

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 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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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
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1a Name of plan <u>IBEW 125 - PGE HEALTH AND WELFARE TRUST</u>	1b Three-digit plan number (PN) ▶ <u>508</u> 1c Effective date of plan <u>04/22/1996</u>
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, IBEW 125 - PGE HEALTH AND WELFARE TRUST</u> <u>PMB #116 5331 S MACADAM, SUITE 258</u> <u>PORTLAND, OR 97239</u>	2b Employer Identification Number (EIN) <u>93-1204757</u> 2c Plan Sponsor's telephone number <u>503-224-0048</u> 2d Business code (see instructions) <u>221100</u>

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	MILLER KAPLAN ARASE LLP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	951
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)	630
	6a(2)	633
	6b	474
	6c	0
	6d	1107
	6e	
	6f	1107
	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	

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 4U

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

**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

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

A Name of plan IBEW 125 - PGE HEALTH AND WELFARE TRUST	B Three-digit plan number (PN) ▶ 508
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, IBEW 125 - PGE HEALTH AND	D Employer Identification Number (EIN) 93-1204757

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

1 Coverage Information:

(a) Name of insurance carrier
NATIONWIDE 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
31-4156830	66869	NIS2061	640	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	100543
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

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

A Name of plan IBEW 125 - PGE HEALTH AND WELFARE TRUST	B Three-digit plan number (PN) ▶	508
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, IBEW 125 - PGE HEALTH AND	D Employer Identification Number (EIN) 93-1204757	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

BENESYS INC.

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	146364	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)

JOSEPH L. REINHART, PC

93-1162180

(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	53212	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)

PLATFORM CPAS

93-1015766

(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	10788	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)

QUEST INVESTMENT MANAGEMENT INC.

93-0880854

(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 50	NONE	34722	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)

MILLIMAN

93-0675641

(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	10000	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)

SEGAL CO

94-1503999

(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	167450	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)

U.S. BANK, NA

41-6271370

(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 50	NONE	7333	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)

WELLS FARGO BANK, N.A

P.O. BOX 6995
PORTLAND, OR 97228

(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?
21 50	NONE	7662	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)

HEALTH EQUITY

P.O. BOX 14374
LEXINGTON, KY 40512

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	5370	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)

SMART SOURCE LLC

515 N FLAGLER DR
WEST PALM BEACH, FL 33401

(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?
36 50	NONE	62174	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)

MODA

93-2438772

(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	68627	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)

VISION SERVICE PLAN

93-0639517

(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	13530	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)

REGENCE BLUECROSS BLUESHIELD OF OR

93-0238155

(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	364902	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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: PLATFORM CPAS, LLC	b EIN: 88-4342576
c Position: ACCOUNTANT	
d Address: 6650 SW REDWOOD LN STE 210 PORTLAND, OR 97224	e Telephone: 503-443-1040

Explanation: DUE TO A COMPETITIVE BID PROCESS, A DIFFERENT AUDITOR WAS SELECTED.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan IBEW 125 - PGE HEALTH AND WELFARE TRUST	B Three-digit plan number (PN) ▶ 508
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, IBEW 125 - PGE HEALTH AND	D Employer Identification Number (EIN) 93-1204757

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	1709842	3281992
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	451556	280621
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	381164	128557
(2) U.S. Government securities	1c(2)	6604212	7809704
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	3200836	2483562
(B) All other	1c(3)(B)	1203235	861380
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(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)	1877118	2767596
(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	15427963	17613412
Liabilities			
g Benefit claims payable.....	1g	2067283	1771977
h Operating payables.....	1h	119060	23305
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	2186343	1795282
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	13241620	15818130

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)	13661019	
(B) Participants.....	2a(1)(B)	2057739	
(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)		15718758
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	81101	
(B) U.S. Government securities.....	2b(1)(B)	164545	
(C) Corporate debt instruments.....	2b(1)(C)	127087	
(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)		372733
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	38339	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		38339
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	2040402	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	2105833	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-65431
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	77624	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		424838
c Other income	2c		819796
d Total income. Add all income amounts in column (b) and enter total.....	2d		17386657

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	13745671	
(2) To insurance carriers for the provision of benefits	2e(2)	102879	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		13848550
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)	593423	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	12538	
(5) Investment advisory and investment management fees	2i(5)	34722	
(6) Bank or trust company trustee/custodial fees	2i(6)	7333	
(7) Actuarial fees	2i(7)	10000	
(8) Legal fees	2i(8)	53212	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	250369	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		961597
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		14810147

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2576510
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: MILLER KAPLAN ARASE LLP

(2) EIN: 95-2036255

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.)			
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 _____.

IBEW 125 - PGE HEALTH AND WELFARE TRUST

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
IBEW 125 - PGE Health and
Welfare Trust
PMB #116 5331 South Macadam, Suite 258
Portland, Oregon 97239

Members of the Board:

Opinion

We have audited the accompanying financial statements of IBEW 125 - PGE Health and Welfare Trust (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of December 31, 2024, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the year then ended, and the related notes to the financial statements.

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan 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 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are

presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Other Matter

The financial statements of the Plan as of and for the year ended December 31, 2023, were audited by other auditors whose report dated October 14, 2024, expressed an unmodified opinion on those statements.

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

Seattle, Washington

October 15, 2025

IBEW 125 - PGE HEALTH AND WELFARE TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

ASSETS	<u>December 31, 2024</u>	<u>December 31, 2023</u>
INVESTMENTS, AT FAIR VALUE		
Cash and Cash Equivalents	\$ 128,557	\$ 381,164
Corporate Obligations	7,809,704	4,404,071
Government Obligations	3,344,940	6,604,212
Mutual and Exchange Traded Funds	<u>2,767,596</u>	<u>1,877,118</u>
TOTAL INVESTMENTS	14,050,797	13,266,565
CASH	<u>3,281,992</u>	<u>1,709,842</u>
TOTAL INVESTMENTS AND CASH	<u>17,332,789</u>	<u>14,976,407</u>
OTHER ASSETS		
Prescription Rebates Receivable	181,631	356,009
Accrued Investment Income	83,035	84,762
Prepaid Expenses	<u>15,954</u>	<u>10,785</u>
TOTAL OTHER ASSETS	<u>280,620</u>	<u>451,556</u>
TOTAL ASSETS	<u>17,613,409</u>	<u>15,427,963</u>
LIABILITIES		
Accrued Expenses	<u>23,305</u>	<u>119,060</u>
TOTAL LIABILITIES	<u>23,305</u>	<u>119,060</u>
NET ASSETS AVAILABLE FOR BENEFITS	17,590,104	15,308,903
MEMORANDUM:		
Benefit Obligations Other Than Postretirement Benefit Obligations	<u>1,771,977</u>	<u>2,067,283</u>
Excess of Net Assets Available For Benefits Over Benefit Obligations	<u>\$ 15,818,127</u>	<u>\$ 13,241,620</u>

IBEW 125 - PGE HEALTH AND WELFARE TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	<u>January 1, 2024 to December 31, 2024</u>	<u>January 1, 2023 to December 31, 2023</u>
ADDITIONS		
INVESTMENT INCOME		
Dividends and Interest	\$ 411,072	\$ 290,786
Net Appreciation of Investments	437,031	450,058
Less: Investment Expenses	<u>(42,055)</u>	<u>(35,417)</u>
NET INVESTMENT INCOME	<u>806,048</u>	<u>705,427</u>
CONTRIBUTIONS		
Employer Contributions	13,661,018	14,670,125
Participant Contributions	<u>2,057,740</u>	<u>2,428,454</u>
TOTAL CONTRIBUTIONS	<u>15,718,758</u>	<u>17,098,579</u>
TOTAL ADDITIONS	<u>16,524,806</u>	<u>17,804,006</u>
DEDUCTIONS		
BENEFITS PAID		
Claims, Net	13,221,182	14,296,504
Premiums	102,879	98,269
Claims Administration Fees	<u>447,059</u>	<u>452,684</u>
TOTAL BENEFITS PAID	<u>13,771,120</u>	<u>14,847,457</u>
ADMINISTRATIVE EXPENSES		
Administration Fees	146,364	142,104
Health Equity Admin Fees	5,370	4,430
Legal Fees	53,212	51,660
Audit Fees	12,538	12,000
Actuary and Consulting Fees	177,450	144,900
Printing, Postage and Office Expenses	33,509	91,779
Insurance	28,280	27,014
Conferences and Meetings	<u>15,762</u>	<u>18,098</u>
TOTAL ADMINISTRATIVE EXPENSES	<u>472,485</u>	<u>491,985</u>
TOTAL DEDUCTIONS	<u>14,243,605</u>	<u>15,339,442</u>
NET INCREASE FOR THE YEAR	2,281,201	2,464,564
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR	<u>15,308,903</u>	<u>12,844,339</u>
END OF YEAR	<u>\$ 17,590,104</u>	<u>\$ 15,308,903</u>

IBEW 125 - PGE HEALTH AND WELFARE TRUST
STATEMENTS OF BENEFIT OBLIGATIONS

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
AMOUNTS CURRENTLY PAYABLE TO OR ON BEHALF OF PARTICIPANTS, BENEFICIARIES AND DEPENDENTS		
Claims Payable	\$ <u>5,309</u>	\$ <u>27,283</u>
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS		
Estimated Claims Incurred But Not Reported	<u>1,766,668</u>	<u>2,040,000</u>
TOTAL OBLIGATIONS OTHER THAN POSTRETIREMENT BENEFIT OBLIGATIONS	<u>1,771,977</u>	<u>2,067,283</u>
POSTRETIREMENT BENEFIT OBLIGATIONS*		
Current Retirees	1,461,101	2,094,015
Full Eligible Employees	894,631	1,378,976
Other Employees	<u>753,696</u>	<u>1,958,937</u>
	<u>3,109,428</u>	<u>5,431,928</u>
PLAN'S TOTAL BENEFIT OBLIGATIONS	<u>\$ 4,881,405</u>	<u>\$ 7,499,211</u>

* The calculation of postretirement benefit obligations is provided solely to comply with accounting principles generally accepted in the United States of America. It does not imply that the Plan has a legal liability to provide postretirement benefits, nor is there any implication the Plan is required to implement a funding policy to satisfy the projected expense.

IBEW 125 - PGE HEALTH AND WELFARE TRUST
STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS

	<u>January 1, 2024 to December 31, 2024</u>	<u>January 1, 2023 to December 31, 2023</u>
AMOUNTS CURRENTLY PAYABLE TO OR ON BEHALF OF PARTICIPANTS, BENEFICIARIES AND DEPENDENTS		
Claims Payable at Beginning of Year	\$ 27,283	\$ 21,956
Benefits Reported and Approved for Payment	13,749,146	14,852,784
Benefits Paid	<u>(13,771,120)</u>	<u>(14,847,457)</u>
Claims Payable at End of Year	<u>5,309</u>	<u>27,283</u>
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS		
Balance at Beginning of Year	2,040,000	1,940,000
Net Change During the Year:		
Claims Incurred but Not Reported	<u>(273,332)</u>	<u>100,000</u>
Balance at End of Year	<u>1,766,668</u>	<u>2,040,000</u>
TOTAL OBLIGATIONS OTHER THAN POSTRETIREMENT BENEFIT OBLIGATIONS	<u>1,771,977</u>	<u>2,067,283</u>
POSTRETIREMENT BENEFIT OBLIGATIONS*		
Balance at Beginning of Year	5,431,928	5,108,652
Increase (Decrease) During the Year Attributable to:		
Benefits Accumulated	156,600	139,522
Increase for Interest	251,817	249,074
Changes in Actuarial Assumptions	(2,061,742)	189,039
Remeasurement (Gain) & Loss	(408,161)	-
Estimated Net Payments	<u>(261,014)</u>	<u>(254,359)</u>
Balance at end of year	<u>3,109,428</u>	<u>5,431,928</u>
PLAN'S TOTAL BENEFIT OBLIGATIONS AT END OF YEAR	<u>\$ 4,881,405</u>	<u>\$ 7,499,211</u>

* The calculation of postretirement benefit obligations is provided solely to comply with accounting principles generally accepted in the United States of America. It does not imply that the Plan has a legal liability to provide postretirement benefits, nor is there any implication the Plan is required to implement a funding policy to satisfy the projected expense.

IBEW 125 - PGE HEALTH AND WELFARE TRUST

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF THE PLAN

The IBEW 125 - PGE Health and Welfare Trust (the "Plan") is a single employer health and welfare plan that provides benefits to eligible participants covered by the applicable collective bargaining agreements between Portland General Electric Company (the "Company") and Local Union No. 125 of the International Brotherhood of Electrical Workers. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

THE PLAN DOCUMENT INCLUDES DETAILED RULES FOR EACH SITUATION. PARTICIPANTS SHOULD REFER TO THE PLAN DOCUMENT AND ANY AMENDMENTS REGARDING SPECIFIC PROVISIONS OF THE PLAN.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The financial statements of the Plan are recorded on the accrual basis of accounting.

B. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

C. Contributions

Contributions as reported are contributions from the Company and employees in accordance with the provisions of the collective bargaining agreement. Contributions receivable is estimated based on contributions received subsequent to the end of the year. No allowance is provided for uncollectible accounts.

D. Benefits

The Plan provides medical benefits including medical, hospital, surgical, prescription, dental and vision through contracts with various insurance providers. Generally, regular employees are eligible for benefits on the first day of the month following the employee's hire date. Temporary employees are eligible the first day of the month after completing six months of employment or after being hired as a regular employee, whichever occurs first. The Plan maintains stop-loss insurance in an effort to limit its exposure for self-insured medical and prescription benefits (individual participant claims over a specific dollar amount, and its aggregate exposure for all medical claims.)

Participants may choose between two options. The traditional PPO option or an option that is coupled with a Health Savings Account (HSA Option) sponsored and maintained by the Company. The HSA Option has higher deductibles with a lower monthly cost share. Participants should refer to the Benefit Guide for a more complete explanation of the two options available.

E. Investment Valuation and Income Recognition

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 gives the highest

IBEW 125 - PGE HEALTH AND WELFARE TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Investment Valuation and Income Recognition (Continued)

priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan 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 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. Mutual funds, exchange traded funds and U.S. Treasury securities are recorded at fair value based on quoted market prices (Level 1). Corporate obligations are valued at fair value based on closing prices provided by third party pricing vendors (Level 2).

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.

The following tables represent the Plan's fair value hierarchy for its financial assets measured at fair value on a recurring basis:

	December 31, 2024			Total
	Level 1	Level 2	Level 3	
Cash and Cash Equivalents	\$ 128,557	\$ -	\$ -	\$ 128,557
Mutual Funds and Exchange Traded Funds	2,767,596	-	-	2,767,596
Government Obligations	3,344,940	-	-	3,344,940
Corporate Obligations	-	7,809,704	-	7,809,704
Total Assets in the Fair Value Hierarchy	\$ 6,241,093	\$ 7,809,704	\$ -	\$ 14,050,797

IBEW 125 - PGE HEALTH AND WELFARE TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Investment Valuation and Income Recognition (Continued)

	December 31, 2023			Total
	Level 1	Level 2	Level 3	
Cash and Cash Equivalents	\$ 381,164	\$ -	\$ -	\$ 381,164
Mutual Funds and Exchange Traded Funds	1,877,118	-	-	1,877,118
Government Obligations	6,604,212	-	-	6,604,212
Corporate Obligations	-	4,404,071	-	4,404,071
Total Assets in the Fair Value Hierarchy	\$ 8,862,494	\$ 4,404,071	\$ -	\$ 13,266,565

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

F. Risks and Uncertainties

Plan investments are exposed to various risks such as interest rate, market fluctuations, and credit risks. Due to the level of risk associated with investments and the uncertainties in estimates and assumptions, it is at least reasonably possible that changes in the values of such investments will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

G. Tax-Exempt Status

No provision for federal income tax is made. The Plan has received tax-exempt status from the federal government under Internal Revenue Code Section 501(c)(9). The Plan administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

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 if the Plan has taken a tax position that more likely than not would not be sustained upon examination by a tax authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

H. Reclassification

Certain December 31, 2023 account balances have been reclassified to conform to the December 31, 2024 financial statement presentation.

NOTE 3 - FUNDING POLICY

The Board of Trustees has established a funding policy and method in order to promote the purpose of the Plan and to ensure compliance with ERISA. Each employer contributes to the Plan such amounts and at such times as are required by the applicable provisions of the collective bargaining agreement, or such other agreements as approved by the Board of Trustees.

IBEW 125 - PGE HEALTH AND WELFARE TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 - PLAN TERMINATION

Upon the termination of the Plan, the trustees, after accounting for any and all monies and property remaining, and after the payment of or adequate provision for all liabilities relating to or affecting the Plan, shall use the balance of the monies and property remaining on hand for the purpose of continuing the benefit plan or plans for the benefit of all eligible employees, until said monies and other property is exhausted.

NOTE 5 - CONCENTRATION OF CREDIT RISK

The Plan maintains its cash balances at a high credit quality financial institution. Accounts at this institution are insured by the Federal Deposit Insurance Corporation up to \$250,000 per financial institution. At times, such cash balances may be in excess of insurance limit.

NOTE 6 - POSTRETIREMENT BENEFITS

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

The actuarial present value of the expected postretirement benefit obligation is determined by actuaries 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 weighted-average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the obligation as of December 31, 2024 and 2023 by \$405,924 and \$971,010, respectively.

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

Discount rate:	December 31, 2024, 5.50% per annum compounded annually December 31, 2023, 4.75% per annum compounded annually
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Mortality:	Pri-2012 Mortality Tables (amount weighted) for males and females, projected forward using MP-2021 on a generational basis.
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IBEW 125 - PGE HEALTH AND WELFARE TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 6 - POSTRETIREMENT BENEFITS (Continued)

Retirement from Active Status:	<u>Age</u>	<u>Probability of Retiring in One Year</u>
	55–59	2.50%
	60–61	6.00%
	62	20.00%
	63	25.00%
	64	10.00%
	65	30.00%
	66	20.00%
	67	35.00%
	68	40.00%
	69	15.00%
	70	100.00%

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

The discount rate, termination rates, retirement rates, election rates, spouse age difference, claims cost and trend assumptions were updated to reflect anticipated experience for this valuation. These changes resulted in a decrease in the Postretirement Benefit Obligation of approximately \$2.1 million.

NOTE 7 - RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500

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

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Net Assets Available for Benefits Per the Financial Statements	\$ 17,590,104	\$ 15,308,903
Less: Plan's Total Benefit Obligations	<u>(1,771,977)</u>	<u>(2,067,283)</u>
Net Assets Per the Form 5500	<u>\$ 15,818,127</u>	<u>\$ 13,241,620</u>

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

	January 1, 2024 to <u>December 31, 2024</u>
Total Benefits Paid Per the Financial Statements	\$ 13,771,120
Add: Benefit Obligations at December 31, 2024	1,771,977
Less: Benefit Obligations at December 31, 2023	<u>(2,067,283)</u>
Total Benefits Per the Form 5500	<u>\$ 13,475,814</u>

IBEW 125 - PGE HEALTH AND WELFARE TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 8 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 15, 2025, the date on which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.

IBEW 125 - PGE HEALTH AND WELFARE TRUST
FORM 5500
SCHEDULE H – LINE 4
E.I.N. 93-1204757; PLAN NO. 508

SUPPLEMENTAL SCHEDULES REQUIRED
BY THE DEPARTMENT OF LABOR



Independent Auditor's Report on Supplemental
Schedules Required by the Department of Labor

Board of Trustees
IBEW 125 - PGE Health and
Welfare Trust
PMB #116 5331 South Macadam, Suite 258
Portland, Oregon 97239

Members of the Board:

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2024 and reportable transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 generally accepted auditing standards.

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

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

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

Seattle, Washington

October 15, 2025

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Period from January 1, 2024 to December 31, 2024

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Y 31846V203 Asset Minor Code 1	128,556.590	128,556.59 1.0000	128,556.59	.00 .00	595.03	4.00
Total Money Markets	128,556.590	128,556.59	128,556.59	.00 .00	595.03	3.99
US Treas & Agency Short Term Obligat						
U S Treasury Bill 1/11/24 912797GC5 Asset Minor Code 4	.000	.00 1.0000	.00	.00 - 1,623.35	.00	0.00
Total US Treas & Agency Short Term O	.000	.00	.00	.00 - 1,623.35	.00	0.00
Total Cash And Equivalents	128,556.590	128,556.59	128,556.59	.00 - 1,623.35	595.03	3.99

US Government Issues

U S Treasury Nt 1.125% 2/15/31 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CBL4 Asset Minor Code 21	1,375,000.000	1,134,718.75 82.5250	1,118,771.49	15,947.26 - 1,333.01	5,842.82	1.36
U S Treasury Nt 1.375% 11/15/31 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CDJ7 Asset Minor Code 21	785,000.000	641,470.60 81.7160	645,905.87	- 4,435.27 - 4,435.27	1,401.40	1.68

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Period from January 1, 2024 to December 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 4.000% 2/28/30 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CGQ8 Asset Minor Code 21	1,235,000.000	1,212,140.15 98.1490	1,236,794.34	- 24,654.19 - 20,441.38	16,785.08	4.08
U S Treasury Nt 2.250% 11/15/24 Standard & Poors Rating: N/A Moody's Rating: WR 912828G38 Asset Minor Code 21	.000	.00 100.0000	.00	.00 27,240.99	.00	0.00
U S Treasury Nt 2.250% 11/15/25 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828M56 Asset Minor Code 21	675,000.000	663,450.75 98.2890	668,904.49	- 5,453.74 19,453.72	1,971.86	2.29
U S Treasury Nt 1.750% 11/15/29 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828YS3 Asset Minor Code 21	1,250,000.000	1,108,550.00 88.6840	1,141,815.65	- 33,265.65 - 225.45	2,840.12	1.97
U S Treasury Nt 1.125% 2/28/27 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828ZB9 Asset Minor Code 21	980,000.000	917,378.00 93.6100	937,974.61	- 20,596.61 19,717.60	3,746.06	1.20
U S Treasury Nt 1.500% 8/15/26 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828A7 Asset Minor Code 21	985,000.000	942,920.80 95.7280	931,993.94	10,926.86 20,846.20	5,580.77	1.57
U S Treasury Nt 2.875% 8/15/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 9128284V9 Asset Minor Code 21	1,250,000.000	1,189,075.00 95.1260	1,188,453.92	621.08 - 750.02	13,574.22	3.02

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 Period from January 1, 2024 to December 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total US Government Issues	8,535,000.000	7,809,704.05	7,870,614.31	- 60,910.26 60,073.38	51,742.33	2.23
Corporate Issues						
Amazon Com Inc 3.150% 8/22/27 Standard & Poors Rating: AA Moody's Rating: A1 023135BC9 Asset Minor Code 28	100,000.000	96,552.00 96.5520	94,331.00	2,221.00 575.00	1,128.75	3.26
American Tower Corp 3.550% 7/15/27 Standard & Poors Rating: BBB Moody's Rating: Baa3 03027XAP5 Asset Minor Code 28	75,000.000	72,705.00 96.9400	73,222.00	- 517.00 786.00	1,227.71	3.66
Amgen Inc 3.625% 5/22/24 Standard & Poors Rating: N/R Moody's Rating: WR 031162BV1 Asset Minor Code 28	.000	.00 100.0000	.00	.00 992.25	.00	0.00
Amgen Inc 5.250% 3/02/30 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 031162DQ0 Asset Minor Code 28	100,000.000	100,933.00 100.9330	100,037.00	896.00 - 1,867.00	1,735.42	5.20
Amphenol Corp 2.800% 2/15/30 Standard & Poors Rating: BBB+ Moody's Rating: A3 032095AJ0 Asset Minor Code 28	.000	.00 90.4430	.00	.00 - 2,872.00	.00	0.00
Amphenol Corp 2.200% 9/15/31 Standard & Poors Rating: BBB+ Moody's Rating: A3 032095AL5 Asset Minor Code 28	150,000.000	125,695.50 83.7970	126,571.50	- 876.00 - 876.00	971.67	2.63

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Period from January 1, 2024 to December 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Analog Devices Inc 1.700% 10/01/28 Standard & Poors Rating: A- Moody's Rating: A2 032654AU9 Asset Minor Code 28	100,000.000	89,761.00 89.7610	86,394.25	3,366.75 1,078.00	425.00	1.89
Apple Inc 2.500% 2/09/25 Standard & Poors Rating: AA+ Moody's Rating: Aaa 037833AZ3 Asset Minor Code 28	.000	.00 99.7810	.00	.00 5,579.00	.00	0.00
Apple Inc 2.050% 9/11/26 Standard & Poors Rating: AA+ Moody's Rating: Aaa 037833DN7 Asset Minor Code 28	.000	.00 96.1910	.00	.00 - 2,069.00	.00	0.00
Bank Of America Mtn 4.000% 4/01/24 Standard & Poors Rating: N/R Moody's Rating: WR 06051GFF1 Asset Minor Code 28	.000	.00 100.0000	.00	.00 3,580.50	.00	0.00
Bank Of Ny Mtn 3.850% 4/28/28 Standard & Poors Rating: A Moody's Rating: Aa3 06406RAH0 Asset Minor Code 28	75,000.000	73,161.75 97.5490	81,626.25	- 8,464.50 44.25	505.31	3.95
Blackrock Inc 3.250% 4/30/29 Standard & Poors Rating: AA- Moody's Rating: Aa3 09247XAP6 Asset Minor Code 28	75,000.000	70,851.75 94.4690	70,102.50	749.25 - 1,195.50	413.02	3.44
Boeing Co 3.200% 3/01/29 Standard & Poors Rating: BBB- Moody's Rating: Baa3 097023CD5 Asset Minor Code 28	.000	.00 92.1460	.00	.00 - 5,388.75	.00	0.00

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Period from January 1, 2024 to December 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Bristol Myers 3.250% 2/27/27 Standard & Poors Rating: A Moody's Rating: A2 110122BB3 Asset Minor Code 28	100,000.000	97,560.00 97.5600	102,857.00	- 5,297.00 601.00	1,119.44	3.33
Caterpillar Finl Mtn 3.600% 8/12/27 Standard & Poors Rating: A Moody's Rating: A2 14913R3A3 Asset Minor Code 28	100,000.000	97,877.00 97.8770	96,276.75	1,600.25 225.00	1,390.00	3.68
Citigroup Inc 3.300% 4/27/25 Standard & Poors Rating: BBB+ Moody's Rating: A3 172967JP7 Asset Minor Code 28	.000	.00 99.5170	.00	.00 5,570.00	.00	0.00
Coca Cola Co 1.375% 3/15/31 Standard & Poors Rating: A+ Moody's Rating: A1 191216DE7 Asset Minor Code 28	150,000.000	122,770.50 81.8470	122,820.50	- 50.00 - 50.00	607.29	1.68
Comcast Corp 4.150% 10/15/28 Standard & Poors Rating: A- Moody's Rating: A3 20030NCT6 Asset Minor Code 28	100,000.000	97,523.00 97.5230	97,254.00	269.00 - 1,084.00	876.11	4.26
John Deere Mtn 3.450% 3/07/29 Standard & Poors Rating: A Moody's Rating: A1 24422EUU1 Asset Minor Code 28	100,000.000	95,145.00 95.1450	101,443.50	- 6,298.50 - 712.00	1,092.50	3.63
Deere John Mtn 4.150% 9/15/27 Standard & Poors Rating: A Moody's Rating: A1 24422EWK1 Asset Minor Code 28	100,000.000	99,033.00 99.0330	96,944.00	2,089.00 - 319.00	1,221.94	4.19

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Period from January 1, 2024 to December 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Walt Disney Company 2.000% 9/01/29 Standard & Poors Rating: A Moody's Rating: A2 254687FL5 Asset Minor Code 28	.000	.00 88.9230	.00	.00 - 4,733.50	.00	0.00
Disney Walt Co 2.200% 1/13/28 Standard & Poors Rating: A Moody's Rating: A2 254687FW1 Asset Minor Code 28	100,000.000	93,383.00 93.3830	99,686.75	- 6,303.75 905.00	1,026.67	2.36
Eog Resources Inc 4.150% 1/15/26 Standard & Poors Rating: A- Moody's Rating: A3 26875PAP6 Asset Minor Code 28	.000	.00 99.5000	.00	.00 - 344.00	.00	0.00
Ecolab Inc Sr Nt 4.800% 3/24/30 Standard & Poors Rating: A- Moody's Rating: A3 278865BE9 Asset Minor Code 28	100,000.000	100,124.00 100.1240	100,205.00	- 81.00 - 2,416.00	1,293.33	4.79
Estee Lauder Co Inc 2.600% 4/15/30 Standard & Poors Rating: A Moody's Rating: A2 29736RAQ3 Asset Minor Code 28	100,000.000	88,828.00 88.8280	87,189.00	1,639.00 271.00	548.89	2.93
Gilead Sciences Inc 1.200% 10/01/27 Standard & Poors Rating: BBB+ Moody's Rating: A3 375558BX0 Asset Minor Code 28	100,000.000	91,168.00 91.1680	85,131.75	6,036.25 2,179.00	300.00	1.32
Global Payments Inc 3.200% 8/15/29 Standard & Poors Rating: BBB- Moody's Rating: Baa3 37940XAB8 Asset Minor Code 28	75,000.000	68,698.50 91.5980	64,893.75	3,804.75 726.75	906.67	3.49

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Period from January 1, 2024 to December 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Goldman Sachs Group 3.500% 11/16/26 Standard & Poors Rating: BBB+ Moody's Rating: A2 38145GAH3 Asset Minor Code 28	50,000.000	48,887.00 97.7740	48,981.50	- 94.50 742.50	218.66	3.58
Home Depot Inc 3.350% 9/15/25 Standard & Poors Rating: A Moody's Rating: A2 437076BK7 Asset Minor Code 28	.000	.00 99.1500	.00	.00 7,337.50	.00	0.00
Home Depot Inc 3.900% 12/06/28 Standard & Poors Rating: A Moody's Rating: A2 437076BW1 Asset Minor Code 28	100,000.000	97,417.00 97.4170	97,390.00	27.00 - 1,084.00	270.83	4.00
Honeywell Intl Inc 1.950% 6/01/30 Standard & Poors Rating: A Moody's Rating: A2 438516BZ8 Asset Minor Code 28	100,000.000	86,341.00 86.3410	84,397.00	1,944.00 - 278.00	162.50	2.26
Intel Corp 2.600% 5/19/26 Standard & Poors Rating: BBB Moody's Rating: Baa1 458140AU4 Asset Minor Code 28	50,000.000	48,478.00 96.9560	55,211.00	- 6,733.00 598.50	151.67	2.68
Intercontinental 4.350% 6/15/29 Standard & Poors Rating: A- Moody's Rating: A3 45866FAV6 Asset Minor Code 28	.000	.00 97.8889	.00	.00 - 2,637.60	.00	0.00
IBM Corp 3.500% 5/15/29 Standard & Poors Rating: A- Moody's Rating: A3 459200KA8 Asset Minor Code 28	100,000.000	94,763.00 94.7630	92,923.00	1,840.00 - 581.00	447.22	3.69

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Period from January 1, 2024 to December 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Merck Co Inc 1.900% 12/10/28 Standard & Poors Rating: A+ Moody's Rating: A1 58933YBD6 Asset Minor Code 28	100,000.000	90,225.00 90.2250	87,941.00	2,284.00 230.00	110.83	2.11
Morgan Stanley Mtn 3.625% 1/20/27 Standard & Poors Rating: A- Moody's Rating: A1 61746BEF9 Asset Minor Code 28	75,000.000	73,632.75 98.1770	85,671.00	- 12,038.25 921.00	1,215.89	3.69
Paypal Holdings Inc 2.850% 10/01/29 Standard & Poors Rating: A- Moody's Rating: A3 70450YAE3 Asset Minor Code 28	75,000.000	68,569.50 91.4260	66,026.44	2,543.06 - 890.69	534.38	3.12
Pepsico Inc 1.400% 2/25/31 Standard & Poors Rating: A+ Moody's Rating: A1 713448FA1 Asset Minor Code 28	125,000.000	102,057.50 81.6460	101,375.75	681.75 - 1,210.25	612.50	1.71
Qualcomm Inc 3.250% 5/20/27 Standard & Poors Rating: A Moody's Rating: A2 747525AU7 Asset Minor Code 28	100,000.000	97,261.00 97.2610	95,605.00	1,656.00 460.00	370.14	3.34
S P Global Inc 4.750% 8/01/28 Standard & Poors Rating: N/A Moody's Rating: A3 78409VBF0 Asset Minor Code 28	75,000.000	75,108.00 100.1440	74,378.70	729.30 - 1,155.75	1,484.38	4.74
Charles Schwab Corp 2.450% 3/03/27 Standard & Poors Rating: A- Moody's Rating: A2 808513BY0 Asset Minor Code 28	75,000.000	71,618.25 95.4910	69,163.50	2,454.75 1,802.25	602.29	2.57

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Period from January 1, 2024 to December 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Sherwin Williams Co 4.050% 8/08/24 Standard & Poors Rating: N/R Moody's Rating: WR 824348BQ8 Asset Minor Code 28	.000	.00 100.0000	.00	.00 - 759.00	.00	0.00
Simon Property Group 3.250% 11/30/26 Standard & Poors Rating: A- Moody's Rating: A3 828807CY1 Asset Minor Code 28	.000	.00 97.5480	.00	.00 - 1,100.25	.00	0.00
Jm Smucker Co 3.500% 3/15/25 Standard & Poors Rating: BBB Moody's Rating: Baa2 832696AK4 Asset Minor Code 28	.000	.00 99.7130	.00	.00 7,630.50	.00	0.00
Target Corp 2.500% 4/15/26 Standard & Poors Rating: A Moody's Rating: A2 87612EBE5 Asset Minor Code 28	.000	.00 97.5520	.00	.00 6,421.50	.00	0.00
Thermo Fisher 1.750% 10/15/28 Standard & Poors Rating: A- Moody's Rating: A3 883556CK6 Asset Minor Code 28	.000	.00 89.9320	.00	.00 - 2,618.00	.00	0.00
Thermo Fisher 4.977% 8/10/30 Standard & Poors Rating: A- Moody's Rating: A3 883556CW0 Asset Minor Code 28	150,000.000	151,290.00 100.8600	151,478.00	- 188.00 - 1,869.00	2,923.99	4.93
Union Pacific Corp 3.950% 9/10/28 Standard & Poors Rating: A- Moody's Rating: A3 907818EY0 Asset Minor Code 28	100,000.000	97,309.00 97.3090	97,189.50	119.50 - 1,839.00	1,217.92	4.06

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Unitedhealth Group 3.750% 7/15/25 Standard & Poors Rating: A+ Moody's Rating: A2 91324PCP5 Asset Minor Code 28	.000	.00 99.5860	.00	.00 6,397.50	.00	0.00
Unitedhealth Group 4.000% 5/15/29 Standard & Poors Rating: A+ Moody's Rating: A2 91324PEH1 Asset Minor Code 28	100,000.000	96,599.00 96.5990	96,402.50	196.50 - 1,931.00	511.11	4.14
Verizon 4.329% 9/21/28 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 92343VER1 Asset Minor Code 28	100,000.000	97,945.00 97.9450	105,134.75	- 7,189.75 - 981.00	1,202.50	4.42
Waste Mgmt Inc 1.500% 3/15/31 Standard & Poors Rating: A- Moody's Rating: A3 94106LBP3 Asset Minor Code 28	150,000.000	122,091.00 81.3940	120,868.50	1,222.50 - 781.50	662.50	1.84
Wells Fargo Co Mtn 3.550% 9/29/25 Standard & Poors Rating: BBB+ Moody's Rating: A1 94974BGP9 Asset Minor Code 28	.000	.00 99.1940	.00	.00 7,027.50	.00	0.00
Wells Fargo Company 3.000% 10/23/26 Standard & Poors Rating: BBB+ Moody's Rating: A1 949746SH5 Asset Minor Code 28	50,000.000	48,481.00 96.9620	48,082.00	399.00 1,012.50	283.33	3.09
Workday Inc 3.700% 4/01/29 Standard & Poors Rating: BBB Moody's Rating: Baa1 98138HAH4 Asset Minor Code 28	100,000.000	95,097.00 95.0970	92,389.75	2,707.25 - 877.00	925.00	3.89

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Period from January 1, 2024 to December 31, 2024

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Corporate Issues	3,575,000.000	3,344,940.00	3,357,595.39	- 12,655.39 19,174.21	30,697.36	3.34
Mutual Funds						
Mutual Funds-Equity						
Invesco S P 500 Equal Weight Etf 46137V357 Asset Minor Code 94	1,549.000	271,431.27 175.2300	246,740.18	24,691.09 17,759.06	.00	1.52
Ishares S P 100 Etf 464287101 Asset Minor Code 94	2,208.000	637,780.80 288.8500	425,486.29	212,294.51 125,158.94	.00	1.03
Proshares S P 500 Dividend Etf 74348A467 Asset Minor Code 94	5,557.000	553,199.35 99.5500	492,211.11	60,988.24 15,234.90	.00	2.05
Spdr Portfolio Sp 500 Growth Etf 78464A409 Asset Minor Code 94	7,057.000	620,310.30 87.9000	412,175.99	208,134.31 140,855.00	.00	0.61
Vanguard High Dividend Yield Etf 921946406 Asset Minor Code 94	2,637.000	336,454.83 127.5900	274,576.47	61,878.36 33,962.02	.00	2.74
Vanguard Value Index Fund Etf 922908744 Asset Minor Code 94	2,058.000	348,419.40 169.3000	299,318.74	49,100.66 30,750.13	.00	2.31
Total Mutual Funds-Equity	21,066.000	2,767,595.95	2,150,508.78	617,087.17 363,720.05	.00	1.55
Total Mutual Funds	21,066.000	2,767,595.95	2,150,508.78	617,087.17 363,720.05	.00	1.55

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Assets	12,259,622.590	14,050,796.59	13,507,275.07	543,521.52 441,344.29	83,034.72	2.38
Accrued Income	.000	83,034.72	83,034.72			
Grand Total	12,259,622.590	14,133,831.31	13,590,309.79			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

We provide a cash management administrative service for the temporary investment of principal and income balances in your account. The fee for providing this service will not exceed \$0.42 per month for each \$1,000 of the average daily balance invested under the cash management administrative service. The charge for this service has been deducted from your account.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

IBEW 125 - PGE HEALTH AND WELFARE TRUST

FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

E.I.N. 93-1204757; PLAN NO. 508

JANUARY 1, 2024 TO DECEMBER 31, 2024

<u>Description of Assets</u>	<u>Interest Rate (%)</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Net Gain or (Loss)</u>
First Am Government Ob Fund Class Y	-	-	\$ 1,192,701	\$ -	\$ 1,192,701	\$ -
			-	1,445,302	1,445,302	-

<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>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 _____ and ending _____

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

<p>1a Name of plan</p> <p>IBEW 125 - PGE HEALTH AND WELFARE TRUST</p>	<p>1b Three-digit plan number (PN) ▶ 508</p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan)</p> <p>Mailing address (include room, apt., suite no. and street, or P.O. Box)</p> <p>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)</p> <p>BOARD OF TRUSTEES, IBEW 125 - PGE HEALTH AND WELFARE TRUST</p> <p>18300 CASCADE AVE S STE 141 TUKWILA, WA 98188</p>	<p>1c Effective date of plan 04/22/1996</p> <p>2b Employer Identification Number (EIN) 93-1204757</p> <p>2c Plan Sponsor's telephone number 206-673-4002</p> <p>2d Business code (see instructions) 221100</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	<i>Don Eri</i>	10/15/2025 10:16	AM EDT Don Eri
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>J.M. Bunch</i>	10/15/2025 12:23	PM EDT Jake Bunch
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 93-1204757 3c Administrator's telephone number 206-673-4002
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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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">5</td> <td style="text-align: right;">951</td> </tr> </table>	5	951
5	951		
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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6a(1)</td> <td style="text-align: right;">630</td> </tr> </table>	6a(1)	630
6a(1)	630		
a(2) Total number of active participants at the end of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6a(2)</td> <td style="text-align: right;">633</td> </tr> </table>	6a(2)	633
6a(2)	633		
b Retired or separated participants receiving benefits	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6b</td> <td style="text-align: right;">474</td> </tr> </table>	6b	474
6b	474		
c Other retired or separated participants entitled to future benefits.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6c</td> <td style="text-align: right;">0</td> </tr> </table>	6c	0
6c	0		
d Subtotal. Add lines 6a(2), 6b, and 6c.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6d</td> <td style="text-align: right;">1107</td> </tr> </table>	6d	1107
6d	1107		
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6e</td> <td style="text-align: right;">0</td> </tr> </table>	6e	0
6e	0		
f Total. Add lines 6d and 6e.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6f</td> <td style="text-align: right;">1107</td> </tr> </table>	6f	1107
6f	1107		
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6g(1)</td> <td style="text-align: right;">0</td> </tr> </table>	6g(1)	0
6g(1)	0		
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6g(2)</td> <td style="text-align: right;">0</td> </tr> </table>	6g(2)	0
6g(2)	0		
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6h</td> <td style="text-align: right;">0</td> </tr> </table>	6h	0
6h	0		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">7</td> <td style="text-align: right;"></td> </tr> </table>	7	
7			

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 4U

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

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

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

IBEW 125 - PGE HEALTH AND WELFARE TRUST

FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

E.I.N. 93-1204757; PLAN NO. 508

JANUARY 1, 2024 TO DECEMBER 31, 2024

<u>Description of Assets</u>	<u>Interest Rate (%)</u>	<u>Maturity Date</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Net Gain or (Loss)</u>
First Am Government Ob Fund Class Y	-	-	\$ 1,192,701	\$ -	\$ 1,192,701	\$ -
			-	1,445,302	1,445,302	-

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ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Y 31846V203 Asset Minor Code 1	128,556.590	128,556.59 1.0000	128,556.59	.00 .00	595.03	4.00
Total Money Markets	128,556.590	128,556.59	128,556.59	.00 .00	595.03	3.99
US Treas & Agency Short Term Obligat						
U S Treasury Bill 1/11/24 912797GC5 Asset Minor Code 4	.000	.00 1.0000	.00	.00 - 1,623.35	.00	0.00
Total US Treas & Agency Short Term O	.000	.00	.00	.00 - 1,623.35	.00	0.00
Total Cash And Equivalents	128,556.590	128,556.59	128,556.59	.00 - 1,623.35	595.03	3.99

US Government Issues

U S Treasury Nt 1.125% 2/15/31 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CBL4 Asset Minor Code 21	1,375,000.000	1,134,718.75 82.5250	1,118,771.49	15,947.26 - 1,333.01	5,842.82	1.36
U S Treasury Nt 1.375% 11/15/31 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CDJ7 Asset Minor Code 21	785,000.000	641,470.60 81.7160	645,905.87	- 4,435.27 - 4,435.27	1,401.40	1.68

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 4.000% 2/28/30 Standard & Poors Rating: N/A Moody's Rating: Aaa 91282CGQ8 Asset Minor Code 21	1,235,000.000	1,212,140.15 98.1490	1,236,794.34	- 24,654.19 - 20,441.38	16,785.08	4.08
U S Treasury Nt 2.250% 11/15/24 Standard & Poors Rating: N/A Moody's Rating: WR 912828G38 Asset Minor Code 21	.000	.00 100.0000	.00	.00 27,240.99	.00	0.00
U S Treasury Nt 2.250% 11/15/25 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828M56 Asset Minor Code 21	675,000.000	663,450.75 98.2890	668,904.49	- 5,453.74 19,453.72	1,971.86	2.29
U S Treasury Nt 1.750% 11/15/29 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828YS3 Asset Minor Code 21	1,250,000.000	1,108,550.00 88.6840	1,141,815.65	- 33,265.65 - 225.45	2,840.12	1.97
U S Treasury Nt 1.125% 2/28/27 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828ZB9 Asset Minor Code 21	980,000.000	917,378.00 93.6100	937,974.61	- 20,596.61 19,717.60	3,746.06	1.20
U S Treasury Nt 1.500% 8/15/26 Standard & Poors Rating: N/A Moody's Rating: Aaa 912828A7 Asset Minor Code 21	985,000.000	942,920.80 95.7280	931,993.94	10,926.86 20,846.20	5,580.77	1.57
U S Treasury Nt 2.875% 8/15/28 Standard & Poors Rating: N/A Moody's Rating: Aaa 9128284V9 Asset Minor Code 21	1,250,000.000	1,189,075.00 95.1260	1,188,453.92	621.08 - 750.02	13,574.22	3.02

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total US Government Issues	8,535,000.000	7,809,704.05	7,870,614.31	- 60,910.26 60,073.38	51,742.33	2.23
Corporate Issues						
Amazon Com Inc 3.150% 8/22/27 Standard & Poors Rating: AA Moody's Rating: A1 023135BC9 Asset Minor Code 28	100,000.000	96,552.00 96.5520	94,331.00	2,221.00 575.00	1,128.75	3.26
Ameican Tower Corp 3.550% 7/15/27 Standard & Poors Rating: BBB Moody's Rating: Baa3 03027XAP5 Asset Minor Code 28	75,000.000	72,705.00 96.9400	73,222.00	- 517.00 786.00	1,227.71	3.66
Amgen Inc 3.625% 5/22/24 Standard & Poors Rating: N/R Moody's Rating: WR 031162BV1 Asset Minor Code 28	.000	.00 100.0000	.00	.00 992.25	.00	0.00
Amgen Inc 5.250% 3/02/30 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 031162DQ0 Asset Minor Code 28	100,000.000	100,933.00 100.9330	100,037.00	896.00 - 1,867.00	1,735.42	5.20
Amphenol Corp 2.800% 2/15/30 Standard & Poors Rating: BBB+ Moody's Rating: A3 032095AJ0 Asset Minor Code 28	.000	.00 90.4430	.00	.00 - 2,872.00	.00	0.00
Amphenol Corp 2.200% 9/15/31 Standard & Poors Rating: BBB+ Moody's Rating: A3 032095AL5 Asset Minor Code 28	150,000.000	125,695.50 83.7970	126,571.50	- 876.00 - 876.00	971.67	2.63

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Analog Devices Inc 1.700% 10/01/28 Standard & Poors Rating: A- Moody's Rating: A2 032654AU9 Asset Minor Code 28	100,000.000	89,761.00 89.7610	86,394.25	3,366.75 1,078.00	425.00	1.89
Apple Inc 2.500% 2/09/25 Standard & Poors Rating: AA+ Moody's Rating: Aaa 037833AZ3 Asset Minor Code 28	.000	.00 99.7810	.00	.00 5,579.00	.00	0.00
Apple Inc 2.050% 9/11/26 Standard & Poors Rating: AA+ Moody's Rating: Aaa 037833DN7 Asset Minor Code 28	.000	.00 96.1910	.00	.00 - 2,069.00	.00	0.00
Bank Of America Mtn 4.000% 4/01/24 Standard & Poors Rating: N/R Moody's Rating: WR 06051GFF1 Asset Minor Code 28	.000	.00 100.0000	.00	.00 3,580.50	.00	0.00
Bank Of Ny Mtn 3.850% 4/28/28 Standard & Poors Rating: A Moody's Rating: Aa3 06406RAH0 Asset Minor Code 28	75,000.000	73,161.75 97.5490	81,626.25	- 8,464.50 44.25	505.31	3.95
Blackrock Inc 3.250% 4/30/29 Standard & Poors Rating: AA- Moody's Rating: Aa3 09247XAP6 Asset Minor Code 28	75,000.000	70,851.75 94.4690	70,102.50	749.25 - 1,195.50	413.02	3.44
Boeing Co 3.200% 3/01/29 Standard & Poors Rating: BBB- Moody's Rating: Baa3 097023CD5 Asset Minor Code 28	.000	.00 92.1460	.00	.00 - 5,388.75	.00	0.00

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Bristol Myers 3.250% 2/27/27 Standard & Poors Rating: A Moody's Rating: A2 110122BB3 Asset Minor Code 28	100,000.000	97,560.00 97.5600	102,857.00	- 5,297.00 601.00	1,119.44	3.33
Caterpillar Finl Mtn 3.600% 8/12/27 Standard & Poors Rating: A Moody's Rating: A2 14913R3A3 Asset Minor Code 28	100,000.000	97,877.00 97.8770	96,276.75	1,600.25 225.00	1,390.00	3.68
Citigroup Inc 3.300% 4/27/25 Standard & Poors Rating: BBB+ Moody's Rating: A3 172967JP7 Asset Minor Code 28	.000	.00 99.5170	.00	.00 5,570.00	.00	0.00
Coca Cola Co 1.375% 3/15/31 Standard & Poors Rating: A+ Moody's Rating: A1 191216DE7 Asset Minor Code 28	150,000.000	122,770.50 81.8470	122,820.50	- 50.00 - 50.00	607.29	1.68
Comcast Corp 4.150% 10/15/28 Standard & Poors Rating: A- Moody's Rating: A3 20030NCT6 Asset Minor Code 28	100,000.000	97,523.00 97.5230	97,254.00	269.00 - 1,084.00	876.11	4.26
John Deere Mtn 3.450% 3/07/29 Standard & Poors Rating: A Moody's Rating: A1 24422EUU1 Asset Minor Code 28	100,000.000	95,145.00 95.1450	101,443.50	- 6,298.50 - 712.00	1,092.50	3.63
Deere John Mtn 4.150% 9/15/27 Standard & Poors Rating: A Moody's Rating: A1 24422EWK1 Asset Minor Code 28	100,000.000	99,033.00 99.0330	96,944.00	2,089.00 - 319.00	1,221.94	4.19

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Walt Disney Company 2.000% 9/01/29 Standard & Poors Rating: A Moody's Rating: A2 254687FL5 Asset Minor Code 28	.000	.00 88.9230	.00	.00 - 4,733.50	.00	0.00
Disney Walt Co 2.200% 1/13/28 Standard & Poors Rating: A Moody's Rating: A2 254687FW1 Asset Minor Code 28	100,000.000	93,383.00 93.3830	99,686.75	- 6,303.75 905.00	1,026.67	2.36
Eog Resources Inc 4.150% 1/15/26 Standard & Poors Rating: A- Moody's Rating: A3 26875PAP6 Asset Minor Code 28	.000	.00 99.5000	.00	.00 - 344.00	.00	0.00
Ecolab Inc Sr Nt 4.800% 3/24/30 Standard & Poors Rating: A- Moody's Rating: A3 278865BE9 Asset Minor Code 28	100,000.000	100,124.00 100.1240	100,205.00	- 81.00 - 2,416.00	1,293.33	4.79
Estee Lauder Co Inc 2.600% 4/15/30 Standard & Poors Rating: A Moody's Rating: A2 29736RAQ3 Asset Minor Code 28	100,000.000	88,828.00 88.8280	87,189.00	1,639.00 271.00	548.89	2.93
Gilead Sciences Inc 1.200% 10/01/27 Standard & Poors Rating: BBB+ Moody's Rating: A3 375558BX0 Asset Minor Code 28	100,000.000	91,168.00 91.1680	85,131.75	6,036.25 2,179.00	300.00	1.32
Global Payments Inc 3.200% 8/15/29 Standard & Poors Rating: BBB- Moody's Rating: Baa3 37940XAB8 Asset Minor Code 28	75,000.000	68,698.50 91.5980	64,893.75	3,804.75 726.75	906.67	3.49

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Goldman Sachs Group 3.500% 11/16/26 Standard & Poors Rating: BBB+ Moody's Rating: A2 38145GAH3 Asset Minor Code 28	50,000.000	48,887.00 97.7740	48,981.50	- 94.50 742.50	218.66	3.58
Home Depot Inc 3.350% 9/15/25 Standard & Poors Rating: A Moody's Rating: A2 437076BK7 Asset Minor Code 28	.000	.00 99.1500	.00	.00 7,337.50	.00	0.00
Home Depot Inc 3.900% 12/06/28 Standard & Poors Rating: A Moody's Rating: A2 437076BW1 Asset Minor Code 28	100,000.000	97,417.00 97.4170	97,390.00	27.00 - 1,084.00	270.83	4.00
Honeywell Intl Inc 1.950% 6/01/30 Standard & Poors Rating: A Moody's Rating: A2 438516BZ8 Asset Minor Code 28	100,000.000	86,341.00 86.3410	84,397.00	1,944.00 - 278.00	162.50	2.26
Intel Corp 2.600% 5/19/26 Standard & Poors Rating: BBB Moody's Rating: Baa1 458140AU4 Asset Minor Code 28	50,000.000	48,478.00 96.9560	55,211.00	- 6,733.00 598.50	151.67	2.68
Intercontinental 4.350% 6/15/29 Standard & Poors Rating: A- Moody's Rating: A3 45866FAV6 Asset Minor Code 28	.000	.00 97.8889	.00	.00 - 2,637.60	.00	0.00
IBM Corp 3.500% 5/15/29 Standard & Poors Rating: A- Moody's Rating: A3 459200KA8 Asset Minor Code 28	100,000.000	94,763.00 94.7630	92,923.00	1,840.00 - 581.00	447.22	3.69

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Merck Co Inc 1.900% 12/10/28 Standard & Poors Rating: A+ Moody's Rating: A1 58933YBD6 Asset Minor Code 28	100,000.000	90,225.00 90.2250	87,941.00	2,284.00 230.00	110.83	2.11
Morgan Stanley Mtn 3.625% 1/20/27 Standard & Poors Rating: A- Moody's Rating: A1 61746BEF9 Asset Minor Code 28	75,000.000	73,632.75 98.1770	85,671.00	- 12,038.25 921.00	1,215.89	3.69
Paypal Holdings Inc 2.850% 10/01/29 Standard & Poors Rating: A- Moody's Rating: A3 70450YAE3 Asset Minor Code 28	75,000.000	68,569.50 91.4260	66,026.44	2,543.06 - 890.69	534.38	3.12
Pepsico Inc 1.400% 2/25/31 Standard & Poors Rating: A+ Moody's Rating: A1 713448FA1 Asset Minor Code 28	125,000.000	102,057.50 81.6460	101,375.75	681.75 - 1,210.25	612.50	1.71
Qualcomm Inc 3.250% 5/20/27 Standard & Poors Rating: A Moody's Rating: A2 747525AU7 Asset Minor Code 28	100,000.000	97,261.00 97.2610	95,605.00	1,656.00 460.00	370.14	3.34
S P Global Inc 4.750% 8/01/28 Standard & Poors Rating: N/A Moody's Rating: A3 78409VBF0 Asset Minor Code 28	75,000.000	75,108.00 100.1440	74,378.70	729.30 - 1,155.75	1,484.38	4.74
Charles Schwab Corp 2.450% 3/03/27 Standard & Poors Rating: A- Moody's Rating: A2 808513BY0 Asset Minor Code 28	75,000.000	71,618.25 95.4910	69,163.50	2,454.75 1,802.25	602.29	2.57

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Sherwin Williams Co 4.050% 8/08/24 Standard & Poors Rating: N/R Moody's Rating: WR 824348BQ8 Asset Minor Code 28	.000	.00 100.0000	.00	.00 - 759.00	.00	0.00
Simon Property Group 3.250% 11/30/26 Standard & Poors Rating: A- Moody's Rating: A3 828807CY1 Asset Minor Code 28	.000	.00 97.5480	.00	.00 - 1,100.25	.00	0.00
Jm Smucker Co 3.500% 3/15/25 Standard & Poors Rating: BBB Moody's Rating: Baa2 832696AK4 Asset Minor Code 28	.000	.00 99.7130	.00	.00 7,630.50	.00	0.00
Target Corp 2.500% 4/15/26 Standard & Poors Rating: A Moody's Rating: A2 87612EBE5 Asset Minor Code 28	.000	.00 97.5520	.00	.00 6,421.50	.00	0.00
Thermo Fisher 1.750% 10/15/28 Standard & Poors Rating: A- Moody's Rating: A3 883556CK6 Asset Minor Code 28	.000	.00 89.9320	.00	.00 - 2,618.00	.00	0.00
Thermo Fisher 4.977% 8/10/30 Standard & Poors Rating: A- Moody's Rating: A3 883556CW0 Asset Minor Code 28	150,000.000	151,290.00 100.8600	151,478.00	- 188.00 - 1,869.00	2,923.99	4.93
Union Pacific Corp 3.950% 9/10/28 Standard & Poors Rating: A- Moody's Rating: A3 907818EY0 Asset Minor Code 28	100,000.000	97,309.00 97.3090	97,189.50	119.50 - 1,839.00	1,217.92	4.06

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Unitedhealth Group 3.750% 7/15/25 Standard & Poors Rating: A+ Moody's Rating: A2 91324PCP5 Asset Minor Code 28	.000	.00 99.5860	.00	.00 6,397.50	.00	0.00
Unitedhealth Group 4.000% 5/15/29 Standard & Poors Rating: A+ Moody's Rating: A2 91324PEH1 Asset Minor Code 28	100,000.000	96,599.00 96.5990	96,402.50	196.50 - 1,931.00	511.11	4.14
Verizon 4.329% 9/21/28 Standard & Poors Rating: BBB+ Moody's Rating: Baa1 92343VER1 Asset Minor Code 28	100,000.000	97,945.00 97.9450	105,134.75	- 7,189.75 - 981.00	1,202.50	4.42
Waste Mgmt Inc 1.500% 3/15/31 Standard & Poors Rating: A- Moody's Rating: A3 94106LBP3 Asset Minor Code 28	150,000.000	122,091.00 81.3940	120,868.50	1,222.50 - 781.50	662.50	1.84
Wells Fargo Co Mtn 3.550% 9/29/25 Standard & Poors Rating: BBB+ Moody's Rating: A1 94974BGP9 Asset Minor Code 28	.000	.00 99.1940	.00	.00 7,027.50	.00	0.00
Wells Fargo Company 3.000% 10/23/26 Standard & Poors Rating: BBB+ Moody's Rating: A1 949746SH5 Asset Minor Code 28	50,000.000	48,481.00 96.9620	48,082.00	399.00 1,012.50	283.33	3.09
Workday Inc 3.700% 4/01/29 Standard & Poors Rating: BBB Moody's Rating: Baa1 98138HAH4 Asset Minor Code 28	100,000.000	95,097.00 95.0970	92,389.75	2,707.25 - 877.00	925.00	3.89

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Corporate Issues	3,575,000.000	3,344,940.00	3,357,595.39	- 12,655.39 19,174.21	30,697.36	3.34
Mutual Funds						
Mutual Funds-Equity						
Invesco S P 500 Equal Weight Etf 46137V357 Asset Minor Code 94	1,549.000	271,431.27 175.2300	246,740.18	24,691.09 17,759.06	.00	1.52
Ishares S P 100 Etf 464287101 Asset Minor Code 94	2,208.000	637,780.80 288.8500	425,486.29	212,294.51 125,158.94	.00	1.03
Proshares S P 500 Dividend Etf 74348A467 Asset Minor Code 94	5,557.000	553,199.35 99.5500	492,211.11	60,988.24 15,234.90	.00	2.05
Spdr Portfolio Sp 500 Growth Etf 78464A409 Asset Minor Code 94	7,057.000	620,310.30 87.9000	412,175.99	208,134.31 140,855.00	.00	0.61
Vanguard High Dividend Yield Etf 921946406 Asset Minor Code 94	2,637.000	336,454.83 127.5900	274,576.47	61,878.36 33,962.02	.00	2.74
Vanguard Value Index Fund Etf 922908744 Asset Minor Code 94	2,058.000	348,419.40 169.3000	299,318.74	49,100.66 30,750.13	.00	2.31
Total Mutual Funds-Equity	21,066.000	2,767,595.95	2,150,508.78	617,087.17 363,720.05	.00	1.55
Total Mutual Funds	21,066.000	2,767,595.95	2,150,508.78	617,087.17 363,720.05	.00	1.55

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Assets	12,259,622.590	14,050,796.59	13,507,275.07	543,521.52 441,344.29	83,034.72	2.38
Accrued Income	.000	83,034.72	83,034.72			
Grand Total	12,259,622.590	14,133,831.31	13,590,309.79			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

We provide a cash management administrative service for the temporary investment of principal and income balances in your account. The fee for providing this service will not exceed \$0.42 per month for each \$1,000 of the average daily balance invested under the cash management administrative service. The charge for this service has been deducted from your account.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.