

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

- A This return/report is for: [X] 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. [X]
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: IBEW LOCAL 43 AND ELECTRICAL CONTRACTORS WELFARE FUND
1b Three-digit plan number (PN) ▶ 501
1c Effective date of plan 02/01/1959
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) IBEW LOCAL 43 & ELECTRICAL CONTRACTORS WELFARE FUND BOARD OF TRUSTEES PO BOX 2218 SYRACUSE, NY 13220
2b Employer Identification Number (EIN) 15-6025163
2c Plan Sponsor's telephone number 315-474-5729
2d Business code (see instructions) 238210

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Alan Marzullo (plan administrator), Marilyn Oppedisano (employer/plan sponsor), and a row for DFE signature.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1346
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)	1066
	6a(2)	1117
	6b	283
	6c	
	6d	1400
	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	92

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 4D 4E 4F 4Q

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" 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>6</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 checked="" 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 **07/01/2024** and ending **06/30/2025**

A Name of plan IBEW LOCAL 43 AND ELECTRICAL CONTRACTORS WELFARE FUND		B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL 43 & ELECTRICAL CONTRACTORS WELFARE FUND BOARD OF TRUSTEES		D Employer Identification Number (EIN) 15-6025163	

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

THE UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	G3289,C4555	2524	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid 28233	(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

THE SEGAL COMPANY

333 WEST 34TH STREET
NEW YORK, NY 10001-2402

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
28233			3

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **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)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	7e(5)
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

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) ▶ PAID FAMILY LEAVE

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	631299
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 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 **07/01/2024** and ending **06/30/2025**

A Name of plan IBEW LOCAL 43 AND ELECTRICAL CONTRACTORS WELFARE FUND		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL 43 & ELECTRICAL CONTRACTORS WELFARE FUND BOARD OF TRUSTEES		D Employer Identification Number (EIN) 15-6025163

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

AMALGAMATED 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
13-5501223	60216	SL1104	1022	07/01/2024	06/30/2025

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

(a) Total amount of commissions paid 53394	(b) Total amount of fees paid 0
---	--

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

THE SEGAL COMPANY

**333 WEST 34TH STREET
NEW YORK, NY 10001-2402**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
53394			3

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **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	821439
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 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 **07/01/2024** and ending **06/30/2025**

A Name of plan IBEW LOCAL 43 AND ELECTRICAL CONTRACTORS WELFARE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL 43 & ELECTRICAL CONTRACTORS WELFARE FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 15-6025163

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
THE UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	CP4555	924	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
---	--

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
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	(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:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
	(2) Administration charge made by carrier.....	7e(2)		
	(3) Transferred to separate account	7e(3)		
	(4) Other (specify below)	7e(4)		
(5) Total deductions		7e(5)	0	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....			7f	

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

8 Benefit and contract type (check all applicable boxes)

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

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	257401
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.	10b	

Specify nature of costs.

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 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 **07/01/2024** and ending **06/30/2025**

A Name of plan IBEW LOCAL 43 AND ELECTRICAL CONTRACTORS WELFARE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL 43 & ELECTRICAL CONTRACTORS WELFARE FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 15-6025163

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

HUMANA INSURANCE COMPANY OF NEW YORK

(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
20-2888723	12634	320443-320457	283	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid 27978	(b) Total amount of fees paid 0
---	--

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

THE SEGAL COMPANY

**66 HUDSON BLVD E FL-20
NEW YORK, NY 10001-2192**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
27978			3

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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	793654
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 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 **07/01/2024** and ending **06/30/2025**

A Name of plan IBEW LOCAL 43 AND ELECTRICAL CONTRACTORS WELFARE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL 43 & ELECTRICAL CONTRACTORS WELFARE FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 15-6025163

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
HUMANA 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
39-1263473	73288	320459-320469	31	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid 2935	(b) Total amount of fees paid 0
--	--

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
THE SEGAL COMPANY
66 HUDSON BLVD E FL-20
NEW YORK, NY 10001-2192

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
2935			3

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **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:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
	(2) Administration charge made by carrier.....	7e(2)		
	(3) Transferred to separate account	7e(3)		
	(4) Other (specify below)	7e(4)		
(5) Total deductions		7e(5)	0	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....			7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <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	81114
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 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 **07/01/2024** and ending **06/30/2025**

A Name of plan IBEW LOCAL 43 AND ELECTRICAL CONTRACTORS WELFARE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL 43 & ELECTRICAL CONTRACTORS WELFARE FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 15-6025163

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

DELTA DENTAL

(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
11-1980218	55263	22817	2480	07/01/2024	06/30/2025

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

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
---	--

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
	(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	1041491
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 **07/01/2024** and ending **06/30/2025**

A Name of plan IBEW LOCAL 43 AND ELECTRICAL CONTRACTORS WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL 43 & ELECTRICAL CONTRACTORS WELFARE FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 15-6025163	

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

BEACON ASSOCIATES, LLC II

13-3805967

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

NEW TOWER TRUST COMPANY

30-0872552

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

BNY MELLON

84-7064589

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

SEGAL SELECT SERVICES

46-0619194

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

(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)

UMR, INC

39-1995276

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	661300	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	40974	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

THE SEGAL CO.

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50 53	NONE	100000	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	146620	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

JOSEPH W. MCCARTHY & ASSOC

16-1120588

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	125173	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)

STACY BRAUN ASSOCIATES

13-2889432

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	93911	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)

KEVIN KOVAL

15-6025163

(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 50	PLAN ADMINISTRATOR	90858	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)

SHEILA J FITZMAURICE

15-6026163

(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 50	PLAN ADMINISTRATOR	68158	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)

ELIZA POTEKHIN

15-6025163

(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?
30 50	EMPLOYEE	65860	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)

BLITMAN & KING

16-1047304

(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?
50 29	NONE	60630	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)

MICHELLE HOTCHKISS

15-6025163

(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?
30 50	EMPLOYEE	50281	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)

BONADIO & CO., LLP

16-1131146

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	39050	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)

PRUDENTIAL TRUST CO

81-6705696

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	1196	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

SIMPLIFIED COMPUTERS

16-1380265

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	26053	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)

EMPLOYEE NETWORK, INC.

16-1285790

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	25801	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)

NATALIIA HARBUZIUK

15-6025163

(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?
50 30	EMPLOYEE	18173	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)

MARCO CONSULTING GROUP

36-3555078

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	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"/>

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)

US BANK

31-0841368

(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?
50 19	NONE	6716	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE SEGAL CO.	53	83546
(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.
AMALGAMATED LIFE INSURANCE C 333 WESTCHESTER AVE WHITE PLAINS, NY 10604 13-5501223		COMMISSIONS
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE SEGAL CO.	53	26737
(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.
UNION LABOR LIFE INS. CO. 8403 COLESVILLE RD, 13TH FLOOR SILVER SPRINGS, MD 20910 13-1423090		COMMISSIONS
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE SEGAL CO.	53	36227
(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.
HUMANA INSURANCE COMPANY 1100 EMPLOYERS BLVD GREEN BAY, WI 54344 61-0647538		COMMISSIONS

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<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 07/01/2024 and ending 06/30/2025

A Name of plan <u>IBEW LOCAL 43 AND ELECTRICAL CONTRACTORS WELFARE FUND</u>	B Three-digit plan number (PN) ▶	<u>501</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>IBEW LOCAL 43 & ELECTRICAL CONTRACTORS WELFARE FUND BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>15-6025163</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: PGIM CORE PLUS BOND FUND

b Name of sponsor of entity listed in (a): PRUDENTIAL TRUST CO

c EIN-PN <u>81-6705696-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6155163</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM MELLON STOCK INDEX FUND

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELON

c EIN-PN <u>84-7064589-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14011491</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
A Name of plan IBEW LOCAL 43 AND ELECTRICAL CONTRACTORS WELFARE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL 43 & ELECTRICAL CONTRACTORS WELFARE FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 15-6025163

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	1326868	807708
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2802681	3014859
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	795035	1062688
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1014816	1237724
(2) U.S. Government securities	1c(2)	37466675	42147197
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1598310	2504232
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	4209490	4269374
(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)	12171775	20166654
(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)	5787192	26112
(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	64264	59239
f Total assets (add all amounts in lines 1a through 1e).....	1f	67237106	75295787
Liabilities			
g Benefit claims payable.....	1g	1898671	2093828
h Operating payables.....	1h	618468	491347
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		39782
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	2517139	2624957
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	64719967	72670830

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)	22642559	
(B) Participants.....	2a(1)(B)	1521047	
(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)		24163606
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	57629	
(B) U.S. Government securities.....	2b(1)(B)	1141606	
(C) Corporate debt instruments.....	2b(1)(C)	95221	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	12455	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1306911
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	322878	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		322878
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	6787783	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	7343248	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-555465
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	1436641	
(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)		1997345
(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)		439738
c Other income	2c		64745
d Total income. Add all income amounts in column (b) and enter total	2d		29176399

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	16231784	
(2) To insurance carriers for the provision of benefits	2e(2)	4196262	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		20428046
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)	295022	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	125173	
(4) IQPA audit fees	2i(4)	39050	
(5) Investment advisory and investment management fees	2i(5)	116093	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	100000	
(8) Legal fees	2i(8)	60630	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	5216	
(11) Other expenses	2i(11)	56306	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		797490
j Total expenses. Add all expense amounts in column (b) and enter total	2j		21225536

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7950863
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: **BONADIO & CO., LLP**

(2) EIN: **16-1131146**

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		3000000
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 _____.

INDEPENDENT AUDITOR'S REPORT

March 10, 2026

To the Board of Trustees of the
International Brotherhood of Electrical Workers Local 43 and Electrical
Contractors Welfare Fund

Opinion

We have audited the accompanying financial statements of the International Brotherhood of Electrical Workers Local 43 and Electrical Contractors 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 as of June 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

Responsibilities of Management for the Financial Statements (Continued)

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

(Continued)

INDEPENDENT AUDITOR'S REPORT
(Continued)

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 schedules of Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of June 30, 2025 and Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended June 30, 2025, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedules of Insurance Premiums and Fees and Self-Insured Claims and Schedules of Administrative Expenses for the years ended June 30, 2025 and 2024, are presented for the purpose of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Bonadio & Co., LLP

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 43 AND ELECTRICAL CONTRACTORS WELFARE FUND

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN: 15-6025163 PLAN NUMBER: 501

JUNE 30, 2025

(a)	(b) <u>Identity of Issue</u>	(c) <u>Description of Investment</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	First Am Govt Ob Fd CI Z BNYMM AFL-CIO CF SL	Money Market Fund	\$ 1,237,724	\$ 1,237,724
	Stock Index Fund	Common Collective Trust Fund	10,547,492	14,011,491
	PGIM Core Plus Bond Fund	Common Collective Trust Fund	6,103,992	6,155,163
	Beacon Associates LLC II BGO Diversified US Property Fund LP	Partnership	-	971
	U.S. Government Security	FHLMC GD PL# C00887; 11/01/29; 8.000%	14	13
	U.S. Government Security	FNMA PL# AS4309; 1/01/30; 2.000%	2,920	2,617
	U.S. Government Security	GNMA PL# 769518; 8/15/41; 4.000%	6,775	5,952
	U.S. Government Security	GNMA PL# Av7558; 9/15/46; 2.500%	34,763	29,045
	U.S. Government Security	GNMA PL# 725089; 2/15/40; 4.000%	2,639	2,307
	U.S. Government Security	GNMA PL# 735348; 2/15/40; 4.500%	671	604
	U.S. Government Security	GNMA PL# 736888; 7/15/40; 4.000%	6,521	5,744
	U.S. Government Security	GNMA PL# 738711; 9/15/41; 4.000%	1,721	1,504
	U.S. Government Security	GNMA PL# 741379; 8/15/40; 4.500%	115	108
	U.S. Government Security	GNMA PL# 717066; 5/15/39; 4.500%	272	245
	U.S. Government Security	GNMA PL# 720162; 7/15/39; 4.500%	1,746	1,600
	U.S. Government Security	GNMA PL# 721203; 9/15/39; 5.000%	1,088	985
	U.S. Government Security	GNMA PL# 721215; 11/15/39; 5.000%	2,538	2,444
	U.S. Government Security	GNMA PL# 599395; 6/15/34; 5.000%	1,922	1,954
	U.S. Government Security	GNMA PL# 569549; 1/15/32; 6.500%	91	89
	U.S. Government Security	GNMA PL# 575462; 12/15/31; 6.500%	25	25
	U.S. Government Security	GNMA PL# 579632; 2/15/32; 6.000%	697	720
	U.S. Government Security	GNMA PL# 582403; 11/15/32; 6.000%	131	131
	U.S. Government Security	GNMA PL# 585098; 12/15/32; 6.000%	398	399
	U.S. Government Security	GNMA PL# 587074; 5/15/32; 6.000%	217	199
	U.S. Government Security	GNMA PL# 545898; 8/15/31; 6.500%	67	67
	U.S. Government Security	GNMA PL# 546753; 4/15/40; 5.000%	3,187	3,042
	U.S. Government Security	GNMA PL# 550873; 9/15/31; 6.000%	445	455
	U.S. Government Security	GNMA PL# 567619; 4/15/32; 6.000%	213	217
	U.S. Government Security	GNMA PL# 754192; 8/15/41; 4.000%	4,032	3,572
	U.S. Government Security	GNMA PL# 782363; 7/15/38; 5.500%	1,035	1,015
	U.S. Government Security	GNMA PL# 782472; 11/15/38; 5.000%	1,461	1,403
	U.S. Government Security	GNMA PL# 782474; 12/15/38; 5.500%	1,293	1,259
	U.S. Government Security	GNMA PL# 782694; 6/15/39; 5.000%	1,352	1,306
	U.S. Government Security	GNMA PL# 618318; 3/15/36; 5.000%	780	795
	U.S. Government Security	GNMA PL# 673497; 4/15/38; 5.000%	1,818	1,844
	U.S. Government Security	GNMA PL# 679371; 4/15/38; 5.000%	2,342	2,378
	U.S. Government Security	GNMA PL# 679494; 1/15/38; 5.000%	434	445
	U.S. Government Security	GNMA PL# 682586; 4/15/38; 5.000%	3,264	3,287

The accompanying notes are an integral part of these schedules.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 43 AND ELECTRICAL CONTRACTORS WELFARE FUND

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN: 15-6025163 PLAN NUMBER: 501

JUNE 30, 2025

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue</u>	<u>Description of Investment</u>	<u>Cost</u>	<u>Current Value</u>
	U.S. Government Security	GNMA PL# 683353; 4/15/38; 5.000%	1,480	1,458
	U.S. Government Security	GNMA PL# 686738; 5/15/38; 5.000%	1,886	1,915
	U.S. Government Security	GNMA PL# 687827; 8/15/38; 5.500%	214	224
	U.S. Government Security	GNMA PL# 692479; 4/15/39; 5.000%	1,798	1,748
	U.S. Government Security	GNMA PL# 700356; 3/15/39; 5.000%	585	574
	U.S. Government Security	GNMA PL# 708361; 3/15/39; 5.000%	974	946
	U.S. Government Security	GNMA PL# 712415; 5/15/39; 5.000%	713	689
	U.S. Government Security	GNMA PL# 714189; 3/15/39; 5.000%	2,160	2,121
	U.S. Government Security	U.S. Treasury Note; 8/15/30; 0.625%	447,190	383,783
	U.S. Government Security	U.S. Treasury IPS; 10/15/25; 0.125%	458,733	431,176
	U.S. Government Security	U.S. Treasury Note; 10/31/25; 0.250%	149,417	147,998
	U.S. Government Security	U.S. Treasury Note; 2/15/31; 1.125%	1,127,136	995,015
	U.S. Government Security	U.S. Treasury Note; 2/29/28; 1.125%	199,313	187,024
	U.S. Government Security	U.S. Treasury Note; 2/28/26; 0.500%	198,375	195,204
	U.S. Government Security	U.S. Treasury Note; 5/31/26; 0.750%	425,934	412,484
	U.S. Government Security	U.S. Treasury Note; 6/30/28; 1.250%	150,378	139,647
	U.S. Government Security	U.S. Treasury Note; 6/30/26; 0.875%	100,113	96,957
	U.S. Government Security	U.S. Treasury Note; 07/31/26; 0.625%	250,293	241,183
	U.S. Government Security	U.S. Treasury Note; 7/31/28; 1.000%	248,594	230,478
	U.S. Government Security	U.S. Treasury Note; 08/15/31; 1.250%	744,990	641,603
	U.S. Government Security	U.S. Treasury Note; 08/31/26; 0.750%	249,492	240,948
	U.S. Government Security	U.S. Treasury Note; 09/30/28; 1.250%	149,675	138,780
	U.S. Government Security	U.S. Treasury Note; 10/31/28; 1.375%	248,203	231,808
	U.S. Government Security	U.S. Treasury Note; 02/15/32; 1.875%	273,000	263,532
	U.S. Government Security	U.S. Treasury Note; 04/30/27; 2.750%	585,984	589,362
	U.S. Government Security	U.S. Treasury Note; 05/15/32; 2.875%	2,099,868	2,006,058
	U.S. Government Security	U.S. Treasury Note; 5/31/29; 2.750%	298,219	289,290
	U.S. Government Security	U.S. Treasury Note; 6/30/29; 3.250%	1,324,602	1,325,322
	U.S. Government Security	U.S. Treasury Note; 6/30/27; 3.250%	640,914	644,189
	U.S. Government Security	U.S. Treasury Note; 7/31/27; 2.750%	596,754	588,306
	U.S. Government Security	U.S. Treasury Note; 7/31/29; 2.625%	394,250	383,140
	U.S. Government Security	U.S. Treasury Note; 8/15/32; 2.750%	94,363	92,250
	U.S. Government Security	U.S. Treasury Note; 8/31/27; 3.125%	1,216,577	1,224,748
	U.S. Government Security	U.S. Treasury Note; 9/30/29; 3.875%	1,247,832	1,255,763
	U.S. Government Security	U.S. Treasury Note; 9/30/27; 4.125%	791,427	807,280

The accompanying notes are an integral part of these schedules.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 43 AND ELECTRICAL CONTRACTORS WELFARE FUND

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN: 15-6025163 PLAN NUMBER: 501

JUNE 30, 2025

(a)	(b) <u>Identity of Issue</u>	(c) <u>Description of Investment</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	U.S. Government Security	U.S. Treasury Note; 10/31/29; 4.000%	198,250	201,906
	U.S. Government Security	U.S. Treasury Note; 10/31/27; 4.125%	987,832	1,009,140
	U.S. Government Security	U.S. Treasury Note; 11/15/32 4.125%	1,779,092	1,812,438
	U.S. Government Security	U.S. Treasury Note; 11/30/29 8.753%	298,875	301,323
	U.S. Government Security	U.S. Treasury Note; 11/30/27; 3.875%	99,613	100,383
	U.S. Government Security	U.S. Treasury Note; 12/31/29; 3.875%	551,117	552,343
	U.S. Government Security	U.S. Treasury Note; 12/31/27; 3.875%	799,988	803,376
	U.S. Government Security	U.S. Treasury Note; 1/15/26; 3.875%	249,893	249,663
	U.S. Government Security	U.S. Treasury Note; 1/31/28; 3.500%	498,535	497,460
	U.S. Government Security	U.S. Treasury Note; 2/15/26; 4.000%	24,992	24,969
	U.S. Government Security	U.S. Treasury Note; 2/15/33; 3.500%	1,233,973	1,204,975
	U.S. Government Security	U.S. Treasury Note; 2/29/28; 4.00%	250,039	251,895
	U.S. Government Security	U.S. Treasury Note; 3/31/30; 3.625%	248,789	248,213
	U.S. Government Security	U.S. Treasury Note; 3/31/28; 3.625%	992,406	998,280
	U.S. Government Security	U.S. Treasury Note; 4/15/26; 3.750%	496,465	498,700
	U.S. Government Security	U.S. Treasury Note; 4/30/30; 3.500%	299,438	296,145
	U.S. Government Security	U.S. Treasury Note; 4/30/28; 3.500%	199,219	198,914
	U.S. Government Security	U.S. Treasury Note; 5/15/33; 3.375%	97,628	95,324
	U.S. Government Security	U.S. Treasury Note; 5/31/28; 3.625%	200,094	199,578
	U.S. Government Security	U.S. Treasury Note; 6/30/30; 3.750%	99,488	99,746
	U.S. Government Security	U.S. Treasury IPS; 7/15/33; 1.375%	202,852	205,121
	U.S. Government Security	U.S. Treasury Note; 7/31/28; 4.125%	796,210	809,656
	U.S. Government Security	U.S. Treasury Note; 8/15/33; 3.875%	808,039	837,055
	U.S. Government Security	U.S. Treasury Note; 8/31/28; 3.875%	200,313	203,946
	U.S. Government Security	U.S. Treasury Note; 9/30/28; 4.625%	599,906	616,620
	U.S. Government Security	U.S. Treasury Note; 12/31/28; 3.750%	397,869	400,360
	U.S. Government Security	U.S. Treasury Note; 1/31/29; 4.000%	398,094	403,608
	U.S. Government Security	U.S. Treasury Note; 2/15/34; 4.000%	1,427,925	1,434,877
	U.S. Government Security	U.S. Treasury Note; 3/31/29; 4.125%	492,656	506,760
	U.S. Government Security	U.S. Treasury Note; 4/15/27; 4.500%	399,563	404,984
	U.S. Government Security	U.S. Treasury Note; 5/15/27; 4.500%	199,031	202,632
	U.S. Government Security	U.S. Treasury Note; 8/15/34; 3.875%	349,781	341,730
	U.S. Government Security	U.S. Treasury Note; 10/31/31; 4.125%	199,795	202,086
	U.S. Government Security	U.S. Treasury Note; 11/15/34; 4.250%	698,500	702,296
	U.S. Government Security	U.S. Treasury Note; 1/31/32; 4.375%	199,723	204,742
	U.S. Government Security	U.S. Treasury Note; 4/30/30; 3.875%	349,180	351,369
	U.S. Government Security	U.S. Treasury Note; 5/31/32; 4.250%	199,938	201,688

The accompanying notes are an integral part of these schedules.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 43 AND ELECTRICAL CONTRACTORS WELFARE FUND

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN: 15-6025163 PLAN NUMBER: 501

JUNE 30, 2025

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue</u>	<u>Description of Investment</u>	<u>Cost</u>	<u>Current Value</u>
	U.S. Government Security	U.S. Treasury Note; 11/15/25; 2.250%	445,112	446,567
	U.S. Government Security	U.S. Treasury Note; 2/15/26; 1.625%	299,906	295,287
	U.S. Government Security	U.S. Treasury Note; 11/15/26; 2.000%	1,506,272	1,506,437
	U.S. Government Security	U.S. Treasury Note; 2/15/27; 2.250%	471,804	463,424
	U.S. Government Security	U.S. Treasury Note; 5/15/27; 2.375%	1,747,827	1,755,486
	U.S. Government Security	U.S. Treasury Note; 8/15/29; 1.625%	303,714	276,258
	U.S. Government Security	U.S. Treasury Note; 11/30/26; 1.625%	299,156	290,859
	U.S. Government Security	U.S. Treasury Note; 2/28/27; 1.125%	302,476	287,145
	U.S. Government Security	U.S. Treasury Note; 5/15/30; 0.625%	343,684	301,137
	U.S. Government Security	U.S. Treasury Note; 2/15/30; 1.500%	658,247	588,198
	U.S. Government Security	U.S. Treasury Note; 8/15/26; 1.500%	1,056,128	1,046,147
	U.S. Government Security	U.S. Treasury Note; 8/15/27; 2.250%	471,503	460,750
	U.S. Government Security	U.S. Treasury Note; 11/15/27; 2.250%	454,747	459,320
	U.S. Government Security	U.S. Treasury Note; 2/15/28; 2.750%	936,053	927,400
	U.S. Government Security	U.S. Treasury Note; 5/15/28; 2.875%	99,757	97,770
	U.S. Government Security	U.S. Treasury Note; 11/15/28; 3.125%	684,378	686,931
	U.S. Government Security	U.S. Treasury Note; 2/15/29; 2.625%	198,344	192,602
	U.S. Government Security	U.S. Treasury IPS; 7/15/29; 0.250%	135,437	120,405
	Analog Devices Inc.	Corporate Bond; 12/05/26; 3.500%	341,272	346,941
	Autozone Inc	Corporate Bond; 8/01/32; 4.750%	249,966	248,570
	Colgate	Corporate Bond; 3/01/33; 4.600%	200,443	201,992
	Fifth Third BK MTN	Corporate Bond; 3/15/26; 3.850%	102,080	99,368
	McDonalds	Corporate Bond; 8/14/28; 4.800%	505,185	509,370
	Metlife Inc	Corporate Bond; 3/23/30; 4.550%	189,563	202,698
	National Rural Mtn	Corporate Bond 3/15/28; 4.800%	397,665	406,372
	Oreilly Automotive	Corporate Bond; 6/15/32; 4.700%	241,719	238,306
	Parker	Corporate Bond; 9/15/27; 4.250%	248,188	250,615
	Credit Suisse	Mutual Fund	26,356	26,112
				<u>\$ 70,351,293</u>

The accompanying notes are an integral part of these schedules.

**INTERNATIONAL BROTHERHOOD OF
ELECTRICAL WORKERS LOCAL 43 AND
ELECTRICAL CONTRACTORS WELFARE FUND**

**Financial Statements and Supplemental Information
as of June 30, 2025 and 2024
Together with Independent
Auditor's Report**

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 43 AND ELECTRICAL CONTRACTORS WELFARE FUND

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INDEPENDENT AUDITOR'S REPORT

March 10, 2026

To the Board of Trustees of the
International Brotherhood of Electrical Workers Local 43 and Electrical
Contractors Welfare Fund

Opinion

We have audited the accompanying financial statements of the International Brotherhood of Electrical Workers Local 43 and Electrical Contractors 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 as of June 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

Responsibilities of Management for the Financial Statements (Continued)

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

(Continued)

INDEPENDENT AUDITOR'S REPORT
(Continued)

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 schedules of Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of June 30, 2025 and Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended June 30, 2025, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedules of Insurance Premiums and Fees and Self-Insured Claims and Schedules of Administrative Expenses for the years ended June 30, 2025 and 2024, are presented for the purpose of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Bonadio & Co., LLP

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 43 AND
ELECTRICAL CONTRACTORS WELFARE FUND**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
ASSETS		
Investments, at fair value:		
Money market funds	\$ 1,237,724	\$ 1,014,816
U.S. Government and agency debt securities	42,147,197	37,466,675
Corporate bonds	2,504,232	1,598,310
Partnerships	4,269,374	4,209,490
Common collective trust fund	20,166,654	12,171,775
Mutual fund	<u>26,112</u>	<u>5,787,192</u>
	<u>70,351,293</u>	<u>62,248,258</u>
Receivables:		
Employers' contributions	3,014,859	2,802,681
Other	584,187	362,297
Due from affiliated funds	131,244	152,994
Accrued interest	<u>321,942</u>	<u>252,416</u>
	<u>4,052,232</u>	<u>3,570,388</u>
Property, equipment and leasehold improvements, net	<u>59,239</u>	<u>64,264</u>
Prepaid expenses	<u>25,315</u>	<u>27,328</u>
Cash	<u>807,708</u>	<u>1,326,868</u>
Total assets	<u>75,295,787</u>	<u>67,237,106</u>
LIABILITIES		
Accounts payable	189,982	274,240
Reciprocals payable	185,238	281,957
Due to affiliated funds	39,782	-
Contributions held in escrow and due to other entities	<u>116,127</u>	<u>62,271</u>
Total liabilities	<u>531,129</u>	<u>618,468</u>
Net assets available for benefits	<u>\$ 74,764,658</u>	<u>\$ 66,618,638</u>

The accompanying notes are an integral part of these statements.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 43 AND
ELECTRICAL CONTRACTORS WELFARE FUND**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
ADDITIONS:		
Investment income:		
Net appreciation in fair value of investments	\$ 3,318,259	\$ 2,138,685
Interest and dividends	<u>1,629,789</u>	<u>1,475,830</u>
	4,948,048	3,614,515
Less: Investment expenses	<u>(116,093)</u>	<u>(114,932)</u>
Net investment income	<u>4,831,955</u>	<u>3,499,583</u>
Contributions:		
Employers' contributions, net of reciprocals of \$1,580,267 and \$1,355,423 in 2025 and 2024, respectively.	21,552,212	20,382,610
Reciprocal contributions	1,090,347	828,428
Participant contributions	<u>1,521,047</u>	<u>1,498,769</u>
Total contributions	<u>24,163,606</u>	<u>22,709,807</u>
Other income	<u>64,745</u>	<u>36,017</u>
Total additions	<u>29,060,306</u>	<u>26,245,407</u>
DEDUCTIONS:		
Benefits paid:		
Insurance premiums and fees	4,196,262	3,234,625
Self-insured claims	<u>16,036,627</u>	<u>14,518,018</u>
Total benefits paid	20,232,889	17,752,643
Administrative expenses	<u>681,397</u>	<u>800,064</u>
Total deductions	<u>20,914,286</u>	<u>18,552,707</u>
Net increase	8,146,020	7,692,700
NET ASSETS AVAILABLE FOR BENEFITS - beginning of year	<u>66,618,638</u>	<u>58,925,938</u>
NET ASSETS AVAILABLE FOR BENEFITS - end of year	<u>\$ 74,764,658</u>	<u>\$ 66,618,638</u>

The accompanying notes are an integral part of these statements.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 43 AND ELECTRICAL CONTRACTORS WELFARE FUND

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025 AND 2024

1. DESCRIPTION OF THE PLAN

The following brief description of the International Brotherhood of Electrical Workers Local 43 and Electrical Contractors Welfare Fund (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

Operations

The Plan is a multiemployer, collectively bargained health and welfare benefit plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Its purpose is to provide various benefits to participants whose employers are subject to a collective bargaining agreement (CBA) with the IBEW Local 43 Union (Local) requiring contributions to the Plan. The Plan office is located in Syracuse, New York. Contributing employers primarily represent electricians in Central New York State.

General

The Plan is a self-insured health and welfare benefit plan employing third-party administrators for processing of medical, hospital, dental, vision, and prescription drug claims. The claims for self-insured benefits are processed by the Plan's third-party claims processors under administrative services only arrangements. Despite the Plan's utilization of third-party claims processors, ultimate responsibility for payments to providers and participants is retained by the Plan. The Plan also utilizes a pharmacy benefit manager (PBM) which periodically makes refunds to the Plan based on the Plan's actual utilization pattern of specific drugs. In addition, the Plan has stop-loss insurance coverage for claims in excess of \$200,000 per year, per individual. The Plan also obtains insurance through an insurance company for life insurance, loss of time benefits, and disability and provides premiums for employee assistance and disease management programs. Effective January 1, 2014, the Plan permits participants to waive or "opt-out" of medical coverage only if they confirm that they have coverage with another employer-sponsored group health plan that provides minimum value.

Contributions

The Plan is funded by contributions from participating employers as set by union-negotiated collective bargaining agreements and reciprocal agreements with other locals. The contributions are based on the number of hours worked by each participant times the hourly rate.

Eligibility

Once a participant has a health reimbursement account (HRA) they will become a participant in the Plan. A participant will be eligible for benefits following a period of employment of not more than twelve consecutive calendar months for which \$2,000 has been contributed to the Plan. A participant will remain eligible as long as they remain available for covered employment and their health reimbursement account balance is not reduced to less than \$2,000.

1. DESCRIPTION OF THE PLAN (Continued)

Health Reimbursement Account Program

The Plan has a HRA program where each participant's account is credited with a portion of the employer contributions as determined by the Board of Trustees of the Plan and based upon the financial requirements of the Plan. The HRA is designed to provide health insurance benefits (monthly premium) and to reimburse participants for qualified medical costs that are not covered by this or any other healthcare or insurance plan. The balance in a participant's HRA account is not allowed to fall below \$2,000 and all claims must be submitted to the third-party administrator for payment.

The program is administered by a third-party administrator and provides debit cards to participants for payment of out-of-pocket healthcare costs. In conjunction with the establishment of this program, accumulated eligibility credits for certain participants have been converted to HRA account amounts. The benefits payable are limited to each participant's individual account balance.

Benefits

Under the Plan, eligible participants and their dependents are provided with certain hospital, surgical, medical, major medical, preventive care, dental, vision, and prescription benefits. The Plan also provides eligible participants with life, accidental death and dismemberment, disability, employee assistance, and disease management benefits. Participants should refer to the Plan document for specific coverage and eligibility requirements. The Plan also provides continuation of certain benefits upon termination of employment through the Consolidated Omnibus Budget Reconciliation Act (COBRA). Effective April 1, 2024, the Plan expanded its coverage to include dental and vision benefits to all retirees and covered dependents.

Retirees receiving a regular, early retirement, or disability pension and their spouses may continue their participation in the Plan by making a required monthly premium contribution to the Plan, and coverage will continue until their HRA account is reduced to zero.

Stop-Loss Coverage

The Plan has entered into a stop-loss insurance arrangement in an effort to limit its exposure for the self-insured benefits (individual participant claims over a specific dollar amount, as well as its aggregate exposure for all claims). Stop-loss refunds due as of the financial statement date have been reported in other receivables on the statements of net assets available for benefits and totaled \$172,986 at June 30, 2025. There were no stop-loss receivable at June 30, 2024. Total stop-loss refunds amounts to \$480,415 and \$33,292 for the years ended June 30, 2025 and 2024 and have been netted against medical claims in the schedules of insurance premiums and fees and self-insured claims.

Funding Policy

The Plan is financed by employer contributions in accordance with the formulas set forth in the collective bargaining agreements and by retiree contributions. The established contribution rates are anticipated to be sufficient to maintain the benefits provided by the Plan. The contribution rate per hour is as follows:

June 1, 2023 through May 31, 2024	\$	12.69
June 1, 2024 through May 31, 2025	\$	13.19
June 1, 2025 through May 31, 2026	\$	13.44

Other

The Plan's Board of Trustees, as Sponsor, has the right under the Plan to modify the benefits provided to active participants. The Plan may be terminated only by joint agreement between the industry and Local, subject to the provisions set forth in ERISA.

1. DESCRIPTION OF THE PLAN (Continued)

Priorities on Termination of Plan

In the event of termination of the Plan, the assets remaining in the Plan will be used to pay necessary administrative costs and remaining benefits, until all assets are depleted. If all assets are expended, no further benefits would be provided by the Plan. Upon termination of this Plan, participants and beneficiaries will have no further rights or vested interests in the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

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, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates and such differences may be significant.

Cash

For the purpose of the statements of net assets available for benefits, the Plan considers all highly liquid investments available for current use to be cash. Cash balances are insured by the Federal Deposit Insurance Corporation (FDIC) and at times may exceed federally insured limits.

Employers' Contributions Receivable

Employers' contributions receivable represent amounts due as of June 30, 2025 and 2024, under terms of the collective bargaining agreement or reciprocal agreements. Management evaluates its contributions receivable and establishes an allowance for credit losses, when deemed necessary, based on its past write-offs, collections, and economic conditions. As of June 30, 2025 and 2024, an allowance for uncollectible receivables was not considered necessary.

Investment Valuation and Income Recognition

The Plan's investments are stated 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.

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 in the fair value of investments includes gains and losses on investments bought and sold as well as held during the year.

Investment Fees

Net investment returns include certain fees paid by the various investment funds to their affiliated investment advisors, transfer agents, and others as further described in each fund prospectus or other published documents. These fees are deducted prior to allocation of the Plan's investment earnings activity and thus not separately identifiable as an expense.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Refunds

Refunds due from the Plan's pharmacy benefit manager for prescriptions are recorded when earned. Refunds due as of the financial statement date have been reported in other receivables on the statements of net assets available for benefits and totaled \$370,011 and \$323,575 at June 30, 2025 and 2024, respectively. Total pharmacy rebates revenue totaled \$708,632 and \$603,065 for the years ended June 30, 2025 and 2024, respectively, and have been netted against prescription drugs in the accompanying schedules of insurance premiums and fees and self-insured claims.

Property, Equipment and Leasehold Improvements, Net

Property, equipment and leasehold improvements are recorded at cost. Depreciation and amortization is determined using the straight-line method over estimated useful lives of the assets. Typically amounts over \$2,000 are capitalized. Maintenance, repairs, and minor improvements which do not significantly improve or extend the lives of the respective assets are charged against operations when incurred. Depreciation expense, including amortization, totaled \$5,025 and \$5,241 for the years ending June 30, 2025 and 2024, respectively.

Reciprocals

Reciprocals represent either monies collected from other locals for Local members working in another jurisdiction (reciprocal contributions), or monies paid to other locals for their members working in the Local's jurisdiction (reciprocal payments netted against employer contributions) pursuant to reciprocal agreements.

Leases

The Plan determines if an arrangement is a lease at inception. For all underlying classes of assets, the Plan has elected to not recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of twelve months or less at lease commencement and do not include an option to purchase the underlying asset that the Plan is reasonably certain to exercise.

Administrative Expenses

All administrative expenses are paid by the Plan.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Postretirement Benefits

Pursuant to the Summary Plan Description, participants and beneficiaries are not vested regarding future benefits. The amount reported as the postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the Plan to participants' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current Plan participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with participating employers. The postretirement benefit obligation represents the amount that is to be funded by contributions from the Plan's participating employers and from existing Plan assets. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that participant's service in the industry to the valuation date.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Postretirement Benefits (Continued)

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

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

Discount rate	<ul style="list-style-type: none">• 5.50% at June 30, 2025; 5.30% at June 30, 2024
Health trend rates:	
Hospital/medical (Pre-65)	<ul style="list-style-type: none">• 7.50% graded to 4.50% over 12 years (June 30, 2025); 7.25% graded to 4.50% over 11 years (June 30, 2024)
Hospital/medical (65 and over)	<ul style="list-style-type: none">• 6.00% graded to 4.50% over 6 years (June 30, 2025); 5.75% graded to 4.50% over 5 years (June 30, 2024)
Prescription drug (Pre-65)	<ul style="list-style-type: none">• 10.00% graded to 4.50% over 22 years (June 30, 2025); 8.25% graded to 4.50% over 15 years (June 30, 2024)
Prescription drug (65 and over)	<ul style="list-style-type: none">• 6.00% graded to 4.50% over 6 years (June 30, 2025); 5.75% graded to 4.50% over 5 years (June 30, 2024)
Dental	<ul style="list-style-type: none">• 3.00% (June 30, 2025 and 2024)
Vision	<ul style="list-style-type: none">• 3.00% (June 30, 2025 and 2024)
Administrative expense increase rate	<ul style="list-style-type: none">• an administrative expense load of \$1,104 per pre-65 participant and \$578 per post-65 participant in 2025-2026 increasing at 3.00% per year was added to projected incurred claim costs in developing the benefit obligations.
Norton Lifelock benefit increase rate	<ul style="list-style-type: none">• 0.00% in 2026 and 2027, then 3.00% (June 30, 2025); not applicable for June 30, 2024
Retiree contribution increase rate (Pre-65)	<ul style="list-style-type: none">• 6.00% graded to 4.50% over 6 years (June 30, 2025); 5.75% graded to 4.50% over 5 years (June 30, 2024)
Mortality rates:	
Healthy	<ul style="list-style-type: none">• 90% of the Pri-2012 Blue Collar Employee and Annuitant Headcount-weighted Mortality Tables (sex specific) projected forward generationally using Scale MP-2021 (June 30, 2025 and 2024)
Disabled	<ul style="list-style-type: none">• 90% of the Pri-2012 Disabled Retiree Headcount-weighted Mortality Tables (sex specific) projected forward generationally using Scale MP-2021 (June 30, 2025 and 2024)
Contingent Survivor	<ul style="list-style-type: none">• 90% of the Pri-2012 Contingent Survivor Blue Collar Headcount-weighted Mortality Tables (sex specific) projected forward generationally using Scale MP-2021 (June 30, 2025 and 2024)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Postretirement Benefits (Continued)

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

Changes in Actuarial Assumptions

The discount rate was increased from 5.30% at June 30, 2024 to 5.50% at June 30, 2025.

The per capita costs and trend rates were revised to reflect recent premium increases and retiree contributions were updated to reflect current dollar requirements.

Valuation assumption changes decreased obligations by \$5,881,396. This was the net result of (1) a decrease in obligations due to revising the valuation-year per capita health costs, updating the current contribution amounts, and the future trend on such costs and contributions, (2) a decrease in obligations due to removing the aging factors on the Medicare Advantage Prescription Drug (MA-PD) plan, and (3) a decrease in obligations due to raising the discount rate. The discount rate is reset each year based on the rates of return on high-quality fixed income investments currently available as of the valuation measurement date whose cash flows match the timing and amount of expected benefit payments.

Other Plan Benefits

Plan obligations at June 30 for health claims incurred by active participants, but not reported at that date, and 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 Plan's benefit obligations. Health claims incurred by retired participants but not reported at year-end are included in the postretirement benefit obligation.

3. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 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 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; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset'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.

3. 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 during the years ended June 30, 2025 and 2024.

Level 1 Fair Value Measurements

The fair value of money market funds and mutual funds is based on quoted net asset values of the shares held by the Plan at year-end. The fair value of U.S. Government and agency debt securities and corporate bonds are valued at the closing price reported in the active market in which the individual security is traded.

Level 3 Fair Value Measurements

The Plan has an investment in Beacon Associates LLC II (partnership), a New York Limited Liability Company, that was formed for the purpose of pooling its members' capital in order to have such capital invested through trading and investment strategies, both directly and indirectly through other private investment funds with the objective of providing above-average rates of return, while attempting to minimize risk. Such strategies include securities strategies involving stocks (common and preferred), bonds (corporate and government), stock and index options, and other financial instruments including derivatives, forward contracts, futures contracts and options. Under the original offering memorandum, the minimum initial investment is \$500,000 and withdrawals can be made at the end of each calendar quarter upon at least sixty days prior written notice. There are no unfunded commitments. Fair value represents the Plan's proportionate share of the value of Beacon Associates LLC II's underlying assets, which approximates estimated fair value of the partnership based on information provided by the investment managers using the audited financial statements of the partnership at year-end. Further information concerning the partnership may be obtained from their separate audited financial statements.

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

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

	<u>Level 1</u>	<u>Level 2</u>	<u>2025</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 1,237,724	\$ -	\$ -	\$ -	\$ 1,237,724
Mutual fund	26,112	-	-	-	26,112
U.S. Government and agency debt securities	42,147,197	-	-	-	42,147,197
Corporate bonds	2,504,232	-	-	-	2,504,232
Partnership	-	-	-	971	971
	<u>\$ 45,915,265</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 971</u>	<u>45,916,236</u>
Investments measured at NAV (a)					<u>24,435,057</u>
Total investments at fair value					<u>\$ 70,351,293</u>

3. FAIR VALUE MEASUREMENTS (Continued)

Level 3 Fair Value Measurements (Continued)

	<u>Level 1</u>	<u>Level 2</u>	<u>2024</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 1,014,816	\$ -	\$ -	\$ -	\$ 1,014,816
Mutual fund	5,787,192	-	-	-	5,787,192
U.S. Government and agency debt securities	37,466,675	-	-	-	37,466,675
Corporate bonds	1,598,310	-	-	-	1,598,310
Partnership	<u>-</u>	<u>-</u>	<u>-</u>	<u>825</u>	<u>825</u>
	<u>\$ 45,866,993</u>	<u>\$ -</u>	<u>\$ -</u>	<u>825</u>	<u>45,867,818</u>
Investments measured at NAV (a)					<u>16,380,440</u>
Total investments at fair value					<u>\$ 62,248,258</u>

(a) Certain investments measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented on the statements of net assets available for benefits.

The following table sets forth a summary of the changes in the fair value of the Plan's Level 3 investments:

	<u>Partnership</u>
Balance, June 30, 2023	\$ 523
Sales	(1,414)
Unrealized gains	<u>1,716</u>
Balance, June 30, 2024	825
Sales	(2,914)
Unrealized gains	<u>3,060</u>
Balance, June 30, 2025	<u>\$ 971</u>

The unrealized gains on the partnership for the years ended June 30, 2025 and 2024 are included in net appreciation in fair value of investments on the statements of changes in net assets available for benefits.

For Level 3 assets, Plan management determines the fair value measurement valuation policies and procedures. Annually, Plan management determines if the current valuation techniques used in the fair value measurements are still appropriate and evaluates and adjusts the unobservable inputs as it deems appropriate. The Plan's Board of Trustees approves the fair value measurement policies and procedures on an annual basis. There were no changes in the valuation techniques during the current year.

3. FAIR VALUE MEASUREMENTS (Continued)

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

	<u>Fair Value</u>	<u>Valuation Techniques</u>	<u>Unobservable Inputs</u>	<u>Range (Weighted Average)</u>
June 30, 2025:				
Partnership	\$ 971	Fair value of investment in partnerships	Fair value information from investment funds based on audited financial statements	100%
June 30, 2024:				
Partnership	\$ 825	Fair value of investment in partnerships	Fair value information from investment funds based on audited financial statements	100%

Investment Measured at NAV Practical Expedient

The Plan has an investment in BGO Diversified US Property Fund LP, a partnership, which is an open-end, core real estate, private equity fund that invests in a diversified, low-leveraged portfolio of institutional-quality real estate assets in the United States. The investment philosophy of BGO Diversified US Property Fund LP is to provide competitive core real estate returns with a priority on fund liquidity, low-leverage and stable income, together with a focus on responsible party investing. Under the original offering memorandum withdrawals can be made at the end of each quarter. The net asset values are determined at the end of each calendar quarter. Fair value represents the Plan's proportionate share of the net asset value of BGO Diversified US Property Fund LP's underlying assets, which approximates estimated fair value of the partnership based on information provided by the partners using the audited financial statements of the partnership at year-end. There are no withdrawal restrictions or unfunded commitments. Further information concerning the partnership may be obtained from the separate audited financial statements.

The Plan has an investment in BNYM Mellon AFL-CIO CF SL Stock Index Fund (common collective trust fund). The investment objective is to track the performance of the S&P 500 Index. The Plan's value represents the Plan's proportionate share of the net asset value of the underlying assets, which approximates estimated fair value of the common collective trust fund and is measured at fair value based on net asset value (NAV) per share at June 30, 2025 and 2024. There are no withdrawal restrictions or unfunded commitments. Further information concerning the common collective trust fund may be obtained from their separate audited financial statements.

3. FAIR VALUE MEASUREMENTS (Continued)

Investment Measured at NAV Practical Expedient (Continued)

The Plan has an investment in PGIM Core Plus Bond Fund (common collective trust fund). The investment objective is to outperform the Bloomberg Barclays Aggregate Bond Index by 150 basis points by investing primarily in a broadly diversified portfolio of fixed income securities and fixed income commingled vehicles. The Plan's value represents the Plan's proportionate share of the net asset value of the underlying assets, which approximates estimated fair value of the common collective trust fund and is measured at fair value based on net asset value (NAV) per share at June 30, 2025. There are no withdrawal restrictions or unfunded commitments. Further information concerning the common collective trust fund may be obtained from their separate audited financial statements.

4. PROPERTY, EQUIPMENT AND LEASEHOLD IMPROVEMENTS, NET

Property, equipment and leasehold improvements consist of the following at June 30:

	<u>2025</u>	<u>2024</u>
Furniture and equipment (estimated lives 5-7 years)	\$ 92,856	\$ 92,856
Leasehold improvements (estimated lives 7-39 years)	<u>118,141</u>	<u>118,141</u>
	210,997	210,997
Less: Accumulated depreciation	<u>(151,758)</u>	<u>(146,733)</u>
Total property, equipment and leasehold improvements, net	<u>\$ 59,239</u>	<u>\$ 64,264</u>

5. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan has common trustees and participants who share certain administrative costs with the International Brotherhood of Electrical Workers Local 43 and Electrical Contractors Pension Fund (Pension Fund) and the International Brotherhood of Electrical Workers Local 43 and Electrical Contractors Annuity Fund (Annuity Fund). The Plan acts as common paymaster and bills the Pension and Annuity Funds for personnel costs as well as certain other administrative costs.

The allocation of these costs based upon historical estimated utilization is as follows:

	<u>Percentage</u>	<u>2025</u>	<u>2024</u>
Welfare Fund	35%	\$ 261,819	\$ 259,022
Pension Fund	45%	336,624	333,028
Annuity Fund	<u>20%</u>	<u>149,611</u>	<u>148,013</u>
	<u>100%</u>	<u>\$ 748,054</u>	<u>\$ 740,063</u>

The Plan leases office space from the International Brotherhood of Electrical Workers Union Local 43 Realty Corporation (Realty Corporation), a related party, on a yearly basis with an automatic annual renewal on the anniversary date. The lease payment includes an allocated portion of all building costs and is based upon space actually utilized by the Plan. Total rent and occupancy costs paid to the Realty Corporation were \$33,585 and \$31,060 for the years ended June 30, 2025 and 2024, respectively.

5. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS (Continued)

The following amounts are due (to)/from affiliated funds at June 30:

	<u>2025</u>	<u>2024</u>
Pension Fund	\$ (39,782)	\$ 13,615
Annuity Fund	<u>131,244</u>	<u>139,379</u>
	<u>\$ 91,462</u>	<u>\$ 152,994</u>

Certain Plan investments are shares of a money market fund that is managed by the investment manager and, therefore, qualify as a party-in-interest transaction. Investment fees are paid by the Plan in relation to the agreement with the investment manager.

6. LEASES

The Plan has two leases for office equipment that expire at various times through 2028. Total expenses for the leases were \$9,762 and \$6,885 for the years ended June 30, 2025 and 2024, respectively and are recorded in computer consulting and miscellaneous on the schedules of administrative expenses. The aggregate future minimum rentals for the year ended June 30 is as follows:

2026	\$ 10,911
2027	10,911
2028	<u>9,374</u>
	<u>\$ 31,196</u>

7. EMPLOYEE BENEFIT PLANS

The Plan currently participates in three multiemployer pension plans in the United States of America: the International Brotherhood of Electrical Workers Local 43 and Electrical Contractors Pension Fund, a defined benefit plan and the International Brotherhood of Electrical Workers Local 43 and Electrical Contractors Annuity Fund, a defined contribution plan and the National Electrical Benefit Fund. The Plan contributes to these plans based on a participation agreement covering union-represented employees and is reimbursed through a cost sharing agreement. The Plan does not directly manage these multiemployer plans, which are generally managed by boards of trustees, half of whom are appointed by the IBEW Local 43 and the other half by other employers contributing to the Plan.

The risks of participating in these multiemployer plans are different from single-employer plans in the following aspects: (1) assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers; (2) if a participating employer stops contributing to the Plan, the unfunded obligations of the Plan may be borne by the remaining participating employers; (3) if the Plan chooses to stop participating in the multiemployer plan, the Plan may be required to pay multiemployer plans an amount based on the underfunded status of the multiemployer plan, referred to as a withdrawal liability. If the multiemployer plan were to terminate, if participants voluntarily withdrew, or there was a mass withdrawal, the Plan may also be required to make additional payments to the multiemployer plan for its proportionate share of underfunded liabilities.

7. EMPLOYEE BENEFIT PLANS (Continued)

The Pension Protection Act (PPA) requires under-funded pension plans to improve their funding ratios based on the level of their underfunding. Among other factors, plans in the red zone are generally less than 65% funded, plans in the yellow zone are less than 80% funded, and plans in the green zone are at least 80% funded. The Multiemployer Pension Reform Act of 2014 created a new zone status of “critical and declining” for those plans 1) projected to be insolvent in the current year or any of the 14 succeeding plan years; or 2) projected to be insolvent in current year or any of the 19 succeeding plan years and a) the ratio of inactive to active participants exceeds 2 to 1, or b) the plan is less than 80% funded.

The following table presents the Plan’s participation in these plans:

Trust Fund	Employer Identification Number	Pension Protection Act (“PPA”) Certified Zone Status ¹	FIP/RP Status Pending / Implemented ²	Contributions for the year ended June 30:		Surcharge Imposed	Expiration Date of Collective Bargaining Agreement ³
				2025	2024		
IBEW Local 43 and Electrical Contractors Pension Fund	16-6153389-001	Green 7/1/24 Green 7/1/23	No	\$98,106	\$88,114	No	5/31/2027
IBEW Local 43 and Electrical Contractors Annuity Fund ⁴	51-6052602-001	N/A	N/A	62,168	60,844	No	5/31/2027
National Electrical Benefit Fund	53-0181657-001	Green 12/31/24 Green 12/31/23	N/A	<u>8,214</u>	<u>7,461</u>	No	N/A
				<u>\$168,488</u>	<u>\$156,419</u>		

- ¹ The most recent PPA certified zone status available is for the plan’s year-end as noted in the table above. The zone status is based on information that is received from the plan and is certified by the plan’s actuary.
- ² The “FIP/RP Status Pending/Implemented” column indicates plans for which a financial improvement plan (“FIP”) or a rehabilitation plan (“RP”) is either pending or has been implemented. As part of the “FIP” or “RP” changes to the plan such as rate increases or benefit reductions might have occurred.
- ³ Lists the expiration date(s) of the collective bargaining agreement(s) to which the plans are subject.
- ⁴ This plan is a defined contribution multiemployer pension plan; therefore, PPA zone status disclosures in the table above are not applicable.

8. NET ASSETS AVAILABLE FOR BENEFITS

The total net assets available for benefits at June 30, 2025 and 2024 is comprised of the following:

	<u>2025</u>	<u>2024</u>
Allocated amount, Health Reimbursement Account Program	\$ 56,635,846	\$ 51,188,557
Unallocated amounts, used for Plan administration	<u>18,128,812</u>	<u>15,430,081</u>
	<u>\$ 74,764,658</u>	<u>\$ 66,618,638</u>

9. TAX STATUS

The Plan obtained its latest determination letter on March 12, 1987, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and therefore, believe the Plan is qualified and the related trust is tax-exempt.

10. RISKS AND UNCERTAINTIES

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

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, healthcare 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.

11. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of June 30:

	<u>2025</u>	<u>2024</u>
Net assets available for benefits per the financial statements	\$ 74,764,658	\$ 66,618,638
Health claims payable and claims incurred but not reported	<u>(2,093,828)</u>	<u>(1,898,671)</u>
Net assets available for benefits per the Form 5500	<u>\$ 72,670,830</u>	<u>\$ 64,719,967</u>

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

11. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (Continued)

	<u>2025</u>
Benefits paid to participants per the financial statements	\$ 20,232,889
Amounts currently payable at the end of the year	2,093,828
Amounts currently payable at the beginning of the year	<u>(1,898,671)</u>
Benefits paid to participants per the Form 5500	<u>\$ 20,428,046</u>

Amounts currently payable to or for participants, dependents, and beneficiaries are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to June 30, but not yet paid as of that date.

12. BENEFIT OBLIGATIONS

Benefit obligations as of June 30, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
AMOUNTS CURRENTLY PAYABLE:		
Health claims payable and claims incurred but not reported	<u>\$ 2,093,828</u>	<u>\$ 1,898,671</u>
POSTRETIREMENT BENEFIT OBLIGATIONS, NET OF AMOUNTS CURRENTLY PAYABLE:		
Current retirees, beneficiaries and dependents	10,800,207	11,598,652
Other participants fully eligible for benefits	16,770,720	15,469,367
Other participants not yet fully eligible for benefits	<u>20,522,214</u>	<u>23,624,437</u>
	<u>48,093,141</u>	<u>50,692,456</u>
Total benefit obligations	<u>\$ 50,186,969</u>	<u>\$ 52,591,127</u>

Change in benefit obligations as of June 30, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
AMOUNTS CURRENTLY PAYABLE:		
Balance at beginning of year	\$ 1,898,671	\$ 2,131,241
Claims and premiums reported and approved for payment	20,808,742	17,287,503
Insurance premiums billed and paid	<u>(20,613,585)</u>	<u>(17,520,073)</u>
Balance at year end	<u>2,093,828</u>	<u>1,898,671</u>
POSTRETIREMENT BENEFIT OBLIGATIONS, NET OF AMOUNTS CURRENTLY PAYABLE:		
Balance at beginning of year	50,692,456	46,617,652
Benefits earned net of benefits paid	2,443,028	1,845,889
Actuarial experience gain	-	(1,349,928)
Changes in actuarial assumptions	(5,881,396)	(3,717,853)
Plan amendments	<u>839,053</u>	<u>7,296,696</u>
Balance at year end	<u>48,093,141</u>	<u>50,692,456</u>
Total benefit obligations at year end	<u>\$ 50,186,969</u>	<u>\$ 52,591,127</u>

12. BENEFIT OBLIGATIONS (Continued)

The weighted-average healthcare cost-trend rate assumption has a significant effect on the amounts reported in the preceding tables. If the assumed rates increased by one percentage point in each year, it would increase the obligation as of June 30, 2025 and 2024 by \$6,942,984 and \$7,129,217, respectively.

13. PLAN AMENDMENTS

The following significant Plan amendments were adopted during the year ended June 30, 2025:

Effective February 19, 2025, prior authorization of the medical necessity for a variety of non-emergency services will be required before the medical and/or surgical services are provided.

Effective April 1, 2025, certain prescription drugs will require a prior authorization. In addition, certain prescription drugs will be subject to the Sav-Rx Impact Medication Benefit Management Program, of which members will need to satisfy prior authorization requests and participate in an annual fifteen-minute telehealth or in-person visit with a pharmacist. In addition, the Sav-Rx Mandatory Biosimilar Program will apply in which if a member or provider requests a brand name prescription drug instead of its biosimilar equivalent, a letter of Medical Necessity, written by a physician, must be submitted to Sav-Rx.

Effective May 20, 2025, the Plan provides identity theft protection through Norton LifeLock to eligible participants and their families at no cost.

Effective May 20, 2025, medically necessary fertility benefits will be offered by the Plan through Progyny as an in-network provider, of which pre-authorization is required prior to services being rendered.

There were no significant Plan amendments adopted during the years ended June 30, 2024.

14. CONTINGENCIES RELATING TO MADOFF INVESTMENTS

On December 11, 2008, the founder of Bernard L. Madoff Investment Securities LLC (Madoff), Bernard L. Madoff, was arrested for alleged fraud in running a \$50 billion "Ponzi scheme". The Plan had investments in Beacon Associates LLC II, of which a portion was invested in the Madoff investments. The Board of Trustees has been actively seeking recovery of this money through the legal process. Any subsequent recoveries of this money or assessments as a result of the clawback provisions through the legal process will be recorded in the year received and/or paid.

On December 18, 2008, Beacon Associates LLC I and II informed investors of their intent to liquidate. The methodology of the liquidation was finalized by the United States District Court, Southern District of New York in a ruling dated July 27, 2010. Under the court ruling, liquidation is to occur in proportion to each member's capital accounts as of the date of the discovery of the losses. The date of final liquidation has not been finalized. Due to the uncertainty surrounding the allocation methodology to be used and the amount of liquidated assets to be disbursed, the Trustees believe the Plan's final disbursements may be different from amounts reported and that difference may be material. On August 14, 2024, the Plan received \$2,914 from Beacon Associates LLC II as a partial distribution of the investment. On August 1, 2023, the Plan received \$1,414 from Beacon Associates LLC II as a partial distribution of the investment.

15. SUBSEQUENT EVENTS

On August 20, 2025, the Plan received \$2,195 from Beacon Associates LLC II as a partial distribution of the investment.

The Plan has evaluated subsequent events through March 10, 2026, which is the date the financial statements were available to be issued.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 43 AND
ELECTRICAL CONTRACTORS WELFARE FUND**

**SCHEDULES OF INSURANCE PREMIUMS AND FEES AND SELF-INSURED CLAIMS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
Insurance premiums and fees:		
Payroll taxes on disability payments	\$ 14,148	\$ 25,623
Employee assistance program	25,801	25,404
Stop-loss premium	821,439	897,553
UMR administration fees	627,203	515,969
Other fees	57,912	18,469
Life insurance premiums	504,947	488,320
Dental premiums	1,041,491	254,271
Retiree health insurance premiums	1,009,781	931,526
Vision administration fees	18,469	4,790
Health reimbursement account services fees	<u>75,071</u>	<u>72,700</u>
 Total insurance premiums and fees	 <u>\$ 4,196,262</u>	 <u>\$ 3,234,625</u>
Self-insured claims:		
Medical and dental, net of refunds of \$480,415 and \$33,292 in 2025 and 2024, respectively.	\$ 8,894,447	\$ 7,855,013
Prescription drugs, net of refunds of \$708,632 and \$603,065 in 2025 and 2024, respectively.	2,128,120	1,844,521
Vision benefits	55,808	11,646
Public goods cost pool	542,729	501,166
Benefit payments - health reimbursement accounts	<u>4,415,523</u>	<u>4,305,672</u>
 Total self-insured claims	 <u>\$ 16,036,627</u>	 <u>\$ 14,518,018</u>

The accompanying notes are an integral part of these statements.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 43 AND
ELECTRICAL CONTRACTORS WELFARE FUND**

**SCHEDULES OF ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
Administrative expenses:		
Salaries and wages	\$ 295,022	\$ 270,635
Employee benefits and payroll taxes	313,410	322,950
Actuarial fees	100,000	165,703
Audit and accounting fees	39,050	35,370
Collection fees, net of refunds	143	2,059
Computer consulting and expenses	40,490	59,343
Depreciation and amortization	5,025	5,241
General insurance	8,397	8,498
Legal fees	60,487	51,854
Miscellaneous	11,068	19,876
Office supplies and expense	5,420	7,751
Payroll audit fees	125,173	118,856
Postage	3,762	25,257
Rent and occupancy costs	33,585	31,060
Telephone	2,519	2,397
Trustee fiduciary liability insurance	15,265	16,806
Trustee meetings and conferences	5,216	6,936
	<u>1,064,032</u>	<u>1,150,592</u>
Less: Reimbursed personnel costs	<u>(382,635)</u>	<u>(350,528)</u>
Total administrative expenses	<u>\$ 681,397</u>	<u>\$ 800,064</u>

The accompanying notes are an integral part of these statements.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 43 AND ELECTRICAL CONTRACTORS WELFARE FUND

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN: 15-6025163 PLAN NUMBER: 501

JUNE 30, 2025

(a)	(b) <u>Identity of Issue</u>	(c) <u>Description of Investment</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	First Am Govt Ob Fd CI Z BNYMM AFL-CIO CF SL	Money Market Fund	\$ 1,237,724	\$ 1,237,724
	Stock Index Fund	Common Collective Trust Fund	10,547,492	14,011,491
	PGIM Core Plus Bond Fund	Common Collective Trust Fund	6,103,992	6,155,163
	Beacon Associates LLC II BGO Diversified US Property Fund LP	Partnership	-	971
	U.S. Government Security	FHLMC GD PL# C00887; 11/01/29; 8.000%	14	13
	U.S. Government Security	FNMA PL# AS4309; 1/01/30; 2.000%	2,920	2,617
	U.S. Government Security	GNMA PL# 769518; 8/15/41; 4.000%	6,775	5,952
	U.S. Government Security	GNMA PL# Av7558; 9/15/46; 2.500%	34,763	29,045
	U.S. Government Security	GNMA PL# 725089; 2/15/40; 4.000%	2,639	2,307
	U.S. Government Security	GNMA PL# 735348; 2/15/40; 4.500%	671	604
	U.S. Government Security	GNMA PL# 736888; 7/15/40; 4.000%	6,521	5,744
	U.S. Government Security	GNMA PL# 738711; 9/15/41; 4.000%	1,721	1,504
	U.S. Government Security	GNMA PL# 741379; 8/15/40; 4.500%	115	108
	U.S. Government Security	GNMA PL# 717066; 5/15/39; 4.500%	272	245
	U.S. Government Security	GNMA PL# 720162; 7/15/39; 4.500%	1,746	1,600
	U.S. Government Security	GNMA PL# 721203; 9/15/39; 5.000%	1,088	985
	U.S. Government Security	GNMA PL# 721215; 11/15/39; 5.000%	2,538	2,444
	U.S. Government Security	GNMA PL# 599395; 6/15/34; 5.000%	1,922	1,954
	U.S. Government Security	GNMA PL# 569549; 1/15/32; 6.500%	91	89
	U.S. Government Security	GNMA PL# 575462; 12/15/31; 6.500%	25	25
	U.S. Government Security	GNMA PL# 579632; 2/15/32; 6.000%	697	720
	U.S. Government Security	GNMA PL# 582403; 11/15/32; 6.000%	131	131
	U.S. Government Security	GNMA PL# 585098; 12/15/32; 6.000%	398	399
	U.S. Government Security	GNMA PL# 587074; 5/15/32; 6.000%	217	199
	U.S. Government Security	GNMA PL# 545898; 8/15/31; 6.500%	67	67
	U.S. Government Security	GNMA PL# 546753; 4/15/40; 5.000%	3,187	3,042
	U.S. Government Security	GNMA PL# 550873; 9/15/31; 6.000%	445	455
	U.S. Government Security	GNMA PL# 567619; 4/15/32; 6.000%	213	217
	U.S. Government Security	GNMA PL# 754192; 8/15/41; 4.000%	4,032	3,572
	U.S. Government Security	GNMA PL# 782363; 7/15/38; 5.500%	1,035	1,015
	U.S. Government Security	GNMA PL# 782472; 11/15/38; 5.000%	1,461	1,403
	U.S. Government Security	GNMA PL# 782474; 12/15/38; 5.500%	1,293	1,259
	U.S. Government Security	GNMA PL# 782694; 6/15/39; 5.000%	1,352	1,306
	U.S. Government Security	GNMA PL# 618318; 3/15/36; 5.000%	780	795
	U.S. Government Security	GNMA PL# 673497; 4/15/38; 5.000%	1,818	1,844
	U.S. Government Security	GNMA PL# 679371; 4/15/38; 5.000%	2,342	2,378
	U.S. Government Security	GNMA PL# 679494; 1/15/38; 5.000%	434	445
	U.S. Government Security	GNMA PL# 682586; 4/15/38; 5.000%	3,264	3,287

The accompanying notes are an integral part of these schedules.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 43 AND ELECTRICAL CONTRACTORS WELFARE FUND

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN: 15-6025163 PLAN NUMBER: 501

JUNE 30, 2025

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue</u>	<u>Description of Investment</u>	<u>Cost</u>	<u>Current Value</u>
	U.S. Government Security	GNMA PL# 683353; 4/15/38; 5.000%	1,480	1,458
	U.S. Government Security	GNMA PL# 686738; 5/15/38; 5.000%	1,886	1,915
	U.S. Government Security	GNMA PL# 687827; 8/15/38; 5.500%	214	224
	U.S. Government Security	GNMA PL# 692479; 4/15/39; 5.000%	1,798	1,748
	U.S. Government Security	GNMA PL# 700356; 3/15/39; 5.000%	585	574
	U.S. Government Security	GNMA PL# 708361; 3/15/39; 5.000%	974	946
	U.S. Government Security	GNMA PL# 712415; 5/15/39; 5.000%	713	689
	U.S. Government Security	GNMA PL# 714189; 3/15/39; 5.000%	2,160	2,121
	U.S. Government Security	U.S. Treasury Note; 8/15/30; 0.625%	447,190	383,783
	U.S. Government Security	U.S. Treasury IPS; 10/15/25; 0.125%	458,733	431,176
	U.S. Government Security	U.S. Treasury Note; 10/31/25; 0.250%	149,417	147,998
	U.S. Government Security	U.S. Treasury Note; 2/15/31; 1.125%	1,127,136	995,015
	U.S. Government Security	U.S. Treasury Note; 2/29/28; 1.125%	199,313	187,024
	U.S. Government Security	U.S. Treasury Note; 2/28/26; 0.500%	198,375	195,204
	U.S. Government Security	U.S. Treasury Note; 5/31/26; 0.750%	425,934	412,484
	U.S. Government Security	U.S. Treasury Note; 6/30/28; 1.250%	150,378	139,647
	U.S. Government Security	U.S. Treasury Note; 6/30/26; 0.875%	100,113	96,957
	U.S. Government Security	U.S. Treasury Note; 07/31/26; 0.625%	250,293	241,183
	U.S. Government Security	U.S. Treasury Note; 7/31/28; 1.000%	248,594	230,478
	U.S. Government Security	U.S. Treasury Note; 08/15/31; 1.250%	744,990	641,603
	U.S. Government Security	U.S. Treasury Note; 08/31/26; 0.750%	249,492	240,948
	U.S. Government Security	U.S. Treasury Note; 09/30/28; 1.250%	149,675	138,780
	U.S. Government Security	U.S. Treasury Note; 10/31/28; 1.375%	248,203	231,808
	U.S. Government Security	U.S. Treasury Note; 02/15/32; 1.875%	273,000	263,532
	U.S. Government Security	U.S. Treasury Note; 04/30/27; 2.750%	585,984	589,362
	U.S. Government Security	U.S. Treasury Note; 05/15/32; 2.875%	2,099,868	2,006,058
	U.S. Government Security	U.S. Treasury Note; 5/31/29; 2.750%	298,219	289,290
	U.S. Government Security	U.S. Treasury Note; 6/30/29; 3.250%	1,324,602	1,325,322
	U.S. Government Security	U.S. Treasury Note; 6/30/27; 3.250%	640,914	644,189
	U.S. Government Security	U.S. Treasury Note; 7/31/27; 2.750%	596,754	588,306
	U.S. Government Security	U.S. Treasury Note; 7/31/29; 2.625%	394,250	383,140
	U.S. Government Security	U.S. Treasury Note; 8/15/32; 2.750%	94,363	92,250
	U.S. Government Security	U.S. Treasury Note; 8/31/27; 3.125%	1,216,577	1,224,748
	U.S. Government Security	U.S. Treasury Note; 9/30/29; 3.875%	1,247,832	1,255,763
	U.S. Government Security	U.S. Treasury Note; 9/30/27; 4.125%	791,427	807,280

The accompanying notes are an integral part of these schedules.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 43 AND ELECTRICAL CONTRACTORS WELFARE FUND

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN: 15-6025163 PLAN NUMBER: 501

JUNE 30, 2025

(a)	(b) <u>Identity of Issue</u>	(c) <u>Description of Investment</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	U.S. Government Security	U.S. Treasury Note; 10/31/29; 4.000%	198,250	201,906
	U.S. Government Security	U.S. Treasury Note; 10/31/27; 4.125%	987,832	1,009,140
	U.S. Government Security	U.S. Treasury Note; 11/15/32 4.125%	1,779,092	1,812,438
	U.S. Government Security	U.S. Treasury Note; 11/30/29 8.753%	298,875	301,323
	U.S. Government Security	U.S. Treasury Note; 11/30/27; 3.875%	99,613	100,383
	U.S. Government Security	U.S. Treasury Note; 12/31/29; 3.875%	551,117	552,343
	U.S. Government Security	U.S. Treasury Note; 12/31/27; 3.875%	799,988	803,376
	U.S. Government Security	U.S. Treasury Note; 1/15/26; 3.875%	249,893	249,663
	U.S. Government Security	U.S. Treasury Note; 1/31/28; 3.500%	498,535	497,460
	U.S. Government Security	U.S. Treasury Note; 2/15/26; 4.000%	24,992	24,969
	U.S. Government Security	U.S. Treasury Note; 2/15/33; 3.500%	1,233,973	1,204,975
	U.S. Government Security	U.S. Treasury Note; 2/29/28; 4.00%	250,039	251,895
	U.S. Government Security	U.S. Treasury Note; 3/31/30; 3.625%	248,789	248,213
	U.S. Government Security	U.S. Treasury Note; 3/31/28; 3.625%	992,406	998,280
	U.S. Government Security	U.S. Treasury Note; 4/15/26; 3.750%	496,465	498,700
	U.S. Government Security	U.S. Treasury Note; 4/30/30; 3.500%	299,438	296,145
	U.S. Government Security	U.S. Treasury Note; 4/30/28; 3.500%	199,219	198,914
	U.S. Government Security	U.S. Treasury Note; 5/15/33; 3.375%	97,628	95,324
	U.S. Government Security	U.S. Treasury Note; 5/31/28; 3.625%	200,094	199,578
	U.S. Government Security	U.S. Treasury Note; 6/30/30; 3.750%	99,488	99,746
	U.S. Government Security	U.S. Treasury IPS; 7/15/33; 1.375%	202,852	205,121
	U.S. Government Security	U.S. Treasury Note; 7/31/28; 4.125%	796,210	809,656
	U.S. Government Security	U.S. Treasury Note; 8/15/33; 3.875%	808,039	837,055
	U.S. Government Security	U.S. Treasury Note; 8/31/28; 3.875%	200,313	203,946
	U.S. Government Security	U.S. Treasury Note; 9/30/28; 4.625%	599,906	616,620
	U.S. Government Security	U.S. Treasury Note; 12/31/28; 3.750%	397,869	400,360
	U.S. Government Security	U.S. Treasury Note; 1/31/29; 4.000%	398,094	403,608
	U.S. Government Security	U.S. Treasury Note; 2/15/34; 4.000%	1,427,925	1,434,877
	U.S. Government Security	U.S. Treasury Note; 3/31/29; 4.125%	492,656	506,760
	U.S. Government Security	U.S. Treasury Note; 4/15/27; 4.500%	399,563	404,984
	U.S. Government Security	U.S. Treasury Note; 5/15/27; 4.500%	199,031	202,632
	U.S. Government Security	U.S. Treasury Note; 8/15/34; 3.875%	349,781	341,730
	U.S. Government Security	U.S. Treasury Note; 10/31/31; 4.125%	199,795	202,086
	U.S. Government Security	U.S. Treasury Note; 11/15/34; 4.250%	698,500	702,296
	U.S. Government Security	U.S. Treasury Note; 1/31/32; 4.375%	199,723	204,742
	U.S. Government Security	U.S. Treasury Note; 4/30/30; 3.875%	349,180	351,369
	U.S. Government Security	U.S. Treasury Note; 5/31/32; 4.250%	199,938	201,688

The accompanying notes are an integral part of these schedules.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 43 AND ELECTRICAL CONTRACTORS WELFARE FUND

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN: 15-6025163 PLAN NUMBER: 501

JUNE 30, 2025

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue</u>	<u>Description of Investment</u>	<u>Cost</u>	<u>Current Value</u>
	U.S. Government Security	U.S. Treasury Note; 11/15/25; 2.250%	445,112	446,567
	U.S. Government Security	U.S. Treasury Note; 2/15/26; 1.625%	299,906	295,287
	U.S. Government Security	U.S. Treasury Note; 11/15/26; 2.000%	1,506,272	1,506,437
	U.S. Government Security	U.S. Treasury Note; 2/15/27; 2.250%	471,804	463,424
	U.S. Government Security	U.S. Treasury Note; 5/15/27; 2.375%	1,747,827	1,755,486
	U.S. Government Security	U.S. Treasury Note; 8/15/29; 1.625%	303,714	276,258
	U.S. Government Security	U.S. Treasury Note; 11/30/26; 1.625%	299,156	290,859
	U.S. Government Security	U.S. Treasury Note; 2/28/27; 1.125%	302,476	287,145
	U.S. Government Security	U.S. Treasury Note; 5/15/30; 0.625%	343,684	301,137
	U.S. Government Security	U.S. Treasury Note; 2/15/30; 1.500%	658,247	588,198
	U.S. Government Security	U.S. Treasury Note; 8/15/26; 1.500%	1,056,128	1,046,147
	U.S. Government Security	U.S. Treasury Note; 8/15/27; 2.250%	471,503	460,750
	U.S. Government Security	U.S. Treasury Note; 11/15/27; 2.250%	454,747	459,320
	U.S. Government Security	U.S. Treasury Note; 2/15/28; 2.750%	936,053	927,400
	U.S. Government Security	U.S. Treasury Note; 5/15/28; 2.875%	99,757	97,770
	U.S. Government Security	U.S. Treasury Note; 11/15/28; 3.125%	684,378	686,931
	U.S. Government Security	U.S. Treasury Note; 2/15/29; 2.625%	198,344	192,602
	U.S. Government Security	U.S. Treasury IPS; 7/15/29; 0.250%	135,437	120,405
	Analog Devices Inc.	Corporate Bond; 12/05/26; 3.500%	341,272	346,941
	Autozone Inc	Corporate Bond; 8/01/32; 4.750%	249,966	248,570
	Colgate	Corporate Bond; 3/01/33; 4.600%	200,443	201,992
	Fifth Third BK MTN	Corporate Bond; 3/15/26; 3.850%	102,080	99,368
	McDonalds	Corporate Bond; 8/14/28; 4.800%	505,185	509,370
	Metlife Inc	Corporate Bond; 3/23/30; 4.550%	189,563	202,698
	National Rural Mtn	Corporate Bond 3/15/28; 4.800%	397,665	406,372
	Oreilly Automotive	Corporate Bond; 6/15/32; 4.700%	241,719	238,306
	Parker	Corporate Bond; 9/15/27; 4.250%	248,188	250,615
	Credit Suisse	Mutual Fund	26,356	26,112
				<u>\$ 70,351,293</u>

The accompanying notes are an integral part of these schedules.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 43 AND ELECTRICAL CONTRACTORS WELFARE FUND

SCHEUDLE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS

EIN: 15-6025163 PLAN NUMBER: 501

FOR THE YEAR ENDED JUNE 30, 2025

(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value	(i) Net Gain (Loss)
Single Transactions:						
First Am Govt Ob Fd Cl Z	Money Market Fund	\$ 6,045,868	\$ -	\$ 6,045,868	\$ 6,045,868	\$ -
First Am Govt Ob Fd Cl Z	Money Market Fund	-	6,000,000	6,000,000	6,000,000	-
PGIM Core Plus Fixed Income Fund	Common Collective Trust Fund	6,000,000	-	6,000,000	6,000,000	-
Credit Suisse FI Rt Hi In I	Mutual Fund	-	6,045,868	6,284,707	6,284,707	(238,839)
Series of Transactions:						
First Am Govt Ob Fd Cl Z	Money Market Fund	30,702,932	-	30,702,932	30,702,932	-
First Am Govt Ob Fd Cl Z	Money Market Fund	-	30,480,033	30,480,033	30,480,033	-
Credit Suisse FI Rt Hi In I	Mutual Fund	-	6,045,868	6,284,707	6,284,707	(238,839)
Credit Suisse FI Rt Hi In I	Mutual Fund	322,878	-	322,878	322,878	-

The accompanying notes are an integral part of these schedules.

5500 EFILE AUTHORIZATION

PLAN NAME: IBEW LOCAL 43 & ELECTRICAL CONTRACTORS WELFARE FUND
PLAN NUMBER: 501
PLAN YEAR: 06/30/2025
PLAN SPONSOR: IBEW LOCAL 43 & ELECTRICAL CONTRACTORS WELFARE FUND
PLAN ADMINISTRATOR: IBEW LOCAL 43 & ELECTRICAL CONTRACTORS WELFARE FUND

On behalf of the above named plan sponsor/plan administrator, the undersigned hereby grants permission to Bonadio & Co., LLP to electronically file the plan sponsor's/plan administrator's Form 5500, but only upon Bonadio & Co., LLP receipt of a copy of the manually signed pages one and two of Form 5500.

The sponsor has been notified that the image of the plan administrator's/plan sponsor's manual signature will be included with the rest of the return/report posted by the Department of Labor on the internet for public disclosure.

The employer, on behalf of the plan sponsor/plan administrator, may revoke or change this authorization any time by notification in writing to Bonadio & Co., LLP

The plan sponsor/plan administrator understand that by authorizing Bonadio & Co., LLP to submit its Form 5500 electronically to DOL the following agencies may communicate directly with Bonadio & Co., LLP with respect to plan sponsor's/plan administrator's Form 5500: DOL, EFAST2, IRS and/or PBGC.



SIGNATURE (PLAN ADMINISTRATOR)
Alan Marzullo

3/10/2026
DATE



SIGNATURE (PLAN SPONSOR)
Marilyn Oppedisano

3/10/2026
DATE

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:	4b EIN
a Sponsor's name c Plan Name	4d PN

5 Total number of participants at the beginning of the plan year	5	1,346
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	1,066
a (2) Total number of active participants at the end of the plan year	6a(2)	1,117
b Retired or separated participants receiving benefits	6b	283
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	1,400
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	92

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 4D 4E 4F 4Q

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

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

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input checked="" type="checkbox"/> A (Insurance Information) - Number Attached <u>6</u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL 43 AND ELECTRICAL CONTRACTORS WELFARE FUND

SCHEUDLE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS

EIN: 15-6025163 PLAN NUMBER: 501

FOR THE YEAR ENDED JUNE 30, 2025

(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value	(i) Net Gain (Loss)
Single Transactions:						
First Am Govt Ob Fd Cl Z	Money Market Fund	\$ 6,045,868	\$ -	\$ 6,045,868	\$ 6,045,868	\$ -
First Am Govt Ob Fd Cl Z	Money Market Fund	-	6,000,000	6,000,000	6,000,000	-
PGIM Core Plus Fixed Income Fund	Common Collective Trust Fund	6,000,000	-	6,000,000	6,000,000	-
Credit Suisse FI Rt Hi In I	Mutual Fund	-	6,045,868	6,284,707	6,284,707	(238,839)
Series of Transactions:						
First Am Govt Ob Fd Cl Z	Money Market Fund	30,702,932	-	30,702,932	30,702,932	-
First Am Govt Ob Fd Cl Z	Money Market Fund	-	30,480,033	30,480,033	30,480,033	-
Credit Suisse FI Rt Hi In I	Mutual Fund	-	6,045,868	6,284,707	6,284,707	(238,839)
Credit Suisse FI Rt Hi In I	Mutual Fund	322,878	-	322,878	322,878	-

The accompanying notes are an integral part of these schedules.