

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

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 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: IBEW NECA EQUITY INDEX FUND
1b Three-digit plan number (PN): 003
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): CHEVY CHASE TRUST COMPANY
2b Employer Identification Number (EIN): 31-1772714
2c Plan Sponsor's telephone number: 240-497-5000
2d Business code (see instructions)

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 plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  CHEVY CHASE TRUST COMPANY  7501 WISCONSIN AVE STE 1500W BETHESDA, MD 20814-6588	<b>3b</b> Administrator's EIN 52-2037618  <b>3c</b> Administrator's telephone number 240-497-5000																				
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN																				
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 130																				
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:10%;"><b>6a(1)</b></td><td></td></tr> <tr><td><b>6a(2)</b></td><td></td></tr> <tr><td><b>6b</b></td><td></td></tr> <tr><td><b>6c</b></td><td></td></tr> <tr><td><b>6d</b></td><td></td></tr> <tr><td><b>6e</b></td><td></td></tr> <tr><td><b>6f</b></td><td></td></tr> <tr><td><b>6g(1)</b></td><td></td></tr> <tr><td><b>6g(2)</b></td><td></td></tr> <tr><td><b>6h</b></td><td></td></tr> </table>	<b>6a(1)</b>		<b>6a(2)</b>		<b>6b</b>		<b>6c</b>		<b>6d</b>		<b>6e</b>		<b>6f</b>		<b>6g(1)</b>		<b>6g(2)</b>		<b>6h</b>	
<b>6a(1)</b>																					
<b>6a(2)</b>																					
<b>6b</b>																					
<b>6c</b>																					
<b>6d</b>																					
<b>6e</b>																					
<b>6f</b>																					
<b>6g(1)</b>																					
<b>6g(2)</b>																					
<b>6h</b>																					
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>																				

**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:

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

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

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**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.

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

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>IBEW NECA EQUITY INDEX FUND</u>	<b>B</b> Three-digit plan number (PN)	<u>003</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CHEVY CHASE TRUST COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>31-1772714</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

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**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>IBEW NECA EQUITY INDEX FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>CHEVY CHASE TRUST COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>31-1772714</b>

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

	(a) Beginning of Year	(b) End of Year
<b>Assets</b>		
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	11746591
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	880946
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	19078011067
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	
<b>(15)</b> Other.....	<b>1c(15)</b>	

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	16338870495	19090638604
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	5667322	881096
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	5667322	881096
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	16333203173	19089757508

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		0
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	249599479	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	2093071156	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	1195381595	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	2846148538	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		3993437578

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>		
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		0
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>	2792954	
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		2792954
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		2792954

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		3990644624
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		239960459
(2) From this plan .....	<b>2l(2)</b>		1474050748

**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: CALIBRE CPA GROUP PLLC

(2) EIN: 47-0900880

**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
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
<b>b</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.)			
<b>c</b> 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.)			
<b>d</b> 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.)			
<b>e</b> Was this plan covered by a fidelity bond?			
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
<b>g</b> 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?			
<b>h</b> 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?			
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)			
<b>j</b> 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.)			
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
<b>l</b> Has the plan failed to provide any benefit when due under the plan?			
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.)

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

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

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



# **IBEW-NECA Equity Index Fund**

***Financial Report 2024***





**2024 FINANCIAL REPORT**  
**CHEVY CHASE TRUST COMPANY**

<b>CONTENTS</b>	<b>PAGE</b>
IBEW-NECA Equity Index Fund	
Independent Auditor's Report .....	1
Investment Objective .....	4
Financial Statements .....	5
Notes to Financial Statements .....	34
Glossary of Securities .....	41





## INDEPENDENT AUDITOR'S REPORT

To the Chevy Chase Trust Company, Trustee

### Opinion

We have audited the accompanying financial statements of the IBEW-NECA Equity Index Fund (the Fund), which comprise the statements of assets and liabilities and the statements of investments as of December 31, 2024 and 2023, and the related statements of operations and changes in net assets 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 financial position of the IBEW-NECA Equity Index Fund as of December 31, 2024 and 2023, and the results of its operations and changes in net assets for the years then ended in accordance with accounting principles generally accepted in the United States of America.


### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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.

### Management's Responsibility for the Financial Statements

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





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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 the 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.



## Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary information on pages 4, 8, 9 and 41 in the investment objective, summary of investments purchased and of investments sold or matured for the year ended December 31, 2024 and glossary of securities is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

*Calibre CPA Group, PLLC*

Bethesda, MD  
March 11, 2025



## **IBEW-NECA EQUITY INDEX FUND**

### **INVESTMENT OBJECTIVE**

The objective of the IBEW-NECA Equity Index Fund (the Fund) is to, as nearly as practical, replicate the performance of the Standard and Poor's 500 Index, a widely recognized index of common stocks, by the purchase and sale of such equities which compose the S&P 500 Index.



## IBEW-NECA EQUITY INDEX FUND

### STATEMENTS OF ASSETS AND LIABILITIES

DECEMBER 31, 2024 AND 2023

	2024	2023
<b>ASSETS</b>		
INVESTMENTS AT MARKET VALUE		
MONEY MARKET FUNDS (COST OF \$880,846 AND \$5,089,903)	\$ 880,946	\$ 5,089,903
COMMON STOCK (COST OF \$6,814,092,162 AND \$6,900,767,296)	19,078,011,067	16,318,537,663
TOTAL INVESTMENTS	<u>19,078,892,013</u>	<u>16,323,627,566</u>
ACCRUED INTEREST AND DIVIDENDS RECEIVABLE	11,746,591	15,242,929
TOTAL ASSETS	<u>19,090,638,604</u>	<u>16,338,870,495</u>
<b>LIABILITIES</b>		
DUE TO BROKERS FOR INVESTMENTS PURCHASED	588,682	5,418,096
ACCRUED FEES	285,813	242,625
CAPITAL SHARES REDEEMED	6,601	6,601
TOTAL LIABILITIES	<u>881,096</u>	<u>5,667,322</u>
<b>NET ASSETS (EQUIVALENT TO \$130.03 AND \$104.04 PER UNIT BASED ON 146,812,103 AND 156,986,184 PARTICIPATING UNITS OUTSTANDING)</b>	<u>\$ 19,089,757,508</u>	<u>\$ 16,333,203,173</u>

See accompanying notes to financial statements.



## IBEW-NECA EQUITY INDEX FUND

### STATEMENTS OF OPERATIONS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
<b>INVESTMENT INCOME</b>		
INTEREST AND DIVIDENDS	\$ 249,599,479	\$ 247,534,162
<b>EXPENSE</b>		
PROFESSIONAL FEES	<u>2,792,954</u>	<u>2,296,128</u>
NET INVESTMENT INCOME	<u>246,806,525</u>	<u>245,238,034</u>
<b>REALIZED AND UNREALIZED GAIN ON INVESTMENTS</b>		
REALIZED GAIN FROM INVESTMENT TRANSACTIONS		
PROCEEDS FROM INVESTMENTS SOLD OR MATURED	2,093,071,156	1,609,109,504
COST OF INVESTMENTS SOLD OR MATURED	<u>(1,195,381,595)</u>	<u>(1,186,489,004)</u>
NET REALIZED GAIN	<u>897,689,561</u>	<u>422,620,500</u>
UNREALIZED APPRECIATION OF INVESTMENTS		
BEGINNING OF THE YEAR	9,417,770,367	6,604,888,518
END OF THE YEAR	<u>12,263,918,905</u>	<u>9,417,770,367</u>
NET CHANGE IN UNREALIZED APPRECIATION OF INVESTMENTS	<u>2,846,148,538</u>	<u>2,812,881,849</u>
<b>NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS</b>	<u>3,743,838,099</u>	<u>3,235,502,349</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ 3,990,644,624</u>	<u>\$ 3,480,740,383</u>

See accompanying notes to financial statements.



## IBEW-NECA EQUITY INDEX FUND

### STATEMENTS OF CHANGES IN NET ASSETS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
<b>FROM INVESTMENT ACTIVITIES</b>		
NET INVESTMENT INCOME	\$ 246,806,525	\$ 245,238,034
NET REALIZED GAIN FROM INVESTMENT TRANSACTIONS	897,689,561	422,620,500
NET CHANGE IN UNREALIZED APPRECIATION OF INVESTMENTS	2,846,148,538	2,812,881,849
INCREASE IN NET ASSETS FROM INVESTMENT ACTIVITIES	3,990,644,624	3,480,740,383
<b>FROM UNIT TRANSACTIONS</b>		
PROCEEDS FROM ISSUANCE OF UNITS (2,027,774 UNITS AND 3,645,794 UNITS)	239,960,459	331,227,183
VALUE OF UNITS REDEEMED (12,201,855 UNITS AND 8,735,889 UNITS)	(1,474,050,748)	(837,625,797)
(DECREASE) IN NET ASSETS FROM UNIT TRANSACTIONS	(1,234,090,289)	(506,398,614)
<b>NET INCREASE IN NET ASSETS</b>	2,756,554,335	2,974,341,769
<b>NET ASSETS</b>		
BEGINNING OF THE YEAR	16,333,203,173	13,358,861,404
END OF THE YEAR	\$ 19,089,757,508	\$ 16,333,203,173

See accompanying notes to financial statements.



## IBEW-NECA EQUITY INDEX FUND

### SUMMARY OF INVESTMENTS PURCHASED

DECEMBER 31, 2024

MONEY MARKET FUNDS	\$ 129,411,030
COMMON STOCK	<u>975,086,474</u>
TOTAL INVESTMENTS PURCHASED	<u>\$ 1,104,497,504</u>





## IBEW-NECA EQUITY INDEX FUND

### SUMMARY OF INVESTMENTS SOLD OR MATURED

DECEMBER 31, 2024

	<u>PROCEEDS</u>	<u>GAIN</u>
MONEY MARKET FUNDS	\$ 133,619,988	\$ -
COMMON STOCK	<u>1,959,451,168</u>	<u>897,689,561</u>
 TOTAL INVESTMENTS SOLD OR MATURED	 <u>\$ 2,093,071,156</u>	 <u>\$ 897,689,561</u>

See accompanying notes to financial statements.



# IBEW-NECA EQUITY INDEX FUND

## STATEMENT OF INVESTMENTS

DECEMBER 31, 2024

SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET
<b>MONEY MARKET FUNDS</b>			
880,946	BLACKROCK LIQ GOV FEDFUND	\$ 880,946	\$ 880,946
	<b>TOTAL MONEY MARKET FUNDS</b>	<b>880,946</b>	<b>880,946</b>
<b>COMMON STOCK</b>			
208,409	3M CO	17,172,723	26,903,518
663,796	ABBOTT LABORATORIES	29,047,513	75,081,966
676,305	ABBVIE INC	38,863,032	120,179,399
239,140	ACCENTURE PLC-CL A	25,880,385	84,127,061
168,469	ADOBE INC	17,275,703	74,914,795
621,067	ADVANCED MICRO DEVICES	19,368,127	75,018,683
272,118	AES CORP	5,571,398	3,502,159
191,346	AFLAC INC	4,941,717	19,792,830
109,964	AGILENT TECHNOLOGIES INC	4,461,653	14,772,564
85,082	AIR PRODS & CHEM	9,589,917	24,677,183
165,667	AIRBNB INC-CLASS A	23,667,930	21,770,300
57,494	AKAMAI TECHNOLOGIES INC	3,182,089	5,499,301
44,984	ALBEMARLE CORP	4,606,471	3,872,223
59,527	ALEXANDRIA REAL	8,067,056	5,806,859
26,857	ALIGN TECHNOLOGY INC	5,087,932	5,599,953
33,268	ALLEGION PLC	1,543,694	4,347,462
98,203	ALLIANT ENERGY CORP	4,243,773	5,807,725
101,343	ALLSTATE CORP	5,822,439	19,537,917
2,236,183	ALPHABET INC-CL A	72,397,714	423,309,442
1,821,415	ALPHABET INC-CL C	56,361,103	346,870,273
648,624	ALTRIA GROUP INC	17,390,949	33,916,549
3,581,551	AMAZON.COM INC	167,215,116	785,756,474
553,149	AMCOR PLC	6,142,617	5,205,132
102,156	AMEREN CORPORATION	5,295,059	9,106,186
203,818	AMERICAN ELECTRIC POWER	11,155,138	18,798,134
212,983	AMERICAN EXPRESS CO	12,463,243	63,211,225
238,723	AMERICAN INTERNA	24,583,507	17,379,034
178,836	AMERICAN TOWER CORP	18,809,593	32,800,311
74,588	AMERICAN WATER W	6,456,994	9,285,460
37,129	AMERIPRISE FINANCIAL INC	2,578,503	19,768,593
88,524	AMETEK INC	5,367,602	15,957,336
205,720	AMGEN INC	21,118,505	53,618,861
461,402	AMPHENOL CORP-CL A	5,446,678	32,044,369
190,013	ANALOG DEVICES INC	14,300,074	40,370,162
33,468	ANSYS INC	5,218,772	11,289,760
82,768	AON PLC-CLASS A	8,549,225	29,726,955
141,583	APA CORP	7,059,366	3,269,151
171,070	APOLLO GLOBAL MA	29,258,786	28,253,921
5,784,996	APPLE INC	195,748,292	1,448,678,698
315,509	APPLIED MATERIALS INC	10,003,020	51,311,229
89,951	APTIV PLC	4,588,971	5,440,236

See accompanying notes to financial statements.



## IBEW-NECA EQUITY INDEX FUND

### STATEMENT OF INVESTMENTS (CONTINUED)

DECEMBER 31, 2024

<u>SHARES/ PAR VALUE</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>MARKET</u>
143,408	ARCH CAPITAL GROUP LTD	\$ 8,368,397	\$ 13,243,729
182,990	ARCHER-DANIELS-MIDLAND CO	5,730,561	9,244,655
395,342	ARISTA NETWORKS INC	8,733,351	43,697,151
95,591	ARTHUR J GALLAGHER & CO	10,004,956	27,133,505
19,629	ASSURANT INC	1,522,604	4,185,295
2,746,064	AT&T INC	64,748,022	62,527,877
59,409	ATMOS ENERGY CORP	5,995,399	8,273,891
82,283	AUTODESK INC	5,790,131	24,320,386
155,938	AUTOMATIC DATA PROCESSING	11,177,327	45,647,731
6,469	AUTOZONE INC	3,079,093	20,713,738
54,365	AVALONBAY COMMUNITIES INC	8,041,863	11,958,669
30,750	AVERY DENNISON CORP	2,167,400	5,754,248
27,724	AXON ENTERPRISE INC	6,228,736	16,476,928
378,703	BAKER HUGHES CO	12,197,335	15,534,397
114,211	BALL CORP	3,033,914	6,296,452
278,261	BANK NY MELLON	11,416,742	21,378,793
2,554,754	BANK OF AMERICA CORP	60,879,839	112,281,438
195,408	BAXTER INTERNATIONAL INC	8,097,847	5,698,097
110,620	BECTON DICKINSON AND CO	15,749,156	25,096,359
701,491	BERKSHIRE HATH-B	95,453,810	317,971,840
74,782	BEST BUY CO INC	3,109,256	6,416,296
55,769	BIOGEN INC	6,853,403	8,528,195
60,810	BIO-TECHNE CORP	7,281,010	4,380,144
55,718	BLACKROCK INC	22,202,349	57,117,079
276,319	BLACKSTONE INC	31,485,668	47,642,922
286,106	BOEING CO/THE	35,694,276	50,640,762
12,667	BOOKING HOLDINGS INC	9,090,484	62,934,976
83,699	BORGWARNER INC	2,667,724	2,660,791
564,051	BOSTON SCIENTIFIC CORP	12,675,580	50,381,035
776,206	BRISTOL-MYERS SQUIBB CO	38,277,551	43,902,211
1,787,482	BROADCOM INC	60,862,569	414,409,827
44,734	BROADRIDGE FINL	5,371,283	10,113,910
90,835	BROWN & BROWN INC	5,246,362	9,266,987
69,700	BROWN-FORMAN CORP-CLASS B	2,349,259	2,647,206
44,044	BUILDERS FIRSTSOURCE INC	7,156,488	6,295,209
53,437	BUNGE GLOBAL SA	5,582,277	4,155,261
55,670	BXP INC	5,406,674	4,139,621
104,964	CADENCE DESIGN SYS INC	5,831,671	31,537,483
81,319	CAESARS ENTERTAINMENT INC	6,982,072	2,717,681
40,829	CAMDEN PROPERTY TRUST	6,693,118	4,737,797
146,005	CAPITAL ONE FINA	9,647,363	26,035,612
92,620	CARDINAL HEALTH INC	4,841,553	10,954,167
59,291	CARMAX INC	2,156,860	4,847,632
397,541	CARNIVAL CORP	9,141,499	9,906,722
319,342	CARRIER GLOBAL CORP	5,460,016	21,798,285

See accompanying notes to financial statements.



## IBEW-NECA EQUITY INDEX FUND

### STATEMENT OF INVESTMENTS (CONTINUED)

DECEMBER 31, 2024

<u>SHARES/ PAR VALUE</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>MARKET</u>
184,774	CATERPILLAR INC	\$ 14,173,326	\$ 67,028,616
40,065	CBOE GLOBAL MARKETS INC	3,585,659	7,828,701
115,119	CBRE GROUP INC - A	3,914,249	15,113,974
51,001	CDW CORP/DE	6,490,739	8,876,214
41,835	CELANESE CORP	3,933,846	2,895,400
67,117	CENCORA INC	4,612,776	15,079,848
193,218	CENTENE CORP	9,662,874	11,705,146
249,421	CENTERPOINT ENERGY INC	5,933,094	7,914,128
66,599	CF INDUSTRIES HO	3,057,250	5,682,227
45,239	CH ROBINSON	2,816,669	4,674,093
19,571	CHARLES RIVER LA	6,128,603	3,612,807
37,006	CHARTER COMMUN-A	11,356,682	12,684,547
639,623	CHEVRON CORP	56,494,871	92,642,995
521,480	CHIPOTLE MEXICAN	6,054,008	31,445,244
143,471	CHUBB LTD	14,021,103	39,641,037
93,763	CHURCH & DWIGHT CO INC	4,804,162	9,817,924
59,824	CINCINNATI FINANCIAL CORP	3,387,741	8,596,709
131,195	CINTAS CORP	3,908,715	23,969,327
1,525,494	CISCO SYSTEMS INC	39,092,365	90,309,245
723,809	CITIGROUP INC	58,008,707	50,948,916
168,662	CITIZENS FINANCIAL GROUP	4,469,694	7,380,649
47,373	CLOROX COMPANY	3,909,481	7,693,849
137,913	CME GROUP INC	15,796,764	32,027,536
114,348	CMS ENERGY CORP	3,693,469	7,621,294
1,483,779	COCA-COLA CO/THE	51,336,703	92,380,081
189,758	COGNIZANT TECH-A	6,628,761	14,592,390
312,679	COLGATE-PALMOLIVE CO	14,295,223	28,425,648
1,460,846	COMCAST CORP-CLASS A	29,184,937	54,825,550
182,657	CONAGRA BRANDS INC	4,562,031	5,068,732
495,058	CONOCOPHILLIPS	25,859,195	49,094,902
132,575	CONSOLIDATED EDISON INC	8,087,705	11,829,667
119,700	CONSTELLATION ENERGY	4,713,239	26,778,087
59,749	CONSTELLATION-A	5,247,355	13,204,529
76,220	COOPER COS INC/THE	4,117,143	7,006,905
335,512	COPART INC	5,951,395	19,255,034
294,913	CORNING INC	5,774,491	14,014,266
26,679	CORPAY INC	5,955,656	9,028,707
263,035	CORTEVA INC	6,761,819	14,982,474
156,896	COSTAR GROUP INC	11,137,117	11,232,185
169,569	COSTCO WHOLESALE CORP	24,143,732	155,370,988
281,910	COTERRA ENERGY INC	5,936,613	7,199,981
89,064	CROWDSTRIKE HO-A	33,891,713	30,474,138
166,325	CROWN CASTLE INC	14,721,925	15,095,657
738,028	CSX CORP	6,459,188	23,816,164
52,501	CUMMINS INC	4,337,694	18,301,849

See accompanying notes to financial statements.



## IBEW-NECA EQUITY INDEX FUND

### STATEMENT OF INVESTMENTS (CONTINUED)

DECEMBER 31, 2024

<u>SHARES/ PAR VALUE</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>MARKET</u>
481,607	CVS HEALTH CORP	\$ 25,359,341	\$ 21,619,338
246,016	DANAHER CORP	18,110,218	56,472,973
44,969	DARDEN RESTAURANTS INC	2,380,771	8,395,263
17,260	DAVITA INC	796,325	2,581,233
60,353	DAYFORCE INC	5,966,142	4,384,042
58,143	DECKERS OUTDOOR CORP	8,822,680	11,808,262
97,380	DEERE & CO	8,948,298	41,259,906
117,555	DELL TECHNOLOGIES -C	13,800,716	13,547,038
245,362	DELTA AIR LINES INC	6,992,135	14,844,401
251,403	DEVON ENERGY CORP	8,718,387	8,228,420
149,485	DEXCOM INC	15,662,650	11,625,448
71,518	DIAMONDBACK ENERGY INC	7,917,470	11,716,794
119,334	DIGITAL REALTY TRUST INC	13,956,618	21,161,498
96,088	DISCOVER FINANCI	3,254,390	16,645,324
84,164	DOLLAR GENERAL CORP	6,585,032	6,381,314
77,343	DOLLAR TREE INC	5,092,825	5,796,084
321,482	DOMINION ENERGY INC	18,544,513	17,315,021
13,216	DOMINO'S PIZZA INC	5,014,531	5,547,548
52,505	DOVER CORP	2,623,968	9,849,938
267,933	DOW INC	10,395,527	10,752,151
111,608	DR HORTON INC	3,870,143	15,605,031
79,260	DTE ENERGY COMPANY	5,209,076	9,570,645
295,637	DUKE ENERGY CORP	20,369,516	31,851,930
159,956	DUPONT DE NEMOURS INC	8,781,294	12,196,645
44,361	EASTMAN CHEMICAL CO	2,065,972	4,051,047
151,248	EATON CORP PLC	10,243,228	50,194,674
183,318	EBAY INC	3,385,088	11,356,550
96,448	ECOLAB INC	7,892,766	22,599,695
148,167	EDISON INTERNATIONAL	6,404,688	11,829,653
225,723	EDWARDS LIFESCIENCES CORP	6,750,091	16,710,274
91,341	ELECTRONIC ARTS INC	4,809,337	13,363,188
88,760	ELEVANCE HEALTH INC	10,869,332	32,743,564
301,550	ELI LILLY & CO	31,821,658	232,796,600
218,222	EMERSON ELECTRIC CO	10,114,416	27,044,252
51,707	ENPHASE ENERGY INC	10,496,920	3,551,237
164,113	ENERGY CORP	6,207,948	12,443,048
215,256	EOG RESOURCES INC	11,617,160	26,386,080
21,708	EPAM SYSTEMS INC	13,972,315	5,075,765
228,358	EQT CORP	8,922,815	10,529,587
47,437	EQUIFAX INC	3,483,287	12,089,319
36,927	EQUINIX INC	14,853,075	34,818,099
130,665	EQUITY RESIDENTIAL	6,763,585	9,376,520
9,546	ERIE INDEMNITY-A	4,973,600	3,935,148
24,595	ESSEX PROPERTY TRUST INC	4,975,590	7,020,397
89,339	ESTEE LAUDER	7,439,958	6,698,638
16,449	EVEREST GROUP LTD	4,416,582	5,962,105

See accompanying notes to financial statements.



## IBEW-NECA EQUITY INDEX FUND

### STATEMENT OF INVESTMENTS (CONTINUED)

DECEMBER 31, 2024

<u>SHARES/ PAR VALUE</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>MARKET</u>
88,015	EVERGY INC	\$ 4,876,937	\$ 5,417,323
140,226	EVERSOURCE ENERGY	6,623,500	8,053,179
384,561	EXELON CORP	11,610,351	14,474,876
47,006	EXPEDIA GROUP INC	4,266,831	8,758,628
53,571	EXPEDITORS INTL WASH INC	3,010,038	5,934,060
81,129	EXTRA SPACE STORAGE INC	9,405,089	12,136,898
1,682,052	EXXON MOBIL CORP	104,672,427	180,938,334
22,233	F5 INC	2,980,444	5,590,933
14,539	FACTSET RESEARCH	6,795,062	6,982,791
9,318	FAIR ISAAC CORP	6,178,810	18,551,486
219,250	FASTENAL CO	4,716,092	15,766,268
29,265	FEDERAL REALTY INVS TRUST	4,010,091	3,276,217
86,024	FEDEX CORP	9,071,449	24,201,132
206,034	FIDELITY NATIONA	18,506,973	16,641,366
256,624	FIFTH THIRD BANCORP	7,103,100	10,850,063
40,972	FIRST SOLAR INC	6,450,879	7,220,905
196,301	FIRSTENERGY CORP	8,123,740	7,808,854
217,731	FISERV INC	13,524,728	44,726,302
47,777	FMC CORP	2,019,320	2,322,440
1,493,890	FORD MOTOR CO	18,255,390	14,789,511
243,464	FORTINET INC	5,010,984	23,002,479
132,781	FORTIVE CORP	4,580,807	9,958,575
84,638	FOX CORP - CLASS A	3,394,468	4,111,714
50,490	FOX CORP - CLASS B	2,007,641	2,309,413
118,244	FRANKLIN RESOURCES INC	3,046,501	2,399,171
549,928	FREEPORT-MCMORAN INC	12,012,233	20,941,258
58,792	GARMIN LTD	3,787,002	12,126,438
29,520	GARTNER INC	3,852,363	14,301,554
414,206	GE AEROSPACE	60,039,702	69,085,419
174,851	GE HEALTHCARE TECHNOLOGY	23,063,059	13,669,851
105,495	GE VERNOVA INC	15,568,210	34,700,470
207,529	GEN DIGITAL INC	4,767,553	5,682,144
22,770	GENERAC HOLDINGS INC	6,777,879	3,530,489
98,761	GENERAL DYNAMICS CORP	11,514,883	26,022,536
212,466	GENERAL MILLS INC	8,164,026	13,548,957
420,828	GENERAL MOTORS CO	15,760,364	22,417,508
53,211	GENUINE PARTS CO	3,172,747	6,212,916
476,960	GILEAD SCIENCES INC	16,303,482	44,056,795
97,398	GLOBAL PAYMENTS INC	7,432,171	10,914,420
32,127	GLOBE LIFE INC	1,316,993	3,582,803
53,729	GODADDY INC - CLASS A	7,396,603	10,604,493
120,137	GOLDMAN SACHS GROUP INC	18,586,589	68,792,849
336,212	HALLIBURTON CO	9,761,947	9,141,604
110,945	HARTFORD FINL SV	5,212,370	12,137,383
50,186	HASBRO INC	2,578,543	2,805,899
69,796	HCA HEALTHCARE INC	6,477,675	20,949,269

See accompanying notes to financial statements.



## IBEW-NECA EQUITY INDEX FUND

### STATEMENT OF INVESTMENTS (CONTINUED)

DECEMBER 31, 2024

<u>SHARES/ PAR VALUE</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>MARKET</u>
267,685	HEALTHPEAK PROPERTIES INC	\$ 7,844,879	\$ 5,425,975
47,717	HENRY SCHEIN INC	2,699,163	3,302,016
56,542	HERSHEY CO/THE	4,690,519	9,575,388
105,777	HESS CORP	5,880,720	14,069,399
497,016	HEWLETT PACKA	5,125,168	10,611,292
93,298	HILTON WORLDWIDE	7,286,845	23,059,534
88,893	HOLOGIC INC	3,560,050	6,408,296
380,144	HOME DEPOT INC	33,299,507	147,872,215
248,857	HONEYWELL INTL	18,255,908	56,214,308
111,229	HORMEL FOODS CORP	2,402,077	3,489,254
267,526	HOST HOTELS & RESORTS INC	5,024,836	4,687,056
155,481	HOWMET AEROSPACE INC	5,854,897	17,004,957
368,826	HP INC	6,461,896	12,034,792
20,541	HUBBELL INC	6,161,729	8,604,419
46,082	HUMANA INC	5,711,426	11,691,464
30,485	HUNT (JB) TRANS	2,900,370	5,202,570
556,007	HUNTINGTON BANCSHARES INC	6,610,603	9,046,234
14,975	HUNTINGTON INGAL	3,370,838	2,829,826
353,873	IBM	42,065,839	77,791,902
28,980	IDEX CORP	4,837,991	6,065,224
31,339	IDEXX LABORATORIES INC	5,107,737	12,956,796
102,843	ILLINOIS TOOL WORKS	7,468,141	26,076,871
61,195	INCYTE CORP	7,263,913	4,226,739
154,237	INGERSOLL-RAND INC	4,137,809	13,952,279
26,846	INSULET CORP	8,345,978	7,008,685
1,650,634	INTEL CORP	48,534,456	33,095,212
219,744	INTERCONTINENTAL	12,651,085	32,744,053
132,957	INTERNATIONAL PAPER CO	4,680,496	7,155,746
142,564	INTERPUBLIC GRP	3,014,717	3,994,643
97,852	INTL FLAVORS & FRAGRANCES	10,440,850	8,273,387
107,271	INTUIT INC	15,506,108	67,419,824
136,314	INTUITIVE SURGICAL INC	12,384,423	71,150,455
172,006	INVESCO LTD	3,658,899	3,006,665
218,040	INVITATION HOMES INC	7,990,270	6,970,739
65,989	IQVIA HOLDINGS INC	8,028,402	12,967,498
112,311	IRON MOUNTAIN INC	3,796,613	11,805,009
29,000	ISHARES CORE S&P 500 ETF	17,399,605	17,071,720
43,187	JABIL INC	5,736,739	6,214,609
27,923	JACK HENRY	4,074,488	4,894,902
47,551	JACOBS SOLUTIONS INC	3,060,095	6,353,765
40,723	JM SMUCKER CO/THE	3,374,539	4,484,417
921,424	JOHNSON & JOHNSON	75,383,046	133,256,339
255,656	JOHNSON CONTROLS	10,102,189	20,178,928
1,077,462	JPMORGAN CHASE & CO	60,745,328	258,278,416
126,711	JUNIPER NETWORKS INC	2,875,267	4,745,327

See accompanying notes to financial statements.



## IBEW-NECA EQUITY INDEX FUND

### STATEMENT OF INVESTMENTS (CONTINUED)

DECEMBER 31, 2024

<u>SHARES/ PAR VALUE</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>MARKET</u>
102,898	KELLANOVA	\$ 4,931,942	\$ 8,331,651
733,756	KENVUE INC	17,105,630	15,665,691
430,878	KEURIG DR PEPPER INC	14,791,354	13,839,801
379,363	KEYCORP	5,309,818	6,502,282
66,417	KEYSIGHT TECHNOLOGIES IN	4,664,076	10,668,563
127,629	KIMBERLY-CLARK CORP	10,169,997	16,724,504
257,979	KIMCO REALTY CORP	5,829,278	6,044,448
739,715	KINDER MORGAN INC	22,933,222	20,268,191
258,350	KKR & CO INC	28,159,115	38,212,549
51,192	KLA CORP	4,704,257	32,257,103
337,819	KRAFT HEINZ CO/THE	12,344,840	10,374,421
254,735	KROGER CO	5,184,485	15,577,045
72,588	L3HARRIS TECHNOLOGIES INC	6,503,232	15,263,805
32,010	LABCORP HOLDINGS INC	2,739,850	7,340,533
492,429	LAM RESEARCH CORP	5,324,703	35,568,147
54,574	LAMB WESTON HOLDINGS INC	4,168,424	3,647,180
133,189	LAS VEGAS SANDS CORP	7,083,418	6,840,587
51,066	LEIDOS HOLDINGS INC	4,428,435	7,356,568
91,394	LENNAR CORP-A	4,763,648	12,463,400
12,270	LENNOX INTERNATIONAL INC	7,709,045	7,476,111
182,231	LINDE PLC	32,892,578	76,294,653
60,012	LIVE NATION ENTE	4,584,400	7,771,554
99,490	LKQ CORP	3,384,633	3,656,258
80,738	LOCKHEED MARTIN CORP	11,512,166	39,233,824
69,177	LOEWS CORP	2,491,411	5,858,600
217,110	LOWE'S COS INC	10,565,938	53,582,748
43,230	LULULEMON ATHLETICA INC	17,830,080	16,531,584
99,431	LYONDELLBASELL INDU-CL A	6,291,584	7,384,740
63,500	M & T BANK CORP	7,836,619	11,938,635
122,999	MARATHON PETROLEUM CORP	3,908,426	17,158,361
14,429	MARKETAXESS HOLDINGS INC	4,706,530	3,261,531
88,273	MARRIOTT INTL-A	5,434,614	24,622,871
187,958	MARSH & MCLENNAN COS	11,316,509	39,924,159
23,391	MARTIN MARIETTA MATERIALS	4,005,613	12,081,452
82,569	MASCO CORP	2,048,323	5,992,032
313,705	MASTERCARD INC - A	25,721,287	165,187,642
96,095	MATCH GROUP INC	14,229,523	3,143,267
96,516	MCCORMICK-N/V	3,449,449	7,358,380
274,259	MCDONALD'S CORP	22,047,703	79,504,942
48,581	MCKESSON CORP	4,794,165	27,686,798
490,814	MEDTRONIC PLC	39,011,396	39,206,222
968,120	MERCK & CO. INC.	55,473,668	96,308,578
834,311	META PLATFORMS INC	83,805,090	488,497,434
222,597	METLIFE INC	8,404,341	18,226,242
8,077	METTLER-TOLEDO	4,159,461	9,883,663
86,601	MGM RESORTS INTERNATIONAL	2,873,836	3,000,725
205,520	MICROCHIP TECHNOLOGY INC	6,981,364	11,786,572

See accompanying notes to financial statements.



## IBEW-NECA EQUITY INDEX FUND

### STATEMENT OF INVESTMENTS (CONTINUED)

DECEMBER 31, 2024

<u>SHARES/ PAR VALUE</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>MARKET</u>
424,329	MICRON TECHNOLOGY INC	\$ 12,132,297	\$ 35,711,529
2,845,413	MICROSOFT CORP	196,841,028	1,199,341,580
44,731	MID-AMERICA APAR	4,574,895	6,914,071
129,601	MODERNA INC	39,686,388	5,388,810
20,050	MOHAWK INDUSTRIES INC	2,915,476	2,388,557
21,891	MOLINA HEALTHCARE INC	6,832,029	6,371,376
66,849	MOLSON COORS-B	3,675,623	3,831,785
511,759	MONDELEZ INTER-A	13,478,986	30,567,365
18,668	MONOLITHIC POWER	7,542,461	11,045,856
267,980	MONSTER BEVERAGE CORP	5,358,905	14,085,029
59,638	MOODY'S CORP	4,867,274	28,230,840
474,753	MORGAN STANLEY	19,771,100	59,685,947
121,566	MOSAIC CO/THE	5,516,593	2,988,092
63,959	MOTOROLA SOLUTIONS INC	5,810,466	29,563,769
29,994	MSCI INC	5,714,551	17,996,700
158,376	NASDAQ INC	4,404,181	12,244,049
78,372	NETAPP INC	2,632,811	9,097,422
163,593	NETFLIX INC	18,787,701	145,813,713
435,698	NEWMONT CORP	16,099,833	16,216,680
145,012	NEWS CORP - CLASS A	1,558,675	3,993,630
42,850	NEWS CORP - CLASS B	581,850	1,303,926
787,009	NEXTERA ENERGY INC	22,949,394	56,420,675
455,656	NIKE INC -CL B	15,898,456	34,479,490
178,642	NISOURCE INC	3,310,781	6,566,880
20,790	NORDSON CORP	4,624,341	4,350,100
86,585	NORFOLK SOUTHERN CORP	6,023,526	20,321,500
75,861	NORTHERN TRUST CORP	5,241,666	7,775,753
52,413	NORTHROP GRUMMAN CORP	6,364,158	24,596,897
168,282	NORWEGIAN CRUISE	5,979,350	4,329,896
77,524	NRG ENERGY INC	2,036,901	6,994,215
89,865	NUCOR CORP	3,866,168	10,488,144
9,387,909	NVIDIA CORP	41,334,060	1,260,702,300
1,173	NVR INC	4,555,391	9,593,850
97,268	NXP SEMICONDUCTORS NV	19,494,850	20,217,154
258,563	OCCIDENTAL PETROLEUM CORP	11,311,768	12,775,598
71,903	OLD DOMINION FREIGHT LINE	5,545,147	12,683,689
74,664	OMNICOM GROUP	3,859,212	6,424,091
162,957	ON SEMICONDUCTOR	8,721,817	10,274,439
223,574	ONEOK INC	10,796,627	22,446,830
615,100	ORACLE CORP	20,577,072	102,500,264
22,094	O'REILLY AUTOMOTIVE INC	3,241,854	26,199,065
152,878	OTIS WORLDWIDE CORP	6,564,004	14,158,032
836,686	P G & E CORP	11,670,978	16,884,323
200,656	PACCAR INC	5,419,829	20,872,237
34,126	PACKAGING CORP OF AMERICA	3,792,342	7,682,786
784,487	PALANTIR TECHN-A	29,706,836	59,330,752
250,485	PALO ALTO NETWORKS INC	31,413,647	45,578,251

See accompanying notes to financial statements.



## IBEW-NECA EQUITY INDEX FUND

### STATEMENT OF INVESTMENTS (CONTINUED)

DECEMBER 31, 2024

<u>SHARES/ PAR VALUE</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>MARKET</u>
227,698	PARAMOUNT GLOBAL-CLASS B	\$ 9,975,429	\$ 2,381,721
49,262	PARKER HANNIFIN CORP	4,522,931	31,332,110
122,586	PAYCHEX INC	6,222,139	17,189,009
18,607	PAYCOM SOFTWARE INC	5,815,977	3,813,877
383,683	PAYPAL HOLDINGS INC	16,257,809	32,747,344
63,236	PENTAIR PLC	2,027,114	6,364,071
525,076	PEPSICO INC	40,158,675	79,843,057
2,168,821	PFIZER INC	68,063,550	57,538,821
595,053	PHILIP MORRIS IN	33,009,498	71,614,629
158,055	PHILLIPS 66	7,819,152	18,007,206
43,515	PINNACLE WEST CAPITAL	2,411,454	3,688,767
151,853	PNC FINANCIAL SE	14,585,875	29,284,851
14,564	POOL CORP	4,862,108	4,965,450
88,789	PPG INDUSTRIES INC	5,099,671	10,605,846
282,429	PPL CORP	7,954,535	9,167,645
80,533	PRINCIPAL FINANCIAL GROUP	3,036,998	6,234,060
901,301	PROCTER & GAMBLE CO/THE	59,626,411	151,103,113
224,197	PROGRESSIVE CORP	8,238,932	53,719,843
354,458	PROLOGIS INC	22,793,465	37,466,211
136,245	PRUDENTIAL FINANCIAL INC	7,636,181	16,149,120
45,975	PTC INC	6,369,979	8,453,423
190,676	PUB SERV ENTERP	7,020,217	16,110,215
60,314	PUBLIC STORAGE	9,225,333	18,060,424
78,487	PULTEGROUP INC	1,800,963	8,547,234
425,192	QUALCOMM INC	23,752,241	65,317,995
56,492	QUANTA SERVICES INC	2,496,153	17,854,297
42,716	QUEST DIAGNOSTICS INC	2,622,921	6,444,136
15,392	RALPH LAUREN CORP	1,524,219	3,555,244
70,024	RAYMOND JAMES	4,188,192	10,876,828
334,953	REALTY INCOME CORP	20,137,615	17,889,840
62,518	REGENCY CENTERS CORP	4,099,672	4,621,956
40,289	REGENERON PHARMACEUTICALS	16,301,632	28,699,063
347,833	REGIONS FINANCIAL CORP	4,760,123	8,181,032
77,901	REPUBLIC SERVICES INC	3,225,524	15,672,123
56,180	RESMED INC	5,729,486	12,847,804
46,577	REVVITY INC	3,015,320	5,198,459
43,207	ROCKWELL AUTOMATION INC	3,430,319	12,348,129
107,503	ROLLINS INC	3,248,437	4,982,764
41,038	ROPER TECHNOLOGIES INC	6,519,726	21,333,604
126,970	ROSS STORES INC	3,983,305	19,206,752
94,670	ROYAL CARIBBEAN	8,406,452	21,839,422
509,395	RTX CORPORATION	21,072,140	58,947,189
121,511	S&P GLOBAL INC	15,949,318	60,516,123
365,872	SALESFORCE INC	37,520,163	122,321,986
41,151	SBA COMMUNICATIONS CORP	7,299,633	8,386,574
540,448	SCHLUMBERGER LTD	26,853,421	20,720,776

See accompanying notes to financial statements.



## IBEW-NECA EQUITY INDEX FUND

### STATEMENT OF INVESTMENTS (CONTINUED)

DECEMBER 31, 2024

<u>SHARES/ PAR VALUE</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>MARKET</u>
572,122	SCHWAB (CHARLES) CORP	\$ 18,014,009	\$ 42,342,749
80,955	SEAGATE TECHNOLO	3,445,985	6,987,226
242,409	SEMPRA	10,500,086	21,264,117
78,838	SERVICENOW INC	25,394,598	83,577,741
88,676	SHERWIN-WILLIAMS CO/THE	6,429,387	30,143,633
117,375	SIMON PROPERTY GROUP INC	11,591,471	20,213,149
61,125	SKYWORKS SOLUTIONS INC	5,737,202	5,420,565
45,585	SMITH (A.O.) CORP	2,524,162	3,109,353
189,116	SMURFIT WESTROCK PLC	8,851,070	10,185,788
20,095	SNAP-ON INC	1,624,230	6,821,851
52,892	SOLVENTUM CORP	3,305,514	3,494,046
419,330	SOUTHERN CO/THE	18,195,136	34,519,246
229,526	SOUTHWEST AIRLINES CO	5,835,236	7,716,664
59,000	STANLEY BLACK &	4,627,681	4,737,110
433,804	STARBUCKS CORP	12,791,659	39,584,615
112,192	STATE STREET CORP	6,957,446	11,011,645
54,187	STEEL DYNAMICS INC	5,693,807	6,181,111
37,776	STERIS PLC	6,118,226	7,765,235
131,306	STRYKER CORP	13,938,001	47,276,725
192,728	SUPER MICRO COMPUTER INC	20,513,258	5,874,349
149,006	SYNCHRONY FINANCIAL	4,695,738	9,685,390
58,790	SYNOPSIS INC	6,429,943	28,534,314
187,998	SYSCO CORP	8,028,104	14,374,327
85,022	T ROWE PRICE GROUP INC	4,950,152	9,615,138
62,509	TAKE-TWO INTERAC	7,142,148	11,506,657
89,185	TAPESTRY INC	2,850,307	5,826,456
83,455	TARGA RESOURCES CORP	5,538,359	14,896,718
176,306	TARGET CORP	11,245,014	23,833,045
114,493	TE CONNECTIVITY PLC	5,737,052	16,369,064
17,835	TELEDYNE TECHNOLOGIES INC	6,238,155	8,277,759
17,775	TELEFLEX INC	4,687,077	3,163,595
62,329	TERADYNE INC	5,141,619	7,848,468
1,068,818	TESLA INC	255,615,250	431,631,461
349,115	TEXAS INSTRUMENTS INC	19,269,996	65,462,554
7,210	TEXAS PACIFIC LAND CORP	11,636,976	7,973,972
70,998	TEXTRON INC	2,386,001	5,430,637
75,175	THE CAMPBELL'S COMPANY	3,017,658	3,148,329
106,453	THE CIGNA GROUP	11,692,545	29,395,931
146,387	THERMO FISHER	20,562,678	76,154,909
431,650	TJX COMPANIES INC	8,638,955	52,147,637
186,535	T-MOBILE US INC	18,448,312	41,173,871
204,443	TRACTOR SUPPLY COMPANY	3,605,335	10,847,746
86,119	TRANE TECHNOLOGIES PLC	4,239,639	31,808,053
21,520	TRANSDIGM GROUP INC	8,365,234	27,271,866
86,883	TRAVELERS COS INC/THE	6,129,991	20,929,246
93,461	TRIMBLE INC	6,623,353	6,603,954
508,057	TRUIST FINANCIAL CORP	18,287,895	22,039,513

See accompanying notes to financial statements.



## IBEW-NECA EQUITY INDEX FUND

### STATEMENT OF INVESTMENTS (CONTINUED)

DECEMBER 31, 2024

<u>SHARES/ PAR VALUE</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>MARKET</u>
16,380	TYLER TECHNOLOGIES INC	\$ 5,611,550	\$ 9,445,363
109,400	TYSON FOODS INC-CL A	3,912,004	6,283,936
805,879	UBER TECHNOLOGIES INC	49,984,523	48,610,621
114,914	UDR INC	4,466,742	4,988,417
18,031	ULTA BEAUTY INC	4,129,168	7,842,223
232,021	UNION PACIFIC CORP	13,291,913	52,910,069
125,865	UNITED AIRLINES	6,386,869	12,221,492
279,903	UNITED PARCEL-B	25,703,975	35,295,768
25,115	UNITED RENTALS INC	3,439,123	17,692,011
352,203	UNITEDHEALTH GROUP INC	40,498,762	178,165,410
22,471	UNIVERSAL HLTH-B	2,615,071	4,031,747
597,042	US BANCORP	18,433,839	28,556,519
121,160	VALERO ENERGY CORP	5,042,312	14,853,004
160,552	VENTAS INC	7,670,642	9,454,907
94,648	VERALTO CORP	3,453,245	9,639,899
31,630	VERISIGN INC	2,511,522	6,546,145
54,043	VERISK ANALYTICS INC	5,382,423	14,885,063
1,611,072	VERIZON COMMUNIC	72,913,114	64,426,769
98,559	VERTEX PHARM	12,204,175	39,689,709
456,801	VIATRIS INC	6,286,015	5,687,172
403,444	VICI PROPERTIES INC	12,769,055	11,784,599
661,366	VISA INC-CLASS A SHARES	50,760,937	209,018,111
130,208	Vistra Corp.	10,794,818	17,951,777
50,542	VULCAN MATERIALS CO	4,133,987	13,000,919
65,785	WABTEC CORP	5,046,500	12,472,178
274,646	WALGREENS BOOTS	12,962,314	2,562,447
1,661,218	WALMART INC	42,706,914	150,091,046
693,066	WALT DISNEY CO/THE	47,955,340	77,172,899
854,357	WARNER BROS DISCOVERY INC	23,854,182	9,030,553
139,783	WASTE MANAGEMENT INC	7,240,438	28,206,812
22,724	WATERS CORP	2,127,730	8,430,150
121,073	WEC ENERGY GROUP INC	5,595,984	11,385,705
1,274,234	WELLS FARGO & CO	48,717,519	89,502,196
226,395	WELLTOWER INC	15,859,975	28,532,562
27,716	WEST PHARMACEUT	6,236,228	9,078,653
132,306	WESTERN DIGITAL CORP	5,985,238	7,889,407
278,071	WEYERHAEUSER CO	7,838,714	7,827,699
466,529	WILLIAMS COS INC	13,543,830	25,248,549
38,549	WILLIS TOWERS WATSON PLC	5,400,703	12,075,089
81,517	WORKDAY INC-CLASS A	22,257,728	21,033,832
115,213	WR BERKLEY CORP	3,637,647	6,742,265
16,960	WW GRAINGER INC	3,352,527	17,876,688

See accompanying notes to financial statements.



## IBEW-NECA EQUITY INDEX FUND

### STATEMENT OF INVESTMENTS (CONTINUED)

DECEMBER 31, 2024

<u>SHARES/ PAR VALUE</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>MARKET</u>
35,405	WYNN RESORTS LTD	\$ 3,214,289	\$ 3,050,495
219,769	XCEL ENERGY INC	8,289,299	14,838,803
92,977	XYLEM INC	5,252,038	10,787,192
106,804	YUM! BRANDS INC	4,206,367	14,328,825
19,740	ZEBRA TECH CORP	5,178,946	7,623,983
76,188	ZIMMER BIOMET HO	5,996,510	8,047,738
172,666	ZOETIS INC	9,542,400	28,132,471
	<b>TOTAL COMMON STOCK</b>	<b><u>6,814,092,162</u></b>	<b><u>19,078,011,067</u></b>
	<b>TOTAL INVESTMENTS</b>	<b><u>\$ 6,814,973,108</u></b>	<b><u>\$ 19,078,892,013</u></b>

See accompanying notes to financial statements.

## IBEW-NECA EQUITY INDEX FUND

### STATEMENT OF INVESTMENTS

DECEMBER 31, 2023

<u>SHARES/ PAR VALUE</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>MARKET</u>
<b>MONEY MARKET FUNDS</b>			
5,089,903	BLACKROCK LIQ GOV FEDFUND	\$ 5,089,903	\$ 5,089,903
	<b>TOTAL MONEY MARKET FUNDS</b>	<b><u>5,089,903</u></b>	<b><u>5,089,903</u></b>
<b>COMMON STOCK</b>			
224,788	3M CO	22,015,415	24,573,824
706,275	ABBOTT LABORATORIES	30,586,198	77,739,689
718,557	ABBVIE INC	40,821,865	111,354,778
255,432	ACCENTURE PLC-CL A	27,332,229	89,633,643
185,303	ADOBE INC	18,718,739	110,551,770
657,563	ADVANCED MICRO DEVICES	19,936,622	96,931,362
272,533	AES CORP	5,615,259	5,246,260
216,432	AFLAC INC	5,531,762	17,855,640
119,080	AGILENT TECHNOLOGIES INC	4,745,309	16,555,692
90,413	AIR PRODUCTS & CHEMICALS INC	10,101,647	24,755,079
176,938	AIRBNB INC-CLASS A	25,250,110	24,088,339
61,387	AKAMAI TECHNOLOGIES INC	3,365,929	7,265,151
47,762	ALBEMARLE CORP	4,886,780	6,900,654
63,652	ALEXANDRIA REAL ESTATE EQUIT	8,637,904	8,069,164
28,989	ALIGN TECHNOLOGY INC	5,478,241	7,942,986
35,729	ALLEGION PLC	1,642,597	4,526,507
103,855	ALLIANT ENERGY CORP	4,481,172	5,327,762
106,504	ALLSTATE CORP	5,964,181	14,908,430
2,408,571	ALPHABET INC-CL A	76,518,528	336,453,283
2,027,119	ALPHABET INC-CL C	61,471,683	285,681,881
719,823	ALTRIA GROUP INC	19,239,026	29,037,660
3,701,152	AMAZON.COM INC	159,719,946	562,353,035
588,242	AMCOR PLC	6,536,296	5,670,653
107,016	AMEREN CORPORATION	5,509,164	7,741,537
265,985	AMERICAN AIRLINES GROUP INC	9,178,575	3,654,634
214,027	AMERICAN ELECTRIC POWER	11,633,290	17,383,273
234,309	AMERICAN EXPRESS CO	13,536,667	43,895,448
285,724	AMERICAN INTERNATIONAL GROUP	29,468,053	19,357,801
189,725	AMERICAN TOWER CORP	19,846,550	40,957,833
79,243	AMERICAN WATER WORKS CO INC	6,841,726	10,459,284
41,185	AMERIPRISE FINANCIAL INC	2,797,660	15,643,299
93,933	AMETEK INC	5,617,897	15,488,612
217,813	AMGEN INC	22,063,713	62,734,500
243,506	AMPHENOL CORP-CL A	5,550,722	24,138,750
202,809	ANALOG DEVICES INC	15,124,931	40,269,755
35,323	ANSYS INC	5,445,206	12,818,010
81,486	AON PLC-CLASS A	6,980,730	23,714,056
124,832	APA CORP	6,681,084	4,478,972
5,950,037	APPLE INC	141,133,648	1,145,560,624
340,462	APPLIED MATERIALS INC	10,517,904	55,178,676
115,122	APTIV PLC	5,858,159	10,328,746
151,877	ARCH CAPITAL GROUP LTD	8,790,764	11,279,905
217,081	ARCHER-DANIELS-MIDLAND CO	6,761,280	15,677,590

See accompanying notes to financial statements.



## IBEW-NECA EQUITY INDEX FUND

### STATEMENT OF INVESTMENTS (CONTINUED)

DECEMBER 31, 2023

<u>SHARES/ PAR VALUE</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>MARKET</u>
102,558	ARISTA NETWORKS INC	\$ 8,514,061	\$ 24,153,435
87,869	ARTHUR J GALLAGHER & CO	6,777,059	19,759,981
21,404	ASSURANT INC	1,651,532	3,606,360
2,909,992	AT&T INC	68,732,691	48,829,666
60,436	ATMOS ENERGY CORP	6,031,569	7,004,532
87,000	AUTODESK INC	6,016,369	21,182,760
167,398	AUTOMATIC DATA PROCESSING	11,864,438	38,998,712
7,177	AUTOZONE INC	3,343,952	18,556,923
57,799	AVALONBAY COMMUNITIES INC	8,536,869	10,821,129
32,775	AVERY DENNISON CORP	2,281,089	6,625,794
28,667	AXON ENTERPRISE INC	6,310,855	7,405,546
409,528	BAKER HUGHES CO	13,191,062	13,997,667
128,325	BALL CORP	3,378,324	7,381,254
2,802,109	BANK OF AMERICA CORP	66,533,728	94,347,010
313,006	BANK OF NEW YORK MELLON CORP	12,817,339	16,291,962
92,542	BATH & BODY WORKS INC	2,838,644	3,994,113
206,476	BAXTER INTERNATIONAL INC	8,567,354	7,982,362
118,072	BECTON DICKINSON AND CO	16,761,531	28,789,496
740,497	BERKSHIRE HATHAWAY INC-CL B	98,260,268	264,105,660
78,834	BEST BUY CO INC	3,191,560	6,171,126
8,519	BIO-RAD LABORATORIES-A	3,925,966	2,750,700
64,365	BIO-TECHNE CORP	7,739,728	4,966,403
58,972	BIOGEN INC	7,190,048	15,260,184
56,912	BLACKROCK INC	20,994,651	46,201,162
289,185	BLACKSTONE INC	32,876,737	37,860,100
231,447	BOEING CO/THE	26,490,724	60,328,975
14,200	BOOKING HOLDINGS INC	9,946,821	50,370,524
95,666	BORGWARNER INC	3,048,029	3,429,626
58,763	BOSTON PROPERTIES INC	5,719,585	4,123,400
595,926	BOSTON SCIENTIFIC CORP	13,124,927	34,450,482
828,128	BRISTOL-MYERS SQUIBB CO	40,862,196	42,491,248
178,646	BROADCOM INC	43,689,783	199,413,598
47,881	BROADRIDGE FINANCIAL SOLUTIO	5,714,655	9,851,516
96,138	BROWN & BROWN INC	5,531,169	6,836,373
74,471	BROWN-FORMAN CORP-CLASS B	2,490,164	4,252,294
50,223	BUILDERS FIRTSOURCE INC	8,161,840	8,384,228
59,131	BUNGE GLOBAL SA	6,178,013	5,969,274
47,476	C.H. ROBINSON WORLDWIDE INC	2,935,857	4,101,452
110,727	CADENCE DESIGN SYS INC	5,998,005	30,158,713
87,793	CAESARS ENTERTAINMENT INC	7,571,051	4,115,736
43,455	CAMDEN PROPERTY TRUST	7,138,410	4,314,647
79,945	CAMPBELL SOUP CO	3,207,393	3,456,022
155,001	CAPITAL ONE FINANCIAL CORP	10,155,056	20,323,731
100,310	CARDINAL HEALTH INC	5,223,170	10,111,248

See accompanying notes to financial statements.



## IBEW-NECA EQUITY INDEX FUND

### STATEMENT OF INVESTMENTS (CONTINUED)

DECEMBER 31, 2023

<u>SHARES/ PAR VALUE</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>MARKET</u>
64,576	CARMAX INC	\$ 2,339,749	\$ 4,955,562
410,043	CARNIVAL CORP	9,407,049	7,602,197
341,484	CARRIER GLOBAL CORP	5,745,299	19,618,256
73,369	CATALENT INC	6,389,772	3,296,469
207,624	CATERPILLAR INC	15,702,720	61,388,188
42,960	CBOE GLOBAL MARKETS INC	3,823,175	7,670,938
124,048	CBRE GROUP INC - A	4,099,436	11,547,628
54,520	CDW CORP/DE	6,894,335	12,393,486
40,759	CELANESE CORP	3,706,746	6,332,726
67,849	CENCORA INC	4,068,381	13,934,828
217,415	CENTENE CORP	10,843,321	16,134,367
256,903	CENTERPOINT ENERGY INC	6,065,325	7,339,719
63,482	CERIDIAN HCM HOLDING INC	6,325,062	4,260,912
77,758	CF INDUSTRIES HOLDINGS INC	3,554,578	6,181,761
20,878	CHARLES RIVER LABORATORIES	6,554,579	4,935,559
40,938	CHARTER COMMUNICATIONS INC-A	12,568,518	15,911,782
714,516	CHEVRON CORP	62,905,024	106,577,207
11,170	CHIPOTLE MEXICAN GRILL INC	6,333,938	25,545,343
166,045	CHUBB LTD	16,088,328	37,526,170
100,275	CHURCH & DWIGHT CO INC	5,105,729	9,482,004
63,860	CINCINNATI FINANCIAL CORP	3,591,720	6,606,956
35,236	CINTAS CORP	4,114,264	21,235,328
1,648,533	CISCO SYSTEMS INC	41,921,405	83,283,887
778,932	CITIGROUP INC	62,503,723	40,068,262
189,748	CITIZENS FINANCIAL GROUP	5,020,303	6,288,249
50,468	CLOROX COMPANY	4,146,148	7,196,232
146,512	CME GROUP INC	16,705,466	30,855,427
118,745	CMS ENERGY CORP	3,745,641	6,895,522
1,583,630	COCA-COLA CO/THE	54,532,828	93,323,316
204,070	COGNIZANT TECH SOLUTIONS-A	7,101,933	15,413,407
335,105	COLGATE-PALMOLIVE CO	15,230,193	26,711,220
1,634,327	COMCAST CORP-CLASS A	32,518,235	71,665,239
53,671	COMERICA INC	2,675,423	2,995,379
194,529	CONAGRA BRANDS INC	4,853,633	5,575,201
483,264	CONOCOPHILLIPS	24,540,984	56,092,452
140,502	CONSOLIDATED EDISON INC	8,544,592	12,781,467
65,779	CONSTELLATION BRANDS INC-A	5,731,301	15,902,073
129,985	CONSTELLATION ENERGY	5,003,091	15,193,947
20,156	COOPER COS INC/THE	4,323,174	7,627,837
355,614	COPART INC	6,231,272	17,425,086
312,511	CORNING INC	6,071,567	9,515,960
286,818	CORTEVA INC	7,339,439	13,744,319
166,200	COSTAR GROUP INC	11,787,243	14,524,218
180,191	COSTCO WHOLESALE CORP	24,724,263	118,940,475

See accompanying notes to financial statements.



## IBEW-NECA EQUITY INDEX FUND

### STATEMENT OF INVESTMENTS (CONTINUED)

DECEMBER 31, 2023

<u>SHARES/ PAR VALUE</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>MARKET</u>
306,135	COTERRA ENERCOTERRA ENERGY INC	\$ 6,435,761	\$ 7,812,565
176,634	CROWN CASTLE INC	15,621,366	20,346,470
804,267	CSX CORP	6,921,884	27,883,937
57,689	CUMMINS INC	4,668,616	13,820,554
522,739	CVS HEALTH CORP	27,505,807	41,275,471
267,656	DANAHER CORP	19,358,200	61,919,539
48,967	DARDEN RESTAURANTS INC	2,572,353	8,045,278
21,924	DAVITA INC	999,410	2,296,758
109,009	DEERE & CO	9,888,055	43,589,429
261,883	DELTA AIR LINES INC	7,402,638	10,535,553
86,225	DENTSPLY SIRONA INC	3,950,709	3,068,748
260,759	DEVON ENERGY CORP	9,072,078	11,812,383
157,250	DEXCOM INC	16,419,365	19,513,153
72,845	DIAMONDBACK ENERGY INC	7,807,751	11,296,803
123,258	DIGITAL REALTY TRUST INC	14,073,195	16,588,062
101,772	DISCOVER FINANCIAL SERVICES	3,385,738	11,439,173
89,325	DOLLAR GENERAL CORP	6,958,692	12,143,734
85,064	DOLLAR TREE INC	5,584,320	12,083,341
340,568	DOMINION ENERGY INC	19,660,287	16,006,696
14,196	DOMINO'S PIZZA INC	5,376,845	5,852,017
56,934	DOVER CORP	2,802,910	8,757,019
285,463	DOW INC	11,040,273	15,654,791
122,652	DR HORTON INC	4,196,799	18,640,651
83,912	DTE ENERGY COMPANY	5,483,385	9,252,137
313,672	DUKE ENERGY CORP	21,551,382	30,438,731
175,023	DUPONT DE NEMOURS INC	9,584,089	13,464,519
48,254	EASTMAN CHEMICAL CO	2,231,654	4,334,174
162,511	EATON CORP PLC	10,774,465	39,135,899
211,228	EBAY INC	3,858,534	9,213,765
103,284	ECOLAB INC	8,355,869	20,486,381
155,995	EDISON INTERNATIONAL	6,703,846	11,152,083
246,840	EDWARDS LIFESCIENCES CORP	7,297,416	18,821,550
99,615	ELECTRONIC ARTS INC	5,209,087	13,628,328
95,626	ELEVANCE HEALTH INC	11,483,660	45,093,397
324,542	ELI LILLY & CO	32,909,330	189,182,023
232,025	EMERSON ELECTRIC CO	10,628,366	22,582,993
55,575	ENPHASE ENERGY INC	11,305,597	7,343,681
86,067	ENERGY CORP	6,470,167	8,709,120
237,337	EOG RESOURCES INC	12,717,137	28,705,910
23,483	EPAM SYSTEMS INC	15,212,438	6,982,435
167,409	EQT CORP	6,763,782	6,472,032

See accompanying notes to financial statements.

## IBEW-NECA EQUITY INDEX FUND

### STATEMENT OF INVESTMENTS (CONTINUED)

DECEMBER 31, 2023

<u>SHARES/ PAR VALUE</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>MARKET</u>
50,148	EQUIFAX INC	\$ 3,617,001	\$ 12,401,099
38,210	EQUINIX INC	14,868,158	30,773,952
140,636	EQUITY RESIDENTIAL	7,271,001	8,601,298
26,122	ESSEX PROPERTY TRUST INC	5,275,409	6,476,689
94,546	ESTEE LAUDER COMPANIES-CL A	7,831,660	13,827,353
48,735	ETSY INC	5,674,871	3,949,972
17,664	EVEREST GROUP LTD	4,730,875	6,245,637
93,495	EVERGY INC	5,181,966	4,880,439
142,172	EVERSOURCE ENERGY	6,639,658	8,774,856
405,133	EXELON CORP	12,203,469	14,544,275
54,262	EXPEDIA GROUP INC	4,918,702	8,236,429
59,172	EXPEDITORS INTL WASH INC	3,301,482	7,526,678
85,989	EXTRA SPACE STORAGE INC	9,950,380	13,786,616
1,630,273	EXXON MOBIL CORP	102,447,916	162,994,695
24,301	F5 INC	3,254,360	4,349,393
15,461	FACTSET RESEARCH SYSTEMS INC	7,229,470	7,375,670
10,058	FAIR ISAAC CORP	6,601,091	11,707,613
232,559	FASTENAL CO	4,922,973	15,062,846
29,898	FEDERAL REALTY INVS TRUST	4,131,657	3,080,989
94,139	FEDEX CORP	9,870,147	23,814,343
241,136	FIDELITY NATIONAL INFO SERV	21,680,846	14,485,040
277,168	FIFTH THIRD BANCORP	7,651,029	9,559,524
43,485	FIRST SOLAR INC	6,823,798	7,491,596
210,183	FIRSTENERGY CORP	8,702,532	7,705,309
244,270	FISERV INC	15,048,779	32,448,827
29,386	FLEETCOR TECHNOLOGIES INC	6,546,306	8,304,777
50,776	FMC CORP	2,141,097	3,201,427
1,600,329	FORD MOTOR CO	19,558,877	19,508,011
259,402	FORTINET INC	5,277,627	15,182,799
143,031	FORTIVE CORP	4,896,612	10,531,373
100,619	FOX CORP - CLASS A	4,037,879	2,985,366
53,693	FOX CORP - CLASS B	2,137,829	1,484,611
114,736	FRANKLIN RESOURCES INC	2,962,624	3,417,985
583,615	FREEPORT-MCMORAN INC	12,650,177	24,844,491
62,296	GARMIN LTD	3,962,466	8,007,528
31,724	GARTNER INC	4,082,490	14,311,014
159,341	GE HEALTHCARE TECHNOLOGY	22,170,128	12,320,246
229,474	GEN DIGITAL INC	5,269,702	5,236,597
25,003	GENERAC HOLDINGS INC	7,466,300	3,231,388
92,185	GENERAL DYNAMICS CORP	8,366,677	23,937,679

See accompanying notes to financial statements.



## IBEW-NECA EQUITY INDEX FUND

### STATEMENT OF INVESTMENTS (CONTINUED)

DECEMBER 31, 2023

<u>SHARES/ PAR VALUE</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>MARKET</u>
442,963	GENERAL ELECTRIC CO	\$ 80,443,996	\$ 56,535,368
236,575	GENERAL MILLS INC	9,061,177	15,410,496
557,366	GENERAL MOTORS CO	20,854,280	20,020,587
57,059	GENUINE PARTS CO	3,373,463	7,902,672
507,128	GILEAD SCIENCES INC	17,239,813	41,082,439
105,976	GLOBAL PAYMENTS INC	8,068,320	13,458,952
34,858	GLOBE LIFE INC	1,274,463	4,242,916
132,725	GOLDMAN SACHS GROUP INC	20,315,955	51,201,323
364,278	HALLIBURTON CO	10,569,384	13,168,650
122,411	HARTFORD FINANCIAL SVCS GRP	5,723,112	9,839,396
53,078	HASBRO INC	2,724,179	2,710,163
80,613	HCA HEALTHCARE INC	7,369,819	21,820,327
222,654	HEALTHPEAK PROPERTIES INC	7,364,092	4,408,549
53,147	HENRY SCHEIN INC	3,003,515	4,023,759
61,002	HERSHEY CO/THE	5,020,693	11,373,213
112,510	HESS CORP	6,182,225	16,219,442
522,114	HEWLETT PACKARD ENTERPRISE	5,312,607	8,865,496
104,369	HILTON WORLDWIDE HOLDINGS IN	8,096,324	19,004,551
99,689	HOLOGIC INC	3,977,848	7,122,779
407,018	HOME DEPOT INC	35,236,339	141,052,088
268,309	HONEYWELL INTERNATIONAL INC	19,477,388	56,267,080
117,879	HORMEL FOODS CORP	2,537,623	3,785,095
287,106	HOST HOTELS & RESORTS INC	5,392,886	5,589,954
159,197	HOWMET AEROSPACE INC	5,515,715	8,615,742
353,951	HP INC	5,373,371	10,650,386
21,827	HUBBELL INC	6,537,775	7,179,555
50,105	HUMANA INC	6,160,649	22,938,570
33,163	HUNT (JB) TRANSPRT SVCS INC	3,138,632	6,623,978
589,353	HUNTINGTON BANCSHARES INC	7,002,078	7,496,570
16,167	HUNTINGTON INGALLS INDUSTRIE	3,637,415	4,197,600
30,779	IDEX CORP	5,130,045	6,682,429
33,819	IDEXX LABORATORIES INC	5,451,372	18,771,236
111,437	ILLINOIS TOOL WORKS	8,012,527	29,189,808
64,630	ILLUMINA INC	13,581,455	8,999,081
75,705	INCYTE CORP	9,015,236	4,753,517
164,749	INGERSOLL-RAND INC	4,360,066	12,741,688
28,420	INSULET CORP	8,861,579	6,166,572
1,715,873	INTEL CORP	50,472,563	86,222,618
232,947	INTERCONTINENTAL EXCHANGE IN	13,291,358	29,917,383

See accompanying notes to financial statements.



## IBEW-NECA EQUITY INDEX FUND

### STATEMENT OF INVESTMENTS (CONTINUED)

DECEMBER 31, 2023

SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET
140,826	INTERNATIONAL PAPER CO	\$ 4,947,513	\$ 5,090,860
155,879	INTERPUBLIC GROUP OF COS INC	3,287,242	5,087,891
371,631	INTL BUSINESS MACHINES CORP	43,888,702	60,780,250
103,896	INTL FLAVORS & FRAGRANCES	11,093,215	8,412,459
114,063	INTUIT INC	16,239,253	71,292,797
143,290	INTUITIVE SURGICAL INC	12,333,235	48,340,314
182,964	INVESCO LTD	3,898,209	3,264,078
234,118	INVITATION HOMES INC	8,581,796	7,985,765
74,529	IQVIA HOLDINGS INC	9,036,535	17,244,520
118,837	IRON MOUNTAIN INC	3,966,038	8,316,213
49,500	ISHARES CORE S&P 500 ETF	23,233,999	23,642,685
52,073	JABIL INC	6,921,127	6,634,100
29,641	JACK HENRY & ASSOCIATES INC	4,321,269	4,843,636
51,247	JACOBS SOLUTIONS INC	3,944,515	6,651,861
43,194	JM SMUCKER CO/THE	3,570,970	5,458,858
979,740	JOHNSON & JOHNSON	79,769,943	153,564,448
276,884	JOHNSON CONTROLS INTERNATION	10,882,822	15,959,594
1,176,613	JPMORGAN CHASE & CO	65,381,828	200,141,871
129,776	JUNIPER NETWORKS INC	2,882,910	3,825,796
107,340	KELLANOVA	5,093,109	6,001,379
701,446	KENVUE INC	16,582,725	15,102,132
409,759	KEURIG DR PEPPER INC	14,170,348	13,653,170
381,050	KEYCORP	5,255,775	5,487,120
72,271	KEYSIGHT TECHNOLOGIES IN	5,054,873	11,497,593
137,539	KIMBERLY-CLARK CORP	10,927,045	16,712,364
270,609	KIMCO REALTY CORP	6,122,153	5,766,678
787,044	KINDER MORGAN INC	24,454,464	13,883,456
55,323	KLA CORP	4,922,976	32,159,260
324,473	KRAFT HEINZ CO/THE	11,918,379	11,999,012
269,334	KROGER CO	5,347,187	12,311,257
77,141	L3HARRIS TECHNOLOGIES INC	6,852,961	16,247,437
34,553	LABORATORY CRP OF AMER HLDGS	2,934,641	7,853,551
53,638	LAM RESEARCH CORP	5,604,120	42,012,500
58,984	LAMB WESTON HOLDINGS INC	4,502,938	6,375,581
150,241	LAS VEGAS SANDS CORP	7,996,487	7,393,360
55,964	LEIDOS HOLDINGS INC	4,835,786	6,057,543
101,809	LENNAR CORP-A	5,261,369	15,173,613
197,346	LINDE PLC	35,321,644	81,051,976
57,746	LIVE NATION ENTERTAINMENT IN	4,255,391	5,405,026
108,910	LKQ CORP	3,698,425	5,204,809

See accompanying notes to financial statements.



## IBEW-NECA EQUITY INDEX FUND

### STATEMENT OF INVESTMENTS (CONTINUED)

DECEMBER 31, 2023

<u>SHARES/ PAR VALUE</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>MARKET</u>
89,867	LOCKHEED MARTIN CORP	\$ 12,689,235	\$ 40,731,319
74,506	LOEWS CORP	2,670,931	5,184,873
234,881	LOWE'S COS INC	11,261,601	52,272,767
46,866	LULULEMON ATHLETICA INC	19,349,329	23,962,117
104,290	LYONDELLBASELL INDU-CL A	6,555,232	9,915,893
67,544	M & T BANK CORP	8,321,031	9,258,932
238,190	MARATHON OIL CORP	3,746,430	5,754,670
154,533	MARATHON PETROLEUM CORP	4,816,485	22,926,516
15,427	MARKETAXESS HOLDINGS INC	5,043,048	4,517,797
100,405	MARRIOTT INTERNATIONAL -CL A	6,081,000	22,642,332
200,676	MARSH & MCLENNAN COS	11,947,667	38,022,082
25,154	MARTIN MARIETTA MATERIALS	4,249,796	12,549,582
91,370	MASCO CORP	2,246,675	6,119,963
337,025	MASTERCARD INC - A	27,107,293	143,744,533
110,625	MATCH GROUP INC	16,455,070	4,037,813
102,273	MCCORMICK & CO-NON VTG SHRS	3,633,904	6,997,519
295,207	MCDONALD'S CORP	23,419,675	87,531,828
54,155	MCKESSON CORP	5,232,627	25,072,682
541,515	MEDTRONIC PLC	43,030,392	44,610,006
1,031,324	MERCK & CO. INC.	58,674,629	112,434,942
903,360	META PLATFORMS INC	89,228,611	319,753,306
253,050	METLIFE INC	9,519,189	16,734,197
8,825	METTLER-TOLEDO INTERNATIONAL	4,510,286	10,704,372
111,217	MGM RESORTS INTERNATIONAL	3,685,574	4,969,176
220,200	MICROCHIP TECHNOLOGY INC	7,420,660	19,857,636
446,890	MICRON TECHNOLOGY INC	12,286,004	38,137,593
3,024,862	MICROSOFT CORP	203,352,125	1,137,469,106
47,491	MID-AMERICA APARTMENT COMM	4,847,901	6,385,640
135,005	MODERNA INC	41,833,415	13,426,247
21,512	MOHAWK INDUSTRIES INC	3,132,822	2,226,492
23,728	MOLINA HEALTHCARE INC	7,406,727	8,573,164
75,362	MOLSON COORS BEVERAGE CO - B	4,143,182	4,612,908
553,677	MONDELEZ INTERNATIONAL INC-A	14,485,141	40,102,825
19,499	MONOLITHIC POWER SYSTEMS INC	7,726,431	12,299,579
300,650	MONSTER BEVERAGE CORP	5,977,655	17,320,447
64,052	MOODY'S CORP	5,109,160	25,016,149
514,359	MORGAN STANLEY	21,299,352	47,963,977
133,018	MOSAIC CO/THE	6,048,460	4,752,733
67,547	MOTOROLA SOLUTIONS INC	5,955,426	21,148,290
32,190	MSCI INC	6,070,086	18,208,274

See accompanying notes to financial statements.



## IBEW-NECA EQUITY INDEX FUND

### STATEMENT OF INVESTMENTS (CONTINUED)

DECEMBER 31, 2023

<u>SHARES/ PAR VALUE</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>MARKET</u>
138,544	NASDAQ INC	\$ 2,707,051	\$ 8,054,948
84,976	NETAPP INC	2,819,236	7,491,484
178,132	NETFLIX INC	20,055,721	86,728,908
469,054	NEWMONT CORP	17,327,166	19,414,145
154,892	NEWS CORP - CLASS A	1,653,712	3,802,599
46,725	NEWS CORP - CLASS B	631,456	1,201,767
835,026	NEXTERA ENERGY INC	24,138,568	50,719,479
498,162	NIKE INC -CL B	17,252,640	54,085,448
168,191	NISOURCE INC	2,845,797	4,465,471
22,044	NORDSON CORP	4,899,861	5,823,143
92,035	NORFOLK SOUTHERN CORP	6,335,353	21,755,233
84,261	NORTHERN TRUST CORP	5,817,255	7,109,943
57,689	NORTHROP GRUMMAN CORP	6,926,296	27,006,528
173,144	NORWEGIAN CRUISE LINE HOLDIN	6,239,715	3,469,806
91,884	NRG ENERGY INC	2,388,214	4,750,403
100,054	NUCOR CORP	4,232,079	17,413,398
1,005,268	NVIDIA CORP	37,975,277	497,828,819
1,294	NVR INC	4,976,827	9,058,582
104,907	NXP SEMICONDUCTORS NV	20,987,339	24,095,040
24,079	O'REILLY AUTOMOTIVE INC	3,447,493	22,876,976
268,727	OCCIDENTAL PETROLEUM CORP	11,648,800	16,045,689
36,415	OLD DOMINION FREIGHT LINE	5,128,637	14,760,092
80,557	OMNICOM GROUP	4,144,295	6,968,986
175,290	ON SEMICONDUCTOR	9,352,580	14,641,974
237,093	ONEOK INC	11,403,426	16,648,670
646,642	ORACLE CORP	20,797,235	68,175,466
166,564	OTIS WORLDWIDE CORP	7,111,511	14,902,481
868,318	P G & E CORP	11,959,341	15,655,774
212,887	PACCAR INC	5,633,116	20,788,416
36,476	PACKAGING CORP OF AMERICA	4,039,948	5,942,305
126,499	PALO ALTO NETWORKS INC	31,293,447	37,302,025
196,355	PARAMOUNT GLOBAL-CLASS B	10,115,601	2,904,090
52,288	PARKER HANNIFIN CORP	4,682,511	24,089,082
130,847	PAYCHEX INC	6,601,632	15,585,186
19,961	PAYCOM SOFTWARE INC	6,270,307	4,126,338
438,793	PAYPAL HOLDINGS INC	18,549,212	26,946,278
67,275	PENTAIR PLC	2,128,132	4,891,565
559,556	PEPSICO INC	42,508,942	95,034,991
2,298,037	PFIZER INC	72,173,921	66,160,485
631,815	PHILIP MORRIS INTERNATIONAL	34,877,594	59,441,155
179,058	PHILLIPS 66	8,790,821	23,839,782

See accompanying notes to financial statements.



## IBEW-NECA EQUITY INDEX FUND

### STATEMENT OF INVESTMENTS (CONTINUED)

DECEMBER 31, 2023

SHARES/ PAR VALUE	DESCRIPTION	COST	MARKET
46,152	PINNACLE WEST CAPITAL	\$ 2,552,203	\$ 3,315,560
94,955	PIONEER NATURAL RESOURCES CO	12,312,960	21,353,480
162,121	PNC FINANCIAL SERVICES GROUP	15,524,952	25,104,437
15,742	POOL CORP	5,252,975	6,276,493
95,968	PPG INDUSTRIES INC	5,470,592	14,352,014
300,002	PPL CORP	8,449,579	8,130,054
89,269	PRINCIPAL FINANCIAL GROUP	3,344,504	7,022,792
959,231	PROCTER & GAMBLE CO/THE	62,873,242	140,565,711
238,107	PROGRESSIVE CORP	8,493,436	37,925,683
376,048	PROLOGIS INC	24,058,981	50,127,198
146,924	PRUDENTIAL FINANCIAL INC	8,183,427	15,237,488
48,364	PTC INC	6,677,191	8,461,765
202,809	PUBLIC SERVICE ENTERPRISE GP	7,426,754	12,401,770
64,407	PUBLIC STORAGE	9,805,834	19,644,135
87,745	PULTEGROUP INC	1,979,699	9,057,039
39,619	QORVO INC	3,253,194	4,461,496
452,981	QUALCOMM INC	24,756,669	65,514,642
59,129	QUANTA SERVICES INC	2,447,656	12,760,038
45,760	QUEST DIAGNOSTICS INC	2,792,537	6,309,389
16,179	RALPH LAUREN CORP	1,565,119	2,333,012
76,482	RAYMOND JAMES FINANCIAL INC	4,542,574	8,527,743
294,630	REALTY INCOME CORP	18,041,177	16,917,655
66,859	REGENCY CENTERS CORP	4,386,226	4,479,553
43,601	REGENERON PHARMACEUTICALS	17,451,261	38,294,322
378,528	REGIONS FINANCIAL CORP	5,172,177	7,335,873
83,235	REPUBLIC SERVICES INC	3,376,428	13,726,284
59,865	RESMED INC	6,069,266	10,297,977
50,226	REVVITY INC	3,238,707	5,490,204
43,099	ROBERT HALF INC	1,609,481	3,789,264
46,671	ROCKWELL AUTOMATION INC	3,662,419	14,490,412
114,259	ROLLINS INC	3,441,656	4,989,691
43,476	ROPER TECHNOLOGIES INC	6,794,360	23,701,811
137,820	ROSS STORES INC	4,257,405	19,072,910
95,942	ROYAL CARIBBEAN GROUP	7,859,459	12,423,530
585,212	RTX CORP	24,012,528	49,239,738
131,865	S&P GLOBAL INC	17,139,588	58,089,170
396,002	SALESFORCE INC	40,258,772	104,203,966
43,909	SBA COMMUNICATIONS CORP	7,783,076	11,139,274
581,370	SCHLUMBERGER LTD	28,899,616	30,254,495
605,689	SCHWAB (CHARLES) CORP	18,879,345	41,671,403
79,177	SEAGATE TECHNOLOGY HOLDINGS	2,976,841	6,759,340
256,131	SEMPRA	11,012,914	19,140,670
83,433	SERVICENOW INC	26,686,648	58,944,580
95,842	SHERWIN-WILLIAMS CO/THE	6,818,471	29,893,120
132,776	SIMON PROPERTY GROUP INC	13,078,500	18,939,169

See accompanying notes to financial statements.

## IBEW-NECA EQUITY INDEX FUND

### STATEMENT OF INVESTMENTS (CONTINUED)

DECEMBER 31, 2023

<u>SHARES/ PAR VALUE</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>MARKET</u>
64,871	SKYWORKS SOLUTIONS INC	\$ 6,084,911	\$ 7,292,798
49,990	SMITH (A.O.) CORP	2,760,145	4,121,176
21,481	SNAP-ON INC	1,712,482	6,204,572
443,871	SOUTHERN CO/THE	19,155,383	31,124,235
242,613	SOUTHWEST AIRLINES CO	6,162,240	7,006,663
62,396	STANLEY BLACK & DECKER INC	4,890,936	6,121,048
465,027	STARBUCKS CORP	13,609,721	44,647,242
125,591	STATE STREET CORP	7,781,605	9,728,279
61,906	STEEL DYNAMICS INC	6,496,242	7,311,099
40,211	STERIS PLC	6,496,807	8,840,388
137,606	STRYKER CORP	14,184,931	41,207,493
168,414	SYNCHRONY FINANCIAL	5,298,874	6,431,731
61,897	SYNOPSYS INC	6,519,432	31,871,384
205,206	SYSCO CORP	8,736,910	15,006,715
90,950	T ROWE PRICE GROUP INC	5,255,155	9,794,406
207,096	T-MOBILE US INC	20,045,577	33,203,702
64,371	TAKE-TWO INTERACTIVE SOFTWARE	7,287,132	10,360,512
93,277	TAPESTRY INC	2,942,939	3,433,526
90,749	TARGA RESOURCES CORP	5,996,930	7,883,366
187,869	TARGET CORP	11,871,982	26,756,303
126,484	TE CONNECTIVITY LTD	6,284,423	17,771,002
19,204	TELEDYNE TECHNOLOGIES INC	6,708,825	8,570,553
19,125	TELEFLEX INC	5,049,843	4,768,628
62,220	TERADYNE INC	4,917,697	6,752,114
1,122,283	TESLA INC	268,968,415	278,864,880
369,630	TEXAS INSTRUMENTS INC	20,059,288	63,007,130
79,772	TEXTRON INC	2,655,782	6,415,264
119,094	THE CIGNA GROUP	12,934,051	35,662,698
157,249	THERMO FISHER SCIENTIFIC INC	21,689,029	83,466,197
465,630	TJX COMPANIES INC	9,145,445	43,680,750
44,002	TRACTOR SUPPLY COMPANY	3,834,526	9,461,750
92,956	TRANE TECHNOLOGIES PLC	4,468,842	22,671,968
22,512	TRANSDIGM GROUP INC	8,432,726	22,773,139
92,957	TRAVELERS COS INC/THE	6,465,122	17,707,379
101,247	TRIMBLE INC	7,183,402	5,386,340
542,791	TRUIST FINANCIAL CORP	19,537,418	20,039,844
17,126	TYLER TECHNOLOGIES INC	5,833,477	7,160,723
116,087	TYSON FOODS INC-CL A	4,128,247	6,239,676
837,529	UBER TECHNOLOGIES INC	51,811,219	51,566,661
123,161	UDR INC	4,787,179	4,715,835
20,035	ULTA BEAUTY INC	4,574,776	9,816,950
248,101	UNION PACIFIC CORP	13,949,065	60,938,568
133,485	UNITED AIRLINES HOLDINGS INC	6,774,208	5,507,591
294,359	UNITED PARCEL SERVICE-CL B	26,850,694	46,282,066
27,586	UNITED RENTALS INC	3,718,295	15,818,364

See accompanying notes to financial statements.



## IBEW-NECA EQUITY INDEX FUND

### STATEMENT OF INVESTMENTS (CONTINUED)

DECEMBER 31, 2023

<u>SHARES/ PAR VALUE</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>MARKET</u>
376,436	UNITEDHEALTH GROUP INC	\$ 42,460,651	\$ 198,182,261
24,830	UNIVERSAL HEALTH SERVICES-B	2,879,881	3,785,085
633,684	US BANCORP	19,526,810	27,425,844
138,562	VALERO ENERGY CORP	5,674,490	18,013,060
163,765	VENTAS INC	7,763,696	8,162,048
89,219	VERALTO CORP	2,447,025	7,339,155
36,151	VERISIGN INC	2,854,925	7,445,660
59,025	VERISK ANALYTICS INC	5,827,810	14,098,712
1,711,031	VERIZON COMMUNICATIONS INC	77,482,607	64,505,869
104,874	VERTEX PHARMACEUTICALS INC	12,773,802	42,672,182
134,531	VF CORP	4,276,886	2,529,183
488,255	VIATRIS INC	6,727,011	5,287,802
421,045	VICI PROPERTIES INC	13,349,737	13,422,915
648,743	VISA INC-CLASS A SHARES	36,517,698	168,900,240
54,079	VULCAN MATERIALS CO	4,369,802	12,276,474
72,916	WABTEC CORP	5,559,382	9,253,040
291,832	WALGREENS BOOTS ALLIANCE INC	13,812,344	7,619,734
580,584	WALMART INC	43,384,442	91,529,068
744,703	WALT DISNEY CO/THE	51,298,300	67,239,234
903,151	WARNER BROS DISCOVERY INC	25,385,879	10,277,858
149,172	WASTE MANAGEMENT INC	7,595,362	26,716,705
24,064	WATERS CORP	2,212,671	7,922,591
128,379	WEC ENERGY GROUP INC	5,908,263	10,805,660
1,478,044	WELLS FARGO & CO	56,382,256	72,749,326
225,257	WELLTOWER INC	14,897,444	20,311,424
30,113	WEST PHARMACEUTICAL SERVICES	6,756,335	10,603,390
131,964	WESTERN DIGITAL CORP	5,813,420	6,910,955
104,353	WESTROCK CO	4,404,111	4,332,737
297,104	WEYERHAEUSER CO	8,371,580	10,330,306
22,325	WHIRLPOOL CORP	2,178,670	2,718,515
495,104	WILLIAMS COS INC	14,338,069	17,244,472
42,026	WILLIS TOWERS WATSON PLC	5,867,252	10,136,671
82,912	WR BERKLEY CORP	3,915,151	5,863,537
17,979	WW GRAINGER INC	3,330,763	14,899,018
39,073	WYNN RESORTS LTD	3,546,890	3,559,941
224,584	XCEL ENERGY INC	8,243,028	13,903,995
98,117	XYLEM INC	5,461,730	11,220,660
114,083	YUM! BRANDS INC	4,388,585	14,906,085
20,903	ZEBRA TECHNOLOGIES CORP-CL A	5,479,665	5,713,417
85,054	ZIMMER BIOMET HOLDINGS INC	6,675,926	10,351,072
60,295	ZIONS BANCORP NA	2,286,181	2,645,142
186,855	ZOETIS INC	10,196,848	36,879,549
	<b>TOTAL COMMON STOCK</b>	<b><u>6,900,767,296</u></b>	<b><u>16,318,537,663</u></b>
	<b>TOTAL INVESTMENTS</b>	<b><u>\$ 6,905,857,199</u></b>	<b><u>\$ 16,323,627,566</u></b>

See accompanying notes to financial statements.



## IBEW-NECA EQUITY INDEX FUND

### NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

#### 1. NATURE OF THE FUND AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The IBEW-NECA Equity Index Fund (the Fund) is a collective investment fund for qualifying employee benefit plans. More specifically, the Fund was established on June 1, 2001 solely for the benefit of those certain pension trusts which are joint labor management (Taft-Hartley) trusts that, along with other participants, cover International Brotherhood of Electrical Workers (IBEW) represented employees working for National Electrical Contractors Association (NECA) affiliated employers in the electrical industry.

The Fund is administered in conformity with the Internal Revenue Code and is subject to the regulations of the Office of the Comptroller of the Currency of the United States (OCC) under Section 9.18 of Regulation 9. Chevy Chase Trust Company and ASB Capital Management, LLC are the sole Trustee (Trustee) and the investment adviser of the Fund, respectively. Chevy Chase Trust Company is a Maryland chartered non-deposit commercial bank. Pursuant to Maryland Financial Institution § 3-507, Chevy Chase Trust Company has chosen to administer the fund in accordance with federal rules and regulations related to collective investment of trust funds by national banking associations.

The following is a summary of the Fund's significant accounting policies.

##### **Basis of Presentation**

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). In accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 946, Financial Services - Investment Companies (ASC 946), the Fund has determined that it is an investment company and has applied the guidance in accordance with ASC 946.

##### **Valuation of Securities**

The Fund's portfolio securities which are traded on a recognized stock exchange are valued daily at the last sale price on the securities exchange on which such securities are primarily traded or at the last sale price on the national securities market. Short-term investments, or money market funds, are valued at cost, which approximates market value.



## IBEW-NECA EQUITY INDEX FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED DECEMBER 31, 2024 AND 2023

### 1. NATURE OF THE FUND AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Fair Value Measurements

Accounting standards provide the framework for measuring fair value which 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 (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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

Level 2 Inputs to the valuation methodology include other significant observable inputs including:

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

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

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

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

As of December 31, 2024 and 2023, all of the Fund's investments were valued using level 1 inputs.



## IBEW-NECA EQUITY INDEX FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED DECEMBER 31, 2024 AND 2023

### 1. NATURE OF THE FUND AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Management Estimates**

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the Trustee to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

#### **Securities Transactions and Investment Income**

Securities transactions are accounted for on a trade-date basis. Realized gains and losses are computed based on specific identification of the cost of the securities sold. Net change in unrealized appreciation (depreciation) of investments includes the reversal of previously recognized appreciation (depreciation) relating to investments sold during the period. Interest income is earned from settlement date and is reported on the accrual basis. Dividend income is reported on the ex-dividend date. Securities purchased or sold on a when-issued or delayed delivery basis may be settled a month or more after the trade date; interest income is not accrued until settlement date.

#### **Distribution of Income**

The net investment income of the Fund is reinvested in the principal of the Fund. Net realized and unrealized gains or losses on investments are accumulated in the principal of the Fund.

#### **Fund Admissions and Withdrawals**

Purchases and redemptions of units are transacted at the net asset value per unit determined as of each daily valuation date.



## IBEW-NECA EQUITY INDEX FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED DECEMBER 31, 2024 AND 2023

### 1. NATURE OF THE FUND AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Income Taxes

No provision for income tax has been reflected in the accompanying financial statements because the intent and purpose of the Fund's Trust Agreement is that the Fund shall be exempt from federal income taxation under Internal Revenue Ruling 81-100 and from any state or district income taxation under state and district statutes.

The Fund accounts for income taxes in accordance with the Accounting Standards Codification (ASC) Topic *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribe a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. The Fund performed an evaluation of uncertain tax positions for the year ended December 31, 2024 and determined that there were no matters that would require recognition in the financial statements or that may have an effect on its tax-exempt status. As of December 31, 2024, the statute of limitations for tax years 2016-2023 remains open with the U.S. federal jurisdiction. It is the Fund's policy to recognize interest and/or penalties related to uncertain tax positions, if any, in unrelated business income tax expense.

### 2. STATEMENTS OF INVESTMENTS

The Fund invests in a variety of securities to the extent permitted by its investment objectives and policies. A statement of the Fund's investment objective is included on page 4 of the financial statements. The Glossary is a summary of the types of securities invested in by the Fund.

Investments by issuer or security type are presented in the accompanying Statements of Investments. Although the Fund, by definition, generally maintains a diversified portfolio, the ability of security issuers to meet their obligations may be affected by economic developments in a specific industry or geographic region. The Trustee of the Fund monitors the credit quality of the issuers. There were no significant investments with a single issuer.



## IBEW-NECA EQUITY INDEX FUND

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED DECEMBER 31, 2024 AND 2023

### 2. STATEMENTS OF INVESTMENTS (CONTINUED)

Investments consist of the following at December 31:

	<u>2024</u>	<u>2023</u>
Common Stocks by Industry		
Communication Services	\$ 1,786,636,732	\$ 1,398,117,715
Consumer Discretionary	2,145,932,922	1,767,304,091
Consumer Staples	1,054,756,254	1,002,987,395
Energy	603,100,850	633,476,434
Financials	2,595,191,913	2,114,267,142
Health Care	1,923,219,047	2,056,233,975
Industrials	1,554,876,536	1,435,531,387
Information Technology	6,193,091,577	4,702,785,600
Materials	360,911,551	392,286,817
Real Estate	399,748,335	410,654,404
Utilities	443,473,630	381,250,018
Other	17,071,720	23,642,685
Money Market Funds	<u>880,946</u>	<u>5,089,903</u>
	<u>\$ 19,078,892,013</u>	<u>\$ 16,323,627,566</u>

Following are the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2024 and 2023.

*Money market funds:* Short term highly liquid investments that are convertible to known amounts of cash.

*Common stock:* Valued at the closing price reported on the active market on which the individual securities are traded.

## IBEW-NECA EQUITY INDEX FUND

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED DECEMBER 31, 2024 AND 2023

#### 2. STATEMENTS OF INVESTMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Fund's assets at fair value as of December 31, 2024:

2024				
	Balances	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds	\$ 880,946	\$ 880,946	\$ -	\$ -
Common stock	<u>19,078,011,067</u>	<u>19,078,011,067</u>	<u>-</u>	<u>-</u>
	<u>\$ 19,078,892,013</u>	<u>\$ 19,078,892,013</u>	<u>\$ -</u>	<u>\$ -</u>

The following table sets forth by level, within the fair value hierarchy, the Fund's assets at fair value as of December 31, 2023:

2023				
	Balances	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds	\$ 5,089,903	\$ 5,089,903	\$ -	\$ -
Common stock	<u>16,318,537,663</u>	<u>16,318,537,663</u>	<u>-</u>	<u>-</u>
	<u>\$ 16,323,627,566</u>	<u>\$ 16,323,627,566</u>	<u>\$ -</u>	<u>\$ -</u>

#### 3. TRANSACTIONS WITH AFFILIATES

The Fund is assessed a fee for investment management and custodial services equal to 1.5 basis points of the market value of the Fund, accrued daily and charged against the Fund on a monthly basis using the market value as of the previous month end. The total fee for the year ended December 31, 2024 was \$2,721,166. The total fee for the year ended December 31, 2023 was \$2,239,481. This fee is paid to Chevy Chase Trust, a part of which is apportioned to ASB Capital Management, LLC.



## **IBEW-NECA EQUITY INDEX FUND**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED DECEMBER 31, 2024 AND 2023

### **4. UNIT HOLDER CONCENTRATIONS**

Two unit holders own 61% of the Fund's units.

### **5. RISKS AND UNCERTANTIES**

The Fund holds investments in investment securities. Such investments are exposed to various risks such as interest rate, market and credit. Due to the level of risk associated with these securities and the level of uncertainty related to changes in the value, it is at least reasonably possible that changes in the various risk factors will occur in the near term that could materially affect the amounts reported in the accompanying financial statements.

### **6. SUBSEQUENT EVENTS**

Subsequent events have been evaluated through March 11, 2025, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



## IBEW-NECA EQUITY INDEX FUND

### GLOSSARY OF SECURITIES

The following defined terms provide a description of the types of securities in which the Fund typically invests. The Fund is not limited to these securities and may invest in any security unless precluded by its policies.

**American Depositary Receipts (ADRs):** Dollar-denominated securities which are listed and traded in the United States, but which represent claims to shares of foreign stocks. ADRs may be either sponsored or unsponsored. Unsponsored ADR facilities typically provide less information to ADR holders.

**Common Stock:** Shares of ownership in a publicly held company usually carrying voting rights. Unlike preferred stock, common stock dividends are not fixed but are declared at the discretion of the issuer's board of directors.

**Convertible Securities:** Preferred stocks or bonds that pay a fixed dividend or interest payment and are convertible into common stock at a specified price or conversion ratio at the purchaser's option.

**Index Exchange Traded Funds (ETFs):** An investment fund traded on stock exchanges, much like stocks. An Index ETF primarily invests in the securities of companies that are included in the selected market index and trades close to its net asset value over the course of the trading day. Dividends from the underlying stocks are consolidated and paid out quarterly.

**Preferred Stock:** A class of stock that generally pays dividends at a specified rate and has preference over common stock in the payment of dividends and liquidation. Preferred stock generally does not carry voting rights.

IBEW-NECA Equity Index Fund				
Account Number	Short Name	Market Value	Federal Tax ID	5500 Plan Number
23-172590	NATIONAL ELECTRICAL BENEFIT FUND	\$ 6,473,191,351.54	53-0181657	5500 PLAN NUMBER 1
23-172591	National Electrical Annuity Plan	\$ 5,194,757,254.21	52-6132372	5500 PLAN NUMBER 1
23-172595	Western PA Electrical Employees Pen Plan	\$ 227,329,996.86	25-6032108	5500 PLAN NUMBER 1
23-172596	IBEW Local 490 Pension Plan	\$ 17,457,130.75	02-6026500	5500 PLAN NUMBER 1
23-172602	IBEW LOCAL 43 ELECT CONTRAC PENS	\$ 57,262,100.87	16-6153389	5500 PLAN NUMBER 1
23-172603	Electrical Workers Pension Local 103	\$ 186,926,267.09	04-6063734	5500 PLAN NUMBER 1
23-172604	ASB - Electrical Workers Local 103 Defer	\$ 585,221,018.96	04-2471895	5500 PLAN NUMBER 2
23-172606	IBEW Local Union 41 Pension Fund	\$ 12,851,249.38	16-0851799	5500 PLAN NUMBER 1
23-172607	IBEW Local 25 Retirement Fund	\$ 111,815,531.66	90-1065945	5500 PLAN NUMBER 2
23-172608	NECA IBEW Pension Trust Fund	\$ 437,922,155.05	51-6029903	5500 PLAN NUMBER 1
23-172611	IBEW Local 32 Pension Plan	\$ 11,880,332.79	31-6152294	5500 PLAN NUMBER 1
23-172612	IBEW LOCAL 150 PENSION TRUST	\$ 119,239,714.38	36-6140629	5500 PLAN NUMBER 1
23-172614	Indiana Electrical Workers Pen Trust	\$ 49,929,710.93	35-1102579	5500 PLAN NUMBER 1
23-172619	Greater Texas IBEW-NECA Annuity Fund	\$ 40,040,657.41	75-6229319	5500 PLAN NUMBER 1
23-172621	St. Paul Elec. Constr. Supple.	\$ 12,270,458.70	41-6046858	5500 PLAN NUMBER 3
23-172622	St. Paul Elec. Constr. Pension	\$ 24,785,071.50	41-6046858	5500 PLAN NUMBER 1
23-172624	IBEW-NECA CENTRAL CA PENS TR FD	\$ 5,054,815.65	95-6209008	5500 PLAN NUMBER 1
23-172627	IBEW Local 684 Pension Trust	\$ 6,974,936.07	94-6442909	5500 PLAN NUMBER 1
23-172628	Sacramento Area Elec Wrkrs Pen Tr - CLS	\$ 3,249,805.03	94-2773478	5500 PLAN NUMBER 2
23-172629	IBEW LOCAL 309 WIREMAN'S PEN.TR.	\$ 29,342,220.01	43-6142137	5500 PLAN NUMBER 1
23-172630	IBEW Local 99 Retirement Plan	\$ 7,994,099.45	05-6049538	5500 PLAN NUMBER 1
23-172631	IBEW LOCAL 292 PENSION FUND	\$ 49,519,347.61	41-6035616	5500 PLAN NUMBER 1
23-172632	IBEW- Local 292 Annuity & 401K	\$ 41,301,148.00	41-1384749	5500 PLAN NUMBER 1
23-172637	IBEW Local 683 Pen Fd. Pen Plan	\$ 133,107,717.86	34-1442087	5500 PLAN NUMBER 1
23-172639	Electrical Construction Industry Pen Pl	\$ 276,257,886.76	39-1291994	5500 PLAN NUMBER 2
23-172644	IBEW Michigan Upper Peninsula	\$ 46,179,238.58	36-3020872	5500 PLAN NUMBER 1
23-172647	Maryland Electrical Industry Pension Fd	\$ 17,318,598.46	52-1057284	5500 PLAN NUMBER 1
23-172648	IBEW Local 82 Pension Fund	\$ 37,846,951.03	31-6127268	5500 PLAN NUMBER 1
23-172649	IBEW LOCAL 7 PENSION FUND	\$ 15,334,631.13	04-2314259	5500 PLAN NUMBER 1
23-172651	SOUTHERN ELECTRICAL RETIREMENT FUND	\$ 299,580,781.36	62-6125711	5500 PLAN NUMBER 1
23-172652	ASB-IBEW Local 236 Pension Fund	\$ 6,678,026.31	14-1490934	5500 PLAN NUMBER 1
23-172653	New Orleans Electrical Retirement	\$ 26,832,088.21	72-1053294	5500 PLAN NUMBER 1
23-172660	IBEW Local No. 540 Pension Plan	\$ 15,090,468.33	34-6701444	5500 PLAN NUMBER 1
23-172662	IBEW Local 223 Deferred Income Plan	\$ 11,004,882.79	04-3021886	5500 PLAN NUMBER 2
23-172668	IBEW LOCAL 96 PENSION FUND	\$ 7,673,114.13	04-6295080	5500 PLAN NUMBER 1
23-172672	IBEW-NECA CENTRAL CA PSP	\$ 782,316.25	95-6209008	5500 PLAN NUMBER 2
23-172673	IBEW Local 124 Pension Fund	\$ 86,739,624.48	43-0817626	5500 PLAN NUMBER 1
23-172674	IBEW Local 479 Pension Fund	\$ 81,697,241.10	74-6183767	5500 PLAN NUMBER 1
23-172675	Northern CA Electrical Workers Pen Plan	\$ 68,554,152.79	94-6062674	5500 PLAN NUMBER 1
23-172678	IBEW Local 246 Pension Fund	\$ 6,519,428.10	34-6582842	5500 PLAN NUMBER 1
23-172679	ASB - IBEW Local 716 Pension Fund	\$ 88,041,316.44	74-6174676	5500 PLAN NUMBER 1

IBEW-NECA Equity Index Fund				
Account Number	Short Name	Market Value	Federal Tax ID	5500 Plan Number
23-172681	IBEW Local 212 Pension Fund	\$ 146,846,393.94	31-6127280	5500 PLAN NUMBER 2
23-172682	IBEW LOCAL 38 PENSION FUND	\$ 117,222,559.67	34-6574238	5500 PLAN NUMBER 1
23-172684	Union Electrical Industry Master Trust	\$ 130,108,374.97	41-6511223	5500 PLAN NUMBER 2
23-172688	Eighth District Electrical Pension	\$ 163,058,262.23	84-6100393	5500 PLAN NUMBER 1
23-172689	IBEW Local 400 Pension Fund	\$ 20,882,377.65	22-6257847	5500 PLAN NUMBER 1
23-172691	IBEW Local #98 Pension Fund	\$ 115,260,958.86	23-1990722	5500 PLAN NUMBER 1
23-172695	IBEW Local 102 Joint Pension Fund	\$ 74,764,952.65	22-1615726	5500 PLAN NUMBER 1
23-172697	IBEW Local 1158 PA Pension	\$ 4,387,233.83	23-2009068	5500 PLAN NUMBER 1
23-172701	IBEW Local Union #903 Pension Fund	\$ 9,864,812.71	64-6151461	5500 PLAN NUMBER 1
23-172702	IBEW Local 2066 Pension Fund	\$ 592,118.92	22-6171510	5500 PLAN NUMBER 1
23-172703	IBEW Local 1158 Pension Trust Fund	\$ 4,314,255.13	22-2021330	5500 PLAN NUMBER 1
23-172704	IBEW Local No. 117 Pension Plan	\$ 12,973,141.71	36-6474808	5500 PLAN NUMBER 1
23-172707	Employees Sec Fund of Elec. Pr Ind Pen	\$ 31,035,776.38	13-6100907	5500 PLAN NUMBER 1
23-172708	Pension, Hospitalization & Ben Plan	\$ 342,041,516.38	13-6123601	5500 PLAN NUMBER 1
23-172709	Elevator Division Retirement Benefit Pl	\$ 53,236,590.94	13-3523453	5500 PLAN NUMBER 1
23-172710	IBEW Pacific Coast Pension Fund	\$ 40,777,056.72	94-6128032	5500 PLAN NUMBER 1
23-172712	IBEW Local 688 Retirement Plan	\$ 7,343,095.31	34-1536966	5500 PLAN NUMBER 2
23-172713	IBEW Local 915 Pension-Annuity	\$ 28,448,143.29	59-6518568	5500 PLAN NUMBER 1
23-172714	South Florida Electrical Workers Pension	\$ 47,405,083.70	59-6230530	5500 PLAN NUMBER 1
23-172715	NECA IBEW Local 364 Defined Contribution	\$ 26,408,218.44	36-3306560	5500 PLAN NUMBER 2
23-172717	IBEW Local Union No. 100 Pension Plan Tr	\$ 24,133,657.59	94-6216336	5500 PLAN NUMBER 1
23-172718	Annuity Plan of the Electrical Industry	\$ 326,058,313.55	13-6123600	5500 PLAN NUMBER 3
23-172719	IBEW Local Union No. 712 Retirement Inco	\$ 19,676,956.02	25-1297810	5500 PLAN NUMBER 1
23-172720	Electrical Workers Local No. 26 Pension	\$ 58,700,114.48	52-6117919	5500 PLAN NUMBER 1
23-172721	Local Union 1710 IBEW Pension Trust Fund	\$ 2,962,649.26	95-3826843	5500 PLAN NUMBER 1
23-172722	IBEW Local No. 64 Pension Trust Fund	\$ 17,498,121.68	34-6654696	5500 PLAN NUMBER 1
23-172723	IBEW Local Union No. 654 Defined Benefit	\$ 18,477,991.13	23-6538183	5500 PLAN NUMBER 1
23-172724	IBEW Local No. 129 Pension Fund Pension	\$ 38,483,780.77	34-6701406	5500 PLAN NUMBER 1
23-172725	Local Union No. 9, IBEW and Outside Cont	\$ 83,713,951.19	51-6077720	5500 PLAN NUMBER 1
23-172726	Electricians Local Union No. 606 Pension	\$ 24,133,507.23	59-1917970	5500 PLAN NUMBER 1
23-172727	Solano Napa Elect Workers Pension Trust	\$ 17,400,936.47	94-6220673	5500 PLAN NUMBER 1
23-172729	Pension Trust Fund, IBEW Local 952 Ventu	\$ 33,250,826.78	95-6397996	5500 PLAN NUMBER 1
23-172730	IBEW Local 1919 Pension Fund	\$ 5,043,244.59	23-6580339	5500 PLAN NUMBER 1
23-172732	IBEW Local 648 Pension Plan - IBEW-NECA	\$ 21,201,678.39	31-6134845	5500 PLAN NUMBER 1
23-172733	IBEW Local 1245 Money Purchase Pension P	\$ 5,827,040.10	94-6583240	5500 PLAN NUMBER 1
23-172734	MICHIANA AREA ELECTRICAL WORKERS PEN	\$ 39,015,202.12	35-6269273	5500 PLAN NUMBER 1
23-172735	IBEW Local No. 640 & AZ Chapter NECA Pen	\$ 66,343,237.26	86-0323980	5500 PLAN NUMBER 1
23-172737	IBEW Local 98 Zone 2 Pension Fund	\$ 42,253,058.00	23-6583334	5500 PLAN NUMBER 1
23-172738	Local 191 IBEW Money Purchase Pension Tr	\$ 66,310,786.86	91-1176302	5500 PLAN NUMBER 1
23-173000	IBEW Local 223 Pension Fund	\$ 30,019,715.24	04-2780301	5500 PLAN NUMBER 5
23-173002	Shreveport Electrical Ind PSP	\$ 8,027,829.12	72-1114759	5500 PLAN NUMBER 1

IBEW-NECA Equity Index Fund				
Account Number	Short Name	Market Value	Federal Tax ID	5500 Plan Number
10000002	IBEW Local Union No. 479 Annuity/401K	\$ 1,213,079.83	74-6183767	5500 PLAN NUMBER 1
10000003	IBEW Local 712 Profit Sharing Plan	\$ 37,247,194.73	25-1297810	5500 PLAN NUMBER 1
10000004	Maryland Electrical Industry Severance & Annuity Fund	\$ 21,938,839.56	52-1042609	5500 PLAN NUMBER 1
10000007	National Electric 401k Plan - 768040	\$ 56,534,073.39	26-3383611	5500 PLAN NUMBER 1
10000009	IBEW Local Union 716	\$ 27,940,808.71	31-6620547	5500 PLAN NUMBER 1
10000010	IBEW Employees' 401(K) Plan	\$ 67,168,203.57	53-0088380	5500 PLAN NUMBER 7
10000011	8th District Electrical	\$ 73,416,043.74	84-6100393	5500 PLAN NUMBER 2
10000012	IBEW Local 98 Profit Sharing Pklan	\$ 85,595,673.94	23-0724610	5500 PLAN NUMBER 3
10000013	IBEW Local Union 654 Defined Cont Pension Plan	\$ 13,449,230.43	23-6538183	5500 PLAN NUMBER 2
10000014	Green Bay IBEW Local 158 401A	\$ 17,314,711.05	39-0940777	5500 PLAN NUMBER 1
10000015	IBEW 701 Retirement Savings Fund	\$ 32,725,298.52	36-6455509	5500 PLAN NUMBER 1
10000016	IBEW Local Union 375 Electricians Retirement Plan	\$ 10,628,057.85	23-2055388	5500 PLAN NUMBER 1
10000017	IBEW Local Union No. 520 Annuity Plan	\$ 14,847,810.08	75-2072597	5500 PLAN NUMBER 1
10000018	IBEW Local 9 and Outside Contractors Defined Contribution Plan	\$ 25,799,885.82	36-4301166	5500 PLAN NUMBER 2
10000019	Electrical Workers Local 159 Retirement Plan	\$ 22,156,797.76	39-0367818	5500 PLAN NUMBER 1
10000020	Wisconsin NECA-IBEW Retirement Plan	\$ 43,846,844.43	39-1571911	5500 PLAN NUMBER 1
10000021	IBEW-NECA Pension Benefit Trust Fund - Choice	\$ 83,829,752.33	43-6184756	5500 PLAN NUMBER 1
10000022	Electrician's Salary Deferral - Choice	\$ 17,887,490.88	43-1529993	5500 PLAN NUMBER 1
10000023	IBEW_NECA Pension Benefit Trust Fund	\$ 10,148,324.07	43-1188395	5500 PLAN NUMBER 1
10000024	IBEW Local 1 Pension Benefit Trust - Choice	\$ 100,585,692.56	43-6032286	5500 PLAN NUMBER 1
11000001	Wisconsin NECA-IBEW Retirement Plan	\$ 16,531,992.66	39-1571911	5500 PLAN NUMBER 1
11000002	Electrical Workers Loc 159 Retirement Plan	\$ 14,339,677.95	39-0367818	5500 PLAN NUMBER 1
11000003	Electrician's Salary Deferral Plan - Choice	\$ 6,531,808.50	43-1529993	5500 PLAN NUMBER 1
11000004	NECA IBEW Pension Benefit Trust - Original	\$ 742,715.12	43-6184756	5500 PLAN NUMBER 1
11000005	IBEW Local 1 Pension Benefit Trust- Original	\$ 71,291,432.01	43-6032286	5500 PLAN NUMBER 1
11000006	Local Union 317 Electrical Pension Fund	\$ 19,684,199.60	51-6110771	5500 PLAN NUMBER 1
12000001	Western Wisconsin Electrical Workers Retirement Plan	\$ 9,499,402.27	39-1761679	5500 PLAN NUMBER 1
13000001	IBEW Local 684 Profit Sharing 401K Pension Plan	\$ 190,444.94	77-0278151	5500 PLAN NUMBER 2
14000001	IBEW Local 725 Supplemental Pension Trust	\$ 4,152,977.14	35-1860603	5500 PLAN NUMBER 1
20000002	IBEW Local 76 Retirement Plan	\$ 73,810,895.04	91-6243526	5500 PLAN NUMBER 1
20000003	Electrical Workers Local 292 Defined Cont Plan	\$ 118,840,452.70	13-3808042	5500 PLAN NUMBER 1
20000004	IBEW Local Union 131 Pension Fund	\$ 7,737,281.01	38-6234993	5500 PLAN NUMBER 1
20000005	New England Electrical Workers Money Purchase Plan and Trust	\$ 50,214,960.83	06-0962207	5500 PLAN NUMBER 1
20000006	Southern CA IBEW-NECA Defined Contribution Plan	\$ 331,024,036.54	95-0079082	5500 PLAN NUMBER 2
20000008	IBEW Local 481 DC Plan	\$ 11,254,663.63	35-1501496	5500 PLAN NUMBER 3
20000009	Redwood Empire Electrical Workers Individually Allocated Pension Plan	\$ 33,864,539.84	94-6186900	5500 PLAN NUMBER 1
20000013	IBEW Local 461 Defined Contribution Pension Plan	\$ 4,091,085.53	36-2882653	5500 PLAN NUMBER 3
20000014	San Diego Electrical Annuity Plan	\$ 2,632,823.96	33-6162626	5500 PLAN NUMBER 1
20000015	IBEW Local 176 Pension Plan	\$ 118,799,359.93	36-2953263	5500 PLAN NUMBER 1
20000016	IBEW 401K Conduit	\$ 2,289,017.42	86-2321016	5500 PLAN NUMBER 1
20000018	IBEW Local 357 Pension Trust Fund - Plan B	\$ 21,369,495.99	88-6023284	5500 PLAN NUMBER 2

<b>IBEW-NECA Equity Index Fund</b>				
<b>Account Number</b>	<b>Short Name</b>	<b>Market Value</b>	<b>Federal Tax ID</b>	<b>5500 Plan Number</b>
50000002	NEWCA_IBEW Local 1701	\$ 7,158,808.53	61-0459923	5500 PLAN NUMBER 1
50000003	IBEW Local 43 & Electrical Contractors Annuity Fund	\$ 29,968,707.06	51-6052602	5500 PLAN NUMBER 1
50000004	State Street Bank & Trust as Custodian FBO: IBEW Local 8	\$ 24,381,782.26	34-6596899	5500 PLAN NUMBER 1
60000002	IBEW 575 Pension Fund	\$ 24,971,767.07	62-1059603	5500 PLAN NUMBER 1
80000001	IBEW Local 99 Annuity Plan	\$ 48,334,541.72	05-0161150	5500 PLAN NUMBER 2
90000002	IBEW Local 648 Pension Plan	\$ 1,087,274.39	31-6134845	5500 PLAN NUMBER 1
90000003	IBEW Local 466 Pension Plan	\$ 14,859,275.61	55-0708649	5500 PLAN NUMBER 1