

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan...

Part II Basic Plan Information—enter all requested information

1a Name of plan: NECA-IBEW LOCAL NO. 364 WELFARE TRUST FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 10/01/1990
2a Plan sponsor's name (employer, if for a single-employer plan): NECA-IBEW LOCAL 364 WELFARE TR FND
2b Employer Identification Number (EIN): 41-1677804
2c Plan Sponsor's telephone number: 815-398-6282
2d Business code (see instructions): 238210

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Alan Golden (plan administrator) and Dave Cargill (employer/plan sponsor).

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

Form 5500 (2023) v. 230707

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	917
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)	568
	6a(2)	603
	6b	356
	6c	0
	6d	959
	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	

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

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

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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

For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

A Name of plan NECA-IBEW LOCAL NO. 364 WELFARE TRUST FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 NECA-IBEW LOCAL 364 WELFARE TR FND	D Employer Identification Number (EIN) 41-1677804

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

1 Coverage Information:

(a) Name of insurance carrier
THE UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	SL10240	756	12/01/2023	11/30/2024

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
---	--------------------------------------

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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	(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.
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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) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶		
f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>		

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

a Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶		
b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
	7c(6)	
(6) Total additions	7c(6)	
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)	
	7e(2)	
	7e(3)	
	7e(4)	
	7e(5)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	1241091
	(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)	1241091
b	Benefit charges (1) Claims paid.....	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2)).....	9b(3)	
	(4) Claims charged	9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies.....	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention	9c(1)(H)	
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)	9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	9d(1)	
	(2) Claim reserves	9d(2)	
	(3) Other reserves.....	9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)	9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
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

For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

A Name of plan NECA-IBEW LOCAL NO. 364 WELFARE TRUST FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 NECA-IBEW LOCAL 364 WELFARE TR FND	D Employer Identification Number (EIN) 41-1677804

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
BLUE CROSS BLUE SHIELD OF ILLINOIS

(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
36-1236610	70670	014163	2258	12/01/2023	11/30/2024

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
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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	(c) Amount	(d) Purpose	

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	(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.
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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)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	7e(5)
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	12350980		
(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)			12350980
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)			11857739
(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)			134009
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			388117
(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)			522126
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input checked="" type="checkbox"/> credited.)	9c(2)			28885
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 C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

A Name of plan NECA-IBEW LOCAL NO. 364 WELFARE TRUST FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 NECA-IBEW LOCAL 364 WELFARE TR FND	D Employer Identification Number (EIN) 41-1677804	

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

BLUE CROSS BLUE SHIELD/HCSC	300 EAST RANDOLPH STEET CHICAGO, IL 60601
36-1236610	

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

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

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

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

TIC INTERNATIONAL CO.

6525 CENTURION DRIVE
LANSING, MI 48917-9275

13-2600875

(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 12	NONE	201334	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BLUE CROSS BLUE SHIELD

300 EAST RANDOLPH STREET
CHICAGO, IL 60601

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?
16 23	NONE	451575	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

MEKETA INVESTMENT GROUP

525 WEST MONROE ST. 560
CHICAGO, IL 60661-3749

04-2659023

(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	NONE	30000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

BAUM SIGMAN AUERBACH & NEUMAN, LTD.

200 W. ADAMS STREET
CHICAGO, IL 60606

36-2744057

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	23294	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ERIC J. FERNANDEZ & COMPANY

895 W. MAIN ST.SUITE 1000
WEST DUNDEE, IL 60118

36-3141842

(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	NONE	31375	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FOSTER & FOSTER, INC.

ONE OAKBROOK TERRACE 720
OAKBROOK TERRACE, IL 60181

59-1921114

(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	NONE	57131	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

HINES & ASSOCIATES

115 E. HIGHLAND AVE.
ELGIN, IL 60120

36-3545085

(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	NONE	106705	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

TOTAL ADMINISTRATIVE SERVICES CORP.

2302 INTERNATIONAL LN.
MADISON, WI 53704

(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	NONE	30033	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BLUE CROSS BLUE SHIELD	16 23	
(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.	
HEALTH CARE SERVICE CORPORATION 300 E. RANDOLPH STREET CHICAGO, IL 60601 36-1236610	7.52 PER CASE FOR INVESTIGATION	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BLUE CROSS BLUE SHIELD	16 23	
(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.	
HEALTH CARE SERVICE CORPORATION 300 E. RANDOLPH STREET CHICAGO, IL 60601 36-1236610	25% GROSS RECOVERY FOR ADMIN FEE.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BLUE CROSS BLUE SHIELD	16 23	
(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.	
HEALTH CARE SERVICE CORPORATION 300 E. RANDOLPH STREET CHICAGO, IL 60601 36-1236610	LEASE SOFTWARE .15 FIRST 10MIL LIVES.	

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
BLUE CROSS BLUE SHIELD	16 23	
(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.	
HEALTH CARE SERVICE CORPORATION 300 E. RANDOLPH STREET CHICAGO, IL 60601 36-1236610	3.62% DISC. ACCESS FEES/STAND. PPO	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
BLUE CROSS BLUE SHIELD	16 23	
(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.	
HEALTH CARE SERVICE CORPORATION 300 E. RANDOLPH STREET CHICAGO, IL 60601 36-1236610	ADMIN EX ALLOWANCE 11 FOR CLAIMS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

A Name of plan NECA-IBEW LOCAL NO. 364 WELFARE TRUST FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 NECA-IBEW LOCAL 364 WELFARE TR FND	D Employer Identification Number (EIN) 41-1677804

Part I Asset and Liability Statement

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	7425751	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4042212	3670592
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	214830	117798
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	29441	7848918
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	20312762	32360470
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	6631285	6583662

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	38656281	50581440
Liabilities			
g Benefit claims payable	1g	1284868	2007443
h Operating payables	1h	4162298	3012569
i Acquisition indebtedness	1i		
j Other liabilities	1j	11215	5294
k Total liabilities (add all amounts in lines 1g through 1j)	1k	5458381	5025306
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	33197900	45556134

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)	27020243	
(B) Participants	2a(1)(B)	1476038	
(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)		28496281
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(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)		
(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)	1466663	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	3439928	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3407456	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3984821	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		33980237

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	19250636	
(2) To insurance carriers for the provision of benefits.....	2e(2)	1215776	
(3) Other.....	2e(3)	451575	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		20917987
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)	99571	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	31375	
(5) Investment advisory and investment management fees.....	2i(5)	30000	
(6) Bank or trust company trustee/custodial fees.....	2i(6)		
(7) Actuarial fees.....	2i(7)	57131	
(8) Legal fees.....	2i(8)	23294	
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)	462645	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		704016
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		21622003

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		12358234
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: ERIC J. FERNANDEZ & CO

(2) EIN: 36-3141842

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

**NECA - I.B.E.W. LOCAL NO. 364
WELFARE TRUST FUND**

**FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION**

**YEARS ENDED
SEPTEMBER 30, 2024 AND 2023**

CONTENTS

	<u>PAGE</u>
Independent Auditors' Report	1
Financial Statements:	
Statements of net assets available for benefits and benefit obligations	2
Statements of changes in net assets available for benefits and benefit obligations	3
Notes to financial statements	4 - 12
Supplementary information:	
Schedules of administrative expenses	13
Schedule H, line 4i - Schedule of assets (Held at end of year)	14
Schedule H, line 4j - Schedule of reportable transactions	15



ERIC J. FERNANDEZ & CO.

CERTIFIED PUBLIC ACCOUNTANTS
&
BUSINESS CONSULTANTS

INDEPENDENT AUDITORS' REPORT

Board of Trustees
NECA - I.B.E.W. Local No. 364
Welfare Trust Fund
Rockford, Illinois

Opinion

We have audited the accompanying financial statements of NECA-I.B.E.W. Local No. 364 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 benefit obligations as of September 30, 2024 and 2023, and the related statements of changes in net assets available for benefits and benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and benefit obligations of NECA-I.B.E.W. Local No. 364 Welfare Trust Fund as of September 30, 2024 and 2023, and the changes in its net assets available for benefits and benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of NECA-I.B.E.W. Local No. 364 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.

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-I.B.E.W. Local No. 364 Welfare Trust Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of NECA-I.B.E.W. Local No. 364 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-I.B.E.W. Local No. 364 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 administrative expenses is presented for the purpose of additional analysis and is not a required part of the basic financial statements. The supplemental schedules of schedule H, line 4i - schedule of assets (held at end of year), and schedule H, line 4j - 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 generally accepted auditing standards.

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

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

Eric J. Fernandez & Co.



West Dundee, Illinois
June 13, 2025

NECA - I.B.E.W. LOCAL NO. 364 WELFARE TRUST FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AND BENEFIT OBLIGATIONS

SEPTEMBER 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS:		
Investments at fair value	\$ 38,944,132	\$ 26,944,047
Receivables:		
Employer contributions	3,670,592	4,042,212
Stop-loss	-	59,849
Other, net	<u>21,552</u>	<u>1,362</u>
	<u>3,692,144</u>	<u>4,103,423</u>
Prepaid expenses	<u>96,246</u>	<u>153,619</u>
Cash and cash equivalents	<u>7,848,918</u>	<u>7,455,192</u>
Total assets	<u>50,581,440</u>	<u>38,656,281</u>
LIABILITIES:		
Accounts payable	3,014,368	4,162,298
Unclaimed benefits	5,294	11,215
Payroll taxes payable	<u>(1,799)</u>	<u>-</u>
Total liabilities	<u>3,017,863</u>	<u>4,173,513</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>47,563,577</u>	<u>34,482,768</u>
BENEFIT OBLIGATIONS:		
Accumulated eligibility credits	13,328,000	11,176,000
Claims payable and claims incurred but not yet reported	1,816,000	827,000
Prescription claims payable	<u>191,443</u>	<u>457,868</u>
Total benefit obligations	<u>15,335,443</u>	<u>12,460,868</u>
EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS	<u>\$ 32,228,134</u>	<u>\$ 22,021,900</u>

The accompanying notes are an integral part of the financial statements.

NECA - I.B.E.W. LOCAL NO. 364 WELFARE TRUST FUND

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS AND
BENEFIT OBLIGATIONS**

YEARS ENDED SEPTEMBER 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Contributions:		
Employers	\$ 44,285,139	\$ 47,160,936
Participants	1,476,038	1,389,349
Less: reciprocity out	<u>(17,264,896)</u>	<u>(21,425,716)</u>
	<u>28,496,281</u>	<u>27,124,569</u>
Investment Income:		
Dividend and interest income	1,466,663	772,473
Net appreciation (depreciation) in fair value of investments	<u>4,017,293</u>	<u>1,504,675</u>
	5,483,956	2,277,148
Less: investment expenses	<u>(30,000)</u>	<u>(37,708)</u>
	<u>5,453,956</u>	<u>2,239,440</u>
Total additions	<u>33,950,237</u>	<u>29,364,009</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid net of reimbursements	18,528,061	15,871,187
Stop-loss insurance	1,215,776	1,042,417
Utilization review and PPO services	451,575	468,470
Administrative expenses	<u>674,016</u>	<u>668,727</u>
Total deductions	<u>20,869,428</u>	<u>18,050,801</u>
Net increase (decrease) in net assets available for benefits	<u>\$ 13,080,809</u>	<u>\$ 11,313,208</u>

The accompanying notes are an integral part of the financial statements.

	<u>2024</u>	<u>2023</u>
NET INCREASE (DECREASE) IN BENEFIT OBLIGATIONS:		
Increase (decrease) during the year attributable to:		
Accumulated eligibility credits	\$ 2,152,000	\$ 2,136,000
Claims payable and claims incurred but not yet reported	989,000	(43,000)
Prescription claims payable	<u>(266,425)</u>	<u>386,591</u>
Net increase (decrease) in benefit obligations	<u>2,874,575</u>	<u>2,479,591</u>
Net increase (decrease) in net assets available for benefits over benefit obligations	10,206,234	8,833,617
Excess of net assets available for benefits over benefit obligations:		
Beginning of year	<u>22,021,900</u>	<u>13,188,283</u>
End of year	<u>\$ 32,228,134</u>	<u>\$ 22,021,900</u>

**NECA - I.B.E.W. LOCAL NO. 364
WELFARE TRUST FUND**

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN

The following description of the NECA-I.B.E.W. Local No. 364 Welfare Trust Fund (Fund) provides only general information. Participants should refer to the Trust Agreement (Trust) for a complete description of the Fund's provisions.

GENERAL

The Fund became effective September 1, 1990 under an agreement and Declaration of Trust between the Northern Illinois Chapter of the National Electrical Contractors Association, Inc. and the International Brotherhood of Electrical Workers Local 364. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Fund's disbursements are under the joint control of union designated and employer designated trustees.

BENEFITS

The Fund provides health benefits (hospital, surgical, major medical, prescription, dental, vision and disability) covering eligible participants who work the qualifying period as described by the Fund and for whom contributions have been made by contributing employers. Self-pay and COBRA contributions may be made by previously qualified participants under the conditions described by the Fund.

CONCENTRATION

The majority of the Fund's participating employers conduct their business in the area surrounding Rockford, Illinois.

FUNDING POLICY

The Board of Trustees established a funding policy and method in order to promote the purpose of the Fund and to ensure compliance with ERISA. Each employer contributes to the Fund such amounts at such times as are required by the applicable provisions of the collective bargaining agreement, or such other agreements as they are approved by the Board of Trustees to provide benefits for participants. Contributions are based on an hourly rate and are made on a monthly basis throughout the year. The revenue of the Fund is dependent on continued activity of the employers of the Fund. Effective June 1, 2023 the contribution rate was \$16.79 per hour and increased to \$17.79 per hour effective June 3, 2024.

1. DESCRIPTION OF PLAN (continued)

FUNDING POLICY (continued)

Other monthly contribution rates in effect for inactive members at September 30, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
COBRA		
Medical Only	\$ 1,156.00	\$ 1,156.00
Medical, Dental and Vision	1,234.00	1,234.00
RETIREES		
Over 65	250.00	250.00
Under 65	250.00	250.00

CONTINUATION OF ELIGIBILITY

Participants may earn credits in the form of banked hours to provide benefit coverage in future periods. Hours worked in excess of 120 hours per month up to an unused maximum of 1,440 hours are banked to cover months in which less than 120 hours are worked. The hour bank liability is included in the benefit obligations on the statement of net assets available for benefits and benefit obligations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of the Fund is presented to assist in understanding the Fund's financial statements. The financial statements and notes are representations of the Fund's management, whom is responsible for its integrity and objectivity.

BASIS OF ACCOUNTING

The Fund's financial statements are prepared using the accrual method of accounting. Under the accrual method of accounting certain revenues and the related assets are recognized when earned rather than when received and certain expenses and the related liabilities are recognized when incurred rather than when paid. The assets and liabilities of the Fund are recorded at fair market value.

INCOME TAXES

The Trust established under the Fund to hold the Fund's net assets is qualified pursuant to Section 501(c)(9) of the Internal Revenue Code as a tax exempt organization. The Trust received a favorable tax determination letter from the Internal Revenue Service. The Trust has been amended since receiving the determination letter. However, the fund sponsor believes the Trust is currently designed and 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

UNCERTAIN TAX POSITIONS

The Fund has adopted FASB ASC 740-10-25, *Accounting for Uncertainty in Income Taxes*. The Fund will record a liability for uncertain tax positions when it is more likely than not that a tax position would not be sustained if examined by the taxing authority. The Fund continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings.

The Fund administrator's evaluation on September 30, 2024 and 2023 revealed no uncertain tax positions that would have a material impact on the financial statements. The 2020 through 2022 tax years remain subject to examination by the IRS. The Fund administrator does not believe that any reasonably possible changes will occur within the next twelve months that will have a material impact on the financial statements.

RECIPROCITY

The Trustees have entered into reciprocity agreements with other health and welfare funds. Contributions for participants in these funds are transferred to the participant's home fund.

BENEFIT OBLIGATIONS

Reserve estimates are prepared by the benefit administrator for the Fund for claims incurred but not yet reported and for accumulated eligibility credits.

There is no provision for funding the postretirement obligation in the current collective bargaining agreements. The calculation of the obligation does not imply that there is any legal liability to provide the benefits value nor do the participants have any vested rights in the postretirement benefit obligations.

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to participant service rendered prior to September 30. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired participants and their beneficiaries and dependents and (2) active participants and their beneficiaries and dependents after retirement from service. Prior to an active participant'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 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

BENEFIT OBLIGATIONS (continued)

For measurement purposes, a 8.50% annual rate of increase in the per capita cost of covered health care benefits for pre-65 retirees was assumed for the year ending September 30, 2024; the rate was assumed to remain 8.50% through 2025 and then decrease gradually to 4.0% by the year ending 2075 and to remain at that level thereafter. For post-65 retirees a 4.0% annual rate of increase in the per capita cost of covered health care benefits was assumed for the year ending September 30, 2024; the rate was assumed to remain the same at 4.0% by the year ending 2075 and to remain at that level thereafter.

The health care cost-trend rate assumption has a significant effect on the amounts reported. If the assumed rate increased by one percentage point in each year, that would increase the obligation as of September 30, 2024 by \$10,887,000.

The following are other significant assumptions used in the valuations as of September 30, 2024 and 2023.

	<u>2024</u>	<u>2023</u>
Discount rate	5.72%	5.36%
Mortality	RP - 2014 Mortality Table using MP-2016 projection scale with blue collar adjustment	

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

The following is a summary of postretirement benefit obligations at September 30, 2024 and 2023 and changes for the years then ended.

	<u>At September 30,</u>	
	<u>2024</u>	<u>2023</u>
Active, not fully eligible	\$ 30,937,000	\$ 37,150,000
Active, fully eligible	24,023,000	23,121,000
Retired	<u>32,443,000</u>	<u>38,423,000</u>
Total	<u>\$ 87,403,000</u>	<u>\$ 98,694,000</u>

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

BENEFIT OBLIGATIONS (continued)

	<u>Years ended September 30,</u>	
	<u>2024</u>	<u>2023</u>
Benefits earned and other changes	\$ 3,572,000	\$ 3,884,000
Interest	5,372,000	5,743,000
Assumption changes	(3,862,000)	(6,181,000)
Change in expected claims and self-pay rates	(10,064,000)	(17,528,000)
Experience (gain)/loss	(2,159,000)	1,760,000
Estimated net benefits paid	<u>(4,150,000)</u>	<u>(4,090,000)</u>
Total	<u>\$ (11,291,000)</u>	<u>\$ (16,412,000)</u>

For the years ended September 30, 2024 and 2023, the Fund applied for the Medicare drug subsidy and this has been reflected in plan costs.

PLAN BENEFITS

The Fund is a self-funded plan. The Fund maintains a stop-loss policy which insures against large individual losses for health claims. The policies for both the years ended September 30, 2024 and 2023 covered claims that were incurred and paid on behalf of the same individual in excess of \$275,000. The coverage has a ceiling of up to a maximum of \$3,000,000 for both the years ended September 30, 2024 and 2023.

Stop-loss claim reimbursements were \$403,839 and \$306,579 for the years ended September 30, 2024 and 2023, respectively. These reimbursements are netted against benefits paid in the financial statements.

ESTIMATES

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

CASH AND CASH EQUIVALENTS

The Fund's cash and cash equivalents include amounts in non-interest bearing accounts with several financial institutions.

INVESTMENT VALUATION AND INCOME RECOGNITION

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Fund's gains and losses on investments bought and sold as well as held during the year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

EMPLOYER CONTRIBUTION RECEIVABLE

Employer contributions received during the month following the year end applicable to the current year are recorded as contributions receivable. An allowance for doubtful accounts is considered unnecessary and is not provided. If material delinquencies exist and are deemed collectible, an estimate is made of the amount due at year-end.

OBLIGATIONS FOR UNREPORTED CLAIMS AND ACCUMULATED ELIGIBILITY CREDITS

The estimated obligation for claims incurred but not reported at year end are based on current claim data. The estimated obligation of accumulated eligibility credits is calculated for excess hours worked and banked by the members at current estimated hourly insurance costs.

3. INVESTMENTS

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

3. INVESTMENTS (continued)

Following is a description of the valuation methodologies used for assets measured at fair value.

Mutual funds and exchange traded funds: Valued at quoted market prices which are at the net asset value (NAV) of shares held by the Fund at year end.

Money market funds: Valued at cost which approximates fair value.

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

Investments at September 30, 2024 and 2023 are as follows:

Fair Value at September 30, 2024:

<u>Description</u>	<u>Amount</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
Mutual Funds	\$ 32,360,470	\$ 32,360,470	\$ -	\$ -
Money Market Funds	77,642	77,642	-	-
Exchange Traded Funds	<u>6,506,020</u>	<u>-</u>	<u>6,506,020</u>	<u>-</u>
	<u>\$ 38,944,132</u>	<u>\$ 32,438,112</u>	<u>\$ 6,506,020</u>	<u>\$ -</u>

Fair Value at September 30, 2023:

<u>Description</u>	<u>Amount</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
Mutual Funds	\$ 20,312,762	\$ 20,312,762	\$ -	\$ -
Money Market Funds	1,863,985	1,863,985	-	-
Exchange Traded Funds	<u>4,767,300</u>	<u>-</u>	<u>4,767,300</u>	<u>-</u>
	<u>\$ 26,944,047</u>	<u>\$ 22,176,747</u>	<u>\$ 4,767,300</u>	<u>\$ -</u>

During the years ending September 30, 2024 and 2023, the Fund's investments including gains and losses on (investments bought and sold, as well as held during the year) appreciated/(depreciated) in value by \$4,017,293 and \$1,504,675, respectively.

4. CONCENTRATION RISK

The Company maintains deposits in one financial institution. The balance in the financial institution is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. The Fund's uninsured bank account cash balances were \$7,766,279 and \$7,563,834 for the years ended at September 30, 2024 and 2023, respectively.

5. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of September 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 47,563,577	\$ 34,482,768
Prescription claims payable	(191,443)	(457,868)
Claims payable and incurred but not reported	<u>(1,816,000)</u>	<u>(827,000)</u>
Net assets available for benefits per the Form 5500	<u>\$ 45,556,134</u>	<u>\$ 33,197,900</u>

The following is a reconciliation of benefits paid net of reimbursements per the financial statements to the Form 5500 for the years ended September 30, 2024 and 2023.

	<u>2024</u>	<u>2023</u>
Benefits paid net of reimbursements per the financial statements	\$ 18,528,061	\$ 15,871,187
Increase (decrease) in prescription claims payable	(266,425)	386,591
Increase (decrease) in claims payable and claims incurred but not reported at end of year	<u>989,000</u>	<u>(43,000)</u>
Benefits paid net of reimbursements per the Form 5500	<u>\$ 19,250,636</u>	<u>\$ 16,214,778</u>

6. RELATED PARTIES

The Fund is related to NECA - IBEW Local No. 364 Defined Benefit Pension Plan, NECA - IBEW Local No. 364 Supplemental Unemployment Benefit Plan, NECA - IBEW Local No. 364 Vacation Fund and NECA - IBEW Local No. 364 through common membership, governing bodies and trustees.

7. RISKS AND UNCERTAINTIES

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 those changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

8. RELATED PARTY TRANSACTIONS

Fees paid during the year for administrative services rendered by parties-in-interest were based on customary and reasonable rates for such services and are paid by the Fund. These transactions qualify as party-in-interest transactions.

9. RENT

The Fund reimburses expenses incurred by NECA-IBEW Local No. 364 Building Corporation for office space and office equipment under the terms of a month-to-month lease that commenced on January 1, 2010 and continues month-to-month on the same terms unless terminated by either party. The terms of the lease call for monthly payments of \$1,145. Rental expense, which includes these other expenses, was \$13,740 and \$14,037 for the years ended September 30, 2024 and 2023, respectively.

10. SUBSEQUENT EVENTS

Subsequent events were evaluated through June 13, 2025 which is the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

NECA - I.B.E.W. LOCAL NO. 364 WELFARE TRUST FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED SEPTEMBER 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Claims processing services	\$ 240,301	\$ 250,107
Administration	196,445	186,991
Actuarial fees	57,131	73,804
Postage and office expense	36,406	15,421
Printing	31,529	44,821
Audit fees	31,375	24,736
Legal fees	23,294	19,902
Gift cards	16,500	-
Rent	13,740	14,037
Insurance	8,647	8,531
Meetings and conferences	5,871	11,134
Member communications	4,549	6,688
Reinsurance fees	2,742	4,796
Electronic reciprocal data fees	2,480	2,480
Payroll audit fees	1,896	3,986
Payroll tax expense	1,110	1,293
	<u>\$ 674,016</u>	<u>\$ 668,727</u>

NECA - I.B.E.W. LOCAL NO. 364 WELFARE TRUST FUND

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

SEPTEMBER 30, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Party	Description of Investment		Cost	Current Value
Dimensional	Emerging Markets Core Equity Fund Select Int'l		\$ 2,359,515	\$ 2,789,319
Carillon Reams	Unconstrained Bond Fund		7,955,507	8,525,440
Fidelity Diversified	International Fund		4,108,161	4,862,416
Blackstone	Alternative Multi-Strategy Fund Class Y		3,320,035	3,494,356
Charles Schwab	Money Market Fund		77,642	77,642
Alerian	MLP Index ETN		1,880,394	2,161,879
Kovitz	Common Stock		3,480,326	4,344,142
Neuberger Berman	Genesis Instl		2,316,423	2,735,976
Vanguard	Short-term Infl-Prot SEC IDX		1,533,820	1,600,930
DoubleLine	Bond Fund		7,927,489	8,352,032
			<u>\$ 34,959,312</u>	<u>\$ 38,944,132</u>

NECA - I.B.E.W. LOCAL NO. 364 WELFARE TRUST FUND

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED SEPTEMBER 30, 2024

(a) Identity of party	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value at Tx date	(i) Net gain or (loss)
Carillon Reams	Unconstrained Bond Fund	\$ 5,550,000	\$ -	N/A	\$ -	\$ 5,550,000	\$ 5,550,000	\$ -
Carillon Reams	Unconstrained Bond Fund	\$ -	\$ 3,099,952	N/A	\$ -	\$ 3,071,341	\$ 3,099,952	\$ 28,611
DoubleLine	Bond Fund	\$ 4,750,000	\$ -	N/A	\$ -	\$ 4,750,000	\$ 4,750,000	\$ -

NECA - I.B.E.W. LOCAL NO. 364 WELFARE TRUST FUND

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

SEPTEMBER 30, 2024

(a)	(b)	(c)	(d)	(e)
<u>Identity of Party</u>	<u>Description of Investment</u>		<u>Cost</u>	<u>Current Value</u>
Dimensional	Emerging Markets Core Equity Fund Select Int'l	\$	2,359,515	\$ 2,789,319
Carillon Reams	Unconstrained Bond Fund		7,955,507	8,525,440
Fidelity Diversified	International Fund		4,108,161	4,862,416
Blackstone	Alternative Multi-Strategy Fund Class Y		3,320,035	3,494,356
Charles Schwab	Money Market Fund		77,642	77,642
Alerian	MLP Index ETN		1,880,394	2,161,879
Kovitz	Common Stock		3,480,326	4,344,142
Neuberger Berman	Genesis Instl		2,316,423	2,735,976
Vanguard	Short-term Infl-Prot SEC IDX		1,533,820	1,600,930
DoubleLine	Bond Fund		7,927,489	8,352,032
			<u>\$ 34,959,312</u>	<u>\$ 38,944,132</u>

NECA - I.B.E.W. LOCAL NO. 364 WELFARE TRUST FUND

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED SEPTEMBER 30, 2024

(a) Identity of party	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value at Tx date	(i) Net gain or (loss)
Carillon Reams	Unconstrained Bond Fund	\$ 5,550,000	\$ -	N/A	\$ -	\$ 5,550,000	\$ 5,550,000	\$ -
Carillon Reams	Unconstrained Bond Fund	\$ -	\$ 3,099,952	N/A	\$ -	\$ 3,071,341	\$ 3,099,952	\$ 28,611
DoubleLine	Bond Fund	\$ 4,750,000	\$ -	N/A	\$ -	\$ 4,750,000	\$ 4,750,000	\$ -

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2023</div> 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 10/01/2023 and ending 09/30/2024

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) _____

B This return/report is: the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here the DFVC program

D Check box if filing under: Form 5558 automatic extension special extension (enter description) the DFVC program

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

Part II Basic Plan Information—enter all requested information

1a Name of plan NECA-IBEW LOCAL NO. 364 WELFARE TRUST FUND	1b Three-digit plan number (PN) ▶ 501 1c Effective date of plan 10/01/1990
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) NECA-IBEW Local 364 Welfare Tr Fnd 6525 Centurion Drive Lansing MI 48917-9275	2b Employer Identification Number (EIN) 41-1677804 2c Plan Sponsor's telephone number 815-398-6282 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		7-10-25	Alan Golden
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		7/10/25	Dave Cargill
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 917
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) 568
a(2) Total number of active participants at the end of the plan year	6a(2) 603
b Retired or separated participants receiving benefits	6b 356
c Other retired or separated participants entitled to future benefits	6c 0
d Subtotal. Add lines 6a(2), 6b, and 6c	6d 959
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)
g(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

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

4A 4D 4E 4H 4B 4L

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

a Pension Schedules

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

b General Schedules

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