

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

special extension (enter description) _____

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>ELECTRICAL WORKERS IBEW LOCAL 81 HEALTH & WELFARE</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>501</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ELECTRICIANS WELFARE FUND LOCAL NO. 81 JOINT BOARD OF TRUSTEES</u></p> <p><u>431 WYOMING AVENUE</u> <u>SCRANTON, PA 18503</u></p>	<p>1c Effective date of plan <u>06/01/1954</u></p> <p>2b Employer Identification Number (EIN) <u>24-6021365</u></p> <p>2c Plan Sponsor's telephone number <u>570-344-5711</u></p> <p>2d Business code (see instructions) <u>238210</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	02/12/2026	MICHAEL MCDERMOTT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	574
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)	435
	6a(2)	425
	6b	136
	6c	
	6d	561
	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	55

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 4E 4F 4L

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 ELECTRICAL WORKERS IBEW LOCAL 81 HEALTH & WELFARE	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 ELECTRICIANS WELFARE FUND LOCAL NO. 81 JOINT BOARD OF TRUSTEES	D Employer Identification Number (EIN) 24-6021365

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
HARTFORD LIFE AND ACCIDENT

(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
06-0838648	70815	895053G	564	09/01/2023	08/31/2024

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

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

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	286147
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 ELECTRICAL WORKERS IBEW LOCAL 81 HEALTH & WELFARE</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 ELECTRICIANS WELFARE FUND LOCAL NO. 81 JOINT BOARD OF TRUSTEES</p>	<p>D Employer Identification Number (EIN) 24-6021365</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
GERBER LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-2611847	70939	GL0113VU	561	04/01/2024	03/31/2025

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.

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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	334586
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 ELECTRICAL WORKERS IBEW LOCAL 81 HEALTH & WELFARE	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 ELECTRICIANS WELFARE FUND LOCAL NO. 81 JOINT BOARD OF TRUSTEES	D Employer Identification Number (EIN) 24-6021365	

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)

HIGHMARK INC

23-1294723

(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		406025	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)

FABIAN & BYRN LLC

25-1914887

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14		77442	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)

PEOPLES SECURITY BANK & TRUST

24-0729120

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21		43835	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 MCKEOGH COMPANY

23-3003375

(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		43667	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)

SAV-RX PRESCRIPTION SERVICES

47-0527013

(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		42530	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)

MMQ & ASSOCIATES P.C.

23-2226550

(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		20900	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)

KANG HAGGERTY

23-2220388

(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		13202	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)

MERANZE KATZ & GAUDIOSO, P.C.

23-1496747

(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		13000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025	
A Name of plan ELECTRICAL WORKERS IBEW LOCAL 81 HEALTH & WELFARE	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 ELECTRICIANS WELFARE FUND LOCAL NO. 81 JOINT BOARD OF TRUSTEES	D Employer Identification Number (EIN) 24-6021365

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

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	210842	1675540
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	775361	996882
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	741077	325413
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	470913	1546284
(2) U.S. Government securities	1c(2)	518696	990305
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	9183426	8662005
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	3861874	3399623
(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)	499191	217271
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	16261380	17813323
Liabilities			
g Benefit claims payable.....	1g	1693488	423705
h Operating payables.....	1h	65557	19385
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	70952	143973
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1829997	587063
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	14431383	17226260

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)	9814137	
(B) Participants.....	2a(1)(B)	63239	
(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)		9877376
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	38939	
(B) U.S. Government securities.....	2b(1)(B)	23829	
(C) Corporate debt instruments.....	2b(1)(C)	195299	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		258067
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	63104	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	570	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		63674
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	2751701	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	2338470	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		413231
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	400084	
(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		
d Total income. Add all income amounts in column (b) and enter total	2d		11012432

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7031104	
(2) To insurance carriers for the provision of benefits	2e(2)	622525	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		7653629
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)	402769	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	20900	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	43835	
(7) Actuarial fees	2i(7)	43667	
(8) Legal fees	2i(8)	26202	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	26553	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		563926
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8217555

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2794877
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: **MMQ & ASSOCIATES P.C.**

(2) EIN: **23-2226550**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

INTERNATIONAL BROTHERHOOD OF
ELECTRICAL WORKERS
LOCAL UNION #81 - WELFARE FUND
FINANCIAL STATEMENTS
APRIL 30, 2025 AND 2024

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6	Statement of Changes in Net Assets Available for Benefits
7	Statements of Plan's Benefit Obligations
8	Statement of Changes in Plan's Benefit Obligations
9-16	Notes to Financial Statements

SUPPLEMENTARY INFORMATION

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Certified Public Accountants
and Consultants

www.mmq.com

Independent Auditor's Report

To the Board of Trustees of the
International Brotherhood of Electrical Workers
Local Union #81 - Welfare Fund
431 Wyoming Avenue
Scranton, Pennsylvania

Opinion

We have audited the financial statements of the International Brotherhood of Electrical Workers Local Union #81 - Welfare Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of plan's benefit obligations as of April 30, 2025 and 2024, the related statements of changes in net assets available for benefits and in plan's benefit obligations for the year ended April 30, 2025, 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 of plan's benefit obligations of the Plan as of April 30, 2025 and 2024, and the changes in its net assets available for benefits and in plan's benefit obligations for the year ended April 30, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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



To the Board of Trustees of the
International Brotherhood of Electrical Workers
Local Union #81 - Welfare Fund

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

To the Board of Trustees of the
International Brotherhood of Electrical Workers
Local Union #81 - Welfare Fund

Supplementary Information and 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 is presented for the purposes of additional analysis and is not a required part of the financial statements. The supplemental schedule of assets (held at end of year) 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 (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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 DOL'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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

MMA + Associates, P.C.

Scranton, Pennsylvania
February 17, 2026

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL UNION #81 - WELFARE FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

APRIL 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Assets		
Investments, at fair value		
U.S. Government securities	\$ 990,305	\$ 518,696
Corporate bonds	8,662,005	9,183,426
Common stocks	3,399,623	3,861,874
Mutual funds	217,271	499,191
Certificates of deposit	525,000	250,000
Money market funds	1,021,284	220,913
Total investments	<u>14,815,488</u>	<u>14,534,100</u>
Receivables		
Employers' contributions	996,882	775,361
Other receivables	241,038	666,655
Interest receivable	68,106	58,280
Total receivables	<u>1,306,026</u>	<u>1,500,296</u>
Prepaid expenses	<u>16,269</u>	<u>16,142</u>
Cash and cash equivalents	<u>1,675,540</u>	<u>210,842</u>
Total assets	<u>17,813,323</u>	<u>16,261,380</u>
Liabilities		
Due to reciprocal unions	87,075	33,374
Due to other Local Union #81 funds	56,898	37,578
Accrued expenses	19,385	65,557
Total liabilities	<u>163,358</u>	<u>136,509</u>
Net assets available for benefits	<u>\$17,649,965</u>	<u>\$16,124,871</u>

The accompanying Notes are an integral part of these Financial Statements.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL UNION #81 - WELFARE FUND

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED APRIL 30, 2025

Additions	
Contributions	
Employers' contributions	\$ 9,814,137
Self-pay contributions	63,239
Total contributions	<u>9,877,376</u>
Investment income	
Investment income	321,741
Net appreciation in fair value of investments	813,315
Total investment income	<u>1,135,056</u>
Total additions	<u>11,012,432</u>
Deductions	
Benefits paid to participants	
Payments for health and disability claims, net	8,300,887
Insurance premiums paid for benefits	622,525
Administrative expenses - <u>Schedule 1</u>	563,926
Total deductions	<u>9,487,338</u>
Net increase	1,525,094
Net assets available for benefits	
Beginning of year	<u>16,124,871</u>
End of year	<u><u>\$ 17,649,965</u></u>

The accompanying Notes are an integral part of these Financial Statements.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL UNION #81 - WELFARE FUND

STATEMENTS OF PLAN'S BENEFIT OBLIGATIONS

APRIL 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Amounts currently payable to or for participants, beneficiaries and dependents		
Health and disability claims payable, claims incurred but not reported and premiums due to insurers	<u>\$ 423,705</u> <u>423,705</u>	<u>\$ 1,693,488</u> <u>1,693,488</u>
Other obligations for current benefit coverage, at present value of estimated amounts		
Accumulated eligibility credits	<u>21,663,970</u> <u>21,663,970</u>	<u>20,519,858</u> <u>20,519,858</u>
Total obligations other than postretirement benefit obligations	<u>22,087,675</u>	<u>22,213,346</u>
Postretirement benefit obligations		
Current retirees	3,250,876	3,257,046
Other participants fully eligible for benefits	1,307,284	1,234,900
Other participants not yet fully eligible for benefits	991,356	1,026,799
Total postretirement benefit obligations	<u>5,549,516</u>	<u>5,518,745</u>
Plan's total benefit obligations	<u><u>\$27,637,191</u></u>	<u><u>\$27,732,091</u></u>

The accompanying Notes are an integral part of these Financial Statements.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL UNION #81 - WELFARE FUND

STATEMENT OF CHANGES IN PLAN'S BENEFIT OBLIGATIONS

YEAR ENDED APRIL 30, 2025

Amounts currently payable to or for participants, beneficiaries and dependents	
Balance, at beginning of year	\$ 1,693,488
Claims and premiums incurred	7,653,629
Claims and insurance premiums paid	<u>(8,923,412)</u>
Balance, at end of year	<u>423,705</u>
Other obligations for current benefit coverage, at present value of estimated amounts	
Balance, at beginning of year	20,519,858
Increase in accumulated eligibility credits	<u>1,144,112</u>
Balance, at end of year	<u>21,663,970</u>
Total obligations other than postretirement benefit obligations	<u>22,087,675</u>
Postretirement benefit obligation	
Balance, at beginning of year	5,518,745
Increase during the year attributable to:	
Benefits earned	84,386
Interest	248,818
Benefits paid	(147,680)
Actuarial gains and losses	<u>(154,753)</u>
Balance, at end of year	<u>5,549,516</u>
Plan's total benefit obligations at end of year	<u>\$27,637,191</u>

The accompanying Notes are an integral part of these Financial Statements.

NOTES TO FINANCIAL STATEMENTS

Note 1 - Description of the Plan

The following description of the International Brotherhood of Electrical Workers, Local Union #81 - 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.

General

International Brotherhood of Electrical Workers, Local Union #81 - Welfare Fund, operating from offices in Scranton, Pennsylvania, provides welfare benefits to its eligible members.

The Plan is under the control of the Board of Trustees comprised of union members and employers and is administered by Fabian & Byrn, LLC. The duties of the administrator are to receive all payments from participating contractors and make subsequent disbursements for the payment of benefit claims, purchase of insurance and payment of other operating expenses. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Eligibility

To become initially eligible for benefits, within a continuous period of 24 successive months, an employee must work for a participating employer and have contributions remitted on his behalf not less than 300 hours times the contribution rate. Once the eligibility requirements are met, certain eligible dependents are also covered under the Plan upon submission of the applicable enrollment form and supporting documents to the Plan Administrator.

Generally, a participant will remain eligible as long as actively employed with a participating employer. Participants may also continue to remain eligible for benefits through the use of accumulated eligibility credits for times of unemployment (less than full time) and upon termination of employment through the Consolidated Omnibus Budget Reconciliation Act (COBRA).

Retired employees are entitled to benefits if they are an eligible retired participant of the Plan.

Contributions

The Plan agreement provides that the contractors make monthly contributions to the Plan of a specified amount for each hour worked (\$10.70 per hour per participant effective June 1, 2024; \$10.50 per hour per participant effective June 1, 2023) to provide benefits for employees. However, the Plan also provides that if a member is not employed the required number of hours to maintain eligibility, he can make up the deficit by self-pay contributions.

The Plan's deficiency of net assets over benefit obligations at April 30, 2025 is expected to be funded through future increases in the collectively bargained contribution rates.

Note 1 - Description of the Plan - (Continued)

Benefits

The Plan provides health benefits (medical, hospitalization, prescription and vision), life insurance, accidental death and dismemberment insurance, and disability income benefits covering full-time employees with 300 hours of service in order to initially become insured. Effective June 1, 2022, the employee must work 95 hours for single coverage in a month. Effective June 1, 2024, new employees must work 120 hours for single coverage in a month. The Plan also provides for continuation of health benefits, or “benefit credits,” to certain active and retired employees if they have accumulated hours in excess of 1,440 hours for family coverage and 900 hours for single coverage effective July 1, 2017. Effective June 1, 2022, continuation of health benefits for single coverage is based on accumulated hours in excess of 1,140.

The Plan also provides life insurance benefits in the amount of \$50,000 for active participants and \$35,000 for retired participants.

Insured Benefits

The Plan fully insures life insurance benefits.

Stop Loss Coverage

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).

Self-insured Benefits

All other Plan benefits are self-insured. The claims for self-insured benefits (other than disability) are processed by the Plan’s third-party claims processors under administrative services only (ASO) arrangements. Despite the Plan’s utilization of third-party claim’s processors, ultimate responsibility for payments to providers and participants is retained by the Plan. The Plan utilizes a pharmacy benefit manager (PBM) which periodically makes refunds to the Plan based on the Plan’s actual utilization pattern of specific drugs.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The accompanying financial statements are prepared on the accrual basis of accounting. The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, IBNR, eligibility credits, claims payable and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Note 2 - Summary of Significant Accounting Policies - (Continued)

Investment Valuation and Income Recognition

The Plan's 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, custodians, and insurance company. See Note 5 for a 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 (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Claim payments are recorded when submitted to the Plan by the third-party claims processor for reimbursement.

Stop Loss Coverage

Claims that were already paid from the Plan that exceeded the stop-loss coverage and are due to the Plan at year end are recorded as a receivable. Premiums for stop-loss insurance are included in insurance premiums in the accompanying statement of changes in net assets available for benefits. Stop-loss refunds amounting to \$525,743 have been netted with claims paid in the accompanying statement of changes in net assets available for benefits for the year ended April 30, 2025.

Refunds and Rebates

Refunds due from the Plan's PBM are recorded when earned. Refunds due at year-end date have been reported as a receivable, with the offset being netted against claims paid. Pharmacy rebates totaling \$473,812 have been netted with claims paid in the accompanying statement of changes in net assets available for benefits for the year ended April 30, 2025.

Postretirement Benefits

The postretirement benefit obligation represents the total actuarial present value of those estimated future benefits that are attributed to employee service rendered to April 30. 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. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date.

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

Note 2 - Summary of Significant Accounting Policies - (Continued)

Postretirement Benefits - (Continued)

The following were other significant assumptions used in the valuations as of April 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Weighted average discount rate	4.5%	4.5%
Average retirement age	62	62
Mortality	RPH-2014 Blue Collar Table	RPH-2014 Blue Collar Table

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

Other Plan Benefits

Plan obligations at April 30, 2025 and 2024 for accumulated eligibility of participants are estimated by the Plan's actuary in accordance with accepted actuarial principles. Such estimated amounts are reported in the accompanying statement of the Plan's benefit obligations at present value, based on a 4.5% discount rate for 2025 and 2024.

Benefit Obligations

Plan obligations at April 30, 2025 and 2024 for claims incurred by active participants, but not reported at that date, are estimated by the Plan's actuary in accordance with accepted actuarial principals 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.

Subsequent Events

The Plan has evaluated subsequent events through February 17, 2026, the date the financial statements were available to be issued.

Note 3 - Cash and Cash Equivalents

Cash and cash equivalents at April 30, 2025 and 2024, consisted of the following:

	<u>2025</u>	<u>2024</u>
PNC Bank, NA	<u>\$1,675,540</u>	<u>\$ 210,842</u>

Note 4 - Investments

The Plan's investments are held by a bank-administered trust fund. All investments in the Plan are nonparticipant-directed.

Investments at April 30, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
U.S. Government securities	\$ 990,305	\$ 518,696
Corporate bonds	8,662,005	9,183,426
Certificates of deposit	525,000	250,000
Money market funds	1,021,284	220,913
Mutual funds	217,271	499,191
Common stocks	3,399,623	3,861,874
Total	<u>\$ 14,815,488</u>	<u>\$ 14,534,100</u>

Note 5 - Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

Note 5 - Fair Value Measurements - (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at April 30, 2025 and 2024.

U.S. Government Securities and Corporate Bonds: Certain bonds and notes are valued at the closing price reported in the active market in which the security is traded. Other bonds and notes are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Mutual Funds and Money Market Funds: Valued at the daily closing price as reported by the fund. The money market fund is deemed to be actively traded.

Common Stocks and Certificates of Deposit: Valued at the closing price reported in the active market in which the individual securities are traded.

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

There were no transfers between levels during the years ended April 30, 2025 and 2024.

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

	April 30, 2025			
	Level 1	Level 2	Level 3	Total
Assets:				
U.S. Government securities	\$ 990,305	\$ -	\$ -	\$ 990,305
Corporate bonds	-	8,662,005	-	8,662,005
Certificates of deposit	525,000	-	-	525,000
Money market funds	1,021,284	-	-	1,021,284
Mutual funds	217,271	-	-	217,271
Common stocks	3,399,623	-	-	3,399,623
Totals assets at fair value	<u>\$ 6,153,483</u>	<u>\$ 8,662,005</u>	<u>\$ -</u>	<u>\$14,815,488</u>
	April 30, 2024			
	Level 1	Level 2	Level 3	Total
Assets:				
U.S. Government securities	\$ 518,696	\$ -	\$ -	\$ 518,696
Corporate bonds	-	9,183,426	-	9,183,426
Certificates of deposit	250,000	-	-	250,000
Money market funds	220,913	-	-	220,913
Mutual funds	499,191	-	-	499,191
Common stocks	3,861,874	-	-	3,861,874
Totals assets at fair value	<u>\$ 5,350,674</u>	<u>\$ 9,183,426</u>	<u>\$ -</u>	<u>\$14,534,100</u>

Note 6 - Related Party Transactions

Plan investments are managed by the Peoples Security Bank Trust Department. Peoples Security Bank & Trust Company is the trustee as defined by the Plan. The Plan has several arrangements with service providers. These transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services amounted to \$43,835 for the year ended April 30, 2025.

Note 7 - Reciprocal Unions

The Plan has agreements with reciprocal unions. In accordance with these agreements, the Plan is required to remit funds received and is entitled to receive funds from participating employers on behalf of temporary employees to and from the employees' participating local unions. For the year ended April 30, 2025, the Plan remitted \$774,900 and received \$1,678,099 of reciprocal cash payments in accordance with these agreements with the participating local unions. Reciprocal payments received are included in the employer's contributions in the statement of changes in net assets available for benefits. Payments made to other plans for reciprocal contributions collected on behalf of those plans are recorded as a reduction to the due to reciprocal unions accounts and are not included in the statement of changes in net assets available for benefits as they do not represent an expense of the Plan.

Note 8 - Tax Status

The Plan has received an exemption letter from the IRS dated August 4, 1964, stating that the Trust established under the Plan to hold the Plan's assets is qualified pursuant to Section 501(c)(9) of the Internal Revenue Code. Although the Plan has been amended since inception, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by the U.S. federal, state or local tax authorities for years before 2022.

Note 9 - Priorities Upon Termination of the Plan

Although the Board of Trustees has not expressed intent to discontinue the Plan, they may do so at any time subject to the provisions of ERISA and the terms of the collective bargaining agreement. In the event of termination of the Plan, the assets of the Plan would continue to be used to pay reasonable administrative expenses and to distribute and apply remaining surplus as the trustees so determine, until no assets remain.

Note 10 - 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 the amounts reported in the statement of net assets available for benefits.

Cash consists of monies held in non-interest-bearing transaction accounts. The Plan places its cash with a financial institution deemed to be creditworthy. Balances are insured by the FDIC up to \$250,000.

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 11 - Plan Administration

The Plan has entered into a service agreement with Highmark Blue Shield to provide consulting and administrative services. Highmark Blue Shield is responsible for calculating the amount of the claim payable, if any, and issuing a check payable to the provider of services or to the employee in accordance with the terms of the Plan. Highmark Blue Shield charges a fee based on the number of employees participating in the Plan.

All administrative expenses of the Plan, including, but not limited to, costs related to claims processing, recordkeeping services, and professional fees are paid from plan assets.

Note 12 - Reconciliation of Financial Statements to Form 5500

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

	<u>2025</u>	<u>2024</u>
Net assets available for benefits per the financial statements	\$ 17,649,965	\$ 16,124,871
Less benefit obligations currently payable	(423,705)	(1,693,488)
Net assets available for benefits per the Form 5500	<u>\$ 17,226,260</u>	<u>\$ 14,431,383</u>

The following is a reconciliation of benefits paid to participants per the financial statements to Form 5500 for the year ended April 30, 2025:

Benefits paid to participants per the financial statements	\$ 8,300,887
Add amounts payable at end of year	423,705
Less amounts payable at beginning of year	<u>(1,693,488)</u>
Benefits paid to participants per the Form 5500	<u>\$ 7,031,104</u>

Claims and premiums that have been processed and approved for payment at year-end, but not paid and claims incurred but not reported are not considered liabilities under accounting principles generally accepted in the United States of America and, therefore, are not presented as liabilities or claims and premiums paid in the accompanying financial statements, but are recorded on the Form 5500 as a liability.

SUPPLEMENTARY INFORMATION

LOCAL UNION #81 - WELFARE FUND

ADMINISTRATIVE EXPENSES

YEAR ENDED APRIL 30, 2025

Administrative expenses	
Accounting fees	\$ 20,900
Actuarial fees	43,667
Administrative fees	402,769
Legal fees	26,202
Trust fees	43,835
Professional indemnity insurance	6,096
Postage and printing	5,063
Miscellaneous expenses	<u>15,394</u>
Total administrative expenses	<u><u>\$ 563,926</u></u>

The accompanying Notes are an integral part of these Financial Statements.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS SCHEDULE 2
LOCAL UNION #81 - WELFARE FUND
SCHEDULE H LINE 4 (i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 24-6021365 PLAN NUMBER 501
APRIL 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Federal Home Loan Bank	Agency, 1.000%, Due 03/25/27	\$ 250,000	\$ 237,778
	Federal Farm Cr Bank	Agency, 4.500%, Due 07/27/26	149,948	151,393
	Federal Farm Cr Bank	Agency, 4.500%, Due 08/08/33	49,984	50,585
	Federal Farm Cr Bank	Agency, 4.125%, Due 12/15/32	195,342	199,024
	United States Treasury	Agency, 4.250%, Due 10/15/25	99,031	100,040
	United States Treasury	Agency, 3.875%, Due 10/15/27	248,633	251,485
	Abbott Labs	Note, 1.400%, Due 06/30/30	100,121	87,629
	Air Products & Chemicals Inc	Note, 1.850%, Due 05/15/27	25,121	23,949
	Alabama Pwr Co	Note, 1.450%, Due 09/15/30	91,090	85,722
	Alphabet Inc	Note, 0.800%, Due 08/15/27	99,800	93,613
	Apple Inc.	Note, 1.200%, Due 02/08/28	149,639	139,635
	Amazon Com Inc	Note, 4.650%, Due 12/01/29	49,965	51,264
	Amazon Com Inc	Note, 1.500%, Due 06/03/30	142,390	131,612
	Ameren Ill Co	Note, 1.550%, Due 11/15/30	197,800	172,328
	AstraZeneca	Note, 1.200%, Due 05/28/26	99,359	96,890
	Automatic Data Processing	Note, 1.700%, Due 05/15/28	50,475	46,728
	Bank of America Corp	Note, 1.658%, Due 03/11/27	250,000	243,843
	Bank New York Mellon Corp	Note, 4.947%, Due 04/26/27	100,000	100,529
	Bank Nova Scotia B C	Note, 1.300%, Due 06/11/25	250,526	249,070
	Bank of Montreal	Note, 1.850%, Due 05/01/25	500,000	500,000
	Barclays Bank PLC	Note, 1.600%, Due 07/27/26	125,000	120,675
	Blackrock Inc	Note, 4.750%, Due 05/25/33	49,447	49,955
	Boeing Co	Note, 2.250%, Due 06/15/26	248,248	242,715
	Booking Holdings Inc	Note, 3.550%, Due 03/15/28	101,195	98,398
	Bristol-Myers Squibb Co	Note, 1.125%, Due 11/13/27	250,274	233,140
	Bristol-Myers Squibb Co	Note, 0.750%, Due 11/13/25	124,570	122,668
	Bristol-Myers Squibb Co	Note, 5.100%, Due 02/22/31	99,843	103,065
	Canadian IMP BK Comm	Note, 1.000%, Due 08/19/26	249,000	236,505
	Caterpillar Finl Srvc	Note, 0.900%, Due 03/02/26	249,550	243,160
	Caterpillar Finl Srvc	Note, 0.800%, Due 11/13/25	149,401	147,132
	CitiGroup Global Mkt Holdings	Note, 4.100%, Due 08/15/25	100,000	99,842

The accompanying Notes are an integral part of these Financial Statements.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS SCHEDULE 2
LOCAL UNION #81 - WELFARE FUND
SCHEDULE H LINE 4 (i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 24-6021365 PLAN NUMBER 501- (CONTINUED)
APRIL 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Coca Cola Co	Note, 2.250%, Due 01/05/32	163,789	153,762
	Colgate Palmolive Co	Note, 4.600%, Due 03/01/28	99,590	102,273
	Comcast Corp	Note, 2.350%, Due 01/15/27	49,729	48,545
	Comcast Corp	Note, 1.950%, Due 01/15/31	199,372	173,496
	Eaton Corp	Note, 4.000%, Due 11/02/32	47,484	47,629
	Eli Lilly & Co	Note, 4.500%, Due 02/09/29	99,973	101,477
	Emerson Elec Co	Note, 1.800%, Due 10/15/27	100,010	94,855
	Emerson Elec Co	Note, 0.875%, Due 10/15/26	249,640	238,287
	Florida Power & Light Co	Note, 4.800%, Due 05/15/33	97,890	99,388
	Hershey Co	Note, 0.900%, Due 06/01/25	99,900	99,673
	Honeywell Intl Inc	Note, 1.950%, Due 06/01/30	152,543	132,738
	Honeywell Intl Inc	Note, 4.250%, Due 01/15/29	147,000	149,766
	IBM Intl C Pte Ltd	Note, 4.600%, Due 02/05/27	50,000	50,238
	International Business Machs	Note, 1.700%, Due 05/15/27	199,300	190,372
	Intuit	Note, 0.950%, Due 07/15/25	100,139	99,251
	John Deere Cap Corp	Note, 1.750%, Due 03/09/27	151,521	143,822
	Johnson & Johnson	Note, 0.950%, Due 09/01/27	243,650	234,270
	JPMorgan Chase & Co	Note, 2.500%, Due 07/31/28	24,956	23,556
	JPMorgan Chase & Co	Note, 2.500%, Due 08/28/28	50,016	47,320
	JPMorgan Chase & Co	Note, 2.500%, Due 08/28/30	50,041	44,023
	JPMorgan Chase & Co	Note, 1.000%, Due 04/30/27	249,500	232,667
	Kimberly - Clark Corp	Note, 1.050%, Due 09/15/27	48,960	46,667
	Lockheed Martin Corp	Note, 4.750%, Due 02/15/34	99,295	98,586
	Manufacturers & Traders TR	Note, 4.700%, Due 01/27/28	342,783	351,515
	Meta Platforms Inc	Note, 4.950%, Due 05/15/33	50,171	50,829
	Morgan Stanley	Note, 3.875%, Due 01/27/26	49,192	49,783
	Morgan Stanley Fin LLC	Note, 5.250%, Due 01/17/31	25,000	24,814
	National Rural Utils Coop	Note, 2.050%, Due 02/15/27	50,123	47,777
	Northern TR Corp	Note, 6.125%, Due 11/02/32	73,125	80,668
	Nvidia Corporation	Note, 1.550%, Due 06/15/28	50,316	46,515

The accompanying Notes are an integral part of these Financial Statements.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS SCHEDULE 2
LOCAL UNION #81 - WELFARE FUND
SCHEDULE H LINE 4 (i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 24-6021365 PLAN NUMBER 501 - (CONTINUED)
APRIL 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Pfizer Inc	Note, 0.800%, Due 05/28/25	99,900	99,708
	PNC Finl Sves Group	Note, 1.150%, Due 08/13/26	249,528	239,915
	Procter and Gamble Co	Note, 2.450%, Due 11/01/26	49,545	48,980
	Prudential Financial Inc	Note, 4.450%, Due 11/15/27	100,000	100,819
	Stanford Univ Calif	Note, 1.289%, Due 06/01/27	100,849	94,460
	Thermo Fisher Scientific Inc	Note, 4.950%, Due 11/21/32	50,017	50,616
	Thomas Jefferson University	Note, 2.368%, Due 11/01/25	23,233	24,676
	Toronto Dominion Bank NY BRH	Note, 1.000%, Due 02/26/27	100,000	93,738
	Truist Bank Global	Note, 2.250%, Due 03/11/30	247,200	219,870
	Truist Finl Corp	Note, 1.125%, Due 08/03/27	249,598	233,227
	Unilever Cap Corp	Note, 2.125%, Due 09/06/29	149,630	138,067
	Wells Fargo & Co	Note, 3.196%, Due 06/17/27	200,000	197,138
	Wells Fargo & Co	Note, 3.000%, Due 04/17/28	100,000	96,162
	Abbvie, Inc	Common Stock	23,661	95,014
	Adobe Inc	Common Stock	77,508	91,120
	Air Product and Chemicals Inc	Common Stock	11,794	43,917
	Alphabet Inc CL C	Common Stock	9,136	104,418
	Alphabet Inc CL A	Common Stock	9,140	103,061
	Amazon	Common Stock	62,866	149,565
	American Express Co	Common Stock	11,245	77,525
	American Water Works	Common Stock	8,218	35,723
	Amgen Inc	Common Stock	30,541	35,201
	Apple Computer Inc	Common Stock	22,130	183,388
	Berkshire Hathaway "B" New	Common Stock	12,310	77,321
	Boeing Co	Common Stock	26,965	44,527
	Caterpillar Inc	Common Stock	53,123	75,153
	ChevronTexaco Corp	Common Stock	12,634	22,042
	Cisco Sys Inc	Common Stock	18,503	63,214
	Costco WHSL Corp	Common Stock	89,478	161,109
	Danaher Corp	Common Stock	19,429	16,146
	Deere & Co	Common Stock	87,494	112,645
	Dominion Energy Inc	Common Stock	37,014	30,833
	Ecolab Inc	Common Stock	46,548	81,463
	Emerson Electric Co	Common Stock	14,736	34,056
	Enbridge	Common Stock	7,389	22,738

The accompanying Notes are an integral part of these Financial Statements.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS SCHEDULE 2
LOCAL UNION #81 - WELFARE FUND
SCHEDULE H LINE 4 (i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 24-6021365 PLAN NUMBER 501 - (CONTINUED)
APRIL 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Exxon Mobil Corp	Common Stock	15,493	21,443
	Fastenal Co	Common Stock	5,704	32,874
	Goldman Sachs Group Inc	Common Stock	97,520	159,337
	Home Depot Inc	Common Stock	52,956	116,799
	JP Morgan Chase & Co	Common Stock	12,605	89,042
	Lilly Eli & Co	Common Stock	25,956	72,815
	Lockheed Martin Corp	Common Stock	26,475	38,698
	Mastercard Inc CL A	Common Stock	5,483	119,477
	Medtronic PLC	Common Stock	12,360	27,462
	Meta Platforms Inc CL A	Common Stock	59,364	88,938
	Microchip Technology Inc	Common Stock	13,134	37,371
	Microsoft Corp	Common Stock	13,212	192,492
	Nike Inc	Common Stock	18,402	11,449
	Novartis AG	Common Stock	18,994	36,771
	Novo-Nordisk	Common Stock	82,062	49,704
	Pfizer Inc	Common Stock	17,861	29,707
	Procter & Gamble	Common Stock	24,801	66,003
	Qualcomm Inc	Common Stock	50,542	120,401
	Southern Co	Common Stock	28,035	59,637
	Target Corp	Common Stock	48,491	31,330
	Thermo Fischer Scientific	Common Stock	45,143	35,178
	Verizon Communications	Common Stock	27,379	35,732
	Vodafone Group PLC	Common Stock	139,843	79,154
	Wal Mart Stores Inc	Common Stock	24,547	118,256
	Waste Management Inc	Common Stock	38,667	56,706
	Zoetis Inc	Common Stock	12,782	12,668
	SPDR Technology	Mutual Funds	98,114	144,879
	Vanguard Real Estate	Mutual Funds	43,204	35,862
	Vanguard Small Cap ETF	Mutual Funds	31,382	36,530
	BNY Mellon NA	Certificate of Deposit	250,000	250,000
	Morgan Stanley Private Bank	Certificate of Deposit	100,000	100,000
	United Fid Bank FSB	Certificate of Deposit	150,000	150,000
	Wells Fargo Bank Natl Assn	Certificate of Deposit	25,000	25,000
	Federated Government Trust	U.S. Treasury Cash Fund	1,021,284	1,021,284
			<u>\$13,308,917</u>	<u>\$ 14,815,488</u>

The accompanying Notes are an integral part of these Financial Statements.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS SCHEDULE 2
LOCAL UNION #81 - WELFARE FUND
SCHEDULE H LINE 4 (i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 24-6021365 PLAN NUMBER 501
APRIL 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Federal Home Loan Bank	Agency, 1.000%, Due 03/25/27	\$ 250,000	\$ 237,778
	Federal Farm Cr Bank	Agency, 4.500%, Due 07/27/26	149,948	151,393
	Federal Farm Cr Bank	Agency, 4.500%, Due 08/08/33	49,984	50,585
	Federal Farm Cr Bank	Agency, 4.125%, Due 12/15/32	195,342	199,024
	United States Treasury	Agency, 4.250%, Due 10/15/25	99,031	100,040
	United States Treasury	Agency, 3.875%, Due 10/15/27	248,633	251,485
	Abbott Labs	Note, 1.400%, Due 06/30/30	100,121	87,629
	Air Products & Chemicals Inc	Note, 1.850%, Due 05/15/27	25,121	23,949
	Alabama Pwr Co	Note, 1.450%, Due 09/15/30	91,090	85,722
	Alphabet Inc	Note, 0.800%, Due 08/15/27	99,800	93,613
	Apple Inc.	Note, 1.200%, Due 02/08/28	149,639	139,635
	Amazon Com Inc	Note, 4.650%, Due 12/01/29	49,965	51,264
	Amazon Com Inc	Note, 1.500%, Due 06/03/30	142,390	131,612
	Ameren Ill Co	Note, 1.550%, Due 11/15/30	197,800	172,328
	AstraZeneca	Note, 1.200%, Due 05/28/26	99,359	96,890
	Automatic Data Processing	Note, 1.700%, Due 05/15/28	50,475	46,728
	Bank of America Corp	Note, 1.658%, Due 03/11/27	250,000	243,843
	Bank New York Mellon Corp	Note, 4.947%, Due 04/26/27	100,000	100,529
	Bank Nova Scotia B C	Note, 1.300%, Due 06/11/25	250,526	249,070
	Bank of Montreal	Note, 1.850%, Due 05/01/25	500,000	500,000
	Barclays Bank PLC	Note, 1.600%, Due 07/27/26	125,000	120,675
	Blackrock Inc	Note, 4.750%, Due 05/25/33	49,447	49,955
	Boeing Co	Note, 2.250%, Due 06/15/26	248,248	242,715
	Booking Holdings Inc	Note, 3.550%, Due 03/15/28	101,195	98,398
	Bristol-Myers Squibb Co	Note, 1.125%, Due 11/13/27	250,274	233,140
	Bristol-Myers Squibb Co	Note, 0.750%, Due 11/13/25	124,570	122,668
	Bristol-Myers Squibb Co	Note, 5.100%, Due 02/22/31	99,843	103,065
	Canadian IMP BK Comm	Note, 1.000%, Due 08/19/26	249,000	236,505
	Caterpillar Finl Srvc	Note, 0.900%, Due 03/02/26	249,550	243,160
	Caterpillar Finl Srvc	Note, 0.800%, Due 11/13/25	149,401	147,132
	CitiGroup Global Mkt Holdings	Note, 4.100%, Due 08/15/25	100,000	99,842

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INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS SCHEDULE 2
LOCAL UNION #81 - WELFARE FUND
SCHEDULE H LINE 4 (i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 24-6021365 PLAN NUMBER 501- (CONTINUED)
APRIL 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Coca Cola Co	Note, 2.250%, Due 01/05/32	163,789	153,762
	Colgate Palmolive Co	Note, 4.600%, Due 03/01/28	99,590	102,273
	Comcast Corp	Note, 2.350%, Due 01/15/27	49,729	48,545
	Comcast Corp	Note, 1.950%, Due 01/15/31	199,372	173,496
	Eaton Corp	Note, 4.000%, Due 11/02/32	47,484	47,629
	Eli Lilly & Co	Note, 4.500%, Due 02/09/29	99,973	101,477
	Emerson Elec Co	Note, 1.800%, Due 10/15/27	100,010	94,855
	Emerson Elec Co	Note, 0.875%, Due 10/15/26	249,640	238,287
	Florida Power & Light Co	Note, 4.800%, Due 05/15/33	97,890	99,388
	Hershey Co	Note, 0.900%, Due 06/01/25	99,900	99,673
	Honeywell Intl Inc	Note, 1.950%, Due 06/01/30	152,543	132,738
	Honeywell Intl Inc	Note, 4.250%, Due 01/15/29	147,000	149,766
	IBM Intl C Pte Ltd	Note, 4.600%, Due 02/05/27	50,000	50,238
	International Business Machs	Note, 1.700%, Due 05/15/27	199,300	190,372
	Intuit	Note, 0.950%, Due 07/15/25	100,139	99,251
	John Deere Cap Corp	Note, 1.750%, Due 03/09/27	151,521	143,822
	Johnson & Johnson	Note, 0.950%, Due 09/01/27	243,650	234,270
	JPMorgan Chase & Co	Note, 2.500%, Due 07/31/28	24,956	23,556
	JPMorgan Chase & Co	Note, 2.500%, Due 08/28/28	50,016	47,320
	JPMorgan Chase & Co	Note, 2.500%, Due 08/28/30	50,041	44,023
	JPMorgan Chase & Co	Note, 1.000%, Due 04/30/27	249,500	232,667
	Kimberly - Clark Corp	Note, 1.050%, Due 09/15/27	48,960	46,667
	Lockheed Martin Corp	Note, 4.750%, Due 02/15/34	99,295	98,586
	Manufacturers & Traders TR	Note, 4.700%, Due 01/27/28	342,783	351,515
	Meta Platforms Inc	Note, 4.950%, Due 05/15/33	50,171	50,829
	Morgan Stanley	Note, 3.875%, Due 01/27/26	49,192	49,783
	Morgan Stanley Fin LLC	Note, 5.250%, Due 01/17/31	25,000	24,814
	National Rural Utils Coop	Note, 2.050%, Due 02/15/27	50,123	47,777
	Northern TR Corp	Note, 6.125%, Due 11/02/32	73,125	80,668
	Nvidia Corporation	Note, 1.550%, Due 06/15/28	50,316	46,515

The accompanying Notes are an integral part of these Financial Statements.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS SCHEDULE 2
LOCAL UNION #81 - WELFARE FUND
SCHEDULE H LINE 4 (i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 24-6021365 PLAN NUMBER 501 - (CONTINUED)
APRIL 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Pfizer Inc	Note, 0.800%, Due 05/28/25	99,900	99,708
	PNC Finl Sves Group	Note, 1.150%, Due 08/13/26	249,528	239,915
	Procter and Gamble Co	Note, 2.450%, Due 11/01/26	49,545	48,980
	Prudential Financial Inc	Note, 4.450%, Due 11/15/27	100,000	100,819
	Stanford Univ Calif	Note, 1.289%, Due 06/01/27	100,849	94,460
	Thermo Fisher Scientific Inc	Note, 4.950%, Due 11/21/32	50,017	50,616
	Thomas Jefferson University	Note, 2.368%, Due 11/01/25	23,233	24,676
	Toronto Dominion Bank NY BRH	Note, 1.000%, Due 02/26/27	100,000	93,738
	Truist Bank Global	Note, 2.250%, Due 03/11/30	247,200	219,870
	Truist Finl Corp	Note, 1.125%, Due 08/03/27	249,598	233,227
	Unilever Cap Corp	Note, 2.125%, Due 09/06/29	149,630	138,067
	Wells Fargo & Co	Note, 3.196%, Due 06/17/27	200,000	197,138
	Wells Fargo & Co	Note, 3.000%, Due 04/17/28	100,000	96,162
	Abbvie, Inc	Common Stock	23,661	95,014
	Adobe Inc	Common Stock	77,508	91,120
	Air Product and Chemicals Inc	Common Stock	11,794	43,917
	Alphabet Inc CL C	Common Stock	9,136	104,418
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	Amazon	Common Stock	62,866	149,565
	American Express Co	Common Stock	11,245	77,525
	American Water Works	Common Stock	8,218	35,723
	Amgen Inc	Common Stock	30,541	35,201
	Apple Computer Inc	Common Stock	22,130	183,388
	Berkshire Hathaway "B" New	Common Stock	12,310	77,321
	Boeing Co	Common Stock	26,965	44,527
	Caterpillar Inc	Common Stock	53,123	75,153
	ChevronTexaco Corp	Common Stock	12,634	22,042
	Cisco Sys Inc	Common Stock	18,503	63,214
	Costco WHSL Corp	Common Stock	89,478	161,109
	Danaher Corp	Common Stock	19,429	16,146
	Deere & Co	Common Stock	87,494	112,645
	Dominion Energy Inc	Common Stock	37,014	30,833
	Ecolab Inc	Common Stock	46,548	81,463
	Emerson Electric Co	Common Stock	14,736	34,056
	Enbridge	Common Stock	7,389	22,738

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INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS SCHEDULE 2
LOCAL UNION #81 - WELFARE FUND
SCHEDULE H LINE 4 (i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 24-6021365 PLAN NUMBER 501 - (CONTINUED)
APRIL 30, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Exxon Mobil Corp	Common Stock	15,493	21,443
	Fastenal Co	Common Stock	5,704	32,874
	Goldman Sachs Group Inc	Common Stock	97,520	159,337
	Home Depot Inc	Common Stock	52,956	116,799
	JP Morgan Chase & Co	Common Stock	12,605	89,042
	Lilly Eli & Co	Common Stock	25,956	72,815
	Lockheed Martin Corp	Common Stock	26,475	38,698
	Mastercard Inc CL A	Common Stock	5,483	119,477
	Medtronic PLC	Common Stock	12,360	27,462
	Meta Platforms Inc CL A	Common Stock	59,364	88,938
	Microchip Technology Inc	Common Stock	13,134	37,371
	Microsoft Corp	Common Stock	13,212	192,492
	Nike Inc	Common Stock	18,402	11,449
	Novartis AG	Common Stock	18,994	36,771
	Novo-Nordisk	Common Stock	82,062	49,704
	Pfizer Inc	Common Stock	17,861	29,707
	Procter & Gamble	Common Stock	24,801	66,003
	Qualcomm Inc	Common Stock	50,542	120,401
	Southern Co	Common Stock	28,035	59,637
	Target Corp	Common Stock	48,491	31,330
	Thermo Fischer Scientific	Common Stock	45,143	35,178
	Verizon Communications	Common Stock	27,379	35,732
	Vodafone Group PLC	Common Stock	139,843	79,154
	Wal Mart Stores Inc	Common Stock	24,547	118,256
	Waste Management Inc	Common Stock	38,667	56,706
	Zoetis Inc	Common Stock	12,782	12,668
	SPDR Technology	Mutual Funds	98,114	144,879
	Vanguard Real Estate	Mutual Funds	43,204	35,862
	Vanguard Small Cap ETF	Mutual Funds	31,382	36,530
	BNY Mellon NA	Certificate of Deposit	250,000	250,000
	Morgan Stanley Private Bank	Certificate of Deposit	100,000	100,000
	United Fid Bank FSB	Certificate of Deposit	150,000	150,000
	Wells Fargo Bank Natl Assn	Certificate of Deposit	25,000	25,000
	Federated Government Trust	U.S. Treasury Cash Fund	1,021,284	1,021,284
			<u>\$13,308,917</u>	<u>\$ 14,815,488</u>

The accompanying Notes are an integral part of these Financial Statements.

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 4085 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.)
- B This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C If the plan is a collectively-bargained plan, check here _____ ▶
- D Check box if filing under: Form 5558 automatic extension the DFVC program
- E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here _____ ▶

Part II Basic Plan Information - enter all requested information

<p>1a Name of plan ELECTRICAL WORKERS IBEW LOCAL 81 HEALTH & WELFARE</p>	<p>1b Three-digit plan number (PN) ▶ <u>501</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (Include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (If foreign, see Instructions) ELECTRICIANS WELFARE FUND LOCAL NO. 81 JOINT BOARD 431 WYOMING AVENUE SCRANTON PA 18503</p>	<p>1c Effective date of plan <u>06/01/1954</u></p> <p>2b Employer Identification Number (EIN) <u>24-6021365</u></p> <p>2c Plan Sponsor's telephone number <u>570-344-5711</u></p> <p>2d Business code (see Instructions) <u>238210</u></p>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<i>Michael McDermott</i>	2/12/2024	MICHAEL MCDERMOTT
	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 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	574
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	435
a (2) Total number of active participants at the end of the plan year	6a(2)	425
b Retired or separated participants receiving benefits	6b	136
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	561
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	55

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 4E 4F 4L

9a Plan funding arrangement (check all that apply)

(1) Insurance

(2) Code section 412(e)(3) insurance contracts

(3) Trust

(4) General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1) Insurance

(2) Code section 412(e)(3) insurance contracts

(3) Trust

(4) General assets of the sponsor

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

a Pension Schedules

(1) R (Retirement Plan Information)

(2) MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

(4) DCG (Individual Plan Information) - Number Attached _____

(5) MEP (Multiple-Employer Retirement Plan Information)

b General Schedules

(1) H (Financial Information)

(2) I (Financial Information - Small Plan)

(3) A (Insurance Information) - Number Attached 2

(4) C (Service Provider Information)

(5) D (DFE/Participating Plan Information)

(6) G (Financial Transaction Schedules)