203,291
	SunTrust Bank	340,000 3.450% 11/16/27	348,290	327,087
	SunTrust Bank Mtn	30,000 4.050% 11/03/25	30,606	29,864
	Synchrony Financ	145,000 5.935% 08/02/30	147,383	146,331
	Sysco Corp	275,000 5.950% 04/01/30	325,615	286,435
	TCI Comm Inc	160,000 7.875% 02/15/26	176,155	165,640
	T-Mobile USA Inc	670,000 5.050% 07/15/33	648,138	656,057
	T-Mobile USA Inc	175,000 4.850% 01/15/29	174,738	174,015
	T-Mobile USA Inc	140,000 3.875% 04/15/30	148,560	131,739
	Toll Br Fin Corp	150,000 4.875% 03/15/27	146,090	149,874
	Toronto Dom Bank Mtn	55,000 1.200% 06/03/26	54,997	52,375
	Toronto Dom Bank Mtn Conv	435,000 1.950% 01/12/27	426,878	411,432
	Truist Fin Mtn V-D	750,000 5.867% 06/08/34	735,713	763,575
	UnitedHealth Group	233,000 3.750% 10/15/47	235,473	173,245
	UPMC	300,000 1.803% 04/15/26	300,236	287,751
	US Bancorp V-D	350,000 5.678% 01/23/35	361,543	352,954
	Utah St	55,000 3.539% 07/01/25	56,134	54,909
	Valero Energy	275,000 4.000% 04/01/29	275,194	263,865
	Ventas Realty LP	90,000 4.000% 03/01/28	89,382	87,577
	Verizon Comm Inc	287,000 2.875% 11/20/50	297,269	176,270
	Verizon Comm Inc	200,000 4.125% 03/16/27	211,794	197,744
	Vulcan Materials Co	80,000 3.500% 06/01/30	71,524	74,150
	Walmart Inc	124,000 4.500% 09/09/52	125,382	108,163
	Wells Fargo & Co Mtn	300,000 4.100% 06/03/26	318,974	296,751
	Wells Fargo & Co Mtn	480,000 4.150% 01/24/29	489,226	465,370
	Wells Fargo & Co V-D	400,000 5.499% 01/23/35	412,388	398,300
	Wells Fargo CMO	58,892 3.000% 12/25/49	60,778	49,428
	Wells Fargo CMO V-	198,750 2.500% 06/25/51	203,408	173,437
	Wells Fargo CMO V-	205,226 2.500% 12/25/50	211,799	181,957
	Wells Fargo CMO V-	38,724 3.000% 07/25/50	40,388	32,272
	Woodward CMO V-M	158,623 2.500% 11/25/51	139,920	121,404
	Workday Inc	414,000 3.500% 04/01/27	414,267	403,193
	Total Corporate Bonds		<u>46,682,294</u>	<u>44,122,697</u>
	Common and Collective Funds:			
	AFL-CIO SL Stock Index Fund	1,235,254	12,198,166	20,755,907
	CF SL International Stock Index Fund	79,648	9,055,179	10,850,251
	CF SL Small Cap Stock Index Fund	7,694	<u>7,149,675</u>	<u>9,849,339</u>
	Total Common and Collective Funds		<u>28,403,020</u>	<u>41,455,497</u>
	Grand Total		<u>\$ 166,673,121</u>	<u>\$ 177,022,671</u>

See Independent Auditors' Report.

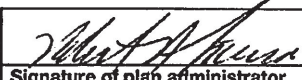
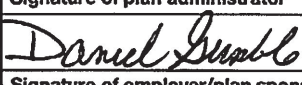
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 2024 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	▶ ☐

Part II Basic Plan Information - enter all requested information	
1a Name of plan JOINT WELFARE FUND OF LOCAL UNION 164 IBEW	1b Three-digit plan number (PN) ▶ 501
	1c Effective date of plan 11/17/1952
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) JOINT WELFARE FUND LOCAL UNION 164 IBEW 425 EAGLE ROCK AVENUE ROSELAND NJ 07068-1717	2b Employer Identification Number (EIN) 22-1537766 2c Plan Sponsor's telephone number 973-228-4200 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.

SIGN HERE		10/14/25	ROBERT FARINA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/15/25	DANIEL GUMBLE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311