

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

- 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
 - special extension (enter description)
 - the DFVC program
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>I.B.E.W. LOCAL 38 HEALTH & WELFARE FUND</u>	1b Three-digit plan number (PN) ▶ <u>501</u>
	1c Effective date of plan <u>05/01/1962</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>I.B.E.W. LOCAL 38 HEALTH & WELFARE FUND</u> <u>3250 EUCLID AVENUE, SUITE 270</u> <u>CLEVELAND, OH 44115</u>	2b Employer Identification Number (EIN) <u>34-6529234</u>
	2c Plan Sponsor's telephone number <u>216-431-7738</u>
	2d Business code (see instructions) <u>238210</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	<u>Filed with authorized/valid electronic signature.</u>	<u>02/01/2026</u>	<u>MICHAEL MUZIC</u>
	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

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	2646
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)	1721
	6a(2)	1927
	6b	914
	6c	0
	6d	2841
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	104

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

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

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>2</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 **05/01/2024** and ending **04/30/2025**

A Name of plan I.B.E.W. LOCAL 38 HEALTH & WELFARE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 I.B.E.W. LOCAL 38 HEALTH & WELFARE FUND	D Employer Identification Number (EIN) 34-6529234

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
SIERRA HEALTH AND LIFE INSURANCE COMPANY, INC.

(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
94-0734860	71420	H2001	1228	05/01/2024	04/30/2025

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

(a) Total amount of commissions paid	(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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

b Balance at the end of the previous year			7b	
c Additions: (1) Contributions deposited during the year	7c(1)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
(6) Total additions			7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))			7d	
e Deductions:				
	7e(1)			
	7e(2)			
	7e(3)			
	7e(4)			
(5) Total deductions			7e(5)	
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	1932319
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

<p>A Name of plan I.B.E.W. LOCAL 38 HEALTH & WELFARE FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 I.B.E.W. LOCAL 38 HEALTH & WELFARE FUND</p>	<p>D Employer Identification Number (EIN) 34-6529234</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
BERKSHIRE HATHAWAY SPECIALTY 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
63-0202590	22276	792-02	2841	05/01/2024	04/30/2025

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

(a) Total amount of commissions paid	(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	

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

b Balance at the end of the previous year			7b	
c Additions: (1) Contributions deposited during the year	7c(1)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
(6) Total additions			7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))			7d	
e Deductions:				
	7e(1)			
	7e(2)			
	7e(3)			
	7e(4)			
(5) Total deductions			7e(5)	
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	541032
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 **05/01/2024** and ending **04/30/2025**

A Name of plan I.B.E.W. LOCAL 38 HEALTH & WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 I.B.E.W. LOCAL 38 HEALTH & WELFARE FUND	D Employer Identification Number (EIN) 34-6529234	

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

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

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

BROTHERS PRINTING CO.

2000 EUCLID AVE
CLEVELAND, OH 44115

(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	PRINTING SERVICES	7541	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)

IBEW LOCAL 38 FRINGE BENEFIT FUNDS

34-1381893

(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	CONTRACTOR ADMINISTRATOR	135314	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)

DELTA DENTAL OF OHIO

600 SUPERIOR AVE
CLEVELAND, OH 44114

(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	CLAIMS PROCESSING	127078	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

THE SEGAL COMPANY

1111 SUPERIOR AVE
CLEVELAND, OH 44114

(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	ACTUARY	76890	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)

CENTER FOR FAMILIES AND CHILDREN

4500 EUCLID AVENUE
CLEVELAND, OH 44103

(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	ADMINISTRATIVE SERVICES	39613	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)

BOYD WATTERSON ASSET MANAGEMENT

1301 EAST 9TH STREET
CLEVELAND, OH 44114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	6840	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)

ALOTTA FARLEY & CO LLP

3240 LEVIS COMMONS BLVD
PERRYSBURG, OH 43551

(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	ATTORNEY	61258	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 SERVICES PLAN

3333 QUALITY DRIVE
RANCHO CORDOVA, CA 95670

(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	PROVIDER	34495	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)

YURCHYK & DAVIS CPA'S, INC.

34-1638235

(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	AUDITOR	21500	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)

MANNING & NAPIER

290 WOODCLIFF DRIVE
FAIRPORT, NY 14450

(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	INVESTMENT MANAGER	18018	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 MARCO CONSULTING

1111 SUPERIOR AVENUE
CLEVELAND, OH 44114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT CONSULTANT	12000	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)

PNC BANK NA

300 FIFTH AVE
PITTSBURGH, PA 15222

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 65 19	BANK/CUSTODIAL SERVICES	13203	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)

SAV RX

1855 N AIRPORT RD
FREMONT, NE 68025

(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	CLAIMS PROCESSING	49248	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)

SEGALL BRYANT & HAMILL, LLC

10 S. WACKER DRIVE
CHICAGO, IL 60606

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	39728	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)

G&E HC REIT II PKWY MED CENTER LLC

590 MADISON AVE 34TH FL
NEW YORK, NY 10022

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	RENT	63753	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)

PCORI

1333 NEW HAMPSHIRE AVE NW
WASHINGTON, DC 20036

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	15231	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)

ANTHEM BLUE CROSS & BLUE SHIELD

31-1440175

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 15 49 62	ASO - CLAIMS PROCESSING	982642	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)

P&A GROUP

6400 MAIN ST 210
WILLIAMSVILLE, NY 14221

(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	CLAIMS PROCESSING	53186	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)

MARATHON HEALTH, LLC

10 W MARKET ST, STE 2900
INDIANAPOLIS, IN 46204

(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	PROVIDER	1007270	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:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 05/01/2024 and ending 04/30/2025	
A Name of plan I.B.E.W. LOCAL 38 HEALTH & WELFARE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 I.B.E.W. LOCAL 38 HEALTH & WELFARE FUND	D Employer Identification Number (EIN) 34-6529234

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	-36455	54748
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2793649	2538276
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2233538	2324848
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1094672	335120
(2) U.S. Government securities	1c(2)	8858131	8461792
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	5209285	6282912
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	4277387	4436330
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1547718	1543311

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	77996	62443
f Total assets (add all amounts in lines 1a through 1e).....	1f	26055921	26039780
Liabilities			
g Benefit claims payable.....	1g	1945000	2270000
h Operating payables.....	1h	329437	537667
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	4869490	5076303
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	7143927	7883970
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	18911994	18155810

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)	33199018	
(B) Participants.....	2a(1)(B)	5475570	
(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)		38674588
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	36502	
(B) U.S. Government securities.....	2b(1)(B)	353598	
(C) Corporate debt instruments.....	2b(1)(C)	263823	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	54395	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		708318
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	138984	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		138984
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	7924630	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	7954742	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-30112
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	512634	
(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)		
c Other income	2c		1601456
d Total income. Add all income amounts in column (b) and enter total	2d		41605868

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	40066863	
(2) To insurance carriers for the provision of benefits	2e(2)	541032	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		40607895
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)	1421874	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	21500	
(5) Investment advisory and investment management fees	2i(5)	12000	
(6) Bank or trust company trustee/custodial fees	2i(6)	77789	
(7) Actuarial fees	2i(7)	76890	
(8) Legal fees	2i(8)	61258	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	2287	
(11) Other expenses	2i(11)	80559	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1754157
j Total expenses. Add all expense amounts in column (b) and enter total	2j		42362052

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-756184
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: YURCHYK & DAVIS CPA'S, INC.

(2) EIN: 34-1638235

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

IBEW Local No. 38 Health & Welfare Fund

Report on Audit of Financial Statements
And Supplementary Information

For the Years Ended April 30, 2025 and 2024

Yurchyk & Davis
Certified Public Accountants, Inc.
3701 Boardman-Canfield Road, Suite 2
Canfield, Ohio 44406
Telephone: (330) 533-5000

IBEW Local No. 38 Health & Welfare Fund

For the Years Ended April 30, 2025 and 2024

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Independent Auditor's Report

To the Board of Trustees of
IBEW Local No. 38
Health & Welfare Fund

Opinion

We have audited the financial statements of IBEW Local No. 38 Health & Welfare Fund, 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 plan benefit obligations as of April 30, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in plan benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and plan benefit obligations of IBEW Local No. 38 Health & Welfare Fund as of April 30, 2025 and 2024, and the changes in its net assets available for benefits and changes in its plan benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of IBEW Local No. 38 Health & Welfare Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about IBEW Local No. 38 Health & Welfare Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of IBEW Local No. 38 Health & Welfare Fund’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 IBEW Local No. 38 Health & Welfare Fund’s ability to continue as a going concern for a reasonable period of time.

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

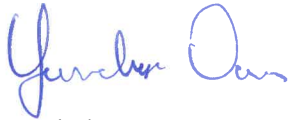
Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of administrative expenses as of April 30, 2025 and 2024 is presented for purposes of additional analysis and is not a required part of the financial statements. The supplemental schedule of assets held for investment as of April 30, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has

been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental 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.

A handwritten signature in blue ink, appearing to read "Yurchyk & Davis".

Yurchyk & Davis CPA's, Inc
Canfield, Ohio
September 30, 2025

IBEW Local No. 38 Health & Welfare Fund

Statements of Net Assets Available for Benefits

April 30, 2025 and 2024

ASSETS

	<u>2025</u>	<u>2024</u>
Investments, at Fair Value:		
Money Market Funds	\$ 335,120	\$ 1,094,672
Common Stocks	4,436,330	4,277,387
U.S. Government Securities	8,461,792	8,858,131
Municipal Bonds	608,958	579,636
Real Estate Investment Trusts	934,353	968,082
Corporate Bonds	6,282,912	5,209,285
Total Investments, at Fair Value	<u>21,059,465</u>	<u>20,987,193</u>
Receivables:		
Employer Contributions	2,538,276	2,793,649
Reciprocity	393,171	148,809
Fringe Benefit Fund	-	511,264
Prescription Rebate	1,076,693	1,348,695
Due from Brokers for Securities Sold	6,353	-
Stop Loss Reimbursement	585,898	-
Accrued Interest	138,326	134,103
Total Receivables	<u>4,738,717</u>	<u>4,936,520</u>
Other Assets:		
Prepaid Administration Fee	117,522	82,836
Prepaid Expenses	6,885	7,831
Total Other Assets	<u>124,407</u>	<u>90,667</u>
Property and Equipment:		
Leasehold Improvements	129,002	129,002
Furniture	17,624	17,624
	<u>146,626</u>	<u>146,626</u>
Less: Accumulated Depreciation	<u>(84,183)</u>	<u>(68,630)</u>
Net Property and Equipment	62,443	77,996
Cash & Cash Equivalents	<u>54,748</u>	<u>(36,455)</u>
Total Assets	26,039,780	26,055,921

LIABILITIES

Accounts Payable - Administrative Expenses	18,398	36,402
Accrued Expenses	42	42
HRA Payable	5,076,303	4,756,461
Reciprocity Payable	519,227	292,993
Due to Brokers for Securities Purchased	-	113,029
Total Liabilities	<u>5,613,970</u>	<u>5,198,927</u>
Net Assets Available for Plan Benefits	<u>\$ 20,425,810</u>	<u>\$ 20,856,994</u>

The Accompanying Notes are an Integral Part of These Financial Statements

IBEW Local No. 38 Health & Welfare Fund

Statements of Changes in Net Assets Available for Benefits

For the Years Ended April 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Additions to Plan Assets Attributed to:		
Investment Income:		
Net Appreciation (Depreciation) in		
Fair Value of Investments	\$ 482,522	\$ (202,871)
Interest and Dividends	847,302	685,137
Net Investment Income	<u>1,329,824</u>	<u>482,266</u>
Less: Investment Expenses	<u>(69,644)</u>	<u>(53,363)</u>
Total Investment Income	1,260,180	428,903
Contributions:		
Employer Contributions	37,348,099	33,622,204
Less: Reciprocity Payments	<u>(4,149,081)</u>	<u>(2,567,867)</u>
Total Employer Contributions	33,199,018	31,054,337
Member Contributions	<u>5,475,570</u>	<u>5,601,400</u>
Total Contributions	38,674,588	36,655,737
Other Income:		
Stop Loss Reimbursement	<u>1,601,456</u>	<u>410,513</u>
Total Other Income	1,601,456	410,513
Total Additions	41,536,224	37,495,153
Deductions from Plan Assets Attributed to:		
Benefit Payments for:		
Net Benefit Claims Paid	38,670,840	31,669,913
Stop Loss Premiums	541,032	456,543
Medical Clinic	<u>1,071,023</u>	<u>1,173,900</u>
Total Benefit Payments	40,282,895	33,300,356
Administrative Expenses	<u>1,684,513</u>	<u>1,690,299</u>
Total Deductions	41,967,408	34,990,655
Net Increase (Decrease)	(431,184)	2,504,498
Net Assets Available for Plan Benefits:		
Beginning of Year	<u>20,856,994</u>	<u>18,352,496</u>
End of Year	<u>\$ 20,425,810</u>	<u>\$ 20,856,994</u>

The Accompanying Notes are an Integral Part of These Financial Statements

IBEW Local No. 38 Health & Welfare Fund

Statements of Plan Benefit Obligations

April 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Amounts Currently Payable to or for Participants, Beneficiaries, and Dependents		
Claims and benefits currently payable	\$ 2,270,000	\$ 1,945,000
Other Obligations for Current Benefit Coverage, at Present Value of Estimated Amounts		
Accumulated eligibility credits	<u>34,363,800</u>	<u>30,956,800</u>
	<u>34,363,800</u>	<u>30,956,800</u>
Total Obligations Other Than Postretirement Benefit Obligations	36,633,800	32,901,800
Postretirement Benefit Obligations		
Current retirees	11,200,707	9,812,571
Fully eligible active employees	23,131,943	32,742,682
Other active employees	<u>30,517,853</u>	<u>40,729,064</u>
	<u>64,850,503</u>	<u>83,284,317</u>
Plan's Total Benefit Obligations	\$ <u>101,484,303</u>	\$ <u>116,186,117</u>

IBEW Local No. 38 Health & Welfare Fund

Statements of Changes in Plan Benefit Obligations

April 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Amounts Currently Payable to or for Participants, Beneficiaries, and Dependents		
Balance at beginning of year	\$ 1,945,000	\$ 1,679,000
Claims reported and approved for payment	41,916,380	35,908,348
Claims paid, including disability	<u>(41,591,380)</u>	<u>(35,642,348)</u>
Balance at the end of the year	2,270,000	1,945,000
 Other Obligations for Current Benefit Coverage, at Present Value of Estimated Amounts		
Balance at beginning of year	30,956,800	29,411,500
Net change during the year attributed to:		
Other Changes in Obligations	<u>3,407,000</u>	<u>1,545,300</u>
Balance at the end of the year	<u>34,363,800</u>	<u>30,956,800</u>
 Total obligations other than postretirement benefit obligations	36,633,800	32,901,800
 Postretirement Benefit Obligations		
Balance at beginning of year	83,284,317	65,576,279
Increase (Decrease) during the year attributed to:		
Benefits earned and other changes	4,868,487	3,316,361
Actuarial Experience	3,986,337	-
Assumption Changes	<u>(27,288,638)</u>	<u>14,391,677</u>
Balance at the end of the year	<u>64,850,503</u>	<u>83,284,317</u>
 Plan's total benefit obligation at end of year	<u>\$ 101,484,303</u>	<u>\$ 116,186,117</u>

IBEW Local No. 38 Health & Welfare Fund

Notes to Financial Statements

April 30, 2025 and 2024

NOTE A – DESCRIPTION OF PLAN

The following description of the IBEW Local No. 38 Health & Welfare Fund (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

- (1) **General** – The International Brotherhood of Electrical Workers Local No. 38 Health & Welfare Fund was established in 1962 pursuant to a collective bargaining agreement between I.B.E.W. Local 38 Union and the National Electrical Contractors Association (NECA) to provide health and welfare benefits for employees and their dependents of signatory contractors doing covered electrical work. Covered electrical work is primarily the installation of power distribution equipment and wiring in residential and commercial building construction. The geographic territory covered by the Union includes all of Cuyahoga County and part of Geauga County.
- (2) **Benefits** – The Plan provides medical, prescriptions, eye care, dental care, health screening and supplemental unemployment benefits. Funding is primarily from employers’ monthly contributions with secondary funding from self-pay participant contributions. Complete information is available in summary form in the fund booklet and in detail in the Health and Welfare Plan documents.

The Plan currently is self-insured for all benefits that are not covered under the Plan’s reinsurance contract.

- (3) **Contributions** – The Plan is funded by investment income, retiree contributions and by employer contributions based on the collective bargaining agreement for each hour worked by active participants. The contribution rate for inside electricians for the Plan years ended April 30, 2025 and 2024 was \$9.55. Other rates and effective dates apply to Teledata, Residential and specialty shop electricians.
- (4) **Claims Processing** – Substantially all health care claims are processed by a third-party claims administrator. During the Plan years ended April 30, 2025 and 2024, health care claims were processed by Anthem.
- (5) **Leasehold Improvements** – Leasehold improvements are carried at cost. Depreciation is provided using the straight-line method over the useful life of 10 years.

Maintenance and repairs are expensed as incurred; purchases of items which will benefit future periods are capitalized. When assets are disposed of, the cost and accumulated depreciation are removed from the accounts and any resulting gain or loss is taken to earnings.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- (1) **Employer Contributions** – Employer contributions are generally received by the Plan in the month following the month in which the hours are worked by the members. Eligibility for benefits is on a month-to-month basis and accrues for the second month following the month in which the required number of hours are worked.

IBEW Local No. 38 Health & Welfare Fund

Notes to Financial Statements

April 30, 2025 and 2024

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

- (2) **Investment Valuation and Income Recognition** – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan’s trustees determine the Plan’s valuation policies utilizing information provided by the investment advisers and custodians. See Note C for discussion of fair value measurements.

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

- (3) **Basis of Accounting and Use of Estimates** – The accompanying financial statements have been prepared using the accrual basis of accounting. The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities, benefit obligations, and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.
- (4) **Reinsurance** – The Plan has entered into a stop-loss insurance arrangement in an effort to limit its exposure for self-insured benefits (individual participant claims over a specific dollar amount). These amounts were netted against benefits claims paid on the statements of changes in net assets available for benefits. The deductible is \$500,000 for the Plan years ended April 30, 2025 and 2024.
- (5) **Administrative Expenses** – The Plan’s expenses are paid by the Plan as provided by the plan document. Expenses incurred in connection with the general administration of the Plan and investment related expenses that are paid by the Plan are recorded as deductions in the statement of changes in net assets available for benefits.
- (6) **Refunds** - Refunds due from the Plan’s pharmacy benefit manager are recorded when earned. Refunds due as of the financial statement date have been reported as a receivable, with the offset being netted against claims paid. Prescription drug rebates for the years ended April 30, 2025 and 2024 totaled \$3,245,540 and \$4,238,435, respectively.
- (7) **Postretirement Benefit Obligation** – A postretirement benefit obligation has been recognized for retiree medical benefits for eligible participants and their dependents upon retirement. This benefit obligation represents the actuarial present value of the cost of those estimated future benefits that are attributed by the terms of the Plan to employee service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current retirees of the Plan. The obligation represents the amounts that are expected to be funded by contributions from the employers and the existing assets of the Plan. 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.

IBEW Local No. 38 Health & Welfare Fund

Notes to Financial Statements

April 30, 2025 and 2024

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

(7) Postretirement Benefit Obligation – Continued - The actuarial present value of accumulated plan benefits is determined by an actuary and is that amount that results from applying actuarial assumptions to historical claims cost-data to estimate future annual incurred claims 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 for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The following were other significant assumptions used to determine the postretirement benefit obligation as of April 30, 2025 and 2024.

Mortality:	2025 – Pri-2012 Healthy Retiree Blue Collar Headcount Weighted Tables, projected generationally with scale MP-2021.
	2024 – Pri-2012 Healthy Retiree Blue Collar Headcount Weighted Tables, projected generationally with scale MP-2021.
Discount Rate:	5.50% - 2025 5.50% – 2024
Administrative Expense Increase Rates:	3.00% - 2025 3.00% – 2024
Health Trend Rates:	
<i>Non-Medicare:</i>	8.80% graded to 4.50% over 15 years – 2025 8.00% graded to 4.50% over 14 years – 2024
<i>Medicare:</i>	-43.00% for one year, then 11.00% graded to 4.50% over 15 years - 2025 50.00% for one year, then 9.75% graded to 4.50% over 16 years - 2024
<i>Dental and Vision:</i>	4.00% - 2025 4.00% - 2024

Details on the calculation of the liabilities outlined in this note and other pertinent actuarial assumptions are contained in the separate report issued by the Plan’s actuary, which is available at the Plan office. Plan obligations at April 30 for claims incurred but not reported are estimated by the Plan’s actuary in accordance with accepted actuarial principles based on claims data provided by the Plan’s third-party claims administrators. These amounts are paid by the Plan only if claims are submitted and approved for payment.

Valuation assumption changes decreased obligations by \$27,288,638. This was primarily the result of modifying the future trends on health costs and retiree contribution rates, factoring in a favorable 2026 Medicare Advantage premium rate. Other changes include updating the valuation-year per capita health costs and updating the retiree contribution rates to their current levels. The discount rate remained unchanged at 5.50%. The discount rate is reset each year based on the rates of return on high quality fixed income investments currently available as of the valuation measurement date whose cash flows match the timing and amount of expected benefit payments. The complete set of assumptions is shown in the valuation report provided by the Plan’s actuary.

(8) Subsequent Events – Management has evaluated subsequent events for the Plan through September 30, 2025, the date the financial statements were available to be issued.

IBEW Local No. 38 Health & Welfare Fund

Notes to Financial Statements

April 30, 2025 and 2024

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

(9) **Payment of Benefits** – Claims are recorded when paid. The Plan also pays certain insurance premiums which are recorded when paid. All claims and premiums for medical benefits are recorded as benefit claims paid in the accompanying statements of changes in net assets available for benefits.

NOTE C – FAIR VALUE MEASUREMENTS

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

Level 1 – Inputs in to valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has 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 active markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If an 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 of the method used for assets measured at fair value. There have been no changes on the methodologies used at April 30, 2025 and 2024.

Money Market Funds and Common Stocks – valued at the closing price reported on the active market on which the individual securities are traded.

U.S. Government Securities, Municipal Bonds, Common/Collective Trusts and Corporate Bonds & Backed Securities – Valued using pricing models maximizing the use of observable inputs for similar securities.

Real Estate Investment Trusts - Valued at the net asset value (NAV) of the interest held by the Fund at year-end. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the Fund less its liabilities. This practical expedient is not used when it is determined to be probable that the Fund will sell the investment for an amount different than the reported NAV.

IBEW Local No. 38 Health & Welfare Fund

Notes to Financial Statements

April 30, 2025 and 2024

NOTE C - FAIR VALUE MEASUREMENTS – Continued

The following tables set forth, by level within the fair value hierarchy, the Plan’s investments at fair value as of April 30, 2025 and 2024:

Assets at Fair Value as of April 30, 2025			
	Level 1	Level 2	Total
Money Market Funds	\$ 335,120	\$ -	\$ 335,120
Common Stocks	4,436,330	-	4,436,330
Corporate Bonds	-	6,282,912	6,282,912
U.S. Government Securities	-	8,461,792	8,461,792
Municipal Bonds	-	608,958	608,958
Total assets in the fair Value hierarchy	4,771,450	15,353,662	20,125,112
Investments measured at NAV	-	-	934,353
Total Investments, at Fair Value	<u>\$ 4,771,450</u>	<u>\$ 15,353,662</u>	<u>\$ 21,059,465</u>

Assets at Fair Value as of April 30, 2024			
	Level 1	Level 2	Total
Money Market Funds	\$ 1,094,672	\$ -	\$ 1,094,672
Common Stocks	4,277,387	-	4,277,387
Corporate Bonds	-	5,209,285	5,209,285
U.S. Government Securities	-	8,858,131	8,858,131
Municipal Bonds	-	579,636	579,636
Total assets in the fair Value hierarchy	5,372,059	14,647,052	20,019,111
Investments measured at NAV	-	-	968,082
Total Investments, at Fair Value	<u>\$ 5,372,059</u>	<u>\$ 14,647,052</u>	<u>\$ 20,987,193</u>

NOTE D – INVESTMENTS

The Plan’s investments are held in various bank-administered and non-bank administered trust funds.

IBEW Local No. 38 Health & Welfare Fund

Notes to Financial Statements

April 30, 2025 and 2024

NOTE E – MEDICAL CLINIC

The Plan has contracted with a health services provider to provide, to its eligible members, certain preventative, wellness, disease management, health consultation, occupational health and primary care services. The clinic opened in April, 2019. The Plan anticipates that the operation of the medical clinic will reduce the overall health claims paid to independent health providers. The agreement is for an initial period of three (3) years, commencing in December, 2018, with options for additional renewals. The provider will provide qualified care providers, equipment and supplies, and other support services necessary for the performance of health care. The Plan will provide an office location with telecommunication service. The Building Laborers Local 310 Health & Welfare Fund has also opened a comparable clinic in a different geographic location within the greater Cleveland area. The Plan has agreed to a reciprocal agreement with Building Laborers Local 310 Health & Welfare Fund to allow each Plan's members to utilize each medical clinic for the convenience of the members.

NOTE F – RISKS AND UNCERTAINTIES

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

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

NOTE G – LEASES

The Plan leases office space from an affiliate. The lease is classified as an operating lease and provides for minimum annual rentals of \$59,636 through March 31, 2026. Certain operating leases provide for renewal options for periods from 1 to 3 years at their fair rental value at the time of renewal. In the normal course of business, operating leases are generally renewed or replaced by other leases.

Minimum future rental payments under non-cancelable operating leases having remaining terms in excess of 1 year as of April 30, 2025 for each of the next 5 years and in the aggregate are:

Year Ended April 30:	Amount
2026	54,666
2027	-
2028	-
2029	-
2030	-
Total minimum future rental payments	\$ 54,666

IBEW Local No. 38 Health & Welfare Fund

Notes to Financial Statements

April 30, 2025 and 2024

NOTE H – BENEFIT OBLIGATIONS

The Plan's excess of benefit obligations over net assets available for benefits at April 30, 2025 and 2024 is primarily the result of the postretirement benefit obligation, the funding of which is not fully covered by the contribution rate provided by the current collective bargaining agreement and current retiree self-payment rates. It is expected that the deficiency will be funded through future increases in the collectively bargained contribution rates and retiree self-payment rates.

The weighted average health care cost-trend rate assumption has a significant effect on the postretirement benefit obligation reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, that would increase the obligation to approximately \$9,969,268 and \$12,738,369 at April 30, 2025 and 2024, respectively.

Details on the calculation of the liabilities and other pertinent actuarial assumptions are contained in the separate report issued by the Plan's actuary, which is available at the Plan office.

NOTE I – PLAN TERMINATION

In the event of the termination of the Plan, the amount in the Plan will be applied, subject to administration and liquidation expense, to prepare a final accounting, pay obligations of the Plan, and file all reports required by law. Any remaining surplus will be distributed in such a manner as will best effectuate the purposes of the Plan, as determined by the Trustees.

NOTE J – RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

All salaries, related payroll taxes and benefits, as well as office rent, equipment purchases and other administrative expenses were incurred and paid by the Fringe Benefit Funds, Inc. These expenses were allocated to the other supporting funds on a percentage basis pursuant to board resolution. The health and welfare fund was allocated approximately 37 percent of the total administrative expenses incurred for the years ended April 30, 2025 and 2024. The amount reflected on the Plan's financial statement for the years ended April 30, 2025 and 2024 totaled \$135,314 and \$171,816, respectively. In addition, the Plan has prepaid administrative fees to the local 38 Fringe Benefit Funds, Inc. in the amount of \$117,522 and \$82,836 at April 30, 2025 and 2024, respectively.

NOTE K – TAX STATUS

The Organization has been classified as another-than private foundation and is tax-exempt under Section 501(c) 9 of Internal Revenue Code. However, as a result of the Plan's funding policy, from time to time the trust may be subject to income taxes. No federal or state income taxes have been recorded at April 30, 2025 for unrelated business taxable income.

In addition, the Plan and the trust are required to operate in conformity with the IRC to maintain tax-exempt status of the trust. The Plan administrator and the Plan's tax counsel believe the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the related trust is tax-exempt.

IBEW Local No. 38 Health & Welfare Fund

Notes to Financial Statements

April 30, 2025 and 2024

NOTE K – TAX STATUS – Continued

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

NOTE L – CONCENTRATION OF CREDIT RISK

The Plan collects contributions under collective bargaining agreements negotiated with companies located throughout Ohio. Its reported revenues depend in part on the level of employment and economic conditions affecting its employer companies as well as fluctuations in the market value of its investments.

Checking accounts are maintained at local commercial banks. The Federal Deposit Insurance Corporation (FDIC) guarantees accounts against loss up to \$250,000. From time to time during the year, the balance in the Plan’s checking accounts exceeds the FDIC limits.

NOTE M – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits at April 30, 2025 and 2024 per the financial statements to Form 5500:

	<u>2025</u>	<u>2024</u>
Net Assets available for benefits per the financial statements	\$ 20,425,810	\$ 20,856,994
Claims Payable	<u>(2,270,000)</u>	<u>(1,945,000)</u>
Net Assets available for benefits per the Form 5500	<u>\$ 18,155,810</u>	<u>\$ 18,911,994</u>

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to Form 5500 for the year ended April 30, 2025:

Claims paid per the financial statements	\$ 39,741,863
Add: Amounts payable at April 30, 2025	2,270,000
Less: Amounts payable at April 30, 2024	<u>(1,945,000)</u>
Claims paid per Form 5500	<u>\$ 40,066,863</u>

IBEW Local No. 38 Health & Welfare Fund

Supplementary Information

Schedule of Administrative Expenses
Schedule of Assets Held for Investment

IBEW Local No. 38 Health & Welfare Fund

Supplementary Information

Schedules of Administrative Expenses

For the Years Ended April 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Contract Administration Services	\$ 135,314	\$ 171,816
Claims Administrative Fees	1,286,560	1,283,365
Accounting Fees	21,500	19,900
Attorney's Fees	61,258	61,567
Consultant's Fees	12,000	12,000
Actuary Fees	76,890	73,000
Depreciation Expense	15,553	14,538
Office & Administrative Expenses	17,971	5,794
Computer Expense	12,684	9,483
Payroll Taxes	26,278	22,063
Insurance	3,274	2,409
PCORI Fees	<u>15,231</u>	<u>14,364</u>
Total Administrative Expenses	<u>\$ 1,684,513</u>	<u>\$ 1,690,299</u>

**IBEW Local No. 38
Health & Welfare Fund**

EIN: 34-6529234 PN: 501

Schedule of Assets Held for Investment
(Schedule H; Line 4i)

April 30, 2025

Face Amount	Description	Interest Rate	Due Date	Cost	Market Value
Corporate Bonds					
40,000	Acuity Brands Lighting	2.150%	12/15/2030	\$ 32,453	\$ 34,757
64,000	AEP Transmission Co LLC	3.100%	12/1/2026	71,290	62,774
64,000	Air Products & Chemicals Inc	4.850%	2/8/2034	63,134	63,789
28,000	Amazon Inc	3.875%	8/22/2037	33,032	25,231
63,398	American Airlines 19-1AA	3.150%	8/15/2033	57,655	57,309
30,000	American Express	3.300%	5/3/2027	29,089	29,486
35,000	American Tower Corp	5.250%	7/15/2028	34,897	35,774
63,000	American Water Capital Corp	5.150%	3/1/2034	65,577	63,413
3,682	Americredit Automobile	0.890%	10/19/2026	3,414	3,671
71,000	Amphenol Corp	4.350%	6/1/2029	70,308	71,244
52,000	Analog Devices Inc	3.500%	12/5/2026	57,529	51,520
73,000	Anheuser-Busch Inbev Worldwide Inc	6.625%	8/15/2033	98,166	82,067
35,000	Ares Capital Corp	7.000%	1/15/2027	35,206	35,963
35,000	Arrow Electronics Inc	5.150%	8/21/2029	34,953	35,286
45,000	Assurant Inc	2.650%	1/15/2032	35,570	37,863
33,000	AT&T Inc	5.150%	11/15/2046	31,648	29,565
37,000	Abbott Laboratories	4.750%	11/30/2036	35,829	36,555
45,000	Abbvie Inc	4.950%	3/15/2031	45,423	46,048
66,000	Agilent Technologies Inc	4.750%	9/9/2034	65,953	63,486
34,000	Allstate Corp	0.750%	12/15/2025	32,315	33,210
35,000	Automatic Data Processing Inc	1.700%	5/15/2028	34,659	32,739
67,000	Avery Dennison Corp	2.250%	2/15/2032	56,580	55,392
80,000	Bank of America Credit Card	4.790%	5/15/2028	79,443	80,450
35,000	Borgwarner Inc	2.650%	7/1/2027	32,077	33,640
35,000	Broadcom Inc	4.150%	11/15/2030	32,911	34,112
27,000	Brown-Forman Corp	4.750%	4/15/2033	26,821	26,898
45,000	Burlington North Santa Fe	7.290%	6/1/2036	65,249	52,802
43,000	Caterpillar Inc	6.625%	7/15/2028	53,775	45,930
40,000	Canadian Natl Ry Co	VAR	7/15/2036	53,010	44,684
35,000	Capital One Financial Co	3.650%	5/11/2027	32,676	34,418
63,000	CBOE Holdings Inc	3.650%	1/12/2027	65,960	62,508
121,000	CME Group Inc	4.400%	3/15/2030	120,524	122,154
10,152	CNH Equipment Trust	0.810%	12/15/2026	10,187	10,114
18,000	Church & Dwight Co Inc	5.600%	11/15/2032	19,247	18,758
35,000	Cheniere Energy Partners	4.500%	10/1/2029	33,265	34,192
65,000	Cintas Corp No. 2	4.000%	5/1/2032	64,808	62,197
35,000	Citigroup Inc	VAR	6/11/2035	35,357	35,121
68,000	Colgate Palmolive Co	3.250%	8/15/2032	66,358	63,035
60,000	Comcast Corp	6.500%	11/15/2035	70,651	66,460
33,000	Conocophillips Company	4.850%	1/15/2032	32,340	33,053
85,000	Consumer 23 Secure Fund	5.210%	9/1/2031	86,293	87,111

**IBEW Local No. 38
Health & Welfare Fund**

EIN: 34-6529234 PN: 501

Schedule of Assets Held for Investment
(Schedule H; Line 4i)

April 30, 2025

Face Amount	Description	Interest Rate	Due Date	Cost	Market Value
Corporate Bonds - Continued					
59,000	Cummins Inc	1.500%	9/1/2030	\$ 56,613	\$ 51,017
32,000	DR Horton Inc	4.850%	10/15/2030	31,981	32,142
35,000	CVS Health Corp	4.300%	3/25/2028	34,230	34,735
71,145	Daimler Trucks Retail Trust	5.900%	3/15/2027	71,144	71,571
65,000	Darden Restaurants Inc	4.350%	10/15/2027	64,469	64,949
43,000	Dicks Sporting Goods Inc	4.100%	1/15/2052	31,701	29,463
43,000	Walt Disney Company	7.125%	4/8/2028	52,880	46,048
50,000	Dominion Resources Inc	7.000%	6/15/2038	67,526	55,590
30,000	DTE Energy Co	3.700%	3/15/2045	30,533	22,975
59,000	Duke Energy Carolinas LLC	3.750%	6/1/2045	56,916	44,817
64,000	Eaton Corp	4.150%	11/2/2042	73,064	54,200
104,000	Ecolab Inc	4.800%	3/24/2030	104,507	106,429
40,000	Enbridge Inc	3.125%	11/15/2029	35,990	37,425
40,000	Equinix Inc	3.200%	11/18/2029	35,658	37,632
55,000	Evergy Inc	2.900%	9/15/2029	58,241	51,240
35,000	Exelon Corp	4.050%	4/15/2030	33,086	34,076
35,000	Exeter Automobile Receivables	7.400%	2/15/2029	35,993	35,737
69,000	Exxon Mobil Corp	2.610%	10/15/2030	62,561	63,363
50,000	FHLMC Multifamily Structured Series	3.820%	12/25/2032	49,063	48,014
121,500	Fedex 2020-1 Class AA	1.875%	8/20/2035	120,397	103,382
88,000	Fiserv Inc	5.150%	8/12/2034	87,836	86,498
125,000	Florida Power & Light Co	3.125%	12/1/2025	137,013	124,115
30,000	Ford Credit Auto Owner Trust	5.030%	2/15/2028	29,917	30,172
40,000	Freeport-McMoran Inc	4.250%	3/1/2030	37,795	38,846
33,000	Gatx Corp	5.500%	6/15/2035	32,935	32,713
88,000	General Motors Co	2.700%	8/20/2027	85,480	83,626
85,000	Georgia PAC Corp	7.375%	12/1/2025	104,150	86,363
31,000	Georgia Power Co	4.850%	3/15/2031	30,948	31,504
52,478	Government National Mortgage A Series 2021	1.000%	2/20/2051	52,271	42,832
66,000	HCA Inc	4.125%	6/15/2029	62,328	64,204
72,000	Hershey Co	1.700%	6/1/2030	71,556	63,438
25,000	Illinois Tool Works Inc	2.650%	11/15/2026	26,658	24,505
39,000	JPMorgan Chase & Co	VAR	6/1/2028	38,811	37,319
50,000	JPMorgan Chase & Co	VAR	7/25/2033	48,695	49,742
42,000	Jacobs Engineering Group	6.350%	8/18/2028	42,194	43,875
21,000	KLA Corp	4.950%	7/15/2052	18,352	18,842
27,000	Kenvue Inc	5.050%	3/22/2053	24,472	25,064
81,000	Keurig Dr Pepper Inc	5.300%	3/15/2034	81,105	82,250
21,000	Kimberly Clark Corp	6.625%	8/1/2037	25,233	24,077
25,000	Kroger Co	2.650%	10/15/2026	26,625	24,370
35,000	Lazard Group LLC	4.500%	9/19/2028	33,619	34,592

**IBEW Local No. 38
Health & Welfare Fund**

EIN: 34-6529234 PN: 501

Schedule of Assets Held for Investment
(Schedule H; Line 4i)

April 30, 2025

Face Amount	Description	Interest Rate	Due Date	Cost	Market Value
Corporate Bonds - Continued					
35,000	Lennox International Inc	5.500%	9/15/2028	\$ 35,205	\$ 35,920
35,000	Marriott International	5.100%	4/15/2032	34,884	34,962
48,000	Martin Marietta Materials Inc	3.200%	7/15/2051	43,479	30,673
35,000	Masco Corp	1.500%	2/15/2028	30,105	32,182
30,000	Meritage Homes Corp	5.650%	3/15/2035	29,832	29,264
40,000	Molson Coors Brewing Co	4.200%	7/15/2046	30,284	31,938
75,000	Mondelez International Inc	1.500%	5/4/2025	70,529	74,975
63,000	National Rural Utils Coop Fin Corp	3.050%	4/25/2027	67,511	61,594
25,000	Netflix Inc	5.400%	8/15/2054	25,186	24,256
35,000	Netflix Inc	5.875%	11/15/2028	36,512	36,918
44,000	Nvent Finance Sarl	4.550%	4/15/2028	41,937	44,005
55,000	Oglethorpe Power Corp	4.550%	6/1/2044	54,644	45,177
65,000	Oneok Inc	5.000%	3/1/2026	70,456	65,043
35,000	Oshkosh Corp	4.600%	5/15/2028	34,268	34,887
80,000	Paccar Financial Corp	4.600%	1/31/2029	79,678	80,974
68,000	Pepsico Inc	2.750%	3/19/2030	62,246	63,564
105,000	Pinnacle West Capital Corp	1.300%	6/15/2025	105,135	104,516
77,000	Public Service Electric	5.200%	8/1/2033	78,704	78,478
66,000	Public Storage	5.125%	1/15/2029	67,216	68,109
38,000	Quanta Services Inc	3.050%	10/1/2041	35,570	26,326
25,000	Quanta Services Inc	4.750%	8/9/2027	24,955	25,136
68,000	Republic Services Inc	1.750%	2/15/2032	67,005	56,467
35,000	Roper Technologies Inc	4.200%	9/15/2028	34,188	34,736
18,618	Santander Drive Auto Receivables Trust	1.670%	10/15/2027	17,390	18,395
50,000	Santander Drive Auto Receivables Trust	5.690%	2/18/2031	49,672	50,678
35,000	Sysco Corporation	5.950%	4/1/2030	36,699	36,853
35,000	T-Mobile USA Inc	4.750%	2/1/2028	34,560	35,015
34,000	T-Mobile USA Inc	3.875%	4/15/2030	35,966	32,807
35,000	Targa Resources Partners	4.875%	2/1/2031	33,413	34,040
50,000	Tennessee Gas Pipeline Co	7.000%	10/15/2028	62,203	53,385
36,000	Texas Instruments Inc	1.750%	5/4/2030	30,084	31,851
30,000	Transatlantic Holdings Sr NTS	8.000%	11/30/2039	36,640	36,084
68,000	Transcontinental Gas Pipe Line	7.850%	2/1/2026	84,400	69,068
95,120	Union Pacific RR Co	3.227%	5/14/2026	96,537	93,871
25,000	United Parcel Service	5.200%	4/1/2040	27,421	24,208
45,000	US Bancorp	VAR	10/21/2026	45,119	45,219
45,000	Ventas Realty LP	5.625%	7/1/2034	46,766	45,570
35,000	Verisign Inc	4.750%	7/15/2027	34,417	35,002
35,000	Verisk Analytics Inc	4.125%	3/15/2029	33,565	34,502
90,000	Verizon Master Trust Series 2024	4.170%	8/20/2030	89,977	90,003

**IBEW Local No. 38
Health & Welfare Fund**

EIN: 34-6529234 PN: 501

Schedule of Assets Held for Investment
(Schedule H; Line 4i)

April 30, 2025

Face Amount	Description	Interest Rate	Due Date	Cost	Market Value
Corporate Bonds - Continued					
90,000	Waste Connections Inc	4.250%	12/1/2028	\$ 96,600	\$ 89,906
69,000	Waste Management Inc	0.750%	11/15/2025	68,967	67,533
38,000	Wells Fargo & Co	3.000%	4/22/2026	35,729	37,498
35,000	Wells Fargo & Co	VAR	4/22/2028	34,994	35,777
23,000	Wisconsin Electric Power	4.750%	9/30/2032	22,901	23,159
67,000	Wisconsin Energy Corp	6.200%	4/1/2033	79,985	71,692
30,000	Workday Inc	3.700%	4/1/2029	28,133	29,028
43,000	WW Grainger Inc	3.750%	5/15/2046	34,189	33,137
	Total Corporate Bonds			\$ 6,566,034	\$ 6,282,912
U.S. Government Securities					
55,000	Federal Natl Mtg Assn	0.875%	8/5/2030	\$ 47,199	\$ 47,129
19,851	Federal Natl Mtg Assn	6.000%	7/1/2040	22,410	20,385
10,299	Federal Natl Mtg Assn	3.500%	8/1/2031	11,028	10,200
30,752	Federal Natl Mtg Assn	3.000%	10/1/2046	28,415	27,357
80,688	Federal Natl Mtg Assn	3.500%	8/1/2047	81,816	74,480
34,940	Federal Natl Mtg Assn	2.500%	6/1/2051	26,985	29,266
101,720	Federal Natl Mtg Assn	2.500%	6/1/2050	105,678	85,986
102,982	Federal Natl Mtg Assn	3.500%	1/1/2051	95,419	93,979
22,217	Federal Natl Mtg Assn	6.000%	7/1/2038	29,558	23,250
18,624	Federal Natl Mtg Assn	5.000%	1/1/2039	22,448	18,858
8,303	Federal Natl Mtg Assn	3.000%	1/1/2044	8,408	7,524
52,759	Federal Natl Mtg Assn	3.000%	9/1/2050	55,381	46,328
93,175	Federal Natl Mtg Assn	2.500%	9/1/2051	76,376	77,934
147,499	Federal Natl Mtg Assn	2.500%	10/1/2051	151,183	122,984
106,980	Federal Natl Mtg Assn	4.000%	4/1/2052	107,097	99,889
96,326	Federal Natl Mtg Assn	5.000%	6/1/2052	100,291	94,654
23,942	Federal Natl Mtg Assn	5.000%	9/1/2052	24,032	23,521
85,178	Federal Natl Mtg Assn	4.000%	9/1/2037	85,670	83,305
90,707	Federal Natl Mtg Assn	4.000%	11/1/2037	90,020	88,685
37,661	Federal Natl Mtg Assn	5.000%	11/1/2052	36,504	37,021
50,720	Federal Natl Mtg Assn	6.000%	1/1/2053	50,523	51,464
45,761	Federal Natl Mtg Assn	5.500%	4/1/2038	45,947	46,536
119,433	Federal Natl Mtg Assn	4.500%	5/1/2053	117,311	114,357
82,065	Federal Natl Mtg Assn	5.000%	7/1/2038	83,201	82,579
27,372	Federal Natl Mtg Assn	5.000%	10/1/2053	26,068	26,830
95,022	Federal Natl Mtg Assn	6.000%	12/1/2053	95,245	96,522
102,800	Federal Natl Mtg Assn	6.000%	3/1/2054	102,929	104,316
24,010	Federal Natl Mtg Assn	6.000%	11/1/2054	24,194	24,374
43,533	Federal Natl Mtg Assn	6.000%	1/1/2055	44,011	44,176
109,540	Federal Natl Mtg Assn	6.000%	4/1/2055	111,183	111,157
105,000	Federal Natl Mtg Assn	6.000%	4/1/2055	106,407	106,555

**IBEW Local No. 38
Health & Welfare Fund**

EIN: 34-6529234 PN: 501

Schedule of Assets Held for Investment
(Schedule H; Line 4i)

April 30, 2025

Face Amount	Description	Interest Rate	Due Date	Cost	Market Value
U.S. Government Securities - Continued					
9,243	Federal Home Loan Mtg Corp	6.000%	6/1/2037	\$ 12,139	\$ 9,630
20,043	Federal Home Loan Mtg Corp	5.500%	3/1/2036	24,622	20,673
16,463	Federal Home Loan Mtg Corp	5.500%	12/1/2037	21,461	16,790
20,302	Federal Home Loan Mtg Corp	2.500%	7/1/2029	21,184	19,856
31,394	Federal Home Loan Mtg Corp	3.000%	8/1/2031	33,767	30,679
58,989	Federal Home Loan Mtg Corp	4.000%	11/1/2048	57,624	55,654
19,628	Federal Home Loan Mtg Corp	2.500%	9/1/2029	20,212	19,092
5,966	Federal Home Loan Mtg Corp	5.500%	2/1/2038	7,671	6,132
23,217	Federal Home Loan Mtg Corp	5.500%	8/1/2040	28,659	23,696
4,675	Federal Home Loan Mtg Corp	5.500%	5/1/2040	5,816	4,774
47,589	Federal Home Loan Mtg Corp	3.000%	8/1/2043	49,846	43,356
30,494	Federal Home Loan Mtg Corp	3.000%	4/1/2029	31,960	29,788
99,386	Federal Home Loan Mtg Corp	2.500%	6/1/2037	92,644	92,527
63,938	Federal Home Loan Mtg Corp	3.000%	9/1/2050	68,107	55,789
134,379	Federal Home Loan Mtg Corp	3.500%	2/1/2052	136,940	121,851
55,775	Federal Home Loan Mtg Corp	3.000%	3/1/2052	46,689	48,528
135,543	Federal Home Loan Mtg Corp	3.500%	2/1/2052	142,441	123,119
108,243	Federal Home Loan Mtg Corp	4.000%	5/1/2052	109,161	101,067
107,446	Federal Home Loan Mtg Corp	4.500%	7/1/2052	109,341	102,820
142,503	Federal Home Loan Mtg Corp	5.000%	9/1/2052	143,798	139,992
92,283	Federal Home Loan Mtg Corp	5.000%	11/1/2052	90,095	90,609
19,955	Federal Home Loan Mtg Corp	5.500%	11/1/2052	20,059	19,974
159,331	Federal Home Loan Mtg Corp	5.500%	11/1/2052	157,976	159,482
69,680	Federal Home Loan Mtg Corp	5.000%	4/1/2053	67,634	68,362
160,658	Federal Home Loan Mtg Corp	5.500%	12/1/2054	159,716	160,375
139,964	Federal Home Loan Mtg Corp	4.500%	9/1/2037	141,134	138,938
83,850	Federal Home Loan Mtg Corp	5.000%	3/1/2038	84,756	84,410
91,662	Federal Home Loan Mtg Corp	5.500%	9/1/2038	91,963	93,214
49,245	Federal Home Loan Mtg Corp	4.000%	1/1/2047	52,973	46,836
38,368	Federal Home Loan Mtg Corp	4.000%	6/1/2052	36,212	35,884
23,995	Federal Home Loan Mtg Corp	4.000%	12/1/2045	26,126	22,821
153,768	Government Natl Mtg Assn II	3.000%	9/20/2051	162,271	136,260
70,528	Government Natl Mtg Assn II	3.500%	12/20/2051	74,298	64,347
127,437	Government Natl Mtg Assn II	4.500%	5/20/2052	128,607	122,762
55,040	Government Natl Mtg Assn II	2.500%	6/20/2052	46,560	46,914
3,944	Government Natl Mtg Assn II	5.500%	4/20/2053	3,965	3,955
43,923	Government Natl Mtg Assn II	6.500%	11/20/2054	44,839	44,985
81,646	Government Natl Mtg Assn II	6.500%	10/20/2054	83,534	83,561
1,000	Government Natl Mtg Assn	6.000%	12/15/2032	995	1,053
59	Government Natl Mtg Assn	6.000%	2/15/2029	59	59
260,000	United States Treasury Notes	0.625%	8/15/2030	208,967	221,112

**IBEW Local No. 38
Health & Welfare Fund**

EIN: 34-6529234 PN: 501

Schedule of Assets Held for Investment
(Schedule H; Line 4i)

April 30, 2025

Face Amount	Description	Interest Rate	Due Date	Cost	Market Value
U.S. Government Securities - Continued					
70,000	United States Treasury Notes	1.375%	11/15/2031	\$ 58,847	\$ 59,820
270,000	United States Treasury Notes	1.500%	11/30/2028	237,574	250,806
155,000	United States Treasury Notes	2.875%	5/15/2032	143,087	144,834
70,000	United States Treasury Notes	4.000%	10/31/2029	70,394	70,864
220,000	United States Treasury Notes	3.500%	1/31/2028	216,367	219,476
250,000	United States Treasury Notes	3.500%	1/31/2030	241,035	247,648
42,000	United States Treasury Notes	3.500%	2/15/2033	39,818	40,578
130,000	United States Treasury Notes	4.625%	9/30/2030	130,742	135,327
115,000	United States Treasury Notes	1.625%	2/15/2026	110,576	112,863
326,000	United States Treasury Notes	2.750%	11/15/2042	355,992	250,551
347,000	United States Treasury Notes	2.500%	2/15/2045	310,921	246,682
345,000	United States Treasury Notes	2.500%	5/15/2046	304,905	240,679
257,000	United States Treasury Notes	3.000%	5/15/2047	233,969	194,567
217,000	United States Treasury Notes	2.375%	11/15/2049	216,273	140,991
299,000	United States Treasury Notes	1.250%	5/15/2050	221,300	145,449
312,000	United States Treasury Notes	1.375%	8/15/2050	235,606	155,598
200,000	United States Treasury Notes	3.125%	8/15/2025	197,906	199,304
130,000	United States Treasury Notes	4.125%	11/15/2032	133,574	131,279
138,000	United States Treasury Notes	3.500%	1/31/2028	135,205	137,672
255,000	United States Treasury Notes	4.500%	11/15/2033	265,385	262,829
110,000	United States Treasury Notes	4.875%	4/30/2026	110,276	111,025
186,000	United States Treasury Notes	4.375%	5/15/2034	187,530	189,560
135,000	United States Treasury Notes	4.625%	2/15/2035	138,470	140,063
	Total U.S. Government Securities			\$ 9,155,510	\$ 8,461,792
Municipal Bonds					
40,000	Columbia SC Wtrwks & Swr Systems	2.318%	2/1/2027	\$ 40,000	\$ 38,927
105,000	Marin California Cmnty College Dist	3.890%	8/1/2033	104,879	100,765
85,000	Metro Wastewtr Reclamation Dist	2.713%	4/1/2031	85,000	78,614
75,000	New York St Urban Dev Corp	3.270%	3/15/2028	73,376	73,716
25,000	Prince Georges Cnty MD	1.186%	9/15/2026	25,001	24,058
50,000	Texas St Public Fin Co	3.952%	10/1/2037	51,764	46,230
75,000	University of California CA Revenues	3.063%	7/1/2025	71,647	74,802
30,000	University of Michigan MI	1.372%	4/1/2027	30,000	28,653
150,000	Virginia St Res Auth Infrastr	2.530%	11/1/2028	150,000	143,193
	Total Municipal Bonds			\$ 631,667	\$ 608,958

**IBEW Local No. 38
Health and Welfare Plan**

EIN: 34-6529234 PN: 501

Schedule of Assets Held for Investment
(Schedule H; Line 4i)

April 30, 2025

Number of Shares	Description	Cost	Market Value
Common Stocks			
320	Coca Cola Europacific Partners	\$ 19,791	\$ 29,037
45	Everest Group LTD	15,371	16,147
653	Medtronic PLC	61,337	55,348
453	Smurfit Westrock PLC	18,370	19,035
214	TE Connectivity PLC	28,165	31,325
175	NXP Semiconductors	32,617	32,254
204	Allstate Corp	37,915	40,471
11,217	Ambev SA-SPN ADR	27,033	28,379
1,913	America Movil SAB DE CV ADR	31,093	32,980
145	Elevance Health Inc	58,423	60,984
94	Avery Dennison Corp	15,751	16,084
844	Baker Hughes Company	31,708	29,878
3,336	Bank of America Corp	107,193	133,040
1,278	Barrick Gold Corp	26,095	24,333
214	Becton Dickinson & Co	48,033	44,317
365	WR Berkley Corp	20,071	26,167
1,233	BHP Group LTD	57,691	58,629
149	Booz Allen Hamilton Holding	16,642	17,883
1,262	Bristol Myers Squibb Co	67,239	63,352
1,162	British American Tobacco PLC	40,634	50,605
532	Brown Forman Corp Class B	17,976	18,535
139	CDW Corp	20,467	22,318
1,432	CSX Corp	39,297	40,196
825	Coterra Energy Inc	22,149	20,262
1,295	Canadian Natural Resources	39,830	37,154
267	Caterpillar Inc	57,112	82,575
1,577	Canovus Energy Inc	25,712	18,561
165	Cincinnati Financial Corp	20,951	22,970
1,085	Citigroup Inc	65,538	74,192
439	Cognizant Technology Solutions	28,464	32,297
754	Conocophillips	76,759	67,196
159	Constellation Brands Inc	29,464	29,819
119	Cummins Inc	23,119	34,967
340	Diageo PLC	45,326	38,087
94	Dick's Sporting Goods, Inc.	16,505	17,647
1,079	ENI SPA Sponsored ADR	31,792	30,654
405	EOG Res Inc	43,797	44,684
423	Ebay Inc	21,267	28,832
1,880	Ecopetrol SA Sponsored ADR	20,481	15,247
425	Emerson Electric Co	40,767	44,672
2,649	Ericsson Spon ADR	21,560	21,828
1,446	Exxon Mobil Corp	163,270	152,741

**IBEW Local No. 38
Health and Welfare Plan**

EIN: 34-6529234 PN: 501

Schedule of Assets Held for Investment
(Schedule H; Line 4i)

April 30, 2025

Number of Shares	Description	Cost	Market Value
Common Stocks - Continued			
186	Fedex Corporation	\$ 45,248	\$ 39,121
177	Ferguson Enterprises Inc	34,733	30,030
678	Fifth Third Bancorp	19,180	24,367
231	Fomento Economico Mexicano SAB	23,919	24,327
1,140	Freeport-McMoran Inc	37,180	41,074
489	General Mills Inc	30,952	27,746
156	Genuine Parts Co	18,976	18,338
706	Gilead Sciences Inc	48,709	75,217
776	Gold Fields LTD	18,655	17,491
3,043	Haleon PLC-ADR	25,354	30,886
911	Halliburton Co	29,653	18,056
254	Hartford Insurance Group Inc	24,946	31,158
177	The Hershey Company	32,120	29,593
1,121	Honda Motor Co LTD	32,068	34,202
1,529	Huntington Bancshares Inc	20,234	22,216
380	Imperial Oil LTD	21,338	25,604
275	International Flavors & Fragrances Inc	19,930	21,577
656	JPMorgan Chase & Co	64,195	160,471
1,067	JD.Com Inc	36,143	34,806
934	Johnson & Johnson	120,172	145,994
1,024	Kraft Heinz Co	38,406	29,798
508	Kroger Co	36,604	36,683
157	L3 Harris Technologies Inc	33,433	34,543
245	Lennar Corp	25,332	26,609
144	Lockheed Martin Corp	47,919	68,796
263	Marathon Petroleum Corp	27,042	36,139
1,228	Merck & Co Inc	94,994	104,626
827	Mondelez International	55,725	56,344
381	Netease Inc	34,551	40,790
808	Newmont Corp	44,505	42,565
822	Novatis AG Sponsored ADR	69,727	93,289
1,814	Novo Nordisk A S ADR	105,526	120,540
226	Nucor Corp	24,058	26,978
403	Nutrien LTD	33,246	22,991
811	Occidental Petroleum Corp	31,418	31,962
228	Imnicom Group	16,347	17,364
290	PNC Financial Services Group	43,342	46,600
226	PPG Industries Inc	30,064	24,602
321	Progressive Corp Ohio	82,101	90,439
600	Qualcomm	80,814	89,076
122	Quest Diagnostics Inc	19,591	21,743
61	Reliance Inc	16,562	17,582
1,256	Shell PLC ADR	73,142	80,987
1,072	Shchlumberger LTD	51,993	35,644

**IBEW Local No. 38
Health and Welfare Plan**

EIN: 34-6529234 PN: 501

Schedule of Assets Held for Investment
(Schedule H; Line 4i)

April 30, 2025

Number of Shares	Description	Cost	Market Value
Common Stocks - Continued			
62	Snap On Inc	\$ 18,091	\$ 19,456
550	Southern Copper Corp	47,327	49,236
846	Suncor Energy Inc	27,208	29,855
423	Sysco Corp	32,706	30,202
2,094	Takeda Pharmaceutic	35,325	32,017
254	Tapestry Inc	15,885	17,945
527	Tenaris SA	19,426	17,544
1,081	Totalenergies SE	59,158	61,455
166	The Travelers Cos Inc	26,892	43,846
1,049	Truist Financial Corp	36,408	40,219
1,142	US Bancorp Del Com	48,519	46,068
1,092	Unilever PLC	45,669	69,397
3,131	Vale S.A.	44,097	29,150
278	Valero Energy Corp	39,121	32,273
1,559	Wells Fargo & Company	72,979	110,705
138	Williams Sonoma Inc	18,723	21,317
377	Yum China Holdings Inc	15,654	16,328
793	ZTO Express Cayman Inc	14,883	14,671
	Total Common Stocks	\$ 4,070,993	\$ 4,436,330
Money Market Funds			
70,136	Federated Government Obligations	\$ 70,136	\$ 70,136
72,238	Federated Government Obligations	72,238	72,238
18,627	Federated Government Obligations	18,627	18,627
174,119	PNC Money Market Savings	174,119	174,119
	Total Money Market Funds	\$ 335,120	\$ 335,120
Real Estate Investment Trusts			
953	Boyd Watterson GSA Fund, LP	\$ 1,054,395	\$ 934,353
	Total Real Estate Investment Trusts	\$ 1,054,395	\$ 934,353
Summary of Investments by Type			
	Money Market Funds	\$ 335,120	\$ 335,120
	Common Stocks	4,070,993	4,436,330
	Corporate Bonds	6,566,034	6,282,912
	Real Estate Investment Trusts	1,054,395	934,353
	Municipal Bonds	631,667	608,958
	U.S. Government Securities	9,155,510	8,461,792
	Total Investments	\$ 21,813,719	\$ 21,059,465

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

- 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 _____ ▶ the DFVC program
- D** Check box if filing under: Form 5558 automatic extension special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here _____ ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan I.B.E.W. LOCAL 38 HEALTH & WELFARE FUND	1b Three-digit plan number (PN) ▶ 501
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) I.B.E.W. LOCAL 38 HEALTH & WELFARE FUND 3250 EUCLID AVENUE, SUITE 270 CLEVELAND OH 44115	1c Effective date of plan 05/01/1962 2b Employer Identification Number (EIN) 34-6529234 2c Plan Sponsor's telephone number 216-431-7738 2d Business code (see instructions) 238210

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

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

SIGN HERE	<i>Michael B Muzic</i> Signature of plan administrator	1-21-2026 Date	<i>MICHAEL B MUZIC</i> Enter name of individual signing as plan administrator
SIGN HERE	<i>Jason Wahlen</i> Signature of employer/plan sponsor	1-21-2026 Date	<i>Jason Wahlen</i> 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)

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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">5</td> <td style="text-align: right;">2646</td> </tr> </table>	5	2646																		
5	2646																				
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).	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6a(1)</td> <td style="text-align: right;">1721</td> </tr> <tr> <td>6a(2)</td> <td style="text-align: right;">1927</td> </tr> <tr> <td>6b</td> <td style="text-align: right;">914</td> </tr> <tr> <td>6c</td> <td style="text-align: right;">0</td> </tr> <tr> <td>6d</td> <td style="text-align: right;">2841</td> </tr> <tr> <td>6e</td> <td></td> </tr> <tr> <td>6f</td> <td></td> </tr> <tr> <td>6g(1)</td> <td></td> </tr> <tr> <td>6g(2)</td> <td></td> </tr> <tr> <td>6h</td> <td></td> </tr> </table>	6a(1)	1721	6a(2)	1927	6b	914	6c	0	6d	2841	6e		6f		6g(1)		6g(2)		6h	
6a(1)	1721																				
6a(2)	1927																				
6b	914																				
6c	0																				
6d	2841																				
6e																					
6f																					
6g(1)																					
6g(2)																					
6h																					
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">7</td> <td style="text-align: right;">104</td> </tr> </table>	7	104																		
7	104																				
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions: 4A 4B 4C 4D 4E																					

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

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

FYE: 4/30/2025

**I.B.E.W. LOCAL 38 HEALTH & WELFARE FUND
Plan: 501**

Assets Held for Investment

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
		MONEY MARKET FUNDS	\$ 335,120	\$ 335,120
		COMMON STOCKS	4,070,993	4,436,330
		CORPORATE BONDS	6,566,034	6,282,912
		REIT	1,054,395	934,353
		MUNICIPAL BONDS	631,667	608,958
		U.S. GOVT SECURITIES	9,155,510	8,461,792