

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

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

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>LOCAL UNION NO 102 JOINT APPRENTICESHIP TRAINING COMMITTEE</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>502</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES LOCAL UNION 102 JT APPRENTICESHIP TRAINING CMTE</u></p> <p><u>50 PARSIPPANY ROAD</u> <u>PARSIPPANY, NJ 07054</u></p>	<p>1c Effective date of plan <u>10/25/1966</u></p> <p>2b Employer Identification Number (EIN) <u>22-2520875</u></p> <p>2c Plan Sponsor's telephone number <u>973-887-1718</u></p> <p>2d Business code (see instructions) <u>238210</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	MICHAEL SCOTTO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	R. JOSEPH STARK
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor IE SHAFFER AND COMPANY 830 BEAR TAVERN ROAD WEST TRENTON, NJ 08628	3b Administrator's EIN 22-1750854																				
	3c Administrator's telephone number 800-792-3666																				
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 1073																				
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.....	<table border="1"> <tr><td>6a(1)</td><td>1073</td></tr> <tr><td>6a(2)</td><td>1568</td></tr> <tr><td>6b</td><td></td></tr> <tr><td>6c</td><td></td></tr> <tr><td>6d</td><td>1568</td></tr> <tr><td>6e</td><td></td></tr> <tr><td>6f</td><td></td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td></td></tr> </table>	6a(1)	1073	6a(2)	1568	6b		6c		6d	1568	6e		6f		6g(1)		6g(2)		6h	
6a(1)	1073																				
6a(2)	1568																				
6b																					
6c																					
6d	1568																				
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)	7 223																				

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:
 4J

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

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

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

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

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

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

Receipt Confirmation Code _____

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

A Name of plan LOCAL UNION NO 102 JOINT APPRENTICESHIP TRAINING COMMITTEE	B Three-digit plan number (PN) ▶	502
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LOCAL UNION 102 JT APPRENTICESHIP TRAINING CMTE	D Employer Identification Number (EIN) 22-2520875	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

BAHL & GAYNOR INC

31-1297139

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

EATON VANCE MANAGEMENT

04-3101341

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

FIRST TRUST ADVISORS LP

36-3788904

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

MORGAN STANLEY INVETSMNT MANAGEMEN **1221 AVENUE OF THE AMERICAS**
NEW YORK, NY 10020

(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)

MORGAN STANLEY SMITH BARNEY LLC

20-8764829

(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?
19 27 72	NONE	45408	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NOVAK FRANCELLA, LLC

61-1536956

(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	17500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LINDABURY, MCCORMICK, ESTABROOK, ET

22-1943351

(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	8000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ORANSKY SCARRAGGI & BORG PC

22-3522685

(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	8000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

GERSON & ASSOC, CPAS & ADVISORS PC

22-3163246

(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	6132	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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:	GERSHON & ASSOC CPA'S & ADVISORS PC	b EIN:	22-3163246
c Position:	ACCOUNTANT		
d Address:	201 WEST PASSAIC ST., SUITE 405 ROCHELLE PARK, NJ 07662	e Telephone:	201-843-0444

Explanation: ORGANIZATION CHANGED ACCOUNTANT THROUGH NORMAL BIDDING PROCESS.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	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 LOCAL UNION NO 102 JOINT APPRENTICESHIP TRAINING COMMITTEE	B Three-digit plan number (PN) ▶ 502
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES LOCAL UNION 102 JT APPRENTICESHIP TRAINING CMTE	D Employer Identification Number (EIN) 22-2520875

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		850546
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	253300	255600
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	19581	44357
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2036289	1111211
(2) U.S. Government securities	1c(2)	471269	525159
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	555633	506473
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	1577709	1729558
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	641507	1009027
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	1385291	1030654

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation.....	1e	139396 329311
f	Total assets (add all amounts in lines 1a through 1e).....	1f	7079975 7391896
Liabilities			
g	Benefit claims payable.....	1g	79348 117625
h	Operating payables.....	1h	22330 30014
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	1358295 1030654
k	Total liabilities (add all amounts in lines 1g through 1j).....	1k	1459973 1178293
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	5620002 6213603

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers.....	2a(1)(A)	2801337
	(B) Participants.....	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	2801337
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	72275
	(B) U.S. Government securities.....	2b(1)(B)	18103
	(C) Corporate debt instruments.....	2b(1)(C)	13335
	(D) Loans (other than to participants).....	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other.....	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	103713
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock.....	2b(2)(B)	52015
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	52447
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	104462
(3)	Rents.....	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	4293560
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	4238583
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)	54977
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	
	(B) Other.....	2b(5)(B)	158089
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	158089

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		35077
c Other income	2c		244184
d Total income. Add all income amounts in column (b) and enter total	2d		3501839

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	2549832	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2549832
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	2382	
(4) IQPA audit fees	2i(4)	25250	
(5) Investment advisory and investment management fees	2i(5)	45408	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	17723	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	267643	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		358406
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2908238

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		593601
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: **NOVAK FRANCELLA, LLC**

(2) EIN: **61-1436956**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

IBEW LOCAL UNION NO. 102
JOINT APPRENTICE TRAINING COMMITTEE

FINANCIAL STATEMENTS

DECEMBER 31, 2024

IBEW LOCAL UNION No. 102
JOINT APPRENTICE TRAINING COMMITTEE

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
IBEW Local Union No. 102 Joint Apprentice Training Committee

Opinion on the 2024 Financial Statements

We have audited the financial statements of the IBEW Local Union No. 102 Joint Apprentice Training Committee (the Committee), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year 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 Committee as of December 31, 2024, and the changes in its net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion on the 2024 Financial Statements

We conducted our audit 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 2024 Financial Statements section of our report. We are required to be independent of the Committee and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 2024 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 Committee'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 Committee; and determining that the Committee's transactions that are presented and disclosed in the financial statements are in conformity with the Committee'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 2024 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 Committee'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 Committee'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.

Report on 2024 Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The 2024 supplemental Schedule of Education Expenses, Schedule of Administrative Expenses, Schedule of Assets Held at End of Year and Schedule of Reportable Transactions, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The Schedule of Assets Held at End of Year and Schedule of Reportable Transactions represent supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The supplemental information is the responsibility of the Committee's 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

2023 Financial Statements

The financial statements of the IBEW Local Union No. 102 Joint Apprentice Training Committee as of December 31, 2023, were audited by other auditors whose report dated July 19, 2024 expressed an unmodified opinion on those statements.

Novak Francella LLC

New York, New York
October 6, 2025

IBEW LOCAL UNION No. 102
JOINT APPRENTICE TRAINING COMMITTEE

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
INVESTMENTS - at fair value		
Common stock	\$ 1,729,558	\$ 1,577,709
Registered investment companies	834,330	641,507
Certificates of deposit	699,971	700,162
U.S. Government and Government Agency obligations	525,159	471,269
Corporate obligations	506,473	555,633
Short-term investments	585,937	538,688
Total investments	4,881,428	4,484,968
PREPAID EXPENSES	24,751	26,996
RECEIVABLES		
Employer contributions	255,600	253,300
Accrued interest	19,606	19,581
Total receivables	275,206	272,881
RIGHT OF USE ASSET	1,030,654	1,358,295
PROPERTY AND EQUIPMENT		
Equipment	560,801	560,801
Furniture	296,173	296,173
Automobile	64,687	57,598
Leasehold improvements	56,209	56,209
	977,870	970,781
Less accumulated depreciation	(839,794)	(831,385)
Net property and equipment	138,076	139,396
TRAINING CENTER RENOVATIONS IN-PROGRESS	191,235	-
CASH AND CASH EQUIVALENTS	850,546	797,439
Total assets	7,391,896	7,079,975

See accompanying notes to financial statements.

	<u>2024</u>	<u>2023</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accrued education expenses	\$ 117,625	\$ 79,348
Accrued administrative expenses	30,014	22,330
Operating lease liability	<u>337,971</u>	<u>332,024</u>
Total current liabilities	<u>485,610</u>	<u>433,702</u>
LONG-TERM LIABILITIES		
Operating lease liability	<u>692,683</u>	<u>1,026,271</u>
Total liabilities	<u>1,178,293</u>	<u>1,459,973</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 6,213,603</u>	<u>\$ 5,620,002</u>

See accompanying notes to financial statements.

IBEW LOCAL UNION No. 102
JOINT APPRENTICE TRAINING COMMITTEE

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS		
Employer contributions	\$ 2,801,337	\$ 2,875,752
Investment income		
Net appreciation in fair value of investments	248,143	94,145
Interest and dividends	208,175	143,492
	<u>456,318</u>	<u>237,637</u>
Less investment expense	(45,408)	(41,280)
Investment income - net	<u>410,910</u>	<u>196,357</u>
Other income		
Apprentice fees	230,362	228,734
Gain on sale of automobile	13,822	-
Total other income	<u>244,184</u>	<u>228,734</u>
Total additions	<u>3,456,431</u>	<u>3,300,843</u>
DEDUCTIONS		
Education expenses	2,549,832	2,841,847
Administrative expenses	312,998	313,899
Total deductions	<u>2,862,830</u>	<u>3,155,746</u>
NET INCREASE	593,601	145,097
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>5,620,002</u>	<u>5,474,905</u>
End of year	<u>\$ 6,213,603</u>	<u>\$ 5,620,002</u>

See accompanying notes to financial statements.

IBEW LOCAL UNION NO. 102
JOINT APPRENTICE TRAINING COMMITTEE

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF PLAN

The following description of the IBEW Local Union No. 102 Joint Apprentice Training Committee (Committee) provides only general information. Participants should refer to the to the Plan Document and Summary Plan Description for a more complete description of the Committee's provisions.

General - The Plan is a multi-employer plan that provides apprenticeship and other training for members of IBEW Local Union No. 102 (the Local). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Benefits - The Plan provides apprenticeship and other training for members of IBEW Local Union No. 102.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Investments and Income Recognition - Investments are carried at fair value, which generally represents quoted market prices or the net asset value of the fund as of the last business day of the fiscal year as provided by the custodian. The short-term investments are valued at cost, which approximates fair value.

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 Committee's gains and losses on investments bought and sold during the year as well as held during the year.

Employer Contributions Receivable - Employer contributions due and not paid prior to year-end are recorded as contributions receivable. Allowance for credit losses is considered unnecessary and is not provided.

Property and equipment - Property and equipment are stated at cost less accumulated depreciation. Depreciation is provided for using accelerated methods.

Depreciation expense was \$55,828 for the year ended December 31, 2024 and \$56,614 for 2023.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases - The Committee is required to recognize a right-of-use model (ROU) asset and lease liability on the statement of net assets available for benefits for all leases with a term longer than 12 months. ROU assets represents the lessee's right to control the use of the leased asset during the lease. Leases will be classified as finance or operating, with classification affecting the pattern and classification of expense recognition in the consolidated statement of activities. Lease liabilities represent the present value of the future lease payments over the expected lease term. The present value of the lease liability is determined using the incremental borrowing rate at the lease inception. Over the lease term, the Committee uses the effective interest rate method to account for the lease liability as lease payments are made and the ROU asset is amortized into expenses in a manner that results in a straight-line expense recognition in the statement of changes in net assets available for benefits. As of December 31, 2024 and 2023, the Local has determined the lease identified as an operating lease.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Reclassification - Certain reclassifications have been made to prior year amounts to conform with the current year presentation.

NOTE 3. TAX STATUS

The Committee is exempt from Federal income tax under the provisions of Section 501(c)(5) of the Internal Revenue Code (the Code) and has obtained a favorable determination letter from the IRS. The Committee has been amended since receiving the determination letter. The Committee's Trustees believe that the Committee is currently designed and being operated in compliance with the applicable requirements of the Code and that the Plan was qualified, and the related Trust was tax-exempt as of the consolidated financial statements date.

Accounting principles generally accepted in the United States of America require Committee management to evaluate tax positions taken by the Committee and recognize a tax liability if the Committee has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities.

The Committee is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Committee.

NOTE 4. FUNDING

The Plan agreement provides that each employer shall pay to the Plan such employer contributions as required by the collective bargaining agreement. The required contribution rate for 2024 and 2023 was 1.5% of gross labor payroll. Participant contributions are not required.

NOTE 5. PRIORITIES UPON TERMINATION

The Committee may be terminated at any time by the unanimous vote of all trustees then in office. The Committee may also be terminated by the mutual agreement of the Local and the Association.

NOTE 6. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

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

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

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

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

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

The availability of observable market data is monitored to access 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. In such instances, the transfer is reported at the beginning for the reporting period.

For the year ended December 31, 2024 and 2023, there were no transfers in or out of levels 1, 2 or 3. Registered investment companies traded on an open market were reclassified into the fair value hierarchy from investments measured at net asset value.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The following tables set forth by level the fair value hierarchy, the major categories of the Committee's assets measured at fair value at December 31, 2024 and 2023:

	Fair Value Measurements at December 31, 2024			
	Total	Level 1	Level 2	Level 3
Common stock	\$ 1,729,558	\$ 1,729,558	\$ -	\$ -
Registered investment companies	834,330	834,330	-	-
Certificates of deposit	699,971	699,971	-	-
United States Government and Government Agency obligations	525,159	-	525,159	-
Corporate obligations	506,473	-	506,473	-
Short-term investments	585,937	585,937	-	-
Total assets in the fair value hierarchy	<u>\$ 4,881,428</u>	<u>\$ 3,849,796</u>	<u>\$ 1,031,632</u>	<u>\$ -</u>

	Fair Value Measurements at December 31, 2023			
	Total	Level 1	Level 2	Level 3
Common stock	\$ 1,577,709	\$ 1,577,709	\$ -	\$ -
Registered investment companies	641,507	641,507	-	-
Certificates of deposit	700,162	700,162	-	-
United States Government and Government Agency obligations	555,633	-	555,633	-
Corporate obligations	471,269	-	471,269	-
Short-term investments	538,688	538,688	-	-
Total assets in the fair value hierarchy	<u>\$ 4,484,968</u>	<u>\$ 3,458,066</u>	<u>\$ 1,026,902</u>	<u>\$ -</u>

NOTE 7. RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS**Identification of Related Organizations**

The Committee has the following related entities with which it has transactions:

- IBEW Local Union No 102 (the Local)
- International Brotherhood of Electrical Workers Local 102 Holding Corp. (the Holding Corp.)

All of the above entities qualify as tax-exempt organizations. The entities listed above share common Trustees or officers with the Committee.

NOTE 7. RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS (continued)

During the year ended December 31, 2024 and 2023, the Committee paid the Local \$10,682 and \$6,510, respectively, for postage expenses.

On January 1, 2007, the Committee began paying rent to the Holding Corp. Rent paid to the entity totaled \$351,775 for both of the years ending December 31, 2024 and 2023. See Note 11 for lease disclosures. The Committee paid the Holding Corp \$24, 624 for electric expense for both of the years ended December 31, 2024 and 2023.

Certain plan investments are managed by the broker, Morgan Stanley. Therefore, transactions of these investments qualify as party-in-interest transactions. These investments and related transactions have been denoted as such on the supplemental Schedules of Assets Held at End of Year and Reportable Transactions.

The transactions identified above qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

NOTE 8. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN

The Committee contributes to two multiemployer defined benefit pension plans under the terms of a participation agreement that covers its union-represented employees. The risk of participating in a multiemployer defined benefit pension plan is different from single-employer plans in the following aspects:

- a. Assets contributed to the multiemployer defined benefit pension plan by one employer may be used to provide benefits to employees of other participating employers.
- b. If a participating employer stops contributing to the multiemployer defined benefit pension plan, the unfunded obligations of the multiemployer defined benefit pension plan may be borne by the remaining participating employers.
- c. If the Committee chooses to stop participating in its multiemployer defined benefit pension plan, the Committee may be required to pay the multiemployer defined benefit pension plan an amount based on the underfunded status of the multiemployer defined benefit pension plan, referred to as a withdrawal liability.

The Committee's participation in the multiemployer defined benefit pension plan for the annual periods ended December 31, 2024 and 2023 is outlined in the table below. The zone status is based on information that the Committee received from the multiemployer defined benefit pension plan and is certified by the multiemployer defined benefit pension plan's actuary. Among other factors, pension plans in the red zone are generally less than 65 percent funded, pension plans in the yellow zone are less than 80 percent funded, and pension plans in the green zone are at least 80 percent funded.

NOTE 8. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN (continued)

Legal Name of Pension Plan	Pension Plan's Employer Identification Number	Pension Plan's Plan Number	Pension Protection Act Zone Status				Expiration Date of Collective Bargaining Agreement
			Zone Status	Extended Amortization Provisions Used?	Zone Status	Extended Amortization Provisions Used?	
National Electrical Benefit Fund	53-0181657	001	Green as of 01/01/2024	No	Green as of 01/01/2023	No	***
Joint Pension Fund of Local Union No 102	22-1615726	001	Green as of 01/01/2024	No	Green as of 01/01/2023	No	6/2/2025

***The employees of the Committee participate in the National Electrical Benefit Fund through a participation agreement between the Local Union No. 102 and the National Electrical Benefit Fund. The participation agreement does not have an expiration date.

Legal Name of Pension Plan	Contributions to the Pension Plan		Contributions to the Pension Plan greater than 5% of total Pension Plan contributions (Plan year ending)		Employer Contribution Rates		Number of Employees Covered by Plan	
	12/31/2024	12/31/2023	No, Plan year ending 12/31/2024.	No, Plan year ending 12/31/2023.	12/31/2024	12/31/2023	12/31/2024	12/31/2023
National Electrical Benefit Fund	\$ 29,096	\$ 35,704	No, Plan year ending 12/31/2024.	No, Plan year ending 12/31/2023.	3% of gross wages	3% of gross wages	15	17
Joint Pension Fund of Local Union No 102	\$ 155,180	\$ 190,424	No, Plan year ending 12/31/2024.	No, Plan year ending 12/31/2023.	16% of gross wages	16% of gross wages	15	17

Legal Name of Pension Plan	Funding Improvement Plan or Rehabilitation Plan Implemented or Pending?	Surcharge paid to Pension Plan by the JATC?	Minimum contributions required in future by CBA, statutory requirements, or other contractual requirements.	
			No?	If yes, description
National Electrical Benefit Fund	N/A, Green	No	No	N/A
Joint Pension Fund of Local Union No 102	N/A, Green	No	No	N/A

NOTE 9. MULTIEMPLOYER PLAN PROVIDING POSTRETIREMENT BENEFITS OTHER THAN PENSIONS

The Committee contributed to one multiemployer defined benefit health and welfare plan during the years ended December 31, 2024 and 2023 for its full-time employees. The Committee’s contributions to the welfare plan on behalf of its full-time employees, contribution rates, and number of employees covered are as follows:

Legal Name of Plan providing postretirement benefits other than pension	Contributions to Plan		Employer contribution		Number of employees	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
IBEW Local No 102 Welfare Fund*	\$ 286,113	\$ 351,094	*	*	15	17

*The Plan provides health benefits (medical, dental, and prescription drug) for covered employees and their beneficiaries and covered dependents. Contributions to the Welfare Fund are equal to 28% of the of gross labor payroll for the period May 30, 2022 through May 28, 2023, 29% of the gross labor payroll for the period May 29, 2023 through June 2, 2024 and 30% of the gross labor payroll for the period June 3, 2024 through June 2, 2025, as defined in the collective bargaining agreement expiring on June 2, 2025.

NOTE 10. RETIREMENT PLAN

The Committee’s employees are covered under the IBEW Local Union No. 102 Surety Plan (the Surety Plan), a multiemployer defined contribution plan. The Plan EIN and pension plan number is 22-2347484-002. The Plan covers all eligible employees and the Committee. Contributions are equal to 13% of the of gross labor payroll, as defined in the collective bargaining agreement expiring on June 2, 2025.

The Committee’s contributions to the Surety Plan totaled \$126,084 and \$154,719 for the years ended December 31, 2024 and 2023, respectively.

NOTE 11. LEASES

The Committee has an operating lease for their training facility space. The lease has a remaining lease term of three years. The Committee has elected to use the 10-yr U.S. Treasury rate as the discount rate for the lease.

The components of lease expense as of December 31, 2024 and 2023 were as follows:

	<u>2024</u>	<u>2023</u>
Operating lease expense	<u>\$ 351,775</u>	<u>\$ 351,775</u>

Cash flow information related to leases during the year ended December 31, 2024 and 2023 was as follows:

NOTE 11. LEASES (continued)

	<u>2024</u>	<u>2023</u>
Cash paid for amount included in the measurement of lease liabilities:		
Operating cash flows from operating lease	<u>\$ 351,775</u>	<u>\$ 351,775</u>
Right of use assets obtained in exchange for lease obligations:		
Operating lease	<u>\$ -</u>	<u>\$ -</u>

Statements of net assets available for benefits position information related to leases as of December 31, 2024 and 2023 was as follows:

	<u>2024</u>	<u>2023</u>
Operating lease		
Right of use assets - gross	\$ 2,110,650	\$ 2,110,650
Right of use assets - accumulated	<u>(1,079,996)</u>	<u>(752,355)</u>
Right of use assets - net	<u>\$ 1,030,654</u>	<u>\$ 1,358,295</u>
Operating lease liabilities	<u>\$ 119,703</u>	<u>\$ 248,076</u>
Weighted average remaining lease term		
Operating lease	3 years	4 years
Weighted average discount rate		
Operating lease	1.63%	1.63%

Maturities of lease liabilities were as follows:

<u>Year Ending December 31,</u>	<u>Operating lease</u>
2025	\$ 351,775
2026	351,775
2027	<u>351,775</u>
Total undiscounted cash flows	1,055,325
Less: present value discount	<u>(24,671)</u>
Total lease liabilities	<u>\$ 1,030,654</u>

NOTE 12. CONCENTRATION OF CREDIT RISK

Accounting principles generally accepted in the United States of America require disclosure of certain significant estimates and current vulnerabilities due to certain concentrations. Those matters include the following:

The Committee places its cash with institutions deemed to be creditworthy. The balance is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. Cash balances may at times exceed the insured deposit limits.

NOTE 13. RISKS AND UNCERTAINTIES

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

NOTE 14. SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 6, 2025, which is the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

IBEW LOCAL UNION No. 102
JOINT APPRENTICE TRAINING COMMITTEE

SCHEDULES OF EDUCATION EXPENSES

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Salaries, payroll taxes and fringe benefits	\$ 1,683,187	\$ 2,048,222
Tuition, training, books and supplies	471,139	406,372
Lease expense - facilities	351,775	351,775
Test and special course expenses	15,427	10,512
Meetings, travel and expenses	12,061	10,254
Payroll processing	8,303	7,553
Awards dinners and graduation awards	<u>7,940</u>	<u>7,159</u>
Total	<u>\$ 2,549,832</u>	<u>\$ 2,841,847</u>

See accompanying notes to financial statements.

IBEW LOCAL UNION No. 102
JOINT APPRENTICE TRAINING COMMITTEE

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Office, bank fees and postage expense	\$ 92,133	\$ 85,855
Depreciation	55,828	56,614
Computer software and expense	50,208	52,620
Insurance - trustee and commercial liability	33,066	34,389
Audit and accounting fees	25,250	25,250
Tenant electric	24,624	24,624
Legal and collection fees	20,105	22,712
Storage lease	9,184	8,573
Conventions and conferences	1,543	738
Advertising	1,057	2,524
	<u>312,998</u>	<u>313,899</u>
Total	<u>\$ 312,998</u>	<u>\$ 313,899</u>

**IBEW LOCAL UNION No. 102
JOINT APPRENTICE TRAINING COMMITTEE**

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

E.I.N. 22-2520875
Plan No. 502

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
Identity of Issuer, Borrower, Lessor or Similar Party		Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>Item 1c(1)- Short-term investments</u>							
	Federated Hermes Govt Obi Avr	MMA			174,697	\$ 174,697	\$ 174,697
*	Morgan Stanley Bank N.A.	MMA			411,240	411,240	411,240
	Total short-term investments					585,937	585,937
<u>Item 1c(1)- Certificates of deposits</u>							
	Bank Forward Hannaford ND	CD	01/14/25	5.200 %	250,000	250,000	250,050
	Bank Hapoalim CD NYC NY	CD	01/21/25	5.250	200,000	199,700	199,988
	BMO Harris Bank Chicago IL	CD	01/14/25	5.150	250,000	249,625	249,933
	Total certificates of deposit					699,325	699,971
<u>Item 1c(2)- U.S. Government and Government Agency obligations:</u>							
	Federal National Mtg Assn Pool MA4761	Pool	09/01/52	5.000	25,000	19,980	19,870
	Federal National Mtg Assn Pool MA4600	Pool	05/01/52	3.500	36,000	28,589	26,763
	Federal National Mtg Assn Pool MA4761	Pool	04/01/52	3.500	39,000	31,415	28,005
	Federal National Mtg Assn Pool MA5294	Pool	03/01/54	5.000	46,000	42,706	42,484
	FHLMC 30 Yr Gold SD8288	Pool	01/01/53	5.000	6,000	5,145	5,077
	FHLMC 30 Yr Gold SD8349	Pool	08/01/53	5.500	20,000	17,604	17,538
	FHLMC 30 Yr Gold SD8394	Pool	01/01/54	5.000	4,000	3,702	3,672
	United States Treasury	Bill	02/06/25	-	4,000	3,912	3,984
	United States Treasury	Note	11/15/31	1.380	20,000	19,418	16,350
	United States Treasury	Note	02/15/32	1.880	30,000	25,623	25,249
	United States Treasury	Note	06/30/29	3.250	28,000	27,346	26,729
	United States Treasury	Note	05/31/30	3.750	16,000	15,829	15,494
	United States Treasury	Note	08/15/33	3.880	41,000	39,440	39,049
	United States Treasury	Note	11/15/27	4.130	55,000	54,762	54,772
	United States Treasury	Note	07/15/27	4.380	61,000	61,890	61,179
	United States Treasury	Note	11/30/28	4.380	25,000	25,204	25,020
	United States Treasury	Note	05/15/27	4.500	46,000	46,153	46,244
	United States Treasury	Note	04/30/29	4.630	67,000	67,887	67,680
	Total U.S. Government and Government Agency obligations					536,605	525,159
<u>Item 1c(3)b- Corporate obligations:</u>							
	Abbvie Inc	Bond	11/21/26	2.950	17,000	17,197	16,520
	Air Lease Corp	Bond	10/01/29	3.250	18,000	17,180	16,602
	American Electric Power Co Inc	Bond	03/01/33	5.630	15,000	15,482	15,164
	Amgen Inc	Bond	03/02/30	5.250	17,000	17,265	17,162
	Bank of America	Bond	07/22/27	1.730	17,000	15,602	16,208
	Bank of America	Bond	07/21/32	2.300	21,000	19,917	17,519
	Boeing Co	Bond	11/22/24	2.200	16,000	16,003	15,516
	Capital One Financial Corp	Bond	02/01/30	5.700	17,000	17,587	17,232
	Charles Schwab Corp	Bond	Perpetual	4.000	9,000	8,241	8,714
	CitiGroup Inc	Bond	01/10/28	3.890	24,000	24,786	23,528
	Edison International	Bond	06/15/27	5.750	12,000	12,612	12,206
	Energy Transfer LP	Bond	04/15/29	5.250	16,000	16,401	16,073

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
Identity of Issuer, Borrower, Lessor or Similar Party		Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>Item 1c(3)b- Corporate obligations (continued):</u>							
	Goldman Sachs Group	Bond	05/01/29	4.220 %	18,000	\$ 17,932	\$ 17,513
	HCA Inc	Bond	06/01/28	5.200	16,000	16,106	16,046
	Kroger Co	Bond	09/15/34	5.000	17,000	17,150	16,486
	McDonald's Corp	Bond	05/26/25	3.380	40,000	39,162	39,795
	Microsoft Corp	Bond	08/08/26	2.400	40,000	38,650	38,782
	Qualcomm Inc	Bond	05/20/25	3.450	95,000	95,158	94,612
	Sabine Pass Liquefaction LLC	Bond	03/15/27	5.000	16,000	16,008	16,033
	Toronto-Dominion Bank	Bond	09/15/27	4.690	17,000	16,713	16,962
	US Bancorp	Bond	11/03/36	2.490	20,000	15,597	16,200
	Vitaris Inc	Bond	06/22/30	2.700	20,000	17,616	17,356
	Wells Fargo & Co	Bond	03/24/28	3.530	25,000	23,605	24,244
	Total corporate obligations					511,970	506,473
<u>Item 1c(4)b- Common stock:</u>							
	Abbvie Inc Com				200	17,616	35,540
	AES Corp				300	3,925	3,861
	Air Prod & Chem Inc				55	8,239	15,818
	Altria Group Inc.				147	9,081	7,687
	Ameren Corp				108	9,312	9,627
	American Waterworks				44	5,736	5,475
	American Tower REIT				73	13,161	13,389
	Antero Midstream Corp				414	3,832	6,247
	AT&T Inc				575	14,957	13,093
	Atmos Energy CP				48	5,601	6,713
	Automatic Data Processing Inc				72	9,590	20,979
	Bank of America Corp				358	10,035	15,734
	BCE Inc				371	16,926	8,600
	Broadcom Inc				375	9,817	86,940
	Centerpoint Energy Inc				433	10,967	13,739
	Cheniere Energy Inc				65	3,049	13,929
	Chevron Corp				231	25,506	33,458
	Chubb Ltd				57	7,524	15,812
	Cisco Sys Inc				392	13,244	23,206
	CitiGroup Inc				187	10,652	13,163
	CME Group				53	11,549	12,402
	CMS Energy CP				200	11,475	13,330
	Comcast Corp New Class A				503	19,719	18,878
	Conocophillips				87	2,948	8,628
	Constellation Energy Corp				50	5,306	11,087
	Corning Inc				298	11,342	14,161
	Crown Castle Intl Corp				186	16,928	16,881
	CSX Corp				370	10,853	11,940
	Dell Technologies Inc CL C				112	9,063	12,907
	Diageo PLC ADR				42	5,656	5,356
	Dow Inc				334	13,160	13,403
	Duke Energy				134	11,760	14,437
	Eaton Corp				69	7,031	22,989
	Eli Lilly & Co				52	4,399	40,264
	Enbridge Inc				350	12,066	14,851
	Entergy Corp New				238	11,401	18,045
	Equinix Inc				6	6,152	5,998
	Exelon Corp				317	14,113	11,932
	ExxonMobil Corp				207	18,061	22,267
	Fastenal Co				79	4,332	5,681
	Gen! Dynamics Corp				70	14,062	18,400
	Genuine Parts Co				76	6,659	8,874

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
Identity of Issuer, Borrower, Lessor or Similar Party		Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>Item 1c(4)b- Common stock (continued):</u>							
	HCA Healthcare Inc				19	\$ 4,934	\$ 5,693
	Healthpeak Pptys Inc				512	12,379	10,378
	Home Depot Inc				60	1,753	23,339
	HP Inc Com				227	8,227	7,407
	Ill Tool Works Inc				46	6,732	11,607
	Johnson & Johnson				218	34,348	31,527
	Johnson Controls Intl PLC				205	7,434	16,181
	JP Morgan Chase & Co				173	20,049	41,470
	Kenvue Inc				714	5,623	15,244
	Keurig Dr Pepper Inc				353	12,812	11,338
	Kinder Morgan Inc				959	13,095	26,277
	Lockheed Martin Corp				32	9,825	15,410
	Lowes Companies Inc				40	3,512	9,872
	Marathon Petroleum Corp				51	1,504	7,130
	Marsh & McLennan Cos Inc				112	9,620	23,790
	Mc Donalds Corp				89	16,190	25,784
	Medtronic PLC				167	13,188	13,340
	Merck & Co Inc				402	28,690	39,991
	Microsoft Corp				71	10,184	29,905
	Mondelez Intl Inc				452	24,982	26,998
*	Morgan Stanley				129	5,001	16,218
	National Grid PLC				171	10,310	10,161
	Nextera Energy Inc				675	19,858	48,391
	Nisource				436	10,312	16,027
	Novartis AG ADR				126	8,856	12,261
	Oneok Inc				266	20,153	26,707
	Paychex Inc				98	6,028	13,715
	Pepsico Inc				170	17,451	25,850
	Pfizer Inc				311	9,409	8,251
	Philip Morris Intl Inc				138	14,517	16,608
	Phillips 66 Com				118	12,905	13,444
	PNC Finl Svcs				130	19,465	25,071
	PPL Corporation				817	23,194	26,520
	Procter & Gamble				173	22,698	29,003
	Prologis Inc Com				75	6,219	7,963
	Public Service Enterprise Group				104	6,591	8,787
	Qualcomm Inc				100	13,582	15,362
	Realty Income Corp				293	17,663	15,649
	RTX Corporation				164	7,073	18,978
	Sempra Energy				367	20,883	32,193
	Siemens Aktiengesellschaft				119	4,981	11,505
	South Bow Corp				46	965	1,084
	Targa Resource Corp				107	3,500	19,100
	Target Corporation				69	5,910	9,295
	TC Energy Corp				258	11,108	12,005
	Texas Instruments Inc				113	3,098	21,189
	T-Mobile US Inc Com				75	12,382	16,589
	Travelers Cos Inc				144	21,741	34,688
	Truist Finl Corp				331	13,772	14,359
	Unilever PLC				210	11,623	11,907
	Union Pacific Corp				45	6,133	10,332
	United Parcel Service CL B				156	19,185	19,672
	Vici Properties Inc				339	10,252	9,902
	Waste Mgmt Inc				56	6,595	11,259

(a)	(b)	(c)			(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				
Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>Item 1c(4)b- Common stock (continued):</u>						
WEC Energy Group Inc				102	\$ 3,327	\$ 9,589
Williams Co Inc				952	27,506	51,522
Total common stock					<u>1,116,132</u>	<u>1,729,558</u>
<u>Item 1c(13)- Registered investment companies:</u>						
Bahl & Gaynor Inc GW I	MF			16,219	345,652	403,041
Eaton Vance Strategic Inc	MF			24,355	157,510	160,258
FT Energy Income	ETF			749	24,897	14,598
MSIF Ultra-Short Income	MF			23,902	239,390	238,785
Unit First Trust Investment Grade	UIT			82	21,164	17,648
Total registered investment companies					<u>788,613</u>	<u>834,330</u>
Total investments					<u>\$ 4,238,582</u>	<u>\$ 4,881,428</u>

* A party-in-interest as defined by ERISA.

**IBEW LOCAL UNION NO. 102
JOINT APPRENTICE TRAINING COMMITTEE**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

Form 5500, Schedule H, Item 4j

E.I.N. 22-2520875
Plan No. 502

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (Loss)	
* Morgan Stanley Bank	\$ 1,178,181	N/A	\$ 1,178,181	\$ 1,178,181	N/A	
Morgan Stanley Bank	N/A	\$ 1,305,629	1,305,629	1,305,629	\$ -	

* A party-in-interest as defined by ERISA.

**THE FINANCIAL STATEMENTS WILL BE PLACED IN THE
ATTACHMENT FOR THE ACCOUNTANT'S OPINION**

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A** This return/report is for: 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 LOCAL UNION NO 102 JOINT APPRENTICESHIP TRAINING COMMITTEE	1b Three-digit plan number (PN) ▶	502
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) BOARD OF TRUSTEES LOCAL UNION 102 JT APPRENTICESHIP 50 PARSIPPANY ROAD PARSIPPANY NJ 07054	1c Effective date of plan 10/25/1966	2b Employer Identification Number (EIN) 22-2520875
	2c Plan Sponsor's telephone number 973-887-1718	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			MICHAEL SCOTTO Enter name of individual signing as plan administrator
SIGN HERE			R. JOSEPH STARK Enter name of individual signing as employer or plan sponsor
SIGN HERE			Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor IE SHAFFER AND COMPANY 830 BEAR TAVERN ROAD WEST TRENTON NJ 08628	3b Administrator's EIN 22-1750854 3c Administrator's telephone number 800-792-3666
---	---

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	1,073
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	1,073
a (2) Total number of active participants at the end of the plan year	6a(2)	1,568
b Retired or separated participants receiving benefits	6b	
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	1,568
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	223

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:

4J

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

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

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

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

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

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

Receipt Confirmation Code _____

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS