

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan NECA-IBEW WELFARE TRUST FUND
1b	Three-digit plan number (PN) ▶ 501
1c	Effective date of plan 11/21/1955
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF THE NECA-IBEW WELFARE TRUST FUND 2120 HUBBARD AVENUE DECATUR, IL 62526
2b	Employer Identification Number (EIN) 37-0738564
2c	Plan Sponsor's telephone number 217-875-0254
2d	Business code (see instructions) 238210

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/07/2025	KEVIN COPE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/07/2025	KEVIN COPE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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 13054
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) 11008 6a(2) 12230 6b 2069 6c 6d 14299 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)	7 729

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

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

a Pension Schedules

- (1)** ☐ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ **A** (Insurance Information) – Number Attached 4
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A Name of plan NECA-IBEW WELFARE TRUST FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE NECA-IBEW WELFARE TRUST FUND	D Employer Identification Number (EIN) 37-0738564

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.
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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	327551	41	07/01/2023	06/30/2024

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

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

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

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	(c) Amount	(d) Purpose	

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

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

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. Specify nature of costs ▶	6d	

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	
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c Additions: (1) Contributions deposited during the year	7c(1)		
(2) Dividends and credits	7c(2)		
(3) Interest credited during the year	7c(3)		
(4) Transferred from separate account.....	7c(4)		
(5) Other (specify below)	7c(5)		
▶			

(6) Total additions..... **7c(6)** 0

d Total of balance and additions (add lines 7b and 7c(6))	7d	
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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	
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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 ☐ paid in cash, or ☐ 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	24263
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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A Name of plan NECA-IBEW WELFARE TRUST FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE NECA-IBEW WELFARE TRUST FUND	D Employer Identification Number (EIN) 37-0738564

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.
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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	GA02216		06/30/2024	06/30/2024

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 42734	(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
ULLICO INVESTMENT COMPANY, INC 8403 COLESVILLE ROAD, 13TH FLOOR
SILVER SPRINGS 20910 US

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
38586		ASSET MANAGEMENT FEES	7

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
ULLICO INVESTMENT COMPANY, INC 8403 COLESVILLE ROAD, 13TH FLOOR
SILVER SPRINGS, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
4148			0

(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	21657208

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)**

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

(4) Transferred from separate account.....

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions

7c(6)

0

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 ☐ paid in cash, or ☐ 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	
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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A Name of plan NECA-IBEW WELFARE TRUST FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE NECA-IBEW WELFARE TRUST FUND	D Employer Identification Number (EIN) 37-0738564

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.
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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	327555	0	07/07/2023	06/30/2024

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

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)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account.....	7c(4)	
(5) Other (specify below)	7c(5)	
▶		
(6) Total additions.....	7c(6)	0
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 ☐ paid in cash, or ☐ 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	65
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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A Name of plan NECA-IBEW WELFARE TRUST FUND	B Three-digit plan number (PN) ► 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE NECA-IBEW WELFARE TRUST FUND	D Employer Identification Number (EIN) 37-0738564

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	327545	2710	07/01/2023	06/30/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	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. Specify nature of costs ▶	6d	

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)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	
(4) Transferred from separate account.....	7c(4)	
(5) Other (specify below)	7c(5)	
▶		
(6) Total additions.....	7c(6)	0
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 ☐ paid in cash, or ☐ 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	1593679
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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan NECA-IBEW WELFARE TRUST FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE NECA-IBEW WELFARE TRUST FUND	D Employer Identification Number (EIN) 37-0738564

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

THE VANGUARD GROUP, INC

23-1945930

(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

(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)

BLUE CROSS BLUE SHIELD OF ILLINOIS

36-1236610

(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 15 49 50	NONE	5185412	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

IBEW-NECA

36-3761128

(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	ADMINISTRATOR	3632064	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DESERT SHORE CAPITAL PARTNERS LLC

84-2853707

(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 70	NONE	1468074	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

INETICO/VALENZ CARE

36-4869660

(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 70	NONE	608447	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRIDGEVIEW BENEFIT TECHNOLOGIES LLC

52-1796473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	463528	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MEDIMPACT HEALTHCARE SYSTEMS INC

33-0567651

(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 49 50	NONE	415574	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

CVS/CAREMARK/SILVERSCRIPT

05-0340626

(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 49 50	NONE	402112	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TELLIGEN

42-0992483

(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 70	NONE	373388	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BUCK GLOBAL

13-3954297

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	299390	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

REDCARD

20-5388701

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	251216	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN REALTY ADVISORS

95-4871432

(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	231100	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IFM INVESTORS PTY LTD

114 WEST 47TH STREET, 26TH FL
NEW YORK, NY 10036

(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 40 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	219127	Yes ☐ No ☒

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)

ULLICO INVESTMENTS ADVISORS, INC

52-6435649

(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	184498	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WEX HEALTH

06-1593514

(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	158746	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAVANAGH & OHARA

37-1259635

(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	NONE	152656	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

UNITED ACTUARIAL SERVICES, INC

35-2156428

(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 16 50	NONE	140983	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CRESCENT CAPITAL HIGH INCOME FUND B

45-5287411

(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 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	130287	Yes ☐ No ☒

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

KERBER, ECK & BRAECKEL LLP

43-0352985

(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	125647	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

THE GUARDIAN LIFE INSURANCE CO

13-5123390

(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?
23 50	NONE	105589	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEOPOST USA INC

94-2984524

(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	80050	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLASSIC PRINTING, INC

37-0800985

(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	65957	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

MARQUETTE ASSOCIATES

36-3485298

(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	44000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PARAMETRIC PORTFOLIO ASSOCIATES LLC

20-0292745

(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	42299	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK INSTITUTIONAL TR CO

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51	NONE	40101	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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)

FIRST AMERICAN ADMINISTRATORS INC

86-0773195

(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	34530	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

QUICKSILVER MAILING SERVICES LLC

01-0641332

(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	28528	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FAIR HEALTH, INC

90-0524293

(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 49 50	NONE	23097	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

ECI PREFUNDING CREDIT REIMBURSEMENT

39-1291995

(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	19423	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CORRELLIAN SOFTWARE, INC

47-1372895

(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 70	NONE	14096	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BUSEY BANK

37-0613731

(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?
15 50	NONE	10335	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

COMERICA BANK

20-7110236

(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 49 50 59 62 72 99	NONE	5408	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

PNC BANK, NATIONAL ASSOCIATION

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 27 52 56 59 62 68	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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
IFM INVESTORS PTY LTD	28 40 52	219127

(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.
IFM GLOBAL INFRASTRUCTURE FU 114 WEST 47TH ST, 26TH FLR NEW YORK, NY 10036 98-0569684	NA

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan NECA-IBEW WELFARE TRUST FUND		B Three-digit plan number (PN) ▶ 501
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE NECA-IBEW WELFARE TRUST FUND		D Employer Identification Number (EIN) 37-0738564
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)		
a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN CORE REALTY FUND		
b Name of sponsor of entity listed in (a): AMERICAN REALTY ADVISORS		
c EIN-PN 95-4871432-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19889033
a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX EXEMPT FN		
b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS INC.		
c EIN-PN 90-0622302-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11841799
a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FD LP		
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY		
c EIN-PN 52-6257033-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25674840
a Name of MTIA, CCT, PSA, or 103-12 IE: PARAMETRIC DEFINSIVE EQUITY FD LLC		
b Name of sponsor of entity listed in (a): PARAMETRIC PORTFOLIO ASSOCIATES LLC		
c EIN-PN 45-2531297-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14709695
a Name of MTIA, CCT, PSA, or 103-12 IE: COMERICA AGGREGATE BOND INDEX FUND		
b Name of sponsor of entity listed in (a): COMERICA BANK & TRUST, NATIONAL A		
c EIN-PN 38-6555716-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18336778
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MSCI ACWI EX-U.S. IMI IND		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY NA		
c EIN-PN 33-6371939-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12860316
a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO UNION LABOR LIFE INS ACCNT R		
b Name of sponsor of entity listed in (a): THE ULLICO LABOR LIFE INSURANCE COMPANY		
c EIN-PN 13-1423090-207	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21657208
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2023 v. 230707		

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)**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)**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)**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)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**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)**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)**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)**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)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan NECA-IBEW WELFARE TRUST FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE NECA-IBEW WELFARE TRUST FUND		
		D Employer Identification Number (EIN) 37-0738564

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	16553273	22164408
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	803485	7673164
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	12790717	21047084
(2) U.S. Government securities	1c(2)	7536868	11312774
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	37498804	40459124
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	36015353	58427856
(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)	100573865	56871934
(10) Value of interest in pooled separate accounts	1c(10)	13205062	21657208
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	24141576	26551494
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	66403229	74423056
(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	755093	741139
f Total assets (add all amounts in lines 1a through 1e)	1f	316277325	341329241
Liabilities			
g Benefit claims payable	1g	5778675	6165023
h Operating payables	1h	3345977	6334755
i Acquisition indebtedness	1i		
j Other liabilities	1j	75155466	29346000
k Total liabilities (add all amounts in lines 1g through 1j)	1k	84280118	41845778
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	231997207	299483463

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)	205309495	
(B) Participants	2a(1)(B)	19987324	
(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)		225296819
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	477976	
(B) U.S. Government securities	2b(1)(B)	454234	
(C) Corporate debt instruments	2b(1)(C)	1951627	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2883837
(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)	1306827	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1306827
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	24678185	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	25340306	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-662121
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	678963	
(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)		-5496664
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		490732
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		2909010
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		9654605
c Other income	2c		59708724
d Total income. Add all income amounts in column (b) and enter total	2d		296770732

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	220768297	
(2) To insurance carriers for the provision of benefits.....	2e(2)	1527464	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		222295761
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	3632064	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	145070	
(5) Investment advisory and investment management fees	2i(5)	747164	
(6) Bank or trust company trustee/custodial fees	2i(6)	10335	
(7) Actuarial fees	2i(7)	140983	
(8) Legal fees	2i(8)	152656	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	155787	
(11) Other expenses	2i(11)	2004656	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		6988715
j Total expenses. Add all expense amounts in column (b) and enter total	2j		229284476

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		67486256
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: **KERBER, ECK & BRAECKEL LLP**

(2) EIN: **43-0352985**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

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

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



Schedule H, line 3 - Accountant Opinion

NECA-IBEW Welfare Trust Fund / PN 501

Sponsor: Board of Trustees of the NECA-IBEW Welfare Trust Fund / EIN 37-0738564

Financial Statements
and
Independent Auditors' Report



NECA-IBEW Welfare Trust Fund

June 30, 2024 and 2023

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Independent Auditors' Report

Board of Trustees
NECA-IBEW Welfare Trust Fund

Opinion

We have audited the financial statements of NECA-IBEW Welfare Trust Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of plan benefit obligations as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits and changes in plan benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and plan benefit obligations of NECA-IBEW Welfare Trust Fund as of June 30, 2024 and 2023, and the changes in its net assets available for benefits and plan benefit obligations for the years ended June 30, 2024 and 2023 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter - 2023 Financial Statements Restated

As discussed in Note O to the financial statements, the 2023 financial statements have been restated to correct a misstatement. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Other Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Administrative Expenses are presented for purposes 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.

Kerber, Eck + Braedel LLP

Springfield, Illinois
April 4, 2025

NECA-IBEW Welfare Trust Fund
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
June 30

ASSETS	2024	2023 (Restated)
Investments at fair value		
Interest bearing cash and cash equivalents	\$ 21,047,084	\$ 12,790,717
Mutual funds	74,423,056	66,403,229
U. S. Treasury and Federal agency securities	11,312,774	7,536,868
Corporate bonds and notes	40,459,124	37,498,804
Collective trusts	56,871,934	77,471,515
Limited partnerships	58,427,856	59,117,703
103-12 investment entities	26,551,494	24,141,576
Pooled separate account	21,657,208	13,205,062
	310,750,530	298,165,474
Receivables		
Employer contributions	20,680,027	15,173,978
Rebates and subsidies receivable	6,467,322	5,820,778
Reciprocal contributions from affiliated funds	1,484,381	1,379,295
Accrued interest and dividends	799,355	731,803
Due from NECA-IBEW Pension Trust Fund and Conduit 401K Plan	10,104	9,344
Due from broker for securities traded	90,432	-
Insurance proceeds receivable	250,000	-
	29,781,621	23,115,198
Prepaid expenses	55,951	62,338
Property and equipment, net	741,139	755,093
Total assets	341,329,241	322,098,103
LIABILITIES		
Accounts payable	1,019,914	1,125,243
Cash overdraft	472,975	601,592
Reciprocal contributions due to affiliated funds	4,669,571	1,380,746
Due to broker for securities traded	-	59,025
Due to IBEW-NECA Benefits		
Administration Association	172,295	179,371
Total liabilities	6,334,755	3,345,977
NET ASSETS AVAILABLE FOR BENEFITS	\$ 334,994,486	\$ 318,752,126

The accompanying notes are an integral part of these statements.

NECA-IBEW Welfare Trust Fund
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years ended June 30

	2024	2023 (Restated)
Additions		
Investment income		
Interest and dividends	\$ 4,729,838	\$ 4,064,810
Net appreciation in fair value of investments	7,035,351	7,011,078
	11,765,189	11,075,888
Less investment expenses	747,164	840,815
Net investment income	11,018,025	10,235,073
Contributions		
Employer	189,740,736	157,950,723
Employer, HRA	15,568,759	14,040,159
Self contributions - active participants	1,283,789	1,476,487
Self contributions - retirees	18,703,535	16,831,320
	225,296,819	190,298,689
Other Income		
Retiree drug subsidy/EGWP	4,847,927	4,167,398
Other	337,553	369,549
Total additions	241,500,324	205,070,709
Deductions		
Claims paid, net	205,882,683	186,005,912
HRA reimbursements, net	11,606,266	11,792,281
Premiums paid	1,527,464	747,567
Depreciation expense	64,524	54,546
Administrative expenses	5,752,392	5,469,419
Loss from cyber incident	421,758	-
Loss on sale of property and equipment	2,877	-
Total deductions	225,257,964	204,069,725
NET INCREASE DURING THE YEAR	16,242,360	1,000,984
Net assets available for benefits at beginning of year	318,752,126	317,751,142
Net assets available for benefits at end of year	\$ 334,994,486	\$ 318,752,126

The accompanying notes are an integral part of these statements.

NECA-IBEW Welfare Trust Fund
STATEMENTS OF PLAN BENEFIT OBLIGATIONS
June 30

	<u>2024</u>	<u>2023</u>
Amounts currently payable to or for participants, beneficiaries, and dependents		
Claims payable and claims incurred but not reported	\$ 35,511,023	\$ 32,231,675
Other obligations for current benefit coverage, at present value of estimated amounts		
Accumulated eligibility credits	84,657,000	76,595,000
 Total obligations other than postretirement benefit obligations	 120,168,023	 108,826,675
Postretirement benefit obligations		
Current retirees, beneficiaries, and dependents	63,388,998	65,611,496
Other participants fully eligible for benefits	67,737,071	70,782,246
Other participants not yet fully eligible for benefits	140,262,714	141,796,932
	<u>271,388,783</u>	<u>278,190,674</u>
 TOTAL PLAN BENEFIT OBLIGATIONS	 <u>\$ 391,556,806</u>	 <u>\$ 387,017,349</u>

The accompanying notes are an integral part of these statements.

NECA-IBEW Welfare Trust Fund
STATEMENTS OF CHANGES IN PLAN BENEFIT OBLIGATIONS
Years ended June 30

	2024	2023
Amounts currently payable to or for participants, beneficiaries, and dependents		
Balance at beginning of year	\$ 32,231,675	\$ 28,455,236
Claims reported and approved for payment	209,162,031	189,782,351
Claims paid, net	(205,882,683)	(186,005,912)
Balance at end of year	35,511,023	32,231,675
Other obligations for current benefit coverage, at present value of estimated amounts		
Balance at beginning of year	76,595,000	71,154,000
Net change during year		
Accumulated eligibility credits	8,062,000	5,441,000
Balance at end of year	84,657,000	76,595,000
Total obligations for Current Benenefit Coverage	120,168,023	108,826,675
Postretirement benefit obligations		
Balance at beginning of year	278,190,674	256,256,005
Increase (decrease) during the year		
Attributable to		
Benefits earned and other changes net of benefits paid	(12,228,470)	(34,404,561)
Changes in actuarial assumptions	(8,482,955)	61,562,806
Interest	13,909,534	12,172,160
Changes in plan amendments	-	(17,395,736)
Balance at end of year	271,388,783	278,190,674
TOTAL PLAN BENEFIT OBLIGATIONS	\$ 391,556,806	\$ 387,017,349

The accompanying notes are an integral part of these statements.

NECA-IBEW Welfare Trust Fund
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE A | DESCRIPTION OF THE PLAN

The NECA-IBEW Welfare Trust Fund (the Welfare Trust or Plan) is a multiemployer defined benefit trust formed in 1955 pursuant to a Declaration of Trust and an agreement between local unions affiliated with the International Brotherhood of Electrical Workers and several participating chapters of the National Electrical Contractors Association to provide health and welfare benefits to eligible employees and their dependents working under collective bargaining agreements and retirees. The local unions and participating chapters are located in the same states.

The following brief description of the Fund provides only general information. Participants should refer to the Welfare Trust Agreement (the Agreement), Plan Document and Summary Plan Description for a more complete description of the Plan's provisions.

1. General

The Agreement provides, among other things, for employers of members of the local unions to contribute premiums for each hour worked. Self contributions from participants and from surviving spouses are allowed under certain circumstances. Non-bargaining participation is allowed under specific provisions of the Plan. The Plan's affairs are administered by a Board of Trustees consisting of an equal number of representatives from the local unions and employers and is managed by the IBEW-NECA Benefits Administration Association (the Plan Administrator). The Plan provides benefits for eligible participants and their dependents and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

2. Eligibility

Bargaining members become eligible for basic health and welfare benefits on the first day of the second calendar month which follows any six consecutive month periods or less which the bargaining employee has been credited with 420 contribution hours paid by a contributing employer. Additionally, non-bargaining employees become eligible for basic health and welfare benefits on the first day of the second calendar month following the month in which the employer contributions are made on the non-bargaining employee's behalf. Initial eligibility cannot be established through self-contributions.

The initial 420-hour requirement will be waived for employees of newly organized employer groups, newly indentured first-year apprentices, and newly organized employees who have never before been eligible under the Plan. Eligibility will begin on the first day of the second calendar month in which at least 140 hours are contributed on the members' behalf.

NECA-IBEW Welfare Trust Fund
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE A | DESCRIPTION OF THE PLAN

2. Eligibility

Once a bargaining participant becomes eligible to participate in the Plan, all hours worked in excess of 140 hours per month will be credited to the participant's hour bank. Accumulated hours in the hour bank allow participants to continue eligibility during periods of unemployment, underemployment, or disability. The maximum balance permitted to accumulate in the participant's hour bank is 840 hours which is equal to six months of eligibility. Eligibility will continue from month to month when a participant has 140 hours in their hour bank. Therefore, the Plan's maximum exposure for future benefits is limited to this six-month bank of hours for continuing eligibility.

In addition, under the provision of the Consolidated Omnibus Budget Reconciliation Act (COBRA), participants who no longer meet the eligibility requirements may make self-contributions in order to continue coverage of certain qualifying events cause the loss of coverages. The maximum length of COBRA coverage for participants is 18 months.

The Plan also has a "31-day rule." The "31-day rule" states that, "In the event that any collective bargaining agreement requiring contributions to the Fund is not succeeded by a collective bargaining agreement requiring contributions to the Fund, then a participating employer which is no longer obligated under the terms of a collective bargaining agreement to make contributions to the Plan shall cease being a participating employer on the date that the obligation terminates, and its employees and their dependents shall cease to be covered in respect to any claims incurred on and after the 31st calendar day following the date on which the obligation to contribute terminated."

NECA-IBEW Welfare Trust Fund
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE A | DESCRIPTION OF THE PLAN

3. Benefits

The Plan is maintained for the purpose of providing health benefits, (comprehensive medical, prescription drug, dental, hearing, and vision) to eligible employees and covered dependents. The Plan also provides a death benefit, accidental death and disbursement and weekly income benefit to eligible employees only. Retirees are entitled to similar benefits provided they are at least age 55 or totally disabled, were eligible for active benefits during the month in which or the month immediately before retirement and were eligible for benefits for at least 45 of the last 60 months immediately before retirement. Retirees and eligible dependents who are 65 and eligible for Medicare parts A and B must be enrolled in Medicare. The Plan provides continuation of certain benefits upon termination of employment through COBRA. Benefits are paid on behalf of the eligible participants after they have satisfactorily complied with the claims procedures as specified in the Fund.

Effective January 1, 2008, the Fund added an additional level of coverage, the Alternative Plan, available to new retirees and current retirees who are at least 65 and enrolled in Medicare Parts A and B. In addition to retirees, the Alternative Plan is available to other members who meet certain eligibility requirements.

Effective January 1, 2023, coverage for Medicare eligible retirees who are age 65 or over and/or their Medicare eligible dependents age 65 or over is provided by a separate fully insured group Medicare Advantage Plan administered by Humana with member services provided by RetireeFirst.

The remaining plan benefits are self-insured. Claims are processed by the IBEW-NECA Benefits Administration Association. The Fund also uses additional third-party processors under Administrative Services Only (ASOs) and Network Administration Only (NAOs) arrangements. The claims processors pay claims directly to, or on behalf of, participants and they are then reimbursed by the Plan. Despite the Plan's utilization of third-party claims processors, ultimate responsibility for payment to providers and participants is retained by the Plan.

The Plan utilizes a Pharmacy Benefit Manager (PBM) which periodically makes refunds to the Plan based on the Plan's actual utilization pattern of specific drugs.

The Plan also includes a Health Reimbursement Arrangement that allows participants to be reimbursed for qualified medical expenses. See Note G for further details on the Health Reimbursement Arrangement.

NECA-IBEW Welfare Trust Fund
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE A | DESCRIPTION OF THE PLAN

4. Contributions

The Agreement provides that employers make monthly contributions to the Plan of a specified amount for each hour worked to provide benefits for employees. The employers' contribution rate is specified in the collective bargaining agreements. For the year ended June 30, 2024 employers contributed between \$ 3.80 per hour worked to \$ 11.45 per hour worked toward contributions depending on job classification and local. Participant contributions are allowed to provide COBRA benefits and the participants pay the full cost of such benefits. The costs of the postretirement benefit plan are shared by the Fund's participating employers and retirees. In addition to deductibles and co-payments, participant contributions were approximately 61% of the estimated cost of providing postretirement benefits for the years ended June 30, 2024 and 2023.

NOTE B | SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

1. Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting.

2. Valuation of Investments and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Fund's board of Trustees determines the Plan's valuation policies utilizing information provided by investment advisors, consultants and custodians. See Note E for discussion of fair value measurements.

Purchases and sales are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes the Fund's gains and losses on investments bought and sold as well as held during the year.

NECA-IBEW Welfare Trust Fund
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE B | SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3. Cash (Cash Overdraft)

Cash includes cash on deposit in financial institutions.

4. Contributions Receivable and Credit Losses

Receivables for employer contributions at June 30, 2024 and 2023 consists of amounts collected in the succeeding months for hours worked prior to June 30, 2024 and 2023, respectively. The estimates for expected credit losses in relation to employer contributions considers historical loss experience, current economic conditions, and forward-looking information, including factors such as payment history, employer financial condition and labor trends. As of June 30, 2024 and 2023, an allowance of \$ 1,711,002 was provided as of June 30, 2024 and 2023 for known delinquent contributions. The Fund does maintain an on-going payroll compliance program to identify delinquent contributions.

5. Property and Equipment

The cost of property, furniture and equipment is depreciated over the estimated useful life of each class of depreciable asset and is computed using the straight-line method. The useful lives adopted for the purpose of computing depreciation are:

Building and improvements	7 - 39 years
Vehicles	5 years
Furniture and equipment	5 - 7 years
Computer hardware and software	3 - 5 years

6. Refunds and Rebates

Refunds due from the Plan's PBM are recorded when earned. Pharmacy rebates totaling \$ 15,061,044 and \$ 17,565,075 have been netted with claims paid in the accompanying Statement of Changes in Net Assets Available for Benefits for the years ended June 30, 2024 and 2023, respectively. In addition, claim refunds from the ASOs totaling \$ 509,630 and \$ 660,919 have been netted with claims paid in the accompanying Statement of Changes in Net Assets Available for Benefits for the years ended June 30, 2024 and 2023, respectively.

NECA-IBEW Welfare Trust Fund
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE B | SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

7. Payment of Benefits

Premiums paid are recorded as premium payments in the accompanying Statement of Changes in Net Assets Available for Benefits. Claim payments are recorded when paid by the plan or by a third-party claims processor. Amounts due to a claims processor that have not yet been reimbursed by the Fund are recorded as payable to claims processors and are recorded as an amount currently payable in the accompanying Statement of Benefit Obligations. Premiums not yet paid at year end are included as an amount currently payable in the accompanying Statement of Benefit Obligations.

8. Benefit Obligations

Benefit obligations are estimated by the Plan's consulting actuary using accepted actuarial principles, based on paid and incurred claim cost studies, Plan benefits, eligibility counts and other data as considered necessary.

The postretirement benefit obligation represents the total actuarial present value of those estimated future benefits (net of self-contribution amounts) that are attributed to participant service rendered to December 31. Postretirement benefits include future benefits expected to be paid for currently retired or terminated participants and their beneficiaries and dependents, and active participants and their beneficiaries and dependents after retirement from service with the participating employers. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that participant's service in the industry rendered to the valuation date.

9. Administrative Expenses

The Plan pays administrative expenses, as provided by the Plan document. These expenses are recorded as deductions in the accompanying Statement of Changes in Net Assets Available for Benefits. The Plan Administrator allocates certain administrative costs to the Fund, as well as the cost of payroll and related payroll benefits attributable to the Fund. See Note H for further information regarding the allocation. The Fund also pays administrative fees to third-party claims processors. These expenses are recorded when incurred and reported in claims paid in the accompanying Statement of Changes in Net Assets Available for Benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying Statement of Changes in Net Assets Available for Benefits.

NECA-IBEW Welfare Trust Fund
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE B | SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

10. Reciprocal Agreements

The Plan has entered into reciprocal agreements with various welfare funds. In accordance with these agreements, the Plan is required to remit funds received and is entitled to receive funds from contributing employers on behalf of temporary employees to and from the employees' participating local unions.

For the years ended June 30, 2024 and 2023, the Plan remitted \$ 17,517,792 and \$ 7,089,284, respectively, of reciprocal cash payments in accordance with these agreements. For the years ended June 30, 2024 and 2023, the Plan received \$ 11,709,167 and \$ 10,036,895, respectively, of reciprocal cash payments. Payments made to the other plans for contributions collected on their behalf are recorded as a reduction of employer contributions and payments received under reciprocal contributions are included in employer contributions in the Statement of Changes in Net Assets Available for Benefits. No allowance for credit losses is deemed necessary for reciprocal contributions due to the Plan at June 30, 2024 and 2023.

11. Use of Estimates

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

12. Subsequent Events

Management has evaluated subsequent events for recognition and disclosure in the financial statements through April 4, 2025, which is the date the financial statements were available to be issued. Through April 4, 2025, no subsequent events required recognition or disclosure in the financial statements.

NECA-IBEW Welfare Trust Fund
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE B | SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

13. Recent Accounting Pronouncements

As of July 1, 2023 the Plan adopted Accounting Standards Codification Topic 326, *Financial Instruments – Credit Losses*, using a modified-retrospective approach. The standard replaces the previous incurred loss model and requires entities to record an estimate of expected losses on financial assets for the remaining estimated life of the asset. This estimate must include consideration of historical experience, current conditions and reasonable and supportable forecasts. The standard applies to the Plan's employer contributions. The adoption did not have a material impact on these financial statements.

NOTE C | POSTRETIREMENT AND ACCUMULATED ELIGIBILITY BENEFIT OBLIGATIONS

A postretirement benefit obligation has been recognized for future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active participants and their beneficiaries and dependents after retirement from service with the participating employers. These benefit obligations represent the actuarial present value of the cost of those estimated future benefits that are attributed by the terms of the Plan to participant service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current retirees of the Fund. Retirees are required to contribute to the Plan, at rates between \$ 512 and \$ 1,304 per quarter at June 30, 2024 depending on retirement date and plan election. The obligation represents the amounts that are expected to be funded by contributions from the 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 employee's service in the industry rendered to the valuation date.

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

NECA-IBEW Welfare Trust Fund
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE C | POSTRETIREMENT AND ACCUMULATED ELIGIBILITY BENEFIT OBLIGATIONS

The Plan is required to provide benefits to certain members, if such members have accumulated credit amounts (expressed in dollars) in excess of that required for current coverage. Participants draw on their accumulated credits whenever they fail to meet the annual requirement. The estimated future liability represents the extension of future benefits that occurs prior to eligibility for retirement with medical benefits per the rules specified in the Plan agreement. The calculation of the accumulated eligibility credit reserves at June 30, 2024 and 2023, have been based on assumptions of past estimated cost of coverage.

For measurement purposes, annual increases of 7.9% for medical, 9.0% for drug and 5.4% for dental benefits was assumed for 2024. The rates were assumed to decrease gradually for 4.00% across all benefits for 2040. These assumptions increased from those used to measure the benefit obligation at June 30, 2023.

The weighted-average health care cost-trend rate assumptions have a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point, it would increase the obligation as of June 30, 2024 and 2023, by \$ 33,733,999 and \$ 34,676,005, respectively.

The following were other significant assumptions and methods used in the valuations as of June 30, 2024 and 2023:

Weighted-average discount rate	5.50% for 2024 and 5.00% for 2023
Average age of retirees	75.7 for 2024 and 75.5 for 2023
Average expected retirement age	61.9 for 2024 and 2023, respectively
Mortality	PRI-2012 Benefit-weighted Blue Collar Mortality Benefit Table for males and females with a 105 multiplier for males and 110 multiplier for females for 2024 and 2023.

The actuarial assumptions and methods used resulted in a decrease in obligations primarily due to increasing the discount rate from 5.00% to 5.50%. The discount rate is reset each year.

NECA-IBEW Welfare Trust Fund
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE C | POSTRETIREMENT AND ACCUMULATED ELIGIBILITY BENEFIT OBLIGATIONS

The Medicare Prescription Drug Improvement and Modernization Act of 2003 was signed into law during 2003. This act introduced a prescription drug benefit under Medicare (Part D) as well as a Federal subsidy to sponsors of retiree health care benefit plans that provide a benefit that is at least actuarially equivalent to Medicare Part D. Under the Act for multi-employer plans, any Medicare subsidy is received directly by the Plan trust and not the individual employers' participants in the plan. The Fund is not eligible for Medicare Part D Subsidies. Due to this, the Plan's post-retirement benefit obligation and the changes in benefit obligation do not reflect any amount associated with the Medicare subsidy.

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

The Fund's deficiency of net assets over benefit obligations at June 30, 2024 and 2023, relates primarily to the postretirement benefit obligation, the funding of which is not covered by the contribution rate provided by the current bargaining agreement. It is expected that the deficiency will be funded through future increases in the collectively bargained contribution rates or changes to benefits. The Plan's benefit obligations do not represent liabilities of the Plan, and eligibility for the benefits provided by the postretirement benefit obligation is not a vested benefit. The postretirement benefit may be reduced or eliminated by action of the Board of Trustees.

NOTE D | CLAIMS INCURRED BUT NOT REPORTED

Benefit obligations other than postretirement benefit obligations include health claims currently payable, health claims incurred but not yet reported, and premiums payable. Claims paid by the claims processor prior to the year-end that are not reimbursed by the Plan as of year-end are recorded as claims payable and included in claims payable and claims incurred but not reported on the statements of benefit obligations. Premiums not yet paid by the Plan related to coverage at or before year-end would be included in premiums due to insurers in the consolidated statement of benefit obligations.

Claims incurred but not yet reported are estimated by the Plan's actuary in accordance with accepted actuarial principles based on claims data provided by the Plan Administrator. These amounts are paid by the Plan only if claims are submitted and approved for payment.

NECA-IBEW Welfare Trust Fund
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE E | FAIR VALUE MEASUREMENT

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

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets and liabilities in active markets that the Fund has the ability to access.

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets for liabilities in active markets; quoted prices for identical or similar assets in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2024 and 2023.

Investments in cash and cash equivalents are valued at cost, which approximates fair value.

Investments in mutual funds are valued at the closing price as reported by the Fund. Mutual funds held by the Fund are open-end mutual funds that are registered with the SEC. One of the funds is required to publish their daily net asset value (NAV) and to transact at that price. One of the mutual funds held by the Fund is deemed to be actively traded. The other mutual fund held by the Fund is valued an open-end mutual fund that is valued at NAV as of the last business day of the month.

NECA-IBEW Welfare Trust Fund
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE E | FAIR VALUE MEASUREMENT

Investments in U.S. treasury and Federal agency securities are valued using pricing models maximizing the use of observable inputs for similar securities. Corporate bonds and notes are also valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Investments in collective trusts are valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value.

Investments in limited partnerships are valued based on the fund's net asset value per unit or ownership percentage of the fund's ownership interest in partners' capital, as reported by the managers of the partnership.

The 103-12 investment entities are valued based on the net asset value per share, without further adjustment. NAV is based upon the fair value of the underlying investments.

Investments in the pooled separate account is valued at the NAV of shares held by the Fund at year end. Pooled separate accounts are made up of a variety of underlying investments, and the NAV is based on the market value of the underlying investments.

For all assets valued at NAV, the NAV is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the Fund will sell the investment for an amount different than the reported NAV.

NECA-IBEW Welfare Trust Fund
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE E | FAIR VALUE MEASUREMENT

The following table presents the Fund's fair value hierarchy for those assets measured at fair value on a recurring basis as of June 30, 2024 and 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>2024</u>				
Interest-bearing cash and cash equivalents	\$ 21,047,084	\$ -	\$ -	\$ 21,047,084
Mutual funds	58,691,593	-	-	58,691,593
U.S. Treasury and Federal agency securities	3,608,611	7,704,163	-	11,312,774
Corporate bonds and notes	-	40,459,124	-	40,459,124
Total assets in the fair value hierarchy	<u>\$ 83,347,288</u>	<u>\$ 48,163,287</u>	<u>\$ -</u>	131,510,575
Investments measured at net asset value				<u>179,239,955</u>
Investments at fair value				<u>\$ 310,750,530</u>
<u>2023</u>				
Interest-bearing cash and cash equivalents	\$ 12,790,717	\$ -	\$ -	\$ 12,790,717
Mutual funds	51,200,721	-	-	51,200,721
U.S. Treasury and Federal agency securities	2,124,536	5,412,332	-	7,536,868
Corporate bonds and notes	-	37,498,804	-	37,498,804
Total assets in the fair value hierarchy	<u>\$ 66,115,974</u>	<u>\$ 42,911,136</u>	<u>\$ -</u>	109,027,110
Investments measured at net asset value				<u>189,138,364</u>
Investments at fair value				<u>\$ 298,165,474</u>

NECA-IBEW Welfare Trust Fund
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE E | FAIR VALUE MEASUREMENT

In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) 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 line items presented in the statement of net assets available for benefits.

Fair Value of Investments that Calculate Net Asset Value

As part of the Fund's investment portfolio, there are investments in entities in which purchases and withdrawals are not made in an open market. Instead, the purchases and withdrawals occur with the entities, and in certain circumstances, those transactions are entirely controlled and/or restricted by the entity. The fair value of these investments is determined by the management of the entities and is reported to the Fund as the Fund's proportionate share of the net asset value of the entity.

The table on the following page provides information relative to these types of investments. The additional information that follows the table provides information associated with these investments and whether the investments are probable of being sold at an amount different from net asset value per share. Additional information on those investments which are direct filing entities can be found by viewing their U.S. Department of Labor Form 5500.

NECA-IBEW Welfare Trust Fund
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE E | FAIR VALUE MEASUREMENT

<u>June 30, 2024</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Investment Categories				
Collective trusts				
Comerica Aggregate Bond Index Fund	\$ 18,336,778	\$ -	Daily	Immediate
Blackrock MSCI ACWI ex-U.S.				
IMI Index Fund B	12,860,316	-	Daily	Immediate
ASB Allegiance Real Estate Fund, L.P.	25,674,840	-	Quarterly	30 days*
Mutual fund				
AFL-CIO Housing Investment Trust	15,731,463	-	Quarterly	15 days
Limited partnerships				
American Core Realty Fund	19,889,033	-	Quarterly	90 days
Crescent Capital High				
Income Fund, B, L.P.	24,928,581	-	Quarterly	60 days
IFM Global Infrastructure, L.P.	13,610,242	-	Quarterly	90 days
103-12 investment entities				
Parametric Defensive Equity Fund LLC	14,709,695	-	Monthly	5 days
Ullico Infrastructure Tax Exempt Fund	11,841,799	-	Quarterly**	45 days
Pooled separate account				
The Union Labor Life Ins. Co. Separate Account R	21,657,208	-	Quarterly	90 days
<u>June 30, 2023</u>				
Investment Categories				
Collective trusts				
Comerica Aggregate Bond Index Fund	\$ 13,978,493	\$ -	Daily	Immediate
Blackrock MSCI ACWI ex-U.S.				
IMI Index Fund B	29,278,397	-	Daily	Immediate
ASB Allegiance Real Estate Fund, L.P.	34,214,625	-	Quarterly	30 days*
Mutual fund				
AFL-CIO Housing Investment Trust	15,202,508	-	Quarter	15 days
Limited partnerships				
American Core Realty Fund	23,102,350	-	Quarterly	90 days
Crescent Capital High				
Income Fund, B, L.P.	22,675,472	-	Quarterly	60 days
IFM Global Infrastructure, L.P.	13,339,881	-	Quarterly	90 days
103-12 investment entities				
Parametric Defensive Equity Fund LLC	12,828,918	-	Monthly	5 days
Ullico Infrastructure Tax Exempt Fund	11,312,658	-	Quarterly**	45 days
Pooled separate account				
The Union Labor Life Ins. Co. Separate Account R	13,205,062	-	Quarterly	90 days

* Liquidity from this fund is currently subject to a withdrawal queue, whereas the fund can hold the Plan's investments for a period of up to one year from the date of the withdrawal request.

**Redemption frequency for this fund is quarterly after initial lock-up.

NECA-IBEW Welfare Trust Fund
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE E | FAIR VALUE MEASUREMENT

The AFL-CIO Housing Investment Trust (HIT) seeks to generate competitive, risk-adjusted total rates of return for its participants relative to the Bloomberg U.S. Aggregate Bond Index. The HIT seeks to accomplish this objective through a focus on multifamily mortgage-backed securities while simultaneously encouraging the construction and presentation of rental housing and facilitating employment for union members in the construction trades. The HIT is an open-ended mutual fund available to institutional investors.

American Core Realty Fund, L.P. is a limited partnership formed as an open-end investment fund organized to allow pension funds and other post-retirement funds to pool their assets to make investments primarily in core stable institutional quality office, retail, industrial and multi-family residential properties that are substantially leased and have minimal deferred maintenance or functional obsolescence. This investment can be redeemed quarterly upon written notice any time during the quarter.

The Crescent Capital High Income Fund B, L.P. seeks to provide high current income consistent with reasonable risk through investment in a multi-asset class, diversified portfolio of primarily below grade debt securities. A limited partner may voluntarily withdraw all or any part of its capital account as of the close of the last day of business day of any February, May, August, or November. To accomplish this withdrawal, the limited partner must give irrevocable written notice at least 60 days prior to the proposed withdrawal date.

The IFM Global Infrastructure Fund, L.P. seeks to acquire and maintain a diversified portfolio of global infrastructure investments. Infrastructure consists of physical facilities for the delivery, generation and transportation of energy, information, people, products and real property from which services to the community or government are delivered. A limited partner may withdraw all or a portion of its capital balance at any time throughout the year. To accomplish this withdrawal, a limited partner must give irrevocable written notice prior to the proposed withdrawal date.

NECA-IBEW Welfare Trust Fund
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE F | PROPERTY AND EQUIPMENT

Property and equipment consist of the following at June 30:

	<u>2024</u>	<u>2023</u>
Land and land improvements	\$ 131,996	\$ 131,996
Building and improvements	970,398	970,398
Vehicles	82,101	66,297
Furniture and equipment	416,544	416,544
Computer hardware and software	1,411,830	1,385,151
Construction in process	<u>187,679</u>	<u>182,929</u>
	3,200,548	3,153,315
Less accumulated depreciation	<u>(2,459,409)</u>	<u>(2,398,222)</u>
	<u>\$ 741,139</u>	<u>\$ 755,093</u>

NOTE G | HEALTH REIMBURSEMENT ARRANGEMENT

The Fund includes a Medical Reimbursement Plan. The Medical Reimbursement Plan is a Health Reimbursement Arrangement where contributions are made by employers on behalf of participants to cover reimbursable medical expenses including deductibles and co-payments and other medical, dental or vision expenses not covered by or in excess of the regular benefit plan. Contributions to the Medical Reimbursement Plan are never vested and investment earnings and losses are allocated to each individual HRA account. Upon the death of a participant, the surviving spouse of the participant shall continue to be entitled to reimbursements for medical care expenses until the earlier of the date the participant's HRA account reaches a zero balance, the HRA terminates, or three years from the date work hours were last reported. If a participant's HRA account is inactive for three years and the balance is \$ 500 or less, the account balance will be forfeited on the first day of the month following the three years of inactivity and will be used to offset administrative expenses.

NECA-IBEW Welfare Trust Fund
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE G | HEALTH REIMBURSEMENT ARRANGEMENT

The activity of the Medical Reimbursement Plan for the years ending June 30 was as follows:

Balance July 1, 2022	\$ 45,236,680
Increase (decrease) during the year attributable to:	
Contributions	14,040,159
Interest	1,681,085
Wellness incentives	102,575
Forfeitures	(12,900)
Administration Fee	(715,056)
Claims paid, net	<u>(11,630,077)</u>
Balance June 30, 2023	48,702,466
Increase (decrease) during the year attributable to:	
Contributions	15,568,759
Interest	1,808,890
Wellness incentives	160,425
Forfeitures	(146,682)
Administration Fee	(918,279)
Claims paid, net	<u>(11,451,325)</u>
Balance June 30, 2024	<u>\$ 53,724,254</u>

NECA-IBEW Welfare Trust Fund
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE H | CLAIMS AND REIMBURSEMENTS PAID

Claims paid, net, on the statement of changes in net assets available for benefits consists of the following at June 30:

	<u>2024</u>	<u>2023</u>
Active Base plan claims	\$ 168,863,979	\$ 151,866,225
Active ALT plan medical claims	4,582,869	3,775,590
COBRA Base plan claims	2,026,852	2,559,843
COBRA ALT plan medical claims	84,187	43,108
Retiree ALT plan medical claims	520,041	656,053
Retiree Base plan medical claims	31,964,565	34,169,974
Other claims	4,431,635	2,163,632
Wellness/disease management administration fees	638,904	581,575
Utilization review service fees	610,292	561,506
PPO service fees	5,336,355	5,053,794
Prescription administration and negotiation fees	2,393,678	2,800,556
Rebates and refunds	<u>(15,570,674)</u>	<u>(18,225,944)</u>
	<u>\$ 205,882,683</u>	<u>\$ 186,005,912</u>

HRA reimbursements, net, on the statement of changes in net assets available for benefits consists of the following at June 30:

	<u>2024</u>	<u>2023</u>
HRA Reimbursements	\$ 11,451,325	\$ 11,630,077
Debit card fees	<u>154,941</u>	<u>162,204</u>
	<u>\$ 11,606,266</u>	<u>\$ 11,792,281</u>

NOTE I | FUND TERMINATION

Although management has not expressed any intent to do so, the Plan may be terminated at any time in whole or in part subject to the provisions of ERISA and the terms of the CBAs. In the event of termination of the Plan, the assets of the Plan would continue to be used to pay reasonable administrative expenses and to distribute and apply remaining surplus as the trustees so determine, until no assets remain.

NECA-IBEW Welfare Trust Fund
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE J | PARTY-IN-INTEREST AND RELATED-PARTY TRANSACTIONS

The Fund is related to the following entities through common participation and management: IBEW-NECA Benefits Administration Association, an Illinois Corporation, the NECA-IBEW Pension Trust Fund (Pension Fund), a tax-exempt trust and the IBEW NECA Conduit 401k Plan (401k Plan). The financial activities of these organizations are not included in the accompanying financial statements.

The Fund Administrator, IBEW-NECA Administration Association, pays all common administrative expenses of the Welfare Fund, Pension Fund, and IBEW NECA Conduit 401K Plan. Common administrative expenses are allocated based on a study approved by the Trustees of all Funds and officers of the Association. The Fund makes payments to the IBEW-NECA Benefits Administration Association for its share of these expenses. Total expense allocated to the Fund was \$ 3,632,064 and \$ 3,583,039 for the years ended June 30, 2024 and 2023, respectively. At June 30, 2024 and 2023, the Association was due \$ 172,295 and \$ 179,371, respectively, from the Fund for administrative expenses.

The Plan owns all of the property and equipment used in the administration of the Fund and the related Pension Fund and 401k Plan, including the building and improvements, vehicles, computer hardware and software, and furniture and office equipment. The Pension Fund and 401k Plan reimburse the Plan based on an allocation study approved by the Trustees of both Funds. The Pension Fund's share of depreciation expense and loss on disposition of assets was \$ 9,603 and \$ 9,344 for the years ended June 30, 2024 and 2023 respectively. At June 30, 2024 and 2023, the Fund is due \$ 9,603 and \$ 9,344, respectively, from the Pension Fund and \$ 501 from the Conduit Plan as of June 30, 2024 for the reimbursement of depreciation and other expenses.

NOTE K | TAX STATUS

The Fund obtained its latest determination letter on February 22, 1982, in which the Internal Revenue Service stated that the Fund, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Fund has been amended since receiving the letter. However, the Fund administrator and the Fund's tax counsel believe that the Fund is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Fund's financial statements.

NECA-IBEW Welfare Trust Fund
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE K | TAX STATUS

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

NOTE L | RISKS AND UNCERTAINTIES

The Fund maintains its cash balances at one local financial institution. Accounts at the institution are insured by the Federal Deposit Insurance Corporation (FDIC). The Fund has a custodial agreement with the financial institution for the investment of available funds through an insured cash sweep agreement. The institution serves as custodian and agent in placing deposit account funds at destination institutions so that balances held at each institution will not exceed the FDIC standard maximum deposit insurance amount.

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

Fund contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, 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.

Revenues consist predominantly of employer contributions pursuant to collective bargaining agreements and are directly tied to the amount of work available. A significant decline in work available to participating employees could severely impact the revenues of the Fund.

NECA-IBEW Welfare Trust Fund
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE M | RECONCILIATION OF THE FINANCIAL STATEMENTS TO FORM 5500

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

	<u>2024</u>	<u>2023</u>
Net assets available for		
benefits per the financial statements	\$ 334,994,486	\$ 318,752,126
Benefit obligations currently payable	(6,165,023)	(5,778,675)
Claims incurred but not reported	(29,346,000)	(26,453,000)
Net effect of restatement	<u>-</u>	<u>(54,523,244)</u>
Net assets available for benefits per Form 5500	<u>\$ 299,483,463</u>	<u>\$ 231,997,207</u>

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

Claims paid per the financial statements	\$ 217,488,949
Plus amounts payable at June 30, 2024	6,165,023
Less amounts payable at June 30, 2023	(5,778,675)
Plus incurred but not reported at June 30, 2024	29,346,000
Less incurred but not reported at June 30, 2023	<u>(26,453,000)</u>
Claims paid per Form 5500	<u>\$ 220,768,297</u>
Other income per the financial statements	\$ 5,185,480
Net effect of restatement	<u>54,523,244</u>
Other income per Form 5500	<u>\$ 59,708,724</u>

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

NECA-IBEW Welfare Trust Fund
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE N | CYBER INCIDENT

During the year ended June 30, 2024, the Fund experienced a cybersecurity incident and filed an insurance claim to recover related losses. Losses totaled \$ 671,758, and have been netted with insurance proceeds receivable in the statement of changes in net assets available for benefits. As of June 30, 2024, \$ 250,000 has been recorded as insurance proceeds receivable, representing the maximum amount payable under the policy. The claim has not yet been processed or paid by the insurer.

NOTE O | RESTATEMENT

Previously issued financial statements presented the net HRA reimbursement as a liability in the financial statements. Current audit guidance indicates it should be presented as part of net assets available for benefits. Additionally, it was discovered rebates receivable had not been accrued. The following disclosure breaks out the changes from what was previously reported to what is corrected.

	Previously Reported <u>June 30, 2023</u>	Restated <u>June 30, 2023</u>	<u>Difference</u>
Net assets available for benefits			
Total assets	\$ 316,277,325	\$ 322,098,103	\$ (5,820,778)
Total liabilities	<u>52,048,443</u>	<u>3,345,977</u>	<u>48,702,466</u>
Net assets available for benefits	<u>\$ 264,228,882</u>	<u>\$ 318,752,126</u>	<u>\$(54,523,244)</u>

NECA-IBEW Welfare Trust Fund
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE O | RESTATEMENT

	Previously Reported <u>June 30, 2023</u>	Restated <u>June 30, 2023</u>	<u>Difference</u>
Changes in net assets available for benefits			
Additions			
Net investment income	\$ 8,553,988	\$ 10,235,073	\$ (1,681,085)
Contributions	186,472,626	190,298,689	(3,826,063)
Other income	<u>1,097,505</u>	<u>4,536,947</u>	<u>(3,439,442)</u>
Total additions	196,124,119	205,070,709	(8,946,590)
Deductions			
Claims paid	193,105,831	197,798,193	(4,692,362)
Premiums paid	747,567	747,567	-
Depreciation expense	54,546	54,546	-
Administrative expenses	<u>5,469,419</u>	<u>5,469,419</u>	<u>-</u>
Total deductions	<u>199,377,363</u>	<u>204,069,725</u>	<u>(4,692,362)</u>
Net increase (decrease) during the year	(3,253,244)	1,000,984	(4,254,228)
Net assets available for benefits at the beginning of the year	<u>267,482,126</u>	<u>317,751,142</u>	<u>(50,269,016)</u>
Net assets available for benefits at the end of the year	<u>\$ 264,228,882</u>	<u>\$ 318,752,126</u>	<u>\$(54,523,244)</u>

NOTE P | RECLASSIFICATIONS

Certain reclassifications have been made to 2023 information to conform to 2024 presentation.

Supplementary Information

NECA-IBEW Welfare Trust Fund

EIN 37-0738564 PN 501

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

INVESTMENTS IN INTEREST BEARING CASH AND CASH EQUIVALENTS AND MUTUAL FUNDS

June 30, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or <u>Similar Party</u>	Description of Investment Including Maturity Date, Rate of Interest, Collateral, <u>Par or Maturity Value</u>	<u>Cost</u>	Current <u>Value</u>
Interest Bearing Cash and Cash Equivalents				
	Amalgamated Bank	Variable Interest	\$ 303	\$ 303
	Amerant Bank, N.A.	Variable Interest	247,354	247,354
	Atlantic Union Bank	Variable Interest	247,559	247,559
	Axos Bank	Variable Interest	373	373
	BOKF, National Association	Variable Interest	247,559	247,559
	Banc of California	Variable Interest	247,559	247,559
	Bangor Savings Bank	Variable Interest	247,354	247,354
	Bank 7	Variable Interest	247,261	247,261
	Bank of Labor	Variable Interest	247,130	247,130
	BankUnited	Variable Interest	247,522	247,522
	Banner Bank	Variable Interest	247,199	247,199
	Banterra Bank	Variable Interest	247,242	247,242
	Cambridge Trust Company	Variable Interest	247,447	247,447
	Cathay Bank	Variable Interest	247,354	247,354
	Centennial Bank	Variable Interest	247,481	247,481
	Citizens Bank, National Association	Variable Interest	247,559	247,559
	City National Bank of Florida	Variable Interest	247,559	247,559
	Comerica Bank	Variable Interest	247,552	247,552
	Commercial Bank of California	Variable Interest	247,112	247,112
	ConnectOne Bank	Variable Interest	247,318	247,318
	CrossFirst Bank	Variable Interest	247,205	247,205
	Customers Bank	Variable Interest	247,559	247,559
	EagleBank	Variable Interest	247,261	247,261
	East West Bank	Variable Interest	466	466
	Eastern Bank	Variable Interest	261	261
	Encore Bank	Variable Interest	247,451	247,451
	Enterprise Bank & Trust	Variable Interest	247,559	247,559
	Equity Bank	Variable Interest	247,112	247,112
	Farmers Bank & Trust Company	Variable Interest	247,315	247,315

* Party in interest

NECA-IBEW Welfare Trust Fund**EIN 37-0738564 PN 501****SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****INVESTMENTS IN INTEREST BEARING CASH AND CASH EQUIVALENTS AND MUTUAL FUNDS****June 30, 2024**

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or <u>Similar Party</u>	Description of Investment Including Maturity Date, Rate of Interest, Collateral, <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
Interest Bearing Cash and Cash Equivalents				
	First Bank	Variable Interest	\$ 247,354	\$ 247,354
	First Financial Bank	Variable Interest	247,354	247,354
	First Horizon Bank	Variable Interest	247,559	247,559
	First International Bank & Trust	Variable Interest	247,130	247,130
	First Mid Bank & Trsut N.A.	Variable Interest	247,212	247,212
	First National Bank of Omaha	Variable Interest	247,559	247,559
	First National Bank of Pennsylvania	Variable Interest	247,242	247,242
	First United Bank and Trust Company	Variable Interest	247,559	247,559
	First Western Trust Bank	Variable Interest	241,752	241,752
	First-Citizens Bank & Trust Company	Variable Interest	247,559	247,559
	FirstBank	Variable Interest	247,559	247,559
	Firststar Bank	Variable Interest	247,205	247,205
	Flagstar Bank, N.A.	Variable Interest	247,559	247,559
	Fulton Bank, N.A.	Variable Interest	247,559	247,559
	Glacier Bank	Variable Interest	247,559	247,559
	HTLF Bank	Variable Interest	247,559	247,559
	Heritage Bank of Commerce	Variable Interest	247,298	247,298
	INB	Variable Interest	247,370	247,370
	Independent Bank (FDIC 27811)	Variable Interest	247,447	247,447
	Independent Bank (FDIC 3076)	Variable Interest	247,335	247,335
	Israel Discount Bank of New York	Variable Interest	247,112	247,112
	KeyBank National Association	Variable Interest	247,559	247,559
	Lincoln Savings Bank	Variable Interest	247,095	247,095
	MidFirst Bank	Variable Interest	485	485
	Midland States Bank	Variable Interest	247,185	247,185
	Morton Community Bank	Variable Interest	247,335	247,335
	Northern Bank & Trust Company	Variable Interest	247,093	247,093
	Northern Bank	Variable Interest	247,390	247,390
	Park National Bank	Variable Interest	247,466	247,466

* Party in interest

NECA-IBEW Welfare Trust Fund**EIN 37-0738564 PN 501****SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****INVESTMENTS IN INTEREST BEARING CASH AND CASH EQUIVALENTS AND MUTUAL FUNDS****June 30, 2024**

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or <u>Similar Party</u>	Description of Investment Including Maturity Date, Rate of Interest, Collateral, <u>Par or Maturity Value</u>	<u>Cost</u>	Current <u>Value</u>
	Interest Bearing Cash and Cash Equivalents			
	Pinnacle Bank (FDIC 10634)	Variable Interest	\$ 247,559	\$ 247,559
	Pinnacle Bank (FDIC 35583)	Variable Interest	247,559	247,559
	PlainsCapital Bank	Variable Interest	485	485
	Provident Bank	Variable Interest	247,559	247,559
	Raymond James Bank	Variable Interest	247,559	247,559
	River City Bank	Variable Interest	247,559	247,559
	Rockland Trust Company	Variable Interest	247,559	247,559
	Seacoast National Bank	Variable Interest	247,553	247,553
	Shore United Bank, N.A.	Variable Interest	247,373	247,373
	Simmons Bank	Variable Interest	247,484	247,484
	State Bank of India	Variable Interest	247,559	247,559
	Stifel Bank	Variable Interest	247,263	247,263
	Sunflower Bank NA	Variable Interest	247,242	247,242
	Synovus Bank	Variable Interest	247,559	247,559
	Texas Capital Bank	Variable Interest	247,312	247,312
	Texas Partners Bank	Variable Interest	247,299	247,299
	The Huntington National Bank	Variable Interest	247,559	247,559
	Titan Bank, N.A.	Variable Interest	247,261	247,261
	TriState Capital Bank	Variable Interest	247,559	247,559
	Truist Bank	Variable Interest	247,559	247,559
	Umpqua Bank	Variable Interest	247,559	247,559
	United Bank	Variable Interest	247,559	247,559
	United Community Bank	Variable Interest	247,559	247,559
	United Fidelity Bank, fsb	Variable Interest	247,559	247,559
	Univest Bank and Trust Co.	Variable Interest	247,335	247,335
	Valley National Bank	Variable Interest	247,559	247,559
	Washington Federal Bank	Variable Interest	247,232	247,232
	Webster Bank, National Association	Variable Interest	247,559	247,559
	WesBanco Bank, Inc.	Variable Interest	247,354	247,354

* Party in interest

NECA-IBEW Welfare Trust Fund**EIN 37-0738564 PN 501****SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****INVESTMENTS IN INTEREST BEARING CASH AND CASH EQUIVALENTS AND MUTUAL FUNDS****June 30, 2024**

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or <u>Similar Party</u>	Description of Investment Including Maturity Date, Rate of Interest, Collateral, <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
Interest Bearing Cash and Cash Equivalents				
	Western Alliance Bank	Variable Interest	\$ 247,559	\$ 247,559
	Wintrust Bank, N.A.	Variable Interest	247,253	247,253
	Zions Bancorporation, N.A.	Variable Interest	247,558	247,558
			20,779,502	20,779,502
Outstanding deposit			267,582	267,582
Total interest bearing cash and cash equivalents			<u>\$ 21,047,084</u>	<u>\$ 21,047,084</u>
Mutual Funds				
	PNC	Government Money Market Fund	\$ 3,480,688	\$ 3,480,688
	Vanguard	Total Market Index Fund	49,680,243	55,210,905
	AFL-CIO	Housing Investment Trust	15,847,289	15,731,463
Total mutual funds			<u>\$ 69,008,220</u>	<u>\$ 74,423,056</u>

* Party in interest

NECA-IBEW Welfare Trust Fund
EIN 37-0738564 PN 501
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
INVESTMENTS IN U.S. TREASURY AND FEDERAL AGENCY SECURITIES
June 30, 2024

(a)	(b)		(c)		(d)	(e)
	U.S. Treasury and Federal Agency Securities	Interest Rate	Maturity Date	Par Value	Cost	Current Value
* Bryant and Hamill Managed						
	USA Treasury Notes	2.750 %	11/15/2042	\$ 515,000	\$ 519,186	\$ 394,681
	USA Treasury Notes	2.500	2/15/2045	560,000	490,016	399,459
	USA Treasury Notes	2.500	5/15/2046	550,000	465,262	386,502
	USA Treasury Notes	3.000	5/15/2047	455,000	408,347	348,039
	USA Treasury Notes	2.375	11/15/2049	355,000	324,423	235,713
	USA Treasury Notes	1.250	5/15/2050	550,000	382,688	272,596
	USA Treasury Notes	1.375	8/15/2050	530,000	386,797	271,233
	USA Treasury Notes	2.500	3/31/2027	105,000	99,432	99,524
	USA Treasury Notes	4.125	11/15/2032	280,000	285,571	275,285
	USA Treasury Notes	4.500	11/15/2033	390,000	405,439	393,596
	USA Treasury Notes	4.250	2/28/2031	295,000	291,362	293,259
	USA Treasury Notes	4.875	4/30/2026	95,000	94,748	95,140
	USA Treasury Notes	1.500	9/30/2024	145,000	141,184	143,583
	Federal Home Loan Mtg Corp	2.500	7/1/2029	61,265	62,069	58,581
	Federal Home Loan Mtg Corp	4.000	11/1/2048	80,960	78,442	75,327
	Federal Home Loan Mtg Corp	3.000	10/1/2029	55,564	57,205	53,231
	Federal Home Loan Mtg Corp	3.000	9/1/2030	54,842	56,001	52,274
	Federal Home Loan Mtg Corp	3.000	12/1/2030	60,771	63,268	57,849
	Federal Home Loan Mtg Corp	5.000	4/1/2038	24,839	27,587	25,075
	Federal Home Loan Mtg Corp	3.000	8/1/2043	82,500	85,053	72,853
	Federal Home Loan Mtg Corp	2.500	6/1/2037	144,452	133,889	131,030
	Federal Home Loan Mtg Corp	3.000	9/1/2050	145,948	154,226	125,548
	Federal Home Loan Mtg Corp	2.500	2/1/2051	129,222	108,783	106,457
	Federal Home Loan Mtg Corp	3.500	2/1/2052	278,839	293,304	247,949
	Federal Home Loan Mtg Corp	3.000	3/1/2052	76,580	63,818	65,188
	Federal Home Loan Mtg Corp	4.500	7/1/2052	62,717	60,796	59,211
	Federal Home Loan Mtg Corp	5.000	9/1/2052	74,540	73,002	72,192
	Federal Home Loan Mtg Corp	5.000	11/1/2052	176,315	174,039	170,687
	Federal Home Loan Mtg Corp	5.500	11/1/2052	56,645	56,614	56,070
	Federal Home Loan Mtg Corp	5.500	11/1/2052	182,857	181,770	180,762
	Federal Home Loan Mtg Corp	4.500	9/1/2037	98,633	98,063	96,493
	Federal Home Loan Mtg Corp	4.500	9/1/2037	181,182	180,706	177,250
	Federal Home Loan Mtg Corp	5.000	3/1/2038	154,278	154,607	153,536
	Federal Home Loan Mtg Corp	5.500	9/1/2038	178,646	179,232	179,032
	Federal Home Loan Mtg Corp	4.000	1/1/2047	84,063	89,878	78,838
	Federal Home Loan Mtg Corp	4.000	6/1/2052	50,598	47,424	46,381
	Federal Home Loan Mtg Corp	4.500	3/1/2044	53,072	58,528	51,367
	Federal Natl Mtg Assn	0.875	8/5/2030	415,000	341,882	336,208
	Federal Natl Mtg Assn	6.250	5/15/2029	100,000	110,256	108,066

NECA-IBEW Welfare Trust Fund

EIN 37-0738564 PN 501

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

INVESTMENTS IN U.S. TREASURY AND FEDERAL AGENCY SECURITIES

June 30, 2024

(a)	(b)		(c)		(d)	(e)
	U.S. Treasury and <u>Federal Agency Securities</u>	Interest <u>Rate</u>	Maturity <u>Date</u>	Par <u>Value</u>	<u>Cost</u>	Current <u>Value</u>
	Federal Natl Mtg Assn	3.500 %	8/1/2042	\$ 134,004	\$ 141,930	\$ 122,481
	Federal Natl Mtg Assn	3.000	1/1/2044	92,187	94,996	81,311
	Federal Natl Mtg Assn	3.500	8/1/2031	14,712	15,440	14,224
	Federal Natl Mtg Assn	3.000	5/1/2043	12,143	11,932	10,709
	Federal Natl Mtg Assn	5.625	7/15/2037	80,000	87,827	87,733
	Federal Natl Mtg Assn	3.500	8/1/2047	97,085	96,418	87,947
	Federal Natl Mtg Assn	2.500	6/1/2051	48,541	37,149	39,866
	Federal Natl Mtg Assn	2.500	6/1/2050	285,078	293,720	237,248
	Federal Natl Mtg Assn	3.000	8/1/2050	164,099	171,086	141,335
	Federal Natl Mtg Assn	3.000	9/1/2050	220,157	228,893	189,390
	Federal Natl Mtg Assn	3.500	12/1/2051	158,089	144,763	140,802
	Federal Natl Mtg Assn	4.000	6/1/2052	105,346	98,655	96,472
	Federal Natl Mtg Assn	4.000	4/1/2052	295,516	293,243	270,885
	Federal Natl Mtg Assn	5.000	6/1/2052	246,075	254,073	238,494
	Federal Natl Mtg Assn	5.000	9/1/2052	43,372	43,263	42,006
	Federal Natl Mtg Assn	4.000	11/1/2037	283,390	278,679	272,508
	Federal Natl Mtg Assn	5.000	11/1/2052	58,561	56,435	56,746
	Federal Natl Mtg Assn	6.000	1/1/2053	181,130	181,589	182,015
	Federal Natl Mtg Assn	4.500	3/1/2038	23,981	23,779	23,461
	Federal Natl Mtg Assn	5.500	4/1/2038	68,041	68,317	68,188
	Federal Natl Mtg Assn	4.500	5/1/2053	150,147	146,205	141,569
	Federal Natl Mtg Assn	5.000	7/1/2038	128,300	128,080	127,208
	Federal Natl Mtg Assn	6.000	12/1/2053	132,259	132,569	132,666
	Federal Natl Mtg Assn	6.000	3/1/2054	153,906	154,099	154,365
	Federal Natl Mtg Assn	5.000	6/25/2033	10,818	11,001	10,512
	Govt Natl Mtg Assn	4.500	5/20/2052	273,223	278,166	260,258
	Govt Natl Mtg Assn	5.500	4/20/2053	334,766	337,029	332,282
	Govt Natl Mtg Assn	6.500	12/20/2053	141,822	145,118	143,923
	Govt Natl Mtg Assn	7.000	12/20/2053	185,746	191,045	189,246
	Govt Natl Mtg Assn	6.500	1/20/2054	241,150	246,475	244,724
	Govt Natl Mtg Assn	7.000	2/20/2054	93,547	95,593	95,468
	Govt Natl Mtg Assn	6.000	3/20/2054	104,199	105,314	104,699
	Govt Natl Mtg Assn	6.500	3/20/2054	138,317	140,986	140,367
	Govt Natl Mtg Assn	6.500	4/20/2054	54,712	55,875	55,526
	Govt Natl Mtg Assn	7.000	4/20/2054	139,107	142,606	142,025
	Govt Natl Mtg Assn	7.000	5/20/2054	84,707	86,793	86,508
	Govt Natl Mtg Assn	1.000	2/20/2051	128,437	126,751	101,542
	Total U.S. Treasury and Federal agency securities				\$ 12,430,789	\$ 11,312,774

* Party in interest

NECA-IBEW Welfare Trust Fund
EIN 37-0738564 PN 501
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
INVESTMENTS IN CORPORATE BONDS AND NOTES
June 30, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or <u>Similar Party</u>	Interest <u>Rate</u>	(c) Maturity <u>Date</u>	Par <u>Value</u>	(d) <u>Cost</u>	(e) Current <u>Value</u>
Corporate Bonds and Notes						
*	Chartwell Managed					
	Albertsons COS/Safeway	3.250 %	03/15/26	\$ 865,000	\$ 866,974	\$ 830,919
	American Airlines/AADVAN	5.500	04/20/26	840,000	826,477	832,532
	Boyd Gaming Corp.	4.750	12/01/27	445,000	418,836	428,299
	Brinks Co/The	6.500	06/15/29	270,000	271,344	272,830
	Brookfield PPTY REIT INC	4.500	04/01/27	125,000	125,000	116,333
	Centene Corp	4.250	12/15/27	840,000	786,314	802,024
	Charter Comm OPT LLC/CAP	4.908	07/23/25	810,000	814,987	802,135
	Crown Amer/Cap Corp.	4.750	02/01/26	765,000	752,508	751,834
	DCP Midstream Operating	5.375	07/15/25	206,000	210,197	205,228
	ESAB Corp	6.250	04/15/29	555,000	555,919	558,330
	Ford Motor Credit Co. LLC	4.063	11/01/24	915,000	935,566	909,483
	Fortress Trans & Infast	5.500	05/01/28	860,000	818,422	833,813
	GFL Environmental INC	3.750	08/01/25	440,000	455,037	436,049
	GGAM Financial LTD	7.750	05/15/26	485,000	485,000	494,904
	GGAM Financial LTD Series 144A	8.000	02/15/27	310,000	313,181	320,205
	GLP Capital LP	5.375	04/15/26	810,000	807,897	803,390
	HAT Holdings I LLC/HAT	6.000	04/15/25	280,000	276,137	279,731
	HAT Holdings I LLC/HAT	3.375	06/15/26	340,000	313,198	320,603
	HAT Holdings I LLC/HAT	8.000	06/15/27	45,000	45,000	46,784
	HERC Holding Inc	6.625	06/15/29	400,000	402,663	405,608
	Hilton Domestic Operatin	5.375	05/01/25	755,000	775,024	752,478
	Howmet Aerospace Inc.	6.875	05/01/25	228,000	265,772	229,687
	Icahn Enterprises/Fin	6.250	05/15/26	310,000	298,750	307,554
	Icahn Enterprises/Fin	5.250	05/15/27	570,000	528,863	535,013
	International Game Tech	6.500	02/15/25	225,000	226,289	225,122
	International Game Tech	6.250	01/15/27	600,000	604,472	601,962
	Jazz Securities DAC	4.375	01/15/29	710,000	656,875	659,136
	Kinetik Holdings LP	6.625	12/15/28	810,000	816,597	822,928
	MacQuarie Airfinance HLD	8.375	05/01/28	365,000	366,488	384,699
	MacQuarie Airfinance HLD	6.400	03/26/29	95,000	96,900	96,607
	New Fortress Energy INC	6.750	09/15/25	529,000	509,724	513,527
	New Fortress Energy INC	6.500	09/30/26	310,000	298,175	285,203
	OneMain Finance Corp	3.500	01/15/27	380,000	352,957	356,041
	Park InterMed Holdings	5.875	10/01/28	310,000	304,481	305,552
	Park InterMed Holdings	4.875	05/15/29	340,000	318,163	318,825
	Phinia Inc	6.750	04/15/29	375,000	377,506	380,565
	Prime Secsrvc BRW	5.750	04/15/26	840,000	822,736	833,616
	Regal Rexnord Corporation SR	6.050	02/15/26	90,000	89,172	90,221
	SBA Communications Corp.	3.875	02/15/27	865,000	884,141	824,371

* Party in interest

NECA-IBEW Welfare Trust Fund
EIN 37-0738564 PN 501
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
INVESTMENTS IN CORPORATE BONDS AND NOTES
June 30, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or <u>Similar Party</u>	Interest <u>Rate</u>	(c) Maturity <u>Date</u>	Par <u>Value</u>	(d) <u>Cost</u>	(e) Current <u>Value</u>
	SLM Corp.	4.200 %	10/29/25	\$ 665,000	\$ 678,759	\$ 646,852
	SLM Corp.	3.125	11/02/26	185,000	178,294	172,322
	Sensata Technologies	5.000	10/01/25	490,000	524,281	494,028
	Sirius XM Radio Inc.	3.125	09/01/26	865,000	864,320	813,827
	Springleaf Finance Corp.	7.125	03/15/26	390,000	396,825	396,298
	Starwood Property Trust	4.750	03/15/25	220,000	226,475	217,221
	Starwood Property Trust	3.625	07/15/26	630,000	628,106	592,622
	Sunoco LP/Finance Corp.	5.875	03/15/28	510,000	504,900	507,781
	Sunoco LP/Finance Corp.	6.000	04/15/27	310,000	307,506	309,597
	Tallgrass NRG PRTNR/FIN	5.500	01/15/28	345,000	330,620	330,075
	Tallgrass NRG PRTNR/FIN	6.000	03/01/27	155,000	152,022	152,768
	Tallgrass NRG PRTNR/FIN	7.375	02/15/29	340,000	340,000	341,663
	Tegna Inc.	4.750	03/15/26	765,000	795,934	747,803
	Tegna Inc.	4.625	03/15/28	60,000	55,837	54,063
	Tenet Healthcare Corp.	5.125	11/01/27	405,000	398,106	396,345
	Tenet Healthcare Corp.	4.250	06/01/29	455,000	420,544	423,723
	Teva Pharmaceuticals	3.150	10/01/26	610,000	551,509	572,509
	Teva Pharmaceuticals	6.750	03/01/28	35,000	35,262	35,830
	Teva Pharmaceuticals	4.750	05/09/27	235,000	224,587	226,460
	Transdigm Inc.	6.750	08/15/28	460,000	465,831	465,621
	Transdigm Inc.	6.375	03/01/29	355,000	355,106	356,789
	VICI Properties	4.250	12/01/26	810,000	848,881	781,156
	Vistra Operations Co. LLC	5.500	09/01/26	820,000	796,834	808,651
	Wesco Distribution Inc.	6.375	03/15/29	360,000	360,812	361,300
	Western Digital Corp.	4.750	02/15/26	760,000	833,598	744,070
	Western Midstream Operations	3.100	02/01/25	680,000	684,761	668,277
	Wyndham Worldwide Corp.	5.100	10/01/25	50,000	52,262	50,308
	Travel + Leisure Co.	6.625	07/31/26	750,000	746,805	755,670
	XPO Logistics Inc.	6.250	06/01/28	715,000	716,304	717,145
	Total Chartwell Managed				\$ 32,548,823	\$ 32,114,915

* Party in interest

NECA-IBEW Welfare Trust Fund
EIN 37-0738564 PN 501
SCHEDULE H - LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
INVESTMENTS IN CORPORATE BONDS AND NOTES
June 30, 2024

(a)	(b)		(c)		(d)	(e)
	Identity of Issuer, Borrower, Lessor, or <u>Similar Party</u>	Interest Rate	Maturity Date	Par Value	Cost	Current Value
Corporate Bonds and Notes - Continued						
*	Bryant and Hamill Managed					
	AEP Transmission Co., LLC	3.100	% 12/01/26	\$ 105,000	\$ 113,596	\$ 99,997
	AT&T, Inc.	5.150	11/15/46	50,000	47,934	46,427
	Adobe, Inc.	2.300	02/01/30	90,000	86,333	78,854
	Air Products & Chemicals	4.850	02/08/34	80,000	79,216	78,526
	All State Corp.	0.750	12/15/25	70,000	67,844	65,447
	Amazon.com, Inc.	3.875	08/22/37	45,000	50,511	39,738
	American Express Co.	3.300	05/03/27	50,000	52,757	48,042
	American Water Capital Co.	3.450	06/01/29	85,000	89,296	79,088
	Amphenol Corp.	2.050	03/01/25	185,000	182,829	180,575
	Analog Devices Inc.	3.500	12/05/26	85,000	92,423	82,000
	Aneheuser-Busch Inbev	6.625	08/15/33	110,000	135,605	121,131
	Apple Inc.	4.850	05/10/53	35,000	34,954	33,848
	Applied Materials Inc.	1.750	06/01/30	115,000	106,010	96,845
	Automatic Data Processing	1.700	05/15/28	55,000	54,334	49,128
	Avery Dennison Corp.	0.850	08/15/24	75,000	71,839	74,528
	Bank of America Credit Card	4.790	05/15/28	100,000	99,039	99,331
	Brown-Forman Corp.	4.750	04/15/33	40,000	39,998	39,141
	Burlington North Santa Fe	7.290	06/01/36	65,000	94,220	76,849
	CBOE Holding Inc.	3.650	01/12/27	90,000	90,867	86,827
	Canadian National Resource Co.	Various	07/15/36	50,000	69,336	55,574
	Caterpillar	6.625	07/15/28	90,000	107,842	96,848
	Church & Dwight Co., Inc.	5.600	11/15/32	45,000	47,970	46,628
	Cintas Corporation No. 2	4.000	05/01/32	105,000	103,933	98,656
	CNH Equipment Trust	0.810	12/15/25	36,920	36,906	36,762
	CNH Equipment Trust	0.810	12/15/26	77,651	77,642	75,624
	Colgate-Palmolive Co	3.250	08/15/32	105,000	101,175	93,988
	Columbia SC WTRWKS & SWR	2.318	02/01/27	65,000	65,000	61,112
	Comcast Corp.	6.500	11/15/35	75,000	88,791	81,856
	Conoco Inc.	6.950	04/15/29	65,000	71,317	70,454
	Consumers 23 Secure Fund	5.210	09/01/31	110,000	111,054	110,582
	Contl Airplanes	4.000	04/29/26	100,351	105,948	100,340
	Cummins Inc.	1.500	09/01/30	95,000	88,079	77,932
	Daimler Trucks Retail Trust	5.900	03/15/27	110,000	109,998	110,569
	DTE Electric Co.	3.700	03/15/45	40,000	40,225	30,954
	Dicks Sporting Goods	3.150	01/15/32	70,000	58,160	59,497
	Walt Disney Company	7.125	04/08/28	90,000	117,980	96,323
	Dominion Resources Inc.	7.000	06/15/38	70,000	93,236	76,283
	Duke Energy Carolinas	3.750	06/01/45	70,000	66,581	52,611
	Eastman Chemical Co.	3.800	03/15/25	100,000	97,680	98,691
	Eaton Corp.	4.150	11/02/42	95,000	102,085	80,717
	EcoLab Inc.	4.800	03/24/30	45,000	44,815	44,820
	Emerson Electric Co.	0.875	10/15/26	35,000	34,098	31,922
	Evergy Inc.	2.900	09/15/29	85,000	87,682	75,919
	Exxon Mobil Corp.	2.610	10/15/30	115,000	103,866	100,901
	FedEx 2020	1.875	08/20/35	191,019	181,985	158,465
	FHLMC Multifamily Structured	3.062	12/25/24	121,934	133,542	120,413
	FHLMC Multifamily Structured	Various	07/25/32	125,000	121,167	114,112
	FHLMC Multifamily Structured	3.820	12/25/32	60,000	58,875	55,955
	Florida Power & Light Co.	3.125	12/01/25	185,000	197,739	179,598
	General Motors Financial Co.	2.700	08/20/27	140,000	134,806	129,143
	Genuine Parts Co.	6.500	11/01/28	90,000	90,633	94,325
	Georgia Pac Corp.	7.375	12/01/25	135,000	160,331	138,614
	HCA Inc.	4.125	06/15/29	70,000	65,416	66,284
	Hershey Company	1.700	06/01/30	135,000	126,770	112,880
	JP Morgan Chase & Co	Various	06/01/28	55,000	54,056	50,472
	Jacbs Engineering Group	6.350	08/18/28	70,000	70,832	72,208

* Party in interest

NECA-IBEW Welfare Trust Fund
EIN 37-0738564 PN 501
SCHEDULE H - LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
INVESTMENTS IN CORPORATE BONDS AND NOTES
June 30, 2024

(a)	(b)			(c)			(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Interest Rate		Maturity Date	Par Value		Cost	Current Value
Corporate Bonds and Notes - Continued								
	KLA Corp	4.950	%	07/15/52	\$ 35,000	\$	31,235	\$ 32,520
	Kenvue Inc.	5.050		03/22/53	65,000		60,164	61,311
	Keurig Dr Pepper Inc.	5.300		03/15/34	100,000		99,154	99,507
	Kimberly-Clark Corp.	2.650		03/01/25	100,000		99,372	98,124
	Kroger Co.	2.650		03/01/25	50,000		51,759	47,243
	Lehman XS Trust	5.110		07/25/35	11,478		10,574	9,693
	Lockheed Martin Corp.	7.750		05/01/26	40,000		54,047	41,832
	Lowes Cos Inc.	5.625		04/15/53	65,000		63,783	62,938
	Marin CA CMNTY CLG DIST	3.890		08/01/33	80,000		80,514	74,145
	Martin Marietta	3.200		07/15/51	70,000		61,637	46,428
	Mcdonald's Corp.	3.700		01/30/26	50,000		49,464	48,853
	Metro WST/WTR Reclamation Dist.	2.713		04/01/31	140,000		140,000	124,526
	Molson Coors Brewing Co.	4.200		07/15/46	60,000		45,895	47,951
	Mondelez International	1.500		05/04/25	105,000		98,872	101,471
	National Rural Util Coop	3.050		04/25/27	105,000		109,648	99,557
	New York St Urban Dev Corp	3.270		03/15/28	110,000		107,618	104,313
	Nvent Finance SARM	4.550		04/15/28	50,000		47,397	48,548
	Oglethorpe Power Corp.	4.550		06/01/44	85,000		82,615	68,850
	Oneok Inc.	5.000		03/01/26	100,000		106,762	99,164
	Oracle Corp.	6.150		11/09/29	55,000		57,218	57,525
	Oregon EDU Dists Full Faith	0.592		06/30/24	125,000		125,000	125,000
	Oregon St. Dept of Transportation	2.056		11/15/24	155,000		155,000	153,084
	Paccar Financial Corp.	4.600		01/31/29	130,000		129,602	128,575
	Pacific Gas & Electric	6.750		01/15/53	40,000		42,785	41,518
	Packaging Corp of America	3.650		09/15/24	85,000		89,334	84,581
	Pepsico Inc.	2.750		03/19/30	95,000		86,803	85,098
	Pinnacle West Capital	1.300		06/15/25	130,000		129,726	124,441
	Public Service Colorado	4.300		09/15/44	25,000		28,639	20,353
	Public Service Electric	5.200		08/01/33	130,000		132,855	130,186
	Quanta Services Inc.	3.050		10/01/41	60,000		51,719	42,305
	Republic Services Inc.	3.375		11/15/27	40,000		43,015	37,937
	Republic Services Inc.	1.750		02/15/32	110,000		105,049	86,496
	T-Mobile USA Inc.	3.875		04/15/30	45,000		48,169	42,067
	Tennessee Gas Pipeline	7.000		10/15/28	70,000		84,769	74,104
	Texas Instruments Inc.	1.750		05/04/30	120,000		101,120	101,381
	Texas State	3.952		10/01/37	85,000		87,999	77,225
	Transatlantic Holdings	8.000		11/30/39	45,000		55,865	56,484
	Transcont Gas Pipe Line	7.850		02/01/26	100,000		121,234	102,880
	Union Pacific RR CO	3.227		05/14/26	141,041		143,296	136,142
	United Parcel Service	5.200		04/01/40	40,000		43,479	39,162
	Univ of California Revenues	3.063		07/01/25	100,000		98,920	97,907
	Univ of Michigan	1.372		04/01/27	60,000		60,000	54,697
	Waste Connections Inc.	4.250		12/01/28	145,000		153,316	140,009
	Waste Management Inc.	0.750		11/15/25	185,000		181,632	173,904
	Wells Fargo & Company	3.000		04/22/26	55,000		51,116	52,728
	Wisconsin Electric Power	4.750		09/30/32	55,000		54,670	53,696
	Wisconsin Energy Corp.	6.200		04/01/33	70,000		85,215	73,396
	Total Bryant and Hamill Managed						8,965,211	8,344,209
	Total corporate bonds and notes					\$	41,514,034	\$ 40,459,124

NECA-IBEW Welfare Trust Fund**EIN 37-0738564 PN 501****SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****OTHER INVESTMENTS****June 30, 2024**

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description	Cost	Current Value
Collective Trusts				
	ASB Allegiance Real Estate Fund, L.P.	Collective Trust	\$ 25,055,386	\$ 25,674,840
	Blackrock MSCI ACWI ex-U.S. IMI Index Fund B	Collective Trust	7,339,851	12,860,316
	Comerica Aggregate Bond Index Fund	Collective Trust	21,522,344	18,336,778
	Total collective trusts		<u>\$ 53,917,581</u>	<u>\$ 56,871,934</u>
Limited Partnerships				
	American Core Realty Fund	Limited Partnership	\$ 20,000,000	\$ 19,889,033
	IFM Global Infrastructure, L.P.	Limited Partnership	5,820,250	13,610,242
	Crescent Capital High Income Fund B, L.P.	Limited Partnership	17,500,000	24,928,581
	Total limited partnerships		<u>\$ 43,320,250</u>	<u>\$ 58,427,856</u>
103-12 Investment Entities				
	Parametric Defensive Equity Fund LLC	Pooled Fund	\$ 8,787,500	\$ 14,709,695
	Ullico Infrastructure Tax Exempt Fund	Limited Partnership	6,175,022	11,841,799
	Total 103-12 investment entities		<u>\$ 14,962,522</u>	<u>\$ 26,551,494</u>
Pooled Separate Account				
	The Union Labor Life Ins. Co. Separate Account R	Pooled Separate Account	<u>\$ 22,886,429</u>	<u>\$ 21,657,208</u>

* Party in interest

NECA-IBEW Welfare Trust Fund
EIN 37-0738564 PN 501
FORM 5500, Schedule H, Line 4j
SCHEDULE OF REPORTABLE TRANSACTIONS*
For the year ended June 30, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Aset	(h) Current Value of Asset on Transaction Date	(i) Realized Net Gain/Loss
BlackRock	MSCI ACWI EX-US IMI Index Fd B	\$ -	\$ 18,045,302	\$ 11,279,862	\$ 18,045,302	\$ 6,765,440
BlackRock	MSCI ACWI EX-US IMI Index Fd B	\$ 34,105	\$ -	\$ 34,105	\$ 34,105	\$ -

* Transactions, or a series of transactions, exceeding 5% of the current value of plan assets at the beginning of the plan year.

NECA-IBEW Welfare Trust Fund
SCHEDULES OF ADMINISTRATIVE EXPENSES
Years ended June 30

	2024	2023
Administrative service fees	\$ 3,632,064	\$ 3,583,039
Audit and accounting fees and expenses	145,070	151,216
Building maintenance and real estate taxes	54,685	87,268
Computer expense	580,962	610,388
Consultant fees and expenses	445,916	227,492
Dues and fees	56,826	37,469
ACA fees	82,851	69,873
Employee travel and education	19,119	17,836
Equipment rental and maintenance	31,572	13,315
Insurance	78,115	58,916
Legal fees and expenses	152,656	141,053
Postage and deliveries	186,294	208,196
Printing and supplies	66,707	52,455
Telephone	38,806	36,712
Trustees meeting and conference expenses	155,787	121,989
Miscellaneous expenses	24,962	52,202
Total	\$ 5,752,392	\$ 5,469,419

NECA-IBEW Welfare Trust Fund

EIN 37-0738564 PN 501

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

INVESTMENTS IN INTEREST BEARING CASH AND CASH EQUIVALENTS AND MUTUAL FUNDS

June 30, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or <u>Similar Party</u>	Description of Investment Including Maturity Date, Rate of Interest, Collateral, <u>Par or Maturity Value</u>	<u>Cost</u>	Current <u>Value</u>
Interest Bearing Cash and Cash Equivalents				
	Amalgamated Bank	Variable Interest	\$ 303	\$ 303
	Amerant Bank, N.A.	Variable Interest	247,354	247,354
	Atlantic Union Bank	Variable Interest	247,559	247,559
	Axos Bank	Variable Interest	373	373
	BOKF, National Association	Variable Interest	247,559	247,559
	Banc of California	Variable Interest	247,559	247,559
	Bangor Savings Bank	Variable Interest	247,354	247,354
	Bank 7	Variable Interest	247,261	247,261
	Bank of Labor	Variable Interest	247,130	247,130
	BankUnited	Variable Interest	247,522	247,522
	Banner Bank	Variable Interest	247,199	247,199
	Banterra Bank	Variable Interest	247,242	247,242
	Cambridge Trust Company	Variable Interest	247,447	247,447
	Cathay Bank	Variable Interest	247,354	247,354
	Centennial Bank	Variable Interest	247,481	247,481
	Citizens Bank, National Association	Variable Interest	247,559	247,559
	City National Bank of Florida	Variable Interest	247,559	247,559
	Comerica Bank	Variable Interest	247,552	247,552
	Commercial Bank of California	Variable Interest	247,112	247,112
	ConnectOne Bank	Variable Interest	247,318	247,318
	CrossFirst Bank	Variable Interest	247,205	247,205
	Customers Bank	Variable Interest	247,559	247,559
	EagleBank	Variable Interest	247,261	247,261
	East West Bank	Variable Interest	466	466
	Eastern Bank	Variable Interest	261	261
	Encore Bank	Variable Interest	247,451	247,451
	Enterprise Bank & Trust	Variable Interest	247,559	247,559
	Equity Bank	Variable Interest	247,112	247,112
	Farmers Bank & Trust Company	Variable Interest	247,315	247,315

* Party in interest

NECA-IBEW Welfare Trust Fund**EIN 37-0738564 PN 501****SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****INVESTMENTS IN INTEREST BEARING CASH AND CASH EQUIVALENTS AND MUTUAL FUNDS****June 30, 2024**

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or <u>Similar Party</u>	Description of Investment Including Maturity Date, Rate of Interest, Collateral, <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
Interest Bearing Cash and Cash Equivalents				
	First Bank	Variable Interest	\$ 247,354	\$ 247,354
	First Financial Bank	Variable Interest	247,354	247,354
	First Horizon Bank	Variable Interest	247,559	247,559
	First International Bank & Trust	Variable Interest	247,130	247,130
	First Mid Bank & Trsut N.A.	Variable Interest	247,212	247,212
	First National Bank of Omaha	Variable Interest	247,559	247,559
	First National Bank of Pennsylvania	Variable Interest	247,242	247,242
	First United Bank and Trust Company	Variable Interest	247,559	247,559
	First Western Trust Bank	Variable Interest	241,752	241,752
	First-Citizens Bank & Trust Company	Variable Interest	247,559	247,559
	FirstBank	Variable Interest	247,559	247,559
	Firststar Bank	Variable Interest	247,205	247,205
	Flagstar Bank, N.A.	Variable Interest	247,559	247,559
	Fulton Bank, N.A.	Variable Interest	247,559	247,559
	Glacier Bank	Variable Interest	247,559	247,559
	HTLF Bank	Variable Interest	247,559	247,559
	Heritage Bank of Commerce	Variable Interest	247,298	247,298
	INB	Variable Interest	247,370	247,370
	Independent Bank (FDIC 27811)	Variable Interest	247,447	247,447
	Independent Bank (FDIC 3076)	Variable Interest	247,335	247,335
	Israel Discount Bank of New York	Variable Interest	247,112	247,112
	KeyBank National Association	Variable Interest	247,559	247,559
	Lincoln Savings Bank	Variable Interest	247,095	247,095
	MidFirst Bank	Variable Interest	485	485
	Midland States Bank	Variable Interest	247,185	247,185
	Morton Community Bank	Variable Interest	247,335	247,335
	Northern Bank & Trust Company	Variable Interest	247,093	247,093
	Northern Bank	Variable Interest	247,390	247,390
	Park National Bank	Variable Interest	247,466	247,466

* Party in interest

NECA-IBEW Welfare Trust Fund**EIN 37-0738564 PN 501****SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****INVESTMENTS IN INTEREST BEARING CASH AND CASH EQUIVALENTS AND MUTUAL FUNDS****June 30, 2024**

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or <u>Similar Party</u>	Description of Investment Including Maturity Date, Rate of Interest, Collateral, <u>Par or Maturity Value</u>	<u>Cost</u>	Current <u>Value</u>
	Interest Bearing Cash and Cash Equivalents			
	Pinnacle Bank (FDIC 10634)	Variable Interest	\$ 247,559	\$ 247,559
	Pinnacle Bank (FDIC 35583)	Variable Interest	247,559	247,559
	PlainsCapital Bank	Variable Interest	485	485
	Provident Bank	Variable Interest	247,559	247,559
	Raymond James Bank	Variable Interest	247,559	247,559
	River City Bank	Variable Interest	247,559	247,559
	Rockland Trust Company	Variable Interest	247,559	247,559
	Seacoast National Bank	Variable Interest	247,553	247,553
	Shore United Bank, N.A.	Variable Interest	247,373	247,373
	Simmons Bank	Variable Interest	247,484	247,484
	State Bank of India	Variable Interest	247,559	247,559
	Stifel Bank	Variable Interest	247,263	247,263
	Sunflower Bank NA	Variable Interest	247,242	247,242
	Synovus Bank	Variable Interest	247,559	247,559
	Texas Capital Bank	Variable Interest	247,312	247,312
	Texas Partners Bank	Variable Interest	247,299	247,299
	The Huntington National Bank	Variable Interest	247,559	247,559
	Titan Bank, N.A.	Variable Interest	247,261	247,261
	TriState Capital Bank	Variable Interest	247,559	247,559
	Truist Bank	Variable Interest	247,559	247,559
	Umpqua Bank	Variable Interest	247,559	247,559
	United Bank	Variable Interest	247,559	247,559
	United Community Bank	Variable Interest	247,559	247,559
	United Fidelity Bank, fsb	Variable Interest	247,559	247,559
	Univest Bank and Trust Co.	Variable Interest	247,335	247,335
	Valley National Bank	Variable Interest	247,559	247,559
	Washington Federal Bank	Variable Interest	247,232	247,232
	Webster Bank, National Association	Variable Interest	247,559	247,559
	WesBanco Bank, Inc.	Variable Interest	247,354	247,354

* Party in interest

NECA-IBEW Welfare Trust Fund**EIN 37-0738564 PN 501****SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****INVESTMENTS IN INTEREST BEARING CASH AND CASH EQUIVALENTS AND MUTUAL FUNDS****June 30, 2024**

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or <u>Similar Party</u>	Description of Investment Including Maturity Date, Rate of Interest, Collateral, <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
Interest Bearing Cash and Cash Equivalents				
	Western Alliance Bank	Variable Interest	\$ 247,559	\$ 247,559
	Wintrust Bank, N.A.	Variable Interest	247,253	247,253
	Zions Bancorporation, N.A.	Variable Interest	247,558	247,558
			20,779,502	20,779,502
Outstanding deposit			267,582	267,582
Total interest bearing cash and cash equivalents			<u>\$ 21,047,084</u>	<u>\$ 21,047,084</u>
Mutual Funds				
	PNC	Government Money Market Fund	\$ 3,480,688	\$ 3,480,688
	Vanguard	Total Market Index Fund	49,680,243	55,210,905
	AFL-CIO	Housing Investment Trust	15,847,289	15,731,463
Total mutual funds			<u>\$ 69,008,220</u>	<u>\$ 74,423,056</u>

* Party in interest

NECA-IBEW Welfare Trust Fund
EIN 37-0738564 PN 501
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
INVESTMENTS IN U.S. TREASURY AND FEDERAL AGENCY SECURITIES
June 30, 2024

(a)	(b)		(c)		(d)	(e)
	U.S. Treasury and Federal Agency Securities	Interest Rate	Maturity Date	Par Value	Cost	Current Value
* Bryant and Hamill Managed						
	USA Treasury Notes	2.750 %	11/15/2042	\$ 515,000	\$ 519,186	\$ 394,681
	USA Treasury Notes	2.500	2/15/2045	560,000	490,016	399,459
	USA Treasury Notes	2.500	5/15/2046	550,000	465,262	386,502
	USA Treasury Notes	3.000	5/15/2047	455,000	408,347	348,039
	USA Treasury Notes	2.375	11/15/2049	355,000	324,423	235,713
	USA Treasury Notes	1.250	5/15/2050	550,000	382,688	272,596
	USA Treasury Notes	1.375	8/15/2050	530,000	386,797	271,233
	USA Treasury Notes	2.500	3/31/2027	105,000	99,432	99,524
	USA Treasury Notes	4.125	11/15/2032	280,000	285,571	275,285
	USA Treasury Notes	4.500	11/15/2033	390,000	405,439	393,596
	USA Treasury Notes	4.250	2/28/2031	295,000	291,362	293,259
	USA Treasury Notes	4.875	4/30/2026	95,000	94,748	95,140
	USA Treasury Notes	1.500	9/30/2024	145,000	141,184	143,583
	Federal Home Loan Mtg Corp	2.500	7/1/2029	61,265	62,069	58,581
	Federal Home Loan Mtg Corp	4.000	11/1/2048	80,960	78,442	75,327
	Federal Home Loan Mtg Corp	3.000	10/1/2029	55,564	57,205	53,231
	Federal Home Loan Mtg Corp	3.000	9/1/2030	54,842	56,001	52,274
	Federal Home Loan Mtg Corp	3.000	12/1/2030	60,771	63,268	57,849
	Federal Home Loan Mtg Corp	5.000	4/1/2038	24,839	27,587	25,075
	Federal Home Loan Mtg Corp	3.000	8/1/2043	82,500	85,053	72,853
	Federal Home Loan Mtg Corp	2.500	6/1/2037	144,452	133,889	131,030
	Federal Home Loan Mtg Corp	3.000	9/1/2050	145,948	154,226	125,548
	Federal Home Loan Mtg Corp	2.500	2/1/2051	129,222	108,783	106,457
	Federal Home Loan Mtg Corp	3.500	2/1/2052	278,839	293,304	247,949
	Federal Home Loan Mtg Corp	3.000	3/1/2052	76,580	63,818	65,188
	Federal Home Loan Mtg Corp	4.500	7/1/2052	62,717	60,796	59,211
	Federal Home Loan Mtg Corp	5.000	9/1/2052	74,540	73,002	72,192
	Federal Home Loan Mtg Corp	5.000	11/1/2052	176,315	174,039	170,687
	Federal Home Loan Mtg Corp	5.500	11/1/2052	56,645	56,614	56,070
	Federal Home Loan Mtg Corp	5.500	11/1/2052	182,857	181,770	180,762
	Federal Home Loan Mtg Corp	4.500	9/1/2037	98,633	98,063	96,493
	Federal Home Loan Mtg Corp	4.500	9/1/2037	181,182	180,706	177,250
	Federal Home Loan Mtg Corp	5.000	3/1/2038	154,278	154,607	153,536
	Federal Home Loan Mtg Corp	5.500	9/1/2038	178,646	179,232	179,032
	Federal Home Loan Mtg Corp	4.000	1/1/2047	84,063	89,878	78,838
	Federal Home Loan Mtg Corp	4.000	6/1/2052	50,598	47,424	46,381
	Federal Home Loan Mtg Corp	4.500	3/1/2044	53,072	58,528	51,367
	Federal Natl Mtg Assn	0.875	8/5/2030	415,000	341,882	336,208
	Federal Natl Mtg Assn	6.250	5/15/2029	100,000	110,256	108,066

NECA-IBEW Welfare Trust Fund

EIN 37-0738564 PN 501

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

INVESTMENTS IN U.S. TREASURY AND FEDERAL AGENCY SECURITIES

June 30, 2024

(a)	(b)		(c)		(d)	(e)
	U.S. Treasury and Federal Agency Securities	Interest Rate	Maturity Date	Par Value	Cost	Current Value
	Federal Natl Mtg Assn	3.500 %	8/1/2042	\$ 134,004	\$ 141,930	\$ 122,481
	Federal Natl Mtg Assn	3.000	1/1/2044	92,187	94,996	81,311
	Federal Natl Mtg Assn	3.500	8/1/2031	14,712	15,440	14,224
	Federal Natl Mtg Assn	3.000	5/1/2043	12,143	11,932	10,709
	Federal Natl Mtg Assn	5.625	7/15/2037	80,000	87,827	87,733
	Federal Natl Mtg Assn	3.500	8/1/2047	97,085	96,418	87,947
	Federal Natl Mtg Assn	2.500	6/1/2051	48,541	37,149	39,866
	Federal Natl Mtg Assn	2.500	6/1/2050	285,078	293,720	237,248
	Federal Natl Mtg Assn	3.000	8/1/2050	164,099	171,086	141,335
	Federal Natl Mtg Assn	3.000	9/1/2050	220,157	228,893	189,390
	Federal Natl Mtg Assn	3.500	12/1/2051	158,089	144,763	140,802
	Federal Natl Mtg Assn	4.000	6/1/2052	105,346	98,655	96,472
	Federal Natl Mtg Assn	4.000	4/1/2052	295,516	293,243	270,885
	Federal Natl Mtg Assn	5.000	6/1/2052	246,075	254,073	238,494
	Federal Natl Mtg Assn	5.000	9/1/2052	43,372	43,263	42,006
	Federal Natl Mtg Assn	4.000	11/1/2037	283,390	278,679	272,508
	Federal Natl Mtg Assn	5.000	11/1/2052	58,561	56,435	56,746
	Federal Natl Mtg Assn	6.000	1/1/2053	181,130	181,589	182,015
	Federal Natl Mtg Assn	4.500	3/1/2038	23,981	23,779	23,461
	Federal Natl Mtg Assn	5.500	4/1/2038	68,041	68,317	68,188
	Federal Natl Mtg Assn	4.500	5/1/2053	150,147	146,205	141,569
	Federal Natl Mtg Assn	5.000	7/1/2038	128,300	128,080	127,208
	Federal Natl Mtg Assn	6.000	12/1/2053	132,259	132,569	132,666
	Federal Natl Mtg Assn	6.000	3/1/2054	153,906	154,099	154,365
	Federal Natl Mtg Assn	5.000	6/25/2033	10,818	11,001	10,512
	Govt Natl Mtg Assn	4.500	5/20/2052	273,223	278,166	260,258
	Govt Natl Mtg Assn	5.500	4/20/2053	334,766	337,029	332,282
	Govt Natl Mtg Assn	6.500	12/20/2053	141,822	145,118	143,923
	Govt Natl Mtg Assn	7.000	12/20/2053	185,746	191,045	189,246
	Govt Natl Mtg Assn	6.500	1/20/2054	241,150	246,475	244,724
	Govt Natl Mtg Assn	7.000	2/20/2054	93,547	95,593	95,468
	Govt Natl Mtg Assn	6.000	3/20/2054	104,199	105,314	104,699
	Govt Natl Mtg Assn	6.500	3/20/2054	138,317	140,986	140,367
	Govt Natl Mtg Assn	6.500	4/20/2054	54,712	55,875	55,526
	Govt Natl Mtg Assn	7.000	4/20/2054	139,107	142,606	142,025
	Govt Natl Mtg Assn	7.000	5/20/2054	84,707	86,793	86,508
	Govt Natl Mtg Assn	1.000	2/20/2051	128,437	126,751	101,542
	Total U.S. Treasury and Federal agency securities				\$ 12,430,789	\$ 11,312,774

* Party in interest

NECA-IBEW Welfare Trust Fund
EIN 37-0738564 PN 501
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
INVESTMENTS IN CORPORATE BONDS AND NOTES
June 30, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or <u>Similar Party</u>	Interest <u>Rate</u>	(c) Maturity <u>Date</u>	Par <u>Value</u>	(d) <u>Cost</u>	(e) Current <u>Value</u>
Corporate Bonds and Notes						
*	Chartwell Managed					
	Albertsons COS/Safeway	3.250 %	03/15/26	\$ 865,000	\$ 866,974	\$ 830,919
	American Airlines/AADVAN	5.500	04/20/26	840,000	826,477	832,532
	Boyd Gaming Corp.	4.750	12/01/27	445,000	418,836	428,299
	Brinks Co/The	6.500	06/15/29	270,000	271,344	272,830
	Brookfield PPTY REIT INC	4.500	04/01/27	125,000	125,000	116,333
	Centene Corp	4.250	12/15/27	840,000	786,314	802,024
	Charter Comm OPT LLC/CAP	4.908	07/23/25	810,000	814,987	802,135
	Crown Amer/Cap Corp.	4.750	02/01/26	765,000	752,508	751,834
	DCP Midstream Operating	5.375	07/15/25	206,000	210,197	205,228
	ESAB Corp	6.250	04/15/29	555,000	555,919	558,330
	Ford Motor Credit Co. LLC	4.063	11/01/24	915,000	935,566	909,483
	Fortress Trans & Infast	5.500	05/01/28	860,000	818,422	833,813
	GFL Environmental INC	3.750	08/01/25	440,000	455,037	436,049
	GGAM Financial LTD	7.750	05/15/26	485,000	485,000	494,904
	GGAM Financial LTD Series 144A	8.000	02/15/27	310,000	313,181	320,205
	GLP Capital LP	5.375	04/15/26	810,000	807,897	803,390
	HAT Holdings I LLC/HAT	6.000	04/15/25	280,000	276,137	279,731
	HAT Holdings I LLC/HAT	3.375	06/15/26	340,000	313,198	320,603
	HAT Holdings I LLC/HAT	8.000	06/15/27	45,000	45,000	46,784
	HERC Holding Inc	6.625	06/15/29	400,000	402,663	405,608
	Hilton Domestic Operatin	5.375	05/01/25	755,000	775,024	752,478
	Howmet Aerospace Inc.	6.875	05/01/25	228,000	265,772	229,687
	Icahn Enterprises/Fin	6.250	05/15/26	310,000	298,750	307,554
	Icahn Enterprises/Fin	5.250	05/15/27	570,000	528,863	535,013
	International Game Tech	6.500	02/15/25	225,000	226,289	225,122
	International Game Tech	6.250	01/15/27	600,000	604,472	601,962
	Jazz Securities DAC	4.375	01/15/29	710,000	656,875	659,136
	Kinetik Holdings LP	6.625	12/15/28	810,000	816,597	822,928
	MacQuarie Airfinance HLD	8.375	05/01/28	365,000	366,488	384,699
	MacQuarie Airfinance HLD	6.400	03/26/29	95,000	96,900	96,607
	New Fortress Energy INC	6.750	09/15/25	529,000	509,724	513,527
	New Fortress Energy INC	6.500	09/30/26	310,000	298,175	285,203
	OneMain Finance Corp	3.500	01/15/27	380,000	352,957	356,041
	Park InterMed Holdings	5.875	10/01/28	310,000	304,481	305,552
	Park InterMed Holdings	4.875	05/15/29	340,000	318,163	318,825
	Phinia Inc	6.750	04/15/29	375,000	377,506	380,565
	Prime Secsrvc BRW	5.750	04/15/26	840,000	822,736	833,616
	Regal Rexnord Corporation SR	6.050	02/15/26	90,000	89,172	90,221
	SBA Communications Corp.	3.875	02/15/27	865,000	884,141	824,371

* Party in interest

NECA-IBEW Welfare Trust Fund
EIN 37-0738564 PN 501
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
INVESTMENTS IN CORPORATE BONDS AND NOTES
June 30, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or <u>Similar Party</u>	Interest <u>Rate</u>	(c) Maturity <u>Date</u>	Par <u>Value</u>	(d) <u>Cost</u>	(e) Current <u>Value</u>
	SLM Corp.	4.200 %	10/29/25	\$ 665,000	\$ 678,759	\$ 646,852
	SLM Corp.	3.125	11/02/26	185,000	178,294	172,322
	Sensata Technologies	5.000	10/01/25	490,000	524,281	494,028
	Sirius XM Radio Inc.	3.125	09/01/26	865,000	864,320	813,827
	Springleaf Finance Corp.	7.125	03/15/26	390,000	396,825	396,298
	Starwood Property Trust	4.750	03/15/25	220,000	226,475	217,221
	Starwood Property Trust	3.625	07/15/26	630,000	628,106	592,622
	Sunoco LP/Finance Corp.	5.875	03/15/28	510,000	504,900	507,781
	Sunoco LP/Finance Corp.	6.000	04/15/27	310,000	307,506	309,597
	Tallgrass NRG PRTNR/FIN	5.500	01/15/28	345,000	330,620	330,075
	Tallgrass NRG PRTNR/FIN	6.000	03/01/27	155,000	152,022	152,768
	Tallgrass NRG PRTNR/FIN	7.375	02/15/29	340,000	340,000	341,663
	Tegna Inc.	4.750	03/15/26	765,000	795,934	747,803
	Tegna Inc.	4.625	03/15/28	60,000	55,837	54,063
	Tenet Healthcare Corp.	5.125	11/01/27	405,000	398,106	396,345
	Tenet Healthcare Corp.	4.250	06/01/29	455,000	420,544	423,723
	Teva Pharmaceuticals	3.150	10/01/26	610,000	551,509	572,509
	Teva Pharmaceuticals	6.750	03/01/28	35,000	35,262	35,830
	Teva Pharmaceuticals	4.750	05/09/27	235,000	224,587	226,460
	Transdigm Inc.	6.750	08/15/28	460,000	465,831	465,621
	Transdigm Inc.	6.375	03/01/29	355,000	355,106	356,789
	VICI Properties	4.250	12/01/26	810,000	848,881	781,156
	Vistra Operations Co. LLC	5.500	09/01/26	820,000	796,834	808,651
	Wesco Distribution Inc.	6.375	03/15/29	360,000	360,812	361,300
	Western Digital Corp.	4.750	02/15/26	760,000	833,598	744,070
	Western Midstream Operations	3.100	02/01/25	680,000	684,761	668,277
	Wyndham Worldwide Corp.	5.100	10/01/25	50,000	52,262	50,308
	Travel + Leisure Co.	6.625	07/31/26	750,000	746,805	755,670
	XPO Logistics Inc.	6.250	06/01/28	715,000	716,304	717,145
	Total Chartwell Managed				\$ 32,548,823	\$ 32,114,915

* Party in interest

NECA-IBEW Welfare Trust Fund

EIN 37-0738564 PN 501

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

INVESTMENTS IN CORPORATE BONDS AND NOTES

June 30, 2024

(a)	(b)			(c)		(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Interest Rate		Maturity Date	Par Value	Cost	Current Value
Corporate Bonds and Notes - Continued							
*	Bryant and Hamill Managed						
	AEP Transmission Co., LLC	3.100	%	12/01/26	\$ 105,000	\$ 113,596	\$ 99,997
	AT&T, Inc.	5.150		11/15/46	50,000	47,934	46,427
	Adobe, Inc.	2.300		02/01/30	90,000	86,333	78,854
	Air Products & Chemicals	4.850		02/08/34	80,000	79,216	78,526
	All State Corp.	0.750		12/15/25	70,000	67,844	65,447
	Amazon.com, Inc.	3.875		08/22/37	45,000	50,511	39,738
	American Express Co.	3.300		05/03/27	50,000	52,757	48,042
	American Water Capital Co.	3.450		06/01/29	85,000	89,296	79,088
	Amphenol Corp.	2.050		03/01/25	185,000	182,829	180,575
	Analog Devices Inc.	3.500		12/05/26	85,000	92,423	82,000
	Aneheuser-Busch Inbev	6.625		08/15/33	110,000	135,605	121,131
	Apple Inc.	4.850		05/10/53	35,000	34,954	33,848
	Applied Materials Inc.	1.750		06/01/30	115,000	106,010	96,845
	Automatic Data Processing	1.700		05/15/28	55,000	54,334	49,128
	Avery Dennison Corp.	0.850		08/15/24	75,000	71,839	74,528
	Bank of America Credit Card	4.790		05/15/28	100,000	99,039	99,331
	Brown-Forman Corp.	4.750		04/15/33	40,000	39,998	39,141
	Burlington North Santa Fe	7.290		06/01/36	65,000	94,220	76,849
	CBOE Holding Inc.	3.650		01/12/27	90,000	90,867	86,827
	Canadian National Resource Co.	Various		07/15/36	50,000	69,336	55,574
	Caterpillar	6.625		07/15/28	90,000	107,842	96,848
	Church & Dwight Co., Inc.	5.600		11/15/32	45,000	47,970	46,628
	Cintas Corporation No. 2	4.000		05/01/32	105,000	103,933	98,656
	CNH Equipment Trust	0.810		12/15/25	36,920	36,906	36,762
	CNH Equipment Trust	0.810		12/15/26	77,651	77,642	75,624
	Colgate-Palmolive Co	3.250		08/15/32	105,000	101,175	93,988
	Columbia SC WTRWKS & SWR	2.318		02/01/27	65,000	65,000	61,112
	Comcast Corp.	6.500		11/15/35	75,000	88,791	81,856
	Conoco Inc.	6.950		04/15/29	65,000	71,317	70,454
	Consumers 23 Secure Fund	5.210		09/01/31	110,000	111,054	110,582
	Contl Airplanes	4.000		04/29/26	100,351	105,948	100,340
	Cummins Inc.	1.500		09/01/30	95,000	88,079	77,932
	Daimler Trucks Retail Trust	5.900		03/15/27	110,000	109,998	110,569
	DTE Electric Co.	3.700		03/15/45	40,000	40,225	30,954
	Dicks Sporting Goods	3.150		01/15/32	70,000	58,160	59,497
	Walt Disney Company	7.125		04/08/28	90,000	117,980	96,323
	Dominion Resources Inc.	7.000		06/15/38	70,000	93,236	76,283
	Duke Energy Carolinas	3.750		06/01/45	70,000	66,581	52,611
	Eastman Chemical Co.	3.800		03/15/25	100,000	97,680	98,691
	Eaton Corp.	4.150		11/02/42	95,000	102,085	80,717
	EcoLab Inc.	4.800		03/24/30	45,000	44,815	44,820
	Emerson Electric Co.	0.875		10/15/26	35,000	34,098	31,922
	Evergy Inc.	2.900		09/15/29	85,000	87,682	75,919
	Exxon Mobil Corp.	2.610		10/15/30	115,000	103,866	100,901
	FedEx 2020	1.875		08/20/35	191,019	181,985	158,465
	FHLMC Multifamily Structured	3.062		12/25/24	121,934	133,542	120,413
	FHLMC Multifamily Structured	Various		07/25/32	125,000	121,167	114,112
	FHLMC Multifamily Structured	3.820		12/25/32	60,000	58,875	55,955
	Florida Power & Light Co.	3.125		12/01/25	185,000	197,739	179,598
	General Motors Financial Co.	2.700		08/20/27	140,000	134,806	129,143
	Genuine Parts Co.	6.500		11/01/28	90,000	90,633	94,325
	Georgia Pac Corp.	7.375		12/01/25	135,000	160,331	138,614
	HCA Inc.	4.125		06/15/29	70,000	65,416	66,284
	Hershey Company	1.700		06/01/30	135,000	126,770	112,880
	JP Morgan Chase & Co	Various		06/01/28	55,000	54,056	50,472
	Jacbs Engineering Group	6.350		08/18/28	70,000	70,832	72,208

* Party in interest

NECA-IBEW Welfare Trust Fund
EIN 37-0738564 PN 501
SCHEDULE H - LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
INVESTMENTS IN CORPORATE BONDS AND NOTES
June 30, 2024

(a)	(b)			(c)			(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Interest Rate		Maturity Date	Par Value		Cost	Current Value
Corporate Bonds and Notes - Continued								
	KLA Corp	4.950	%	07/15/52	\$ 35,000	\$	31,235	\$ 32,520
	Kenvue Inc.	5.050		03/22/53	65,000		60,164	61,311
	Keurig Dr Pepper Inc.	5.300		03/15/34	100,000		99,154	99,507
	Kimberly-Clark Corp.	2.650		03/01/25	100,000		99,372	98,124
	Kroger Co.	2.650		03/01/25	50,000		51,759	47,243
	Lehman XS Trust	5.110		07/25/35	11,478		10,574	9,693
	Lockheed Martin Corp.	7.750		05/01/26	40,000		54,047	41,832
	Lowes Cos Inc.	5.625		04/15/53	65,000		63,783	62,938
	Marin CA CMNTY CLG DIST	3.890		08/01/33	80,000		80,514	74,145
	Martin Marietta	3.200		07/15/51	70,000		61,637	46,428
	Mcdonald's Corp.	3.700		01/30/26	50,000		49,464	48,853
	Metro WST/WTR Reclamation Dist.	2.713		04/01/31	140,000		140,000	124,526
	Molson Coors Brewing Co.	4.200		07/15/46	60,000		45,895	47,951
	Mondelez International	1.500		05/04/25	105,000		98,872	101,471
	National Rural Util Coop	3.050		04/25/27	105,000		109,648	99,557
	New York St Urban Dev Corp	3.270		03/15/28	110,000		107,618	104,313
	Nvent Finance SARL	4.550		04/15/28	50,000		47,397	48,548
	Oglethorpe Power Corp.	4.550		06/01/44	85,000		82,615	68,850
	Oneok Inc.	5.000		03/01/26	100,000		106,762	99,164
	Oracle Corp.	6.150		11/09/29	55,000		57,218	57,525
	Oregon EDU Dists Full Faith	0.592		06/30/24	125,000		125,000	125,000
	Oregon St. Dept of Transportation	2.056		11/15/24	155,000		155,000	153,084
	Paccar Financial Corp.	4.600		01/31/29	130,000		129,602	128,575
	Pacific Gas & Electric	6.750		01/15/53	40,000		42,785	41,518
	Packaging Corp of America	3.650		09/15/24	85,000		89,334	84,581
	Pepsico Inc.	2.750		03/19/30	95,000		86,803	85,098
	Pinnacle West Capital	1.300		06/15/25	130,000		129,726	124,441
	Public Service Colorado	4.300		09/15/44	25,000		28,639	20,353
	Public Service Electric	5.200		08/01/33	130,000		132,855	130,186
	Quanta Services Inc.	3.050		10/01/41	60,000		51,719	42,305
	Republic Services Inc.	3.375		11/15/27	40,000		43,015	37,937
	Republic Services Inc.	1.750		02/15/32	110,000		105,049	86,496
	T-Mobile USA Inc.	3.875		04/15/30	45,000		48,169	42,067
	Tennessee Gas Pipeline	7.000		10/15/28	70,000		84,769	74,104
	Texas Instruments Inc.	1.750		05/04/30	120,000		101,120	101,381
	Texas State	3.952		10/01/37	85,000		87,999	77,225
	Transatlantic Holdings	8.000		11/30/39	45,000		55,865	56,484
	Transcont Gas Pipe Line	7.850		02/01/26	100,000		121,234	102,880
	Union Pacific RR CO	3.227		05/14/26	141,041		143,296	136,142
	United Parcel Service	5.200		04/01/40	40,000		43,479	39,162
	Univ of California Revenues	3.063		07/01/25	100,000		98,920	97,907
	Univ of Michigan	1.372		04/01/27	60,000		60,000	54,697
	Waste Connections Inc.	4.250		12/01/28	145,000		153,316	140,009
	Waste Management Inc.	0.750		11/15/25	185,000		181,632	173,904
	Wells Fargo & Company	3.000		04/22/26	55,000		51,116	52,728
	Wisconsin Electric Power	4.750		09/30/32	55,000		54,670	53,696
	Wisconsin Energy Corp.	6.200		04/01/33	70,000		85,215	73,396
	Total Bryant and Hamill Managed						8,965,211	8,344,209
	Total corporate bonds and notes					\$	41,514,034	\$ 40,459,124

NECA-IBEW Welfare Trust Fund**EIN 37-0738564 PN 501****SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****OTHER INVESTMENTS****June 30, 2024**

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description	Cost	Current Value
Collective Trusts				
	ASB Allegiance Real Estate Fund, L.P.	Collective Trust	\$ 25,055,386	\$ 25,674,840
	Blackrock MSCI ACWI ex-U.S. IMI Index Fund B	Collective Trust	7,339,851	12,860,316
	Comerica Aggregate Bond Index Fund	Collective Trust	21,522,344	18,336,778
	Total collective trusts		<u>\$ 53,917,581</u>	<u>\$ 56,871,934</u>
Limited Partnerships				
	American Core Realty Fund	Limited Partnership	\$ 20,000,000	\$ 19,889,033
	IFM Global Infrastructure, L.P.	Limited Partnership	5,820,250	13,610,242
	Crescent Capital High Income Fund B, L.P.	Limited Partnership	17,500,000	24,928,581
	Total limited partnerships		<u>\$ 43,320,250</u>	<u>\$ 58,427,856</u>
103-12 Investment Entities				
	Parametric Defensive Equity Fund LLC	Pooled Fund	\$ 8,787,500	\$ 14,709,695
	Ullico Infrastructure Tax Exempt Fund	Limited Partnership	6,175,022	11,841,799
	Total 103-12 investment entities		<u>\$ 14,962,522</u>	<u>\$ 26,551,494</u>
Pooled Separate Account				
	The Union Labor Life Ins. Co. Separate Account R	Pooled Separate Account	<u>\$ 22,886,429</u>	<u>\$ 21,657,208</u>

* Party in interest

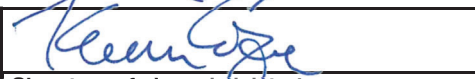
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B	This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ ☐

Part II	Basic Plan Information - enter all requested information
1a Name of plan NECA-IBEW WELFARE TRUST FUND	1b Three-digit plan number (PN) ▶ 501
	1c Effective date of plan 11/21/1955
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF THE NECA-IBEW WELFARE TRUST FU 2120 HUBBARD AVENUE DECATUR IL 62526	2b Employer Identification Number (EIN) 37-0738564 2c Plan Sponsor's telephone number 217-875-0254 2d Business code (see instructions) 238210

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

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

SIGN HERE		4/7/2025	KEVIN COPE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		4/7/2025	KEVIN COPE
	Signature of employer plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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
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5 Total number of participants at the beginning of the plan year	5	13,054
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)	11,008
a (2) Total number of active participants at the end of the plan year	6a(2)	12,230
b Retired or separated participants receiving benefits	6b	2,069
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	14,299
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	729

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

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

a Pension Schedules

- (1)** ☐ **R** (Retirement Plan Information)
(2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
(4) ☐ **DCG** (Individual Plan Information) - Number Attached _____
(5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
(2) ☐ **I** (Financial Information - Small Plan)
(3) ☒ **A** (Insurance Information) - Number Attached 4
(4) ☒ **C** (Service Provider Information)
(5) ☒ **D** (DFE/Participating Plan Information)
(6) ☐ **G** (Financial Transaction Schedules)

NECA-IBEW Welfare Trust Fund
EIN 37-0738564 PN 501
FORM 5500, Schedule H, Line 4j
SCHEDULE OF REPORTABLE TRANSACTIONS*
For the year ended June 30, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Aset	(h) Current Value of Asset on Transaction Date	(i) Realized Net Gain/Loss
BlackRock	MSCI ACWI EX-US IMI Index Fd B	\$ -	\$ 18,045,302	\$ 11,279,862	\$ 18,045,302	\$ 6,765,440
BlackRock	MSCI ACWI EX-US IMI Index Fd B	\$ 34,105	\$ -	\$ 34,105	\$ 34,105	\$ -

* Transactions, or a series of transactions, exceeding 5% of the current value of plan assets at the beginning of the plan year.