

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 2em; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

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

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description) _____

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>IBEW LOCAL UNION NO. 22/NECA HEALTH & WELFARE PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>501</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>IBEW LOCAL UNION NO. 22/NECA HEALTH & WELFARE FUND</u></p> <p><u>8960 L STREET, SUITE 101</u> <u>OMAHA, NE 68127-1406</u></p>	<p>1c Effective date of plan <u>12/15/1960</u></p> <p>2b Employer Identification Number (EIN) <u>47-0462667</u></p> <p>2c Plan Sponsor's telephone number <u>402-592-3753</u></p> <p>2d Business code (see instructions) <u>238210</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/27/2025	BARRY MAYFIELD, CHAIRMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/29/2025	TOM FALCON, SECRETARY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor IBEW LOCAL UNION NO. 22/NECA HEALTH & WELFARE FUND 8960 L STREET, SUITE 101 OMAHA, NE 68127-1406	3b Administrator's EIN 47-0462667
	3c Administrator's telephone number 402-592-3753

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	2421
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	2209
a(2) Total number of active participants at the end of the plan year	6a(2)	2175
b Retired or separated participants receiving benefits.....	6b	222
c Other retired or separated participants entitled to future benefits	6c	0
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	2397
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	
f Total. Add lines 6d and 6e	6f	
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	63
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

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

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

a Pension Schedules

(1) **R** (Retirement Plan Information)

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

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

(4) **DCG** (Individual Plan Information) – Number Attached _____

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

b General Schedules

(1) **H** (Financial Information)

(2) **I** (Financial Information – Small Plan)

(3) **A** (Insurance Information) – Number Attached 2

(4) **C** (Service Provider Information)

(5) **D** (DFE/Participating Plan Information)

(6) **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan IBEW LOCAL UNION NO. 22/NECA HEALTH & WELFARE PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL UNION NO. 22/NECA HEALTH & WELFARE FUND</p>	<p>D Employer Identification Number (EIN) 47-0462667</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
SIERRA HEALTH AND LIFE INSURANCE COMPANY, INC.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
94-0734860	71420	H2001	306	01/01/2024	12/31/2024

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

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
NONE

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	667701
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan IBEW LOCAL UNION NO. 22/NECA HEALTH & WELFARE PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL UNION NO. 22/NECA HEALTH & WELFARE FUND</p>	<p>D Employer Identification Number (EIN) 47-0462667</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
TOKIO MARINE

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
35-1817054	92711	417003413120	2001	01/01/2024	12/31/2024

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

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

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

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

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

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

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	(c) Amount	(d) Purpose	

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	356332
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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

A Name of plan IBEW LOCAL UNION NO. 22/NECA HEALTH & WELFARE PLAN	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL UNION NO. 22/NECA HEALTH & WELFARE FUND	D Employer Identification Number (EIN) 47-0462667	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

UMR, INC

39-1995276

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12		928612	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	28083	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

BLAKE & UHLIG, PA

48-0918231

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29		148441	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

UNITED ACTUARIAL SERVICE

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16		62967	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

FIRST NATIONAL BANK OF OMAHA

47-0259043

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19		27122	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

DEBOER & ASSOCIATES, PC

47-0836395

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10		56690	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ASSET CONSULTING GROUP

43-1512694

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27		5000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ZENITH AMERICAN SOLUTIONS

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13		476003	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan IBEW LOCAL UNION NO. 22/NECA HEALTH & WELFARE PLAN	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL UNION NO. 22/NECA HEALTH & WELFARE FUND	D Employer Identification Number (EIN) 47-0462667

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	174204	436201
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2468004	2906150
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1061985	871097
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2282166	4625849
(2) U.S. Government securities	1c(2)	3485739	3772991
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	2630493	2436752
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	41482709	42689788
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	66730	90698
f Total assets (add all amounts in lines 1a through 1e).....	1f	53652030	57829526
Liabilities			
g Benefit claims payable.....	1g	13145741	15542542
h Operating payables.....	1h	232505	166449
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	13378246	15708991
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	40273784	42120535

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	31269230	
(B) Participants.....	2a(1)(B)	3470510	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		34739740
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	96363	
(B) U.S. Government securities.....	2b(1)(B)	131788	
(C) Corporate debt instruments.....	2b(1)(C)	88854	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		317005
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1098981	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1098981
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	1154794	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1218516	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-63722
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	51838	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3583777
c Other income	2c		10898
d Total income. Add all income amounts in column (b) and enter total	2d		39738517

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	171558	
(2) To insurance carriers for the provision of benefits	2e(2)	1917592	
(3) Other	2e(3)	34970246	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		37059396
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	476003	
(3) Recordkeeping fees	2i(3)	25290	
(4) IQPA audit fees	2i(4)	31400	
(5) Investment advisory and investment management fees	2i(5)	5000	
(6) Bank or trust company trustee/custodial fees	2i(6)	27122	
(7) Actuarial fees	2i(7)	63967	
(8) Legal fees	2i(8)	146503	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	5132	
(11) Other expenses	2i(11)	51953	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		832370
j Total expenses. Add all expense amounts in column (b) and enter total	2j		37891766

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1846751
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **DEBOER & ASSOCIATES, PC**

(2) EIN: **47-0836395**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

IBEW Local 22/NECA Health and Welfare Plan

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEARS ENDED
December 31, 2024 and 2023

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Chris Wassenaar, CPA Brad Yoder, CPA
Eryn Stevens, CPA Chery DeBoer, CPA

INDEPENDENT AUDITORS' REPORT

Board of Trustees
IBEW Local 22/NECA Health and Welfare Plan
Omaha, NE

Opinion

We have audited the accompanying financial statements of IBEW Local 22/NECA Health and Welfare Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and benefit obligations of IBEW Local 22/NECA Health and Welfare Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in its benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of IBEW Local 22/NECA Health and Welfare Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about IBEW Local 22/NECA Health and Welfare Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibility for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of IBEW Local 22/NECA Health and Welfare Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about IBEW Local 22/NECA Health and Welfare Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

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

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

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

De Boer & Associates, PC

August 21, 2025

IBEW LOCAL 22/NECA HEALTH AND WELFARE PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
Investments at fair value (Notes 2 & 9):		
U.S. government and federal agency securities	\$ 3,772,991	\$ 3,485,739
State and municipal bonds	10,166	39,869
Corporate bonds	2,426,586	2,590,624
Mutual funds	42,689,788	41,482,709
Money market funds	4,625,849	2,278,954
Total investments	53,525,380	49,877,895
Cash and cash equivalents	436,201	177,416
Receivables		
Employer contributions (Note 1)	2,906,150	2,468,004
Accrued interest and dividends	126,925	103,303
Stop loss receivable	-	246,609
Other receivables	744,172	712,073
Total receivables	3,777,247	3,529,989
Prepaid expenses	90,698	66,730
Total assets	57,829,526	53,652,030
LIABILITIES		
Accounts payable	26,040	130,460
Due to IBEW 22 Plan B (Note 5)	4,523	-
Due to IBEW 22 Vacation Holiday Fund (Note 5)	4,602	-
Due to IBEW 22 Plan A (Note 5)	10,687	-
Reciprocal contributions payable	36,454	54,190
Unearned insurance premiums	84,143	47,855
Total liabilities	166,449	232,505
Net assets available for benefits	\$ 57,663,077	\$ 53,419,525

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

**IBEW LOCAL 22/NECA HEALTH AND WELFARE PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
Additions to plan assets attributed to		
Investment income		
Net appreciation in fair value of investments	\$ 3,571,894	\$ 4,588,804
Interest and dividends	1,415,985	1,236,311
Total investment income	<u>4,987,879</u>	<u>5,825,115</u>
Less: investment expenses	<u>(38,434)</u>	<u>(35,633)</u>
Net investment income	4,949,445	5,789,482
Contributions		
Employer contributions	31,269,230	32,631,128
Participant contributions	<u>3,470,510</u>	<u>3,175,342</u>
Total contributions	34,739,740	35,806,470
Other income	<u>10,898</u>	<u>12,789</u>
Total additions	<u>39,700,083</u>	<u>41,608,741</u>
Deductions from plan assets attributed to		
Benefits paid to or for participants:		
Health claims and prescriptions (Note 1)	32,359,798	32,332,709
Claims administration fees	928,612	1,005,356
Disability	163,558	102,159
Wellness program and other health services	202,762	187,682
Insurance premiums - retirees	632,669	622,219
Insurance premiums - stop loss	356,311	288,065
ACA fees	<u>18,885</u>	<u>15,894</u>
Total benefits paid	\$ 34,662,595	\$ 34,554,084

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

**IBEW LOCAL 22/NECA HEALTH AND WELFARE PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
Deductions from plan assets, continued		
Administrative expenses:		
Accounting fees	\$ 31,400	\$ 30,500
Administrative fees	476,003	473,171
Conference and meeting expense	5,132	11,559
Consulting fees	60,300	77,733
Information technology expense	2,480	2,480
Insurance expense	24,931	26,225
Legal fees	146,503	182,523
Office expense	21,897	111,304
Payroll audit fees	<u>25,290</u>	<u>11,158</u>
Total administrative expenses	<u>793,936</u>	<u>926,653</u>
Total deductions	<u>35,456,531</u>	<u>35,480,737</u>
Net increase during year	4,243,552	6,128,004
Net assets available for benefits		
Beginning of year	<u>53,419,525</u>	<u>47,291,521</u>
End of year	<u><u>\$ 57,663,077</u></u>	<u><u>\$ 53,419,525</u></u>

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

**IBEW LOCAL 22/NECA HEALTH AND WELFARE PLAN
STATEMENTS OF BENEFIT OBLIGATIONS
DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
AMOUNTS CURRENTLY PAYABLE		
Claims payable	\$ 1,138,465	\$ 460,274
Claims incurred but not reported	3,220,000	2,860,000
Health reimbursement accounts	<u>11,184,077</u>	<u>9,825,467</u>
Total amounts currently payable	15,542,542	13,145,741
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS		
Accumulated eligibility credits (Note 2)	<u>14,320,000</u>	<u>14,220,000</u>
Total obligations other than postretirement benefit obligations	29,862,542	27,365,741
POSTRETIREMENT BENEFIT OBLIGATIONS		
Current retirees and beneficiaries	3,930,767	2,348,241
Active participants fully eligible for benefits	18,517,317	15,425,636
Active participants not yet fully eligible for benefits	<u>34,705,763</u>	<u>31,629,747</u>
Total postretirement benefit obligations	<u>57,153,847</u>	<u>49,403,624</u>
Plan's total benefit obligations	<u><u>\$ 87,016,389</u></u>	<u><u>\$ 76,769,365</u></u>

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

**IBEW LOCAL 22/NECA HEALTH AND WELFARE PLAN
STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES AND DEPENDENTS		
Balance at beginning of year	\$ 13,145,741	\$ 12,826,925
Claims reported and approved for payment	35,340,786	34,198,527
Claims paid	(34,662,595)	(34,554,084)
Change in claims incurred but not reported	360,000	(910,000)
Change in HRA liability	<u>1,358,610</u>	<u>1,584,373</u>
Balance at end of year	15,542,542	13,145,741
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS		
Balance at beginning of year	14,220,000	14,220,000
Change in accumulated eligibility credits	<u>100,000</u>	<u>-</u>
Balance at end of year	<u>14,320,000</u>	<u>14,220,000</u>
Total obligations other than postretirement benefit obligations	<u>29,862,542</u>	<u>27,365,741</u>
POSTRETIREMENT BENEFIT OBLIGATIONS		
Balance at beginning of year	49,403,624	40,734,125
Increase (decrease) during the year attributable to:		
Benefits earned and other changes	9,655,927	6,373,940
Changes in actuarial assumptions	(2,974,557)	1,242,149
Plan amendments	(54,863)	(147,783)
Benefits paid	(1,346,465)	(937,349)
Interest	<u>2,470,181</u>	<u>2,138,542</u>
Balance at end of year	<u>57,153,847</u>	<u>49,403,624</u>
Plan's total benefit obligations at end of year	<u>\$ 87,016,389</u>	<u>\$ 76,769,365</u>

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

IBEW LOCAL 22/NECA HEALTH AND WELFARE PLAN NOTES TO FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the IBEW Local 22/NECA Health and Welfare Plan provides only general information. Participants should refer to the Plan Agreement for a complete description of the Plan's provisions.

General

The Plan was formed in 1960 under an agreement between the Electrical Industry Contractors Association and the International Brotherhood of Electrical Workers Local Union No. 22 to provide health, welfare and death benefits for eligible participants. The plan is administered by a Joint Board of Trustees with an equal number of trustees representing the Union and the Employers. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

The plan is funded by employer contributions based on hours worked by individual members of the Union.

Self-contributions by participants includes retirees, widows of retirees, disabled persons, participants covered under COBRA and non-bargaining participants who have lost eligibility under the Plan and elect to continue coverage under the self-pay conditions of the plan. Effective January 1, 1989, participants of the plan who were no longer working and did not have any reserve hours available, started paying monthly premiums for continuation of coverage. Effective April 1, 1989, non-bargaining participants were accepted into the plan upon paying monthly premiums. Self-contribution premiums are determined by the trustees.

Benefits

The Plan provides health benefits (hospital, surgical, major medical, prescription drugs, home health care and hospice care) covering eligible and self-pay participants.

The Plan provides a death benefit, accidental death and dismemberment benefits and dependent life benefits for only eligible employees. Accident and sickness weekly benefits are provided for eligible employees and non-bargaining employees.

Effective January 1, 1996, the Plan purchased from an insurance company, individual health insurance policies for retirees, who are covered by Medicare, which provide for their supplemental health insurance coverage.

Effective June 1, 2008, the Plan established a health reimbursement arrangement (HRA) for eligible active participants. Currently, active participant accounts are credited \$1.60 per hour out of contributions made to the Health & Welfare Fund by contributing Employers. Effective January 1, 2012, the Plan allowed retirees to participate in the HRA. The current contribution rate of \$0.12 per hour based on active participant hours is allocated annually to participants that meet certain eligibility requirements. The trustees have set aside \$432,310 and \$468,150 for the retiree HRA which was allocated on January 1, 2025 and 2024, respectively. This amount is included in the HRA liability on the Statement of Plan Benefit Obligations. Additionally, employers have the option to participate in active or retiree HRAs for their non-bargaining employees.

IBEW LOCAL 22/NECA HEALTH AND WELFARE PLAN NOTES TO FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF THE PLAN, Continued

Postretirement Benefits

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to employee service rendered to December 31. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date.

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

Effective January 1, 2016 the plan moved to an Employer Group Waiver Plan (EGWP) to provide retiree prescription drug coverage. With an EGWP there is no subsidy filing requirement for the plan since the plan's prescription provider contracts with the Centers for Medicaid and Medicare Services (CMS) to serve as a Medicare Part D Plan Sponsor and they manage compliance with CMS regulations with regards to Part D prescription drug plans for retirees. Therefore, there is no effect on the accumulated postretirement benefit obligation as of December 31, 2016 for the effects of the federal subsidy since no subsidies will be received going forward.

For measurement purposes, the annual rate of increase for 2024 in the per capita cost of covered health care benefits was assumed to be 7.90% for persons under age 65 and 7.90% for persons 65 or older. This medical trend rate is assumed to decrease each year until 2040 when the rates get down to 4.0%.

The following were other significant assumptions used in the valuations as of December 31, 2024 and 2023:

Weighted-average discount rate	5.75% for 2024, 5.0% for 2023
Average retirement age	For 2024 and 2023, 1% of employees are assumed to retire at age 55 through 58, 5% at age 59 through 60, 30% at age 61, 45% at age 62, 30% at age 63 through 69, 100% at age 70.
Mortality	105% for males and 105% for females of the PRI-2012 Blue Collar Mortality Tables for employees and health annuitants projected forward using the MP-2021 projection scale for 2024 and 2023.

IBEW LOCAL 22/NECA HEALTH AND WELFARE PLAN NOTES TO FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF THE PLAN, Continued

Postretirement Benefits, Continued

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

Effective January 1, 2025, SavRx implemented a rate improvement that will generate an estimated savings of 1% on pre-65 prescription drug claims.

Eligibility

Initial Eligibility: A Bargaining Employee will become eligible on the first (1st) day of the second month following the month in which the Bargaining Employee's credited hours of employment with one (1) or more contributing employers total two hundred-eighty (280) hours or more, within a three consecutive calendar month period or less. The first two hundred-eighty (280) hours will not be credited to the Bargaining Employee's Hour Bank. Hours worked after obtaining initial eligibility are put into an hour bank. 140 hours will be deducted from the hour bank for each month of coverage. Excess hours in the hour bank are allowed to accumulate up to a maximum of 840 hours. An employee's eligibility terminates in the month next following the month when hours in the hour bank fall below 140 hours.

Reinstatement of Eligibility: A Bargaining Employee whose eligibility has terminated (under either the Hour Bank or Self-Payment Provisions) and a period of twelve (12) months has not elapsed since their termination, shall again become eligible if their accumulated hours total at least one hundred-forty (140) hours with a two (2) consecutive calendar month period or less. Such reinstatement will take place on the first day of the second month following the month in which said one hundred-forty (140) hours have been accumulated. A Bargaining Employee will then become eligible upon completion of the eligibility requirements as set forth in the Initial Eligibility paragraph. A Bargaining Employee whose eligibility has terminated and a period of twelve (12) months has elapsed since their termination will be subject to the initial eligibility rules.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting in accordance with generally accepted accounting principles.

Use of Estimates

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

IBEW LOCAL 22/NECA HEALTH AND WELFARE PLAN NOTES TO FINANCIAL STATEMENTS

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Payments of Benefits

Premiums paid are recorded as premium payments in the accompanying statement of changes in net assets available for benefits. Claim payments are recorded when submitted to the Plan by the third-party claims processor for reimbursement. Claims paid by the claims processor prior to year-end or claim payments submitted to the Plan by the third-party claims processor that are not yet paid are recorded as an amount currently payable in the accompanying statement of benefit obligations. Premiums not yet paid at year-end are included as an amount currently payable in the accompanying statement of benefit obligations.

Refunds and Rebates

Prescription refunds due from the Plan's pharmacy benefits manager (PBM) are recorded when earned. Refunds due at year-end are recorded as a receivable on the statement of net assets available for benefits, with the offset being netted against claims paid. Pharmacy rebates totaling \$1,550,771 and \$1,313,912 have been netted against claims paid in the accompanying consolidated statement of changes in net assets available for benefits for 2024 and 2023, respectively.

Stop Loss

The Plan has entered into a stop loss insurance arrangement in an effort to limit its exposure for self-insured benefits (individual participant claims over a specific dollar amount). Premiums for stop loss insurance are included in the accompanying statement of changes in net assets available for benefits. Stop-loss refunds totaling \$0 and \$541,127 in 2024 and 2023, respectively have been net against health claims and prescriptions in the accompanying statements of changes in net assets available for benefits. Claims paid that exceeded the stop-loss coverage and are due to the Plan are recorded as a receivable at year-end.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 9 for details.

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

Revenue Recognition

Employers' contributions receivable represents accrued contributions from employers and withheld from employees for the current year that were received after the end of the year. Delinquent employer contributions are not recorded as revenue until the shop contribution reports are received, the amounts are known and are deemed collectible.

Date of Management's Review

Subsequent events were evaluated through August 21, 2025, which is the date the financial statements were available to be issued.

**IBEW LOCAL 22/NECA HEALTH AND WELFARE PLAN
NOTES TO FINANCIAL STATEMENTS**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Estimated Health Claims Incurred but Not Reported

Plan liabilities for health claims incurred but not reported represent estimated health claims that are incurred in 2024 and 2023, respectively, but are not yet reported to the Plan as of December 31, 2024 and 2023 and are expected to be reported. The liability is estimated based on prior years' experience of claims incurred for the audit year that were reported to the Plan during the following year.

Estimated Future Benefits Based on Participants' Accumulated Eligibility Reserve Hours

The eligibility rules of the plan provide for the payment of benefits for a period of time subsequent to the financial statement date for those participants who have accumulated a sufficient number of eligibility credits or hours. Such rules permit eligible participants insurance coverage or benefits during periods of unemployment, when employer contributions to the plan would otherwise not provide coverage or benefits. At the financial statement date, such accumulated eligibility credits represent a liability of the plan arising from prior employee service for which employer contributions have been received.

The Fund's policy of estimating this liability is to use the average monthly benefit cost per person multiplied by the monthly equivalent of the reserve hours for Health and Welfare Coverage adjusted by a medical inflation trend factor for future medical costs.

The computation of the estimated liability recorded in the financial statements is as follows:

	<u>12/31/24</u>	<u>12/31/23</u>
Two year average cost of benefits provided per eligible participant per month	\$ 1,079	\$ 1,030
Number of months of coverage currently available to eligible participants based on their past service	<u>12,303</u>	<u>12,787</u>
Subtotal	13,274,937	13,170,610
Medical cost inflation factor of 7.90% for 2024 and 2023 to provide future benefits	<u>1,045,063</u>	<u>1,049,390</u>
Estimated Liability	<u><u>\$ 14,320,000</u></u>	<u><u>\$ 14,220,000</u></u>

IBEW LOCAL 22/NECA HEALTH AND WELFARE PLAN NOTES TO FINANCIAL STATEMENTS

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Risks and Uncertainties

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

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

The Plan is involved in various claims and legal actions arising in the ordinary course of business. The ultimate dispositions of these matters are not expected to have a material adverse effect on the Plan's financial status.

NOTE 3 – BENEFIT OBLIGATIONS

The Plan's deficiency of net assets over benefit obligations at December 31, 2024 and 2023, relates primarily to the postretirement benefit obligation, the funding of which is not covered by the contribution rate provided by the current bargaining agreement.

The weighted-average health care cost-trend rate assumption (see Note 2) has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the obligation as of December 31, 2024 by \$8,161,325.

NOTE 4 – TERMINATION INFORMATION

In order that the Plan may carry out its obligation to maintain, within the limits of its resources, a program dedicated to providing the maximum possible benefits for all Participants, the Board of Trustees expressly reserves the right, in its sole discretion at any time and from time to time, but upon a non-discriminatory basis:

- a. To terminate or amend either the amount or condition with respect to any benefit even though such termination or amendment affects claims which have already accrued; and
- b. to alter or postpone the method of payment of any benefit; and
- c. to amend or rescind any other provisions of these Rules and Regulations; and
- d. to change the required contribution by participating members.

IBEW LOCAL 22/NECA HEALTH AND WELFARE PLAN NOTES TO FINANCIAL STATEMENTS

NOTE 5 – RELATED PARTY TRANSACTIONS

The Plan shared expenses for occupancy costs and related operations with other benefit plans and related organizations sponsored by N.E.C.A. and I.B.E.W. Local Union No. 22. This includes a clearing account that receives employer contributions before they are allocated to the various other entities.

Additionally, the Plan shared expenses for payroll audits and litigation fees for operations with other benefit plans sponsored by N.E.C.A. and I.B.E.W. Local Union No. 22 under a shared services agreement dated December 26, 2018, wherein each plan pays its share based on a pro rata basis according to contribution rates.

As of December 31, 2024, the Plan owed \$10,687 to the IBEW Local 22/NECA Pension, Plan A for its share of employer contributions received in the clearing account.

As of December 31, 2024, the Plan owed \$4,523 to the IBEW Local 22/NECA Pension, Plan B for its share of employer contributions received in the clearing account.

As of December 31, 2024, the Plan owed \$4,602 to the IBEW Local Union No. 22/NECA Vacation – Holiday Fund (“Vacation Fund”) for its share of employer contributions received in the clearing account.

NOTE 6 – FINANCIAL INSTRUMENT WITH OFF-BALANCE SHEET RISK AND SIGNIFICANT GROUP CONCENTRATIONS OF CREDIT RISK

The Plan receives contributions from participating employers who are in the electrical industry in eastern Nebraska and western Iowa. Employers must remit the contributions to the Health and Welfare Fund along with a report on a monthly basis. There is no collateral or other security held by the Fund to secure these contributions.

NOTE 7 – TAX STATUS

The Trust established under the Plan to hold the Plan’s assets is qualified pursuant to Section 501(c)(9) of the Internal Revenue Code as a tax-exempt organization. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service (IRS) and the Plan sponsor believes that the Plan, as amended, continues to qualify and to operate in accordance with applicable requirements of the Internal Revenue Code (IRC). Therefore, no provision for income taxes has been included in the Plan’s financial statements.

The Plan has adopted guidance on accounting for uncertainty in income taxes issued by the Financial Accounting Standards Board. Management of the Plan believes that the Plan has taken no uncertain tax positions that require adjustment to the financial statements in order to comply with the provisions of this guidance. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

IBEW LOCAL 22/NECA HEALTH AND WELFARE PLAN NOTES TO FINANCIAL STATEMENTS

NOTE 8 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the accompanying 2024 and 2023 financial statements to the Schedule H of Form 5500:

	2024	2023
Net assets available for benefits per the financial statements	\$ 57,663,077	\$ 53,419,525
Less liabilities for benefit obligations other than postretirement benefit obligation and accumulated eligibility credits (health claims, claims IBNR, and HRA liability)	15,542,542	13,145,741
Net assets available for benefits per Schedule H of Form 5500	\$ 42,120,535	\$ 40,273,784

The following is a reconciliation of benefits paid to participants per the accompanying 2024 financial statements to the Schedule H of Form 5500:

	2024
Benefits paid to or for participants per financial statements	\$ 34,662,595
Add: Benefit obligations payable at end of year	15,542,542
Less: Benefit obligations payable at beginning of year	(13,145,741)
Benefits paid to or for participants per Schedule H of Form 5500	\$ 37,059,396

IBEW LOCAL 22/NECA HEALTH AND WELFARE PLAN NOTES TO FINANCIAL STATEMENTS

NOTE 9 – FAIR VALUE MEASUREMENTS

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

The asset 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.

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

Money market funds: Valued at cost, which is equal to the net asset value of shares held at year-end.

Mutual funds: Valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the plan are deemed to be actively traded.

Municipal bonds and US government securities: Valued at the closing price reported on the active market where individual securities are traded.

Corporate Bonds: Certain corporate bonds are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

**IBEW LOCAL 22/NECA HEALTH AND WELFARE PLAN
NOTES TO FINANCIAL STATEMENTS**

NOTE 9 – FAIR VALUE MEASUREMENTS, Continued

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

Assets at Fair Value as of December 31, 2024			
	Total	Level 1	Level 2
US Government & Federal Agencies	\$ 3,772,991	\$ 3,772,991	\$ -
Corporate Bonds	2,426,586	1,206,482	1,220,104
State & Municipal Bonds	10,166	10,166	-
Mutual Funds	42,689,788	42,689,788	-
Money Market	4,625,849	4,625,849	-
Total Investments	\$ 53,525,380	\$ 52,305,276	\$ 1,220,104

Assets at Fair Value as of December 31, 2023			
	Total	Level 1	Level 2
US Government & Federal Agencies	\$ 3,485,739	\$ 3,485,739	\$ -
Corporate Bonds	2,590,624	1,178,673	1,411,951
State & Municipal Bonds	39,869	39,869	-
Mutual Funds	41,482,709	41,482,709	-
Money Market	2,278,954	2,278,954	-
Total Investments	\$ 49,877,895	\$ 48,465,944	\$ 1,411,951

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(a)	(b) <u>Identity of Issuer, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of investment including maturity date, rate of Shares / Par Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	US Government and Federal Agency Securities:			
	FEDERAL HOME LN MTG CORP PARTN CTFGROUP #ZA2187 4.500% DTD 09/01/2018DUE 11/01/2030 IPD24	6,160	\$ 6,431	\$ 6,111
	FEDERAL HOME LN MTG CORP PARTN CTFGROUP #ZA4245 3.000% DTD 10/01/2018DUE 07/01/2043 IPD24	25,154	26,219	22,191
	FEDERAL HOME LN MTG CORP PARTN CTFGROUP #ZS4007 4.000% DTD 09/01/2018DUE 10/01/2044 IPD24	12,032	12,916	11,225
	FEDERAL HOME LN MTG CORP PARTN CTFGROUP #ZS9566 4.000% DTD 09/01/2018DUE 12/01/2045 IPD24	9,560	10,205	8,917
	FEDERAL HOME LN MTG CORP PARTN CTFGROUP #SD1740 4.500% DTD 10/01/2022DUE 10/01/2052 IPD24	66,327	64,078	62,727
	FEDERAL HOME LN MTG CORP PARTN CTFGROUP #SD1046 4.000% DTD 06/01/2022DUE 07/01/2052 IPD24	80,802	79,615	74,548
	FEDERAL HOME LN MTG CORP PARTN CTFGROUP #SD1087 3.500% DTD 06/01/2022DUE 06/01/2052 IPD24	96,509	85,863	85,922
	FEDERAL HOME LN MTG CORP PARTN CTFGROUP #SD1115 4.000% DTD 06/01/2022DUE 07/01/2052 IPD24	55,747	56,148	51,222
	FEDERAL HOME LN MTG CORP PARTN CTFGROUP #SD1663 4.000% DTD 09/01/2022DUE 10/01/2052 IPD24	67,799	62,597	62,238
	FEDERAL HOME LN MTG CORP PARTN CTFGROUP #RA7194 3.500% DTD 04/01/2022DUE 04/01/2052 IPD24	62,274	58,452	55,348
	FEDERAL HOME LN MTG CORP PARTN CTFGROUP #RA6436 2.500% DTD 11/01/2021DUE 12/01/2051 IPD24	50,767	48,357	41,925
	FEDERAL HOME LN MTG CORP PARTN CTFGROUP #RA7549 4.000% DTD 06/01/2022DUE 06/01/2052 IPD24	84,865	79,667	77,777
	FEDERAL HOME LN MTG CORP PARTN CTFGROUP #RA7779 4.500% DTD 08/01/2022DUE 08/01/2052 IPD24	52,680	51,494	49,659
	FEDERAL HOME LN MTG CORP PARTN CTFGROUP #RA8528 5.000% DTD 02/01/2023DUE 02/01/2053 IPD24	49,652	49,434	48,245

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		<u>Description</u>		
	FEDERAL HOME LN MTG CORP PARTN CTFGROUP #RA9070 6.000% DTD 05/01/2023DUE 05/01/2053 IPD24	56,078	\$ 55,219	\$ 56,909
	FEDERAL NATL MTG ASSN GTD REMICPASSTHRU TR REMIC TR SER 2012 145CL HQ 4.00% DTD 12/01/2012 DUE01/25/2033 IPD24	8,752	9,731	8,487
	FEDERAL NATL MTG ASSN GTD REMICPASSTHRU TR REMIC TR SER 2017 49CL JA 4.00% DTD 06/01/2017 DUE07/25/2053 IPD24	6,085	6,279	6,031
	FEDERAL NATL MTG ASSN GTD REMICPASSTHRU TR REMIC TR SER 2019 M8 CLADP FLTG RATE DTD 05/01/2019 DUE04/25/2029 IPD24	17,391	18,498	16,762
	FEDERAL NATL MTG ASSN GTD REMICPASSTHRU TR REMIC TR SER 2019 27 CLMB 4.00% DTD 05/01/2019 DUE12/25/2051 IPD24	8,940	9,303	8,716
	FEDERAL NATL MTG ASSN GTD REMICPASSTHRU TR REMIC TR SER 2020 94 CLGJ 2.50% DTD 12/01/2020 DUE01/25/2051 IPD24	23,756	25,167	20,952
	FEDERAL NATL MTG ASSN GTD PASSTHRUCTF POOL #255189 5.000% DTD04/01/2004 DUE 05/01/2034 IPD24	1,268	1,215	1,258
	FEDERAL NATL MTG ASSN GTD PASSTHRUCTF POOL #386641 5.800% DTD12/01/2003 DUE 12/01/2033 IPD24	28,726	32,357	28,634
	FEDERAL HOME LN MTG CORP MULTICLASSMTG PARTN CTFS GTD SER 4567CL DA 3.50% DTD 04/01/2016 DUE06/15/2043 IPD14	277	292	277
	FEDERAL HOME LN MTG CORP MULTICLASSMTG PARTN CTFS GTD SER 4666 CL UAFLTG RATE DTD 03/01/2017 DUE12/15/2054 IPD14	5,204	5,477	5,125
	FEDERAL HOME LN MTG CORP MULTICLASSMTG PARTN CTFS GTD 3.459% DTD01/01/2018 DUE 11/25/2032 IPD24	25,000	25,499	22,623

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	FEDERAL HOME LN MTG CORP MULTICLASSMTG PARTN CTFS GTD SER 4839 CL AE4.00% DTD 10/01/2018 DUE 04/15/2051IPD14	16,966	\$ 17,824	\$ 16,106
	FEDERAL HOME LN MTG CORP MULTICLASSMTG PARTN CTFS GTD SER 2016 SC02 CL2 A 3.50% DTD 11/01/2016 DUE10/25/2046 IPD24	7,170	7,309	6,411
	FEDERAL NATL MTG ASSN GTD PASSTRUCTF POOL #AL0240 4.000% DTD04/01/2011 DUE 04/01/2041 IPD24	12,828	13,034	12,103
	FEDERAL NATL MTG ASSN GTD PASSTRUCTF POOL #AL2382 4.000% DTD08/01/2012 DUE 02/01/2042 IPD24	3,721	3,829	3,509
	FEDERAL NATL MTG ASSN GTD PASSTRUCTF POOL #AL9970 3.409% DTD02/01/2017 DUE 02/01/2027 IPD24	4,629	4,806	4,475
	FEDERAL NATL MTG ASSN GTD PASSTRUCTF POOL #AM2127 3.310% DTD01/01/2013 DUE 01/01/2033 IPD24	68,851	66,764	62,313
	FEDERAL NATL MTG ASSN GTD PASSTRUCTF POOL #AS3175 4.500% DTD07/01/2014 DUE 08/01/2044 IPD24	11,490	12,563	11,040
	FEDERAL NATL MTG ASSN GTD PASSTRUCTF POOL #AS5235 3.500% DTD05/01/2015 DUE 06/01/2045 IPD24	8,107	8,516	7,600
	FEDERAL NATL MTG ASSN GTD PASSTRUCTF POOL #BO2256 3.000% DTD10/01/2019 DUE 10/01/2049 IPD24	26,288	27,241	22,696
	FEDERAL NATL MTG ASSN GTD PASSTRUCTF POOL #CA0684 3.500% DTD10/01/2017 DUE 11/01/2047 IPD24	17,976	17,731	16,166
	FEDERAL NATL MTG ASSN GTD PASSTRUCTF POOL #CB2094 3.000% DTD10/01/2021 DUE 11/01/2051 IPD24	31,035	31,797	26,563

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	FEDERAL NATL MTG ASSN GTD PASSTRUCTF POOL #CB3233 3.000% DTD03/01/2022 DUE 04/01/2052 IPD24	90,648	\$ 86,527	\$ 77,823
	FEDERAL NATL MTG ASSN GTD PASSTRUCTF POOL #CB4393 4.500% DTD07/01/2022 DUE 08/01/2052 IPD24	62,039	57,996	58,559
	FEDERAL NATL MTG ASSN GTD PASSTRUCTF POOL #CB4100 4.500% DTD06/01/2022 DUE 07/01/2052 IPD24	59,389	58,266	56,170
	FEDERAL NATL MTG ASSN GTD PASSTRUCTF POOL #CB4561 5.000% DTD08/01/2022 DUE 09/01/2052 IPD24	20,968	20,831	20,361
	FEDERAL NATL MTG ASSN GTD PASSTRUCTF POOL #CB6726 5.000% DTD06/01/2023 DUE 07/01/2053 IPD24	80,202	77,633	78,269
	FEDERAL NATL MTG ASSN GTD PASSTRUCTF POOL #CB7422 5.500% DTD10/01/2023 DUE 11/01/2053 IPD24	64,964	64,903	64,512
	FEDERAL NATL MTG ASSN GTD PASSTRUCTF POOL #CB9308 5.000% DTD09/01/2024 DUE 10/01/2054 IPD24	88,786	87,812	86,217
	FEDERAL NATL MTG ASSN GTD PASSTRUCTF POOL #FM2725 3.000% DTD03/01/2020 DUE 02/01/2050 IPD24	73,486	61,395	62,581
	FEDERAL NATL MTG ASSN GTD PASSTRUCTF POOL #FS0331 3.000% DTD01/01/2022 DUE 01/01/2052 IPD24	106,578	97,797	90,846
	FEDERAL NATL MTG ASSN GTD PASSTRUCTF POOL #FS1555 3.500% DTD04/01/2022 DUE 04/01/2052 IPD24	84,201	82,911	74,867
	FEDERAL NATL MTG ASSN GTD PASSTRUCTF POOL #FS2060 4.000% DTD05/01/2022 DUE 06/01/2052 IPD24	53,381	52,688	49,266

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	FEDERAL NATL MTG ASSN GTD PASSTRUCTF POOL #FS2089 3.500% DTD05/01/2022 DUE 06/01/2052 IPD24	53,749	\$ 50,885	\$ 47,938
	FEDERAL NATL MTG ASSN GTD PASSTRUCTF POOL #FS3825 4.500% DTD01/01/2023 DUE 04/01/2050 IPD24	40,912	41,244	39,042
	FEDERAL NATL MTG ASSN GTD PASSTRUCTF POOL #FS4081 5.000% DTD03/01/2023 DUE 01/01/2053 IPD24	55,689	55,306	54,156
	FEDERAL NATL MTG ASSN GTD PASSTRUCTF POOL #FS5179 5.000% DTD06/01/2023 DUE 06/01/2053 IPD24	57,113	55,105	55,525
	FEDERAL NATL MTG ASSN GTD PASSTRUCTF POOL #933279 5.500% DTD12/01/2007 DUE 08/01/2037 IPD24	1,356	1,325	1,357
	FEDERAL NATL MTG ASSN GTD PASSTRUCTF POOL #949313 6.500% DTD10/01/2007 DUE 10/01/2037 IPD24	3,434	3,536	3,580
	FEDERAL NATL MTG ASSN GTD PASSTRUCTF POOL #AD0575 4.500% DTD12/01/2009 DUE 01/01/2040 IPD24	8,360	8,824	8,105
	FEDERAL NATL MTG ASSN GTD PASSTRUCTF POOL #AE0336 6.000% DTD09/01/2010 DUE 09/01/2038 IPD24	1,423	1,556	1,476
	FEDERAL HOME LN MTG CORP MULTICLASSMTG PARTN CTFS GTD SER 2017 2 CL HAFLTG RATE DTD 07/01/2017 DUE08/25/2056 IPD24	14,644	15,022	13,532
	FREDDIE MAC SEASONED CR RISKTRANSFER TR 4.50% DTD 11/01/2017DUE 06/25/2057 IPD24	14,271	15,226	13,609
	FEDERAL HOME LN MTG CORP MULTICLASSMTG PARTN CTFS GTD SER 2018 1 CL HAFLTG RATE DTD 02/01/2018 DUE05/25/2057 IPD24	10,208	9,896	9,443

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	FEDERAL HOME LN MTG CORP MULTICLASSMTG PARTN CTFS GTD SER 2018 3 CL HA3.00% DTD 07/01/2018 DUE 08/27/2057IPD24	11,141	\$ 11,151	\$ 10,330
	FREDDIE SCRTT SERIES SER 2020 2 CLMAU 2.50% DTD 06/01/2020 DUE11/25/2059 IPD24	20,596	21,761	18,643
	FREDDIE MAC SEASONED LNS STRUCTUREDTRANSACTION TR 144A 2.75% DTD09/01/2019 DUE 09/25/2029 IPD24	60,000	61,602	53,922
	FREDDIE MAC SEASONED LNS STRUCTUREDTRANSACTION TR 2.75% DTD 11/01/2019DUE 11/25/2029 IPD24	25,000	25,149	22,593
	FREDDIE MAC SEASONED LNS STRUCTUREDTRANSACTION TR 2.00% DTD 07/01/2020DUE 07/25/2030 IPD24	18,486	19,188	16,714
	GNMA II PASSTHRU CTF POOL #AD88113.00% DTD 03/01/2013 DUE 03/20/2043IPD19	20,736	21,235	17,950
	GNMA II PASSTHRU CTF POOL #7869155.50% DTD 09/01/2023 DUE 09/20/2053IPD19	54,785	53,518	54,902
	GOVERNMENT NATL MTG ASSN GTD REMICPASSTHRU SECS SER 2018 068 CL A2.85% DTD 05/01/2018 DUE 04/16/2050IPD15	9,335	9,447	8,976
	GOVERNMENT NATL MTG ASSN GTD REMICPASSTHRU SECS SER 2019 H07 CL BAFLTG RATE DTD 04/01/2019 DUE01/20/2069 IPD19	13,733	13,979	13,192
	SMALL BUSINESS ADMIN GTD LN POOLCTFS 5.87% DTD 05/17/2006 DUE05/01/2026	354	362	353
	US TREASURY BOND5.375% DTD 02/15/01 DUE 02/15/2031	95,000	117,869	99,646
	US TREASURY BOND1.750% DTD 01/31/08 DUE 01/15/2028TREASURY INFLATION PROTECTIONSERVICES	60,269	65,207	59,842
	US TREASURY BOND3.625% DTD 08/15/2013 DUE 08/15/2043	10,000	9,061	8,474
	US TREASURY NOTE2.75% DTD 02/15/2018 DUE 02/15/2028	25,000	24,188	23,876

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	US TREASURY NOTE2.25% DTD 02/15/2017 DUE 02/15/2027	160,000	\$ 149,822	\$ 153,571
	US TREASURY NOTE2.125% DTD 05/15/2015 DUE 05/15/2025	40,000	38,561	39,690
	US TREASURY NOTE1.50% DTD 02/15/2020 DUE 02/15/2030	460,000	414,280	399,519
	US TREASURY NOTE1.875% DTD 02/15/2022 DUE 02/15/2032	510,000	445,860	429,119
	US TREASURY NOTE3.875% DTD 08/15/2023 DUE 08/15/2033	255,000	249,984	242,768
	US TREASURY NOTE4.25% DTD 02/29/2024 DUE 02/28/2029	80,000	79,194	79,646
	US TREASURY NOTE4.25% DTD 11/15/2024 DUE 11/15/2034	30,000	30,155	29,221
	Total US Government and Federal Agency Securities		<u>\$ 3,960,189</u>	<u>\$ 3,772,991</u>
	State and Municipal Bonds:			
	CONNECTICUT ST GO BDS 2009B TAXABLE5.632% DTD 12/23/2009 DUE 12/01/2029CALLABLE	10,000	\$ 10,000	\$ 10,166
	Total State and Municipal Bonds		<u>\$ 10,000</u>	<u>\$ 10,166</u>
	Corporate Bonds:			
	AMSR TRUST SER 2020 SFR2 CL A2.34% DTD 06/18/2020 DUE 07/17/2037	8,217	\$ 8,352	\$ 8,104
	AT&T INC SR GLBL4.30% DTD 08/15/2018 DUE 02/15/2030CALLABLE	41,000	40,520	39,708
	AGILENT TECHNOLOGIES INC SR GLBL2.10% DTD 06/04/2020 DUE 06/04/2030CALLABLE	40,000	38,419	34,439
	ALIGNED DT CEN ISS LLC SER 2021 1 CLA 2 1.937% DTD 08/25/2021 DUE08/15/2046	40,000	40,000	38,025
	ANGEL OAK MTG TR 2022-2MTG BACKED CTF CL A-1 144A3.353% DTD 03/15/2022 DUE 01/25/2067IPD24	22,096	22,019	20,307
	BAMLL COM MTG SEC TR SER 2013 WBRKCL A FLTG RATE DTD 04/01/2013 DUE03/12/2037 IPD9	35,000	37,319	34,300
	BX CM MTG SER 2021 VOLT CL AFLTG RATE DTD 09/29/2021 DUE09/15/2036	35,000	35,000	34,934

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	BANK AMER CORP MEDIUM TERM NTFLTG RATE DTD 04/23/2019 DUE04/23/2027 CALLABLE	20,000	\$ 20,165	\$ 19,679
	BK OF AMERICA CORP FRVAR RATE DTD 04/22/2021 DUE04/22/2032 CALLABLE	30,000	25,313	25,788
	BANK SER 2019 BNK16 CL A SBFLTG RATE DTD 02/01/2019 DUE02/16/2052 IPD14	19,402	19,984	19,099
	BAYLOR SCOTT & WHITE HLDGS SR SECGLBL 1.777% DTD 01/21/2021 DUE11/15/2030 CALLABLE	30,000	30,000	25,115
	BRAVO RES FDG TR SER 2021 HE1 CL A 1FLTG RATE DTD 03/11/2021 DUE01/27/2070	31,066	30,710	30,976
	CB RICHARD ELLIS SVCS INC SR NT2.50% DTD 03/18/2021 DUE 04/01/2031CALLABLE	50,000	48,888	42,556
	CD 2018-CD7 MTG TR COML MTGPASSTHRU CTF CL A-SB 4.213% DTD08/01/2018 DUE 08/15/2051 IPD14	21,732	22,383	21,520
	CF HIPPOLYTA ISSUER LLC 2021-1 NETLEASE MTG NT CL A-1 144A 1.53% DTD03/18/2021 DUE 03/15/2061	28,273	28,065	26,805
	CSMC TRUST SER 2017 FHA1 CL A 1FLTG RATE DTD 05/01/2017 DUE04/25/2047 IPD24	24,938	26,395	22,290
	CSMC TR SER 2021 INV2 CL A 4AFLTG RATE DTD 10/01/2021 DUE11/25/2056 IPD24	30,350	30,663	26,822
	CAMPBELL SOUP CO SR GLBL NT2.375% DTD 04/24/2020 DUE 04/24/2030CALLABLE	50,000	40,818	43,870
	CHASE HOME LENDING MTG TR SER 2023RPL1 CL A 1 FLTG RATE DTD 04/01/2023DUE 06/25/2062 IPD24	29,988	27,133	27,395
	CITIGROUP INC SR GLBL NTVAR RATE DTD 01/10/2017 DUE01/10/2028 CALLABLE	30,000	29,799	29,407
	CITIGROUP INC SR NTVAR RATE DTD 05/24/2022 DUE05/24/2033 CALLABLE	15,000	14,976	14,498
	CITIGROUP MTG LN TR SER 2004 NCM1 CLIA 2 6.50% DTD 06/01/2004 DUE07/25/2034 IPD24	4,487	4,426	4,470

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	CITIGROUP MTG LN TR SER 2014 ACL A FLTG RATE DTD 02/01/2014 DUE01/25/2035 IPD24	4,863	\$ 5,035	\$ 4,661
	CITIGROUP MTG LN TR SER 2015 RP2 CLA FLTG RATE DTD 05/01/2015 DUE01/25/2053 IPD24	8,813	9,166	8,379
	CITIGROUP MTG LN TR 2019-RP1 MTGBACKED NT CL A-1 144A 3.50% DTD04/01/2019 DUE 01/25/2066 IPD24	8,444	8,513	8,178
	COMMONBOND ST LN TR SER 2018 C GS CLA 1 3.87% DTD 12/13/2018 DUE02/25/2046	5,032	5,175	4,778
	COREVEST AMERN FIN 2020-4 TRMTG PASSTHRU CTF CL A 144A 1.174%DTD 12/01/2020 DUE 12/15/2052 IPD14	15,367	15,367	14,962
	COREVEST AMERN FIN 2020-3 TRMTG PASSTHRU CTF CL A 144A1.358% DTD 09/01/2020 DUE 08/15/2053IPD14	8,475	8,475	8,167
	CSFB MTG PTC SER 2003 8 CL I A 15.75% DTD 03/01/2003 DUE 04/25/2033IPD24	896	861	875
	DISNEY WALT CO SR NT2.65% DTD 05/13/2020 DUE 01/13/2031CALLABLE	45,000	48,746	39,836
	DOLLAR GEN CORP SR GLBL3.50% DTD 04/03/2020 DUE 04/03/2030CALLABLE	45,000	46,128	41,295
	EBAY INC SR GLBL3.60% DTD 06/06/2017 DUE 06/05/2027CALLABLE	35,000	35,588	34,140
	EDVESTINU PRIVATE ED LN ISSUE NO 4LLC ASSET BACKED NT SER 2022-A 144ACL A 5.25% DTD 09/29/2022DUE 11/25/2040	24,575	23,967	24,349
	EDVESTINU PVT ED LN SER 2021 A CL A1.80% DTD 03/11/2021 DUE 11/27/2045	11,972	11,959	10,912
	EVERBANK MTG LN TR SER 2013 1 CL A 2FLTG RATE DTD 03/01/2013 DUE03/25/2043 IPD24	7,393	7,171	6,590
	META PLATFORMS INC GLBL NT3.85% DTD 08/09/2022 DUE 08/15/2032CALLABLE	20,000	19,995	18,587
	FRTKL 2021-SFR1 SINGLE FAMILY RENTALPASSTHRU 144A C 1.571% DTD08/27/2021 DUE 09/17/2038 IPD16	40,000	39,054	37,619

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(a)	(b) <u>Identity of Issuer, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of investment including maturity date, rate of Shares / Description</u> <u>Par Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	FLAGSTAR MTG TR 2021-51NV MTGPASSTHRU CTF CL A-5 144A 2.50% DTD06/01/2021 DUE 07/25/2051 IPD24	22,532	\$ 23,015	\$ 19,814
	FLAGSTAR MTG TR 2021-2 MTG PASS THRU CTF CL A-6 144A 2.5% DTD 04/01/2021 DUE 04/25/2051 IPD24	224	231	196
	FHLMCT SLSTT SERIES SER 2019 3 CL A1C 2.75% DTD 11/01/2019 DUE10/25/2059 IPD24	12,608	12,907	11,702
	FHLMCT SLSTT SERIES SER 2020 2 CL A1C 2.00% DTD 09/01/2020 DUE09/27/2060 IPD24	19,059	19,822	17,206
	GS MORTGAGE SEC TR SER 2020 GC47 CLA AB FLTG RATE DTD 05/01/2020 DUE05/14/2053 IPD11	35,000	36,050	32,616
	GS MTG SECS CORP TR SER 2021 DM CL AFLTG RATE DTD 12/16/2021 DUE11/15/2036	35,000	34,890	34,883
	GOLDMAN SACHS GROUP INCFLTG RATE DTD 01/24/2022 DUE 02/24/2033	45,000	39,727	38,784
	HARMAN INTL INDS INC SR NT4.15% DTD 05/11/2015 DUE 05/15/2025 CALLABLE	35,000	38,806	34,841
	HUDSON YARDS MTG TR SER 2019 30HY CLA 3.228% DTD 07/01/2019 DUE07/12/2039 IPD11	40,000	41,197	36,347
	HUNDRED ACRE WOOD TR 2021-INV1 MTGPASSTHRU CTF CL A9 144A 2.50% DTD05/01/2021 DUE 07/25/2051 IPD24	26,157	26,892	23,039
	HUNTINGTON INGALLS INDS INC SR GLBLNT 3.483% DTD 06/01/2018 DUE12/01/2027 CALLABLE	45,000	45,698	43,209
	INTERCONTINENTAL EXCHANGE INC SRGLBL 2.10% DTD 05/26/2020 DUE06/15/2030 CALLABLE	45,000	44,987	38,983
	JPMORGAN CHASE & CO GLBL NTVAR RATE DTD 09/12/2019 DUE10/15/2030 CALLABLE	25,000	21,216	22,521
	JPMORGAN CHASE & CO SR FLT NTVAR RATE DTD 01/23/2024 DUE01/23/2035 CALLABLE	20,000	19,962	19,873
	KNDR TRUST SER 2021 KIND CL AFLTG RATE DTD 08/16/2021 DUE08/16/2038	34,710	34,710	34,370

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		<u>Description</u>		
	KEYCORP MEDIUM TERM NTS FR2.25% DTD 02/06/2020 DUE 04/06/2027NON- CALLABLE	25,000	\$ 25,197	\$ 23,588
	MFA SER 2021 INV1 CL A 11.10% DTD 01/01/2021 DUE 01/25/2056IPD24	3,684	3,684	3,532
	MFA TRUST SER 2022 INV1 CL A 13.907% DTD 03/01/2022 DUE 03/25/2067IPD24	16,844	16,681	16,252
	MCDONALDS CORP MED TERM NT FR2.125% DTD 03/05/2020 DUE 03/01/2030CALLABLE	45,000	46,159	39,335
	MELLO MTG CAP ACCP SER 2021 INV2 CLA 4 FLTG RATE DTD 08/30/2021 DUE08/25/2051	24,996	25,582	21,809
	MORGAN STANLEY SR IVAR RATE DTD 07/20/2022 DUE07/20/2033 CALLABLE	40,000	39,467	38,752
	MORGAN STANLEY CAP SER 2019 H6 CL ASB FLTG RATE DTD 06/01/2019 DUE06/17/2052 IPD16	47,858	49,291	46,183
	NMEF FUNDING LLC SER 2024 A CL A 25.15% DTD 08/28/2024 DUE12/15/2031	25,000	24,997	25,049
	NATIONAL RETAIL PPTYS INC4.30% DTD 09/27/2018 DUE 10/15/2028CALLABLE	40,000	40,402	39,050
	NAVIENT PRIV ED LN TR SER 2014 A CLA 3 FLTG RATE DTD 10/23/2014 DUE10/15/2031	5,242	5,300	5,250
	NAVIENT PRIVATE ED LN SER 2021 F CLA 1.11% DTD 09/28/2021 DUE02/18/2070	14,359	14,356	12,538
	NEW RESIDENTIAL MTG LN TR 2014- 3MTG BKD NT CL A-FXD3 144A 3.75% DTD12/01/2014 DUE 11/25/2054 IPD24	4,818	4,949	4,552
	NEW RESI MTG LN TR SER 2015 2CL A 1 FLTG RATE DTD 11/01/2015 DUE08/25/2055 IPD24	6,501	6,637	6,172
	NEW RESIDENTIAL MTG LN TR 2018- 1MTG BACKED NT CL A-1A 144A 4.00%DTD 01/01/2018 DUE 12/25/2057IPD24	5,995	6,332	5,729
	NEW RESIDENTIAL MTG LN TR 2020- 1MTG BACKED NT CL A-1B 144A 3.50%DTD 12/01/2019 DUE 10/25/2059 IPD24	6,889	7,085	6,420

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	OBX TR SER 2022 J1 CL A 3FLTG RATE DTD 05/01/2022 DUE02/25/2052 IPD24	28,744	\$ 27,001	\$ 25,460
	ORACLE CORP SR GLOBL2.30% DTD 03/24/2021 DUE 03/25/2028CALLABLE	40,000	34,118	36,980
	PSMC TR SER 2021 3 CL A 3FLTG RATE DTD 09/01/2021 DUE08/25/2051 IPD24	30,977	31,520	27,351
	PROGRESS RESIDENTIAL 2021-SFR6 TRSINGLE FAMILY RENTAL PASS THRU CTFS144A CL A 1.524% DTD 07/09/2021 DUE07/17/2038 IPD15	29,829	29,829	28,543
	PROVIDENT FDG MTG TR SER 2021 1 CL A3 FLTG RATE DTD 03/01/2021 DUE04/25/2051 IPD24	39,781	40,832	34,758
	PROVIDENT FDG MTG TR SER 2021 2 CL A2 FLTG RATE DTD 05/01/2021 DUE05/25/2051 IPD24	175	180	153
	QUALCOMM INC SR GLOBL NT2.15% DTD 05/08/2020 DUE 05/20/2030CALLABLE	45,000	44,953	39,494
	RCKT MTG TR 2022-1 MTG PASS THRUCTF CL A-5 144A 2.5% DTD 01/18/2022DUE 01/25/2052 IPD24	23,468	23,374	20,339
	REGIONS FINANCIAL CORP NEW SR GLOBL1.80% DTD 08/12/2021 DUE 08/12/2028CALLABLE	40,000	37,826	35,629
	SCHWAB CHARLES CORP NEW SR NT3.85% DTD 05/22/2018 DUE 05/21/2025CALLABLE	35,000	35,212	34,902
	SEQUOIA MTG TR 2015-4 MTG PASSTRUCTF CL A-1 144A 3.00% DTD11/01/2015 DUE 11/25/2030 IPD24	5,799	5,889	5,606
	SEQUOIA MTG TR 2021-4 MTG PASSTRUCTF CL A-4 144A 2.50% DTD 05/01/2021DUE 06/25/2051 IPD24	32,020	32,801	28,000
	STACK INFRASTRUCTURE ISSUER LLCSECD DATA CTR REV TERM NT 144A SERSER 2021-1 CL A-2 1.877% DTD03/18/2021 DUE 03/26/2046	20,000	20,000	19,240
	TSMC GLOBAL LTD SR GLOBL 144A1.375% DTD 09/28/2020 DUE 09/28/2030CALLABLE	10,000	9,424	8,236
	TTX CO FR3.60% DTD 11/20/2014 DUE 01/15/2025CALLABLE	35,000	36,470	34,980

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	TOWD PT MTG TR SER 2017 4 CL A1FLTG RATE DTD 08/01/2017 DUE06/25/2057 IPD24	8,077	\$ 8,319	\$ 7,841
	TOWD PT MTG TR SER 2018 5 CL A1FLTG RATE DTD 09/01/2018 DUE07/25/2058 IPD24	13,654	14,036	12,973
	TOWD PT MTG TR 2021-1 NT CL A1 144A2.25% DTD 11/01/2021 DUE 11/25/2061IPD24	24,511	24,916	22,549
	TRICON AMER HOMES TR SER 2020 SFR2CL A 1.482% DTD 11/10/2020 DUE11/18/2039	32,210	32,209	29,433
	TRICON RES TR SER 2022 SFR1 CL A3.856% DTD 04/07/2022 DUE 04/19/2039	29,900	29,900	29,084
	UBS COMMERCIAL MTG TR SER 2019 C18CL A SB FLTG RATE DTD 12/01/2019 DUE12/17/2052 IPD16	34,998	36,048	33,638
	US BANCORP DEL PERP GBLB J NTVAR RATE DTD 02/13/2017 DUE 12/31/20CALLABLE	5,000	5,000	4,930
	UNION PAC CORP SR GBLB NT3.95% DTD 06/08/2018 DUE 09/10/2028CALLABLE	35,000	34,913	34,058
	U S BANCORP MEDIUM TERM NTS4.839% DTD 02/01/2023 DUE 02/01/2034	40,000	38,608	38,289
	VANTAGE DATA CTRS ISSUER LLC /VANTAGE DATA CTRS CDA LTDPARTNERSHIP 2020-1 SECD DATA CTR REVNT 144A CL A-2 1.645% DTD 10/05/2020DUE 09/15/2045	40,000	40,009	39,062
	VERIZON COMMUNICATIONS INC 144A NT4.78% DTD 08/21/2024 DUE 02/15/2035NON-CALLABLE	36,000	36,214	34,269
	VOLKSWAGEN GROUP AMER FIN LLC SRGLBL 144A 3.35% DTD 05/13/2020 DUE05/13/2025 CALLABLE	25,000	27,182	24,857
	WASTE MGMT INC DEL SR NT1.50% DTD 11/17/2020 DUE 03/15/2031CALLABLE	45,000	42,735	36,627
	WELLS FARGO & CO FRVAR RATE DTD 02/11/2020 DUE02/11/2031 CALLABLE	50,000	41,494	44,094

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	WELL FAR COML MTG TR SER 2024 1CHICL A FLTG RATE DTD 06/01/2024 DUE07/17/2035 IPD16	30,000	\$ 29,528	\$ 30,071
	WINGSPIRE EQUIP FIN LLC SER 2024 1CL A 2 4.99% DTD 08/28/2024 DUE09/20/2032	25,000	24,997	25,040
	XILINX INC SR GLBL NT2.375% DTD 05/19/2020 DUE 06/01/2030CALLABLE	50,000	51,527	44,069
	Total Corporate Bonds		<u>\$ 2,589,836</u>	<u>\$ 2,426,586</u>
	Mutual Funds:			
	VANGUARD 500 INDEX FUND ADM #540	35,672	\$ 12,338,779	\$ 19,361,567
	VANGUARD TOTAL BOND MARKET INDEX FUND - ADM #584	2,460,783	25,753,935	23,328,221
	Total Mutual Funds		<u>\$ 38,092,714</u>	<u>\$ 42,689,788</u>
	Money Market Funds:			
	GS FIN SQUARES GOV #465 (PRINCIPAL)	4,625,849	\$ 4,625,849	\$ 4,625,849
	Total Money Market Funds		<u>\$ 4,625,849</u>	<u>\$ 4,625,849</u>
	Total Investments, December 31, 2024		<u>\$ 49,278,588</u>	<u>\$ 53,525,380</u>

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<u>(a)</u>	<u>(b)</u> <u>Description of Asset</u>	<u>(c)</u> <u>Purchase Price</u>	<u>(d)</u> <u>Selling Price</u>	<u>(g)</u> <u>Cost of Asset</u>	<u>(h)</u> <u>Current Value of Asset on Transaction Date</u>	<u>(i)</u> <u>Net Gain or (Loss)</u>
	Goldman Sachs Financial Squares Treasury Obligations #465	\$ 31,293,309	\$ -	\$ 31,293,309	\$ 31,293,309	\$ -
	Goldman Sachs Financial Squares Treasury Obligations #465	\$ -	\$ 28,946,259	\$ 28,946,259	\$ 28,946,259	\$ -
	Vanguard Total Bond Market Index Fund - Adm #584	\$ 3,503,425	\$ -	\$ 3,503,425	\$ 3,503,425	\$ -
	Vanguard 500 Index Fund Adm #540	\$ -	\$ 4,309,595	\$ 2,443,640	\$ 4,309,595	\$ 1,865,955

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US Government and Federal Agency Securities:				
	FEDERAL HOME LN MTG CORP PARTN CTFGROUP #ZA2187 4.500% DTD 09/01/2018DUE 11/01/2030 IPD24	6,160	\$ 6,431	\$ 6,111
	FEDERAL HOME LN MTG CORP PARTN CTFGROUP #ZA4245 3.000% DTD 10/01/2018DUE 07/01/2043 IPD24	25,154	26,219	22,191
	FEDERAL HOME LN MTG CORP PARTN CTFGROUP #ZS4007 4.000% DTD 09/01/2018DUE 10/01/2044 IPD24	12,032	12,916	11,225
	FEDERAL HOME LN MTG CORP PARTN CTFGROUP #ZS9566 4.000% DTD 09/01/2018DUE 12/01/2045 IPD24	9,560	10,205	8,917
	FEDERAL HOME LN MTG CORP PARTN CTFGROUP #SD1740 4.500% DTD 10/01/2022DUE 10/01/2052 IPD24	66,327	64,078	62,727
	FEDERAL HOME LN MTG CORP PARTN CTFGROUP #SD1046 4.000% DTD 06/01/2022DUE 07/01/2052 IPD24	80,802	79,615	74,548
	FEDERAL HOME LN MTG CORP PARTN CTFGROUP #SD1087 3.500% DTD 06/01/2022DUE 06/01/2052 IPD24	96,509	85,863	85,922
	FEDERAL HOME LN MTG CORP PARTN CTFGROUP #SD1115 4.000% DTD 06/01/2022DUE 07/01/2052 IPD24	55,747	56,148	51,222
	FEDERAL HOME LN MTG CORP PARTN CTFGROUP #SD1663 4.000% DTD 09/01/2022DUE 10/01/2052 IPD24	67,799	62,597	62,238
	FEDERAL HOME LN MTG CORP PARTN CTFGROUP #RA7194 3.500% DTD 04/01/2022DUE 04/01/2052 IPD24	62,274	58,452	55,348
	FEDERAL HOME LN MTG CORP PARTN CTFGROUP #RA6436 2.500% DTD 11/01/2021DUE 12/01/2051 IPD24	50,767	48,357	41,925
	FEDERAL HOME LN MTG CORP PARTN CTFGROUP #RA7549 4.000% DTD 06/01/2022DUE 06/01/2052 IPD24	84,865	79,667	77,777
	FEDERAL HOME LN MTG CORP PARTN CTFGROUP #RA7779 4.500% DTD 08/01/2022DUE 08/01/2052 IPD24	52,680	51,494	49,659
	FEDERAL HOME LN MTG CORP PARTN CTFGROUP #RA8528 5.000% DTD 02/01/2023DUE 02/01/2053 IPD24	49,652	49,434	48,245

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	FEDERAL HOME LN MTG CORP PARTN CTFGROUP #RA9070 6.000% DTD 05/01/2023DUE 05/01/2053 IPD24	56,078	\$ 55,219	\$ 56,909
	FEDERAL NATL MTG ASSN GTD REMICPASSTHRU TR REMIC TR SER 2012 145CL HQ 4.00% DTD 12/01/2012 DUE01/25/2033 IPD24	8,752	9,731	8,487
	FEDERAL NATL MTG ASSN GTD REMICPASSTHRU TR REMIC TR SER 2017 49CL JA 4.00% DTD 06/01/2017 DUE07/25/2053 IPD24	6,085	6,279	6,031
	FEDERAL NATL MTG ASSN GTD REMICPASSTHRU TR REMIC TR SER 2019 M8 CLADP FLTG RATE DTD 05/01/2019 DUE04/25/2029 IPD24	17,391	18,498	16,762
	FEDERAL NATL MTG ASSN GTD REMICPASSTHRU TR REMIC TR SER 2019 27 CLMB 4.00% DTD 05/01/2019 DUE12/25/2051 IPD24	8,940	9,303	8,716
	FEDERAL NATL MTG ASSN GTD REMICPASSTHRU TR REMIC TR SER 2020 94 CLGJ 2.50% DTD 12/01/2020 DUE01/25/2051 IPD24	23,756	25,167	20,952
	FEDERAL NATL MTG ASSN GTD PASSTHRUCTF POOL #255189 5.000% DTD04/01/2004 DUE 05/01/2034 IPD24	1,268	1,215	1,258
	FEDERAL NATL MTG ASSN GTD PASSTHRUCTF POOL #386641 5.800% DTD12/01/2003 DUE 12/01/2033 IPD24	28,726	32,357	28,634
	FEDERAL HOME LN MTG CORP MULTICLASSMTG PARTN CTFS GTD SER 4567CL DA 3.50% DTD 04/01/2016 DUE06/15/2043 IPD14	277	292	277
	FEDERAL HOME LN MTG CORP MULTICLASSMTG PARTN CTFS GTD SER 4666 CL UAFLTG RATE DTD 03/01/2017 DUE12/15/2054 IPD14	5,204	5,477	5,125
	FEDERAL HOME LN MTG CORP MULTICLASSMTG PARTN CTFS GTD 3.459% DTD01/01/2018 DUE 11/25/2032 IPD24	25,000	25,499	22,623

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	FEDERAL HOME LN MTG CORP MULTICLASSMTG PARTN CTFS GTD SER 4839 CL AE4.00% DTD 10/01/2018 DUE 04/15/2051IPD14	16,966	\$ 17,824	\$ 16,106
	FEDERAL HOME LN MTG CORP MULTICLASSMTG PARTN CTFS GTD SER 2016 SC02 CL2 A 3.50% DTD 11/01/2016 DUE10/25/2046 IPD24	7,170	7,309	6,411
	FEDERAL NATL MTG ASSN GTD PASSTRUCTF POOL #AL0240 4.000% DTD04/01/2011 DUE 04/01/2041 IPD24	12,828	13,034	12,103
	FEDERAL NATL MTG ASSN GTD PASSTRUCTF POOL #AL2382 4.000% DTD08/01/2012 DUE 02/01/2042 IPD24	3,721	3,829	3,509
	FEDERAL NATL MTG ASSN GTD PASSTRUCTF POOL #AL9970 3.409% DTD02/01/2017 DUE 02/01/2027 IPD24	4,629	4,806	4,475
	FEDERAL NATL MTG ASSN GTD PASSTRUCTF POOL #AM2127 3.310% DTD01/01/2013 DUE 01/01/2033 IPD24	68,851	66,764	62,313
	FEDERAL NATL MTG ASSN GTD PASSTRUCTF POOL #AS3175 4.500% DTD07/01/2014 DUE 08/01/2044 IPD24	11,490	12,563	11,040
	FEDERAL NATL MTG ASSN GTD PASSTRUCTF POOL #AS5235 3.500% DTD05/01/2015 DUE 06/01/2045 IPD24	8,107	8,516	7,600
	FEDERAL NATL MTG ASSN GTD PASSTRUCTF POOL #BO2256 3.000% DTD10/01/2019 DUE 10/01/2049 IPD24	26,288	27,241	22,696
	FEDERAL NATL MTG ASSN GTD PASSTRUCTF POOL #CA0684 3.500% DTD10/01/2017 DUE 11/01/2047 IPD24	17,976	17,731	16,166
	FEDERAL NATL MTG ASSN GTD PASSTRUCTF POOL #CB2094 3.000% DTD10/01/2021 DUE 11/01/2051 IPD24	31,035	31,797	26,563

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	FEDERAL NATL MTG ASSN GTD PASSTRUCTF POOL #CB3233 3.000% DTD03/01/2022 DUE 04/01/2052 IPD24	90,648	\$ 86,527	\$ 77,823
	FEDERAL NATL MTG ASSN GTD PASSTRUCTF POOL #CB4393 4.500% DTD07/01/2022 DUE 08/01/2052 IPD24	62,039	57,996	58,559
	FEDERAL NATL MTG ASSN GTD PASSTRUCTF POOL #CB4100 4.500% DTD06/01/2022 DUE 07/01/2052 IPD24	59,389	58,266	56,170
	FEDERAL NATL MTG ASSN GTD PASSTRUCTF POOL #CB4561 5.000% DTD08/01/2022 DUE 09/01/2052 IPD24	20,968	20,831	20,361
	FEDERAL NATL MTG ASSN GTD PASSTRUCTF POOL #CB6726 5.000% DTD06/01/2023 DUE 07/01/2053 IPD24	80,202	77,633	78,269
	FEDERAL NATL MTG ASSN GTD PASSTRUCTF POOL #CB7422 5.500% DTD10/01/2023 DUE 11/01/2053 IPD24	64,964	64,903	64,512
	FEDERAL NATL MTG ASSN GTD PASSTRUCTF POOL #CB9308 5.000% DTD09/01/2024 DUE 10/01/2054 IPD24	88,786	87,812	86,217
	FEDERAL NATL MTG ASSN GTD PASSTRUCTF POOL #FM2725 3.000% DTD03/01/2020 DUE 02/01/2050 IPD24	73,486	61,395	62,581
	FEDERAL NATL MTG ASSN GTD PASSTRUCTF POOL #FS0331 3.000% DTD01/01/2022 DUE 01/01/2052 IPD24	106,578	97,797	90,846
	FEDERAL NATL MTG ASSN GTD PASSTRUCTF POOL #FS1555 3.500% DTD04/01/2022 DUE 04/01/2052 IPD24	84,201	82,911	74,867
	FEDERAL NATL MTG ASSN GTD PASSTRUCTF POOL #FS2060 4.000% DTD05/01/2022 DUE 06/01/2052 IPD24	53,381	52,688	49,266

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	FEDERAL NATL MTG ASSN GTD PASSTRUCTF POOL #FS2089 3.500% DTD05/01/2022 DUE 06/01/2052 IPD24	53,749	\$ 50,885	\$ 47,938
	FEDERAL NATL MTG ASSN GTD PASSTRUCTF POOL #FS3825 4.500% DTD01/01/2023 DUE 04/01/2050 IPD24	40,912	41,244	39,042
	FEDERAL NATL MTG ASSN GTD PASSTRUCTF POOL #FS4081 5.000% DTD03/01/2023 DUE 01/01/2053 IPD24	55,689	55,306	54,156
	FEDERAL NATL MTG ASSN GTD PASSTRUCTF POOL #FS5179 5.000% DTD06/01/2023 DUE 06/01/2053 IPD24	57,113	55,105	55,525
	FEDERAL NATL MTG ASSN GTD PASSTRUCTF POOL #933279 5.500% DTD12/01/2007 DUE 08/01/2037 IPD24	1,356	1,325	1,357
	FEDERAL NATL MTG ASSN GTD PASSTRUCTF POOL #949313 6.500% DTD10/01/2007 DUE 10/01/2037 IPD24	3,434	3,536	3,580
	FEDERAL NATL MTG ASSN GTD PASSTRUCTF POOL #AD0575 4.500% DTD12/01/2009 DUE 01/01/2040 IPD24	8,360	8,824	8,105
	FEDERAL NATL MTG ASSN GTD PASSTRUCTF POOL #AE0336 6.000% DTD09/01/2010 DUE 09/01/2038 IPD24	1,423	1,556	1,476
	FEDERAL HOME LN MTG CORP MULTICLASSMTG PARTN CTFS GTD SER 2017 2 CL HAFLTG RATE DTD 07/01/2017 DUE08/25/2056 IPD24	14,644	15,022	13,532
	FREDDIE MAC SEASONED CR RISKTRANSFER TR 4.50% DTD 11/01/2017DUE 06/25/2057 IPD24	14,271	15,226	13,609
	FEDERAL HOME LN MTG CORP MULTICLASSMTG PARTN CTFS GTD SER 2018 1 CL HAFLTG RATE DTD 02/01/2018 DUE05/25/2057 IPD24	10,208	9,896	9,443

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	FEDERAL HOME LN MTG CORP MULTICLASSMTG PARTN CTFS GTD SER 2018 3 CL HA3.00% DTD 07/01/2018 DUE 08/27/2057IPD24	11,141	\$ 11,151	\$ 10,330
	FREDDIE SCRTT SERIES SER 2020 2 CLMAU 2.50% DTD 06/01/2020 DUE11/25/2059 IPD24	20,596	21,761	18,643
	FREDDIE MAC SEASONED LNS STRUCTUREDTRANSACTION TR 144A 2.75% DTD09/01/2019 DUE 09/25/2029 IPD24	60,000	61,602	53,922
	FREDDIE MAC SEASONED LNS STRUCTUREDTRANSACTION TR 2.75% DTD 11/01/2019DUE 11/25/2029 IPD24	25,000	25,149	22,593
	FREDDIE MAC SEASONED LNS STRUCTUREDTRANSACTION TR 2.00% DTD 07/01/2020DUE 07/25/2030 IPD24	18,486	19,188	16,714
	GNMA II PASSTHRU CTF POOL #AD88113.00% DTD 03/01/2013 DUE 03/20/2043IPD19	20,736	21,235	17,950
	GNMA II PASSTHRU CTF POOL #7869155.50% DTD 09/01/2023 DUE 09/20/2053IPD19	54,785	53,518	54,902
	GOVERNMENT NATL MTG ASSN GTD REMICPASSTHRU SECS SER 2018 068 CL A2.85% DTD 05/01/2018 DUE 04/16/2050IPD15	9,335	9,447	8,976
	GOVERNMENT NATL MTG ASSN GTD REMICPASSTHRU SECS SER 2019 H07 CL BAFTG RATE DTD 04/01/2019 DUE01/20/2069 IPD19	13,733	13,979	13,192
	SMALL BUSINESS ADMIN GTD LN POOLCTFS 5.87% DTD 05/17/2006 DUE05/01/2026	354	362	353
	US TREASURY BOND5.375% DTD 02/15/01 DUE 02/15/2031	95,000	117,869	99,646
	US TREASURY BOND1.750% DTD 01/31/08 DUE 01/15/2028TREASURY INFLATION PROTECTIONSERVICES	60,269	65,207	59,842
	US TREASURY BOND3.625% DTD 08/15/2013 DUE 08/15/2043	10,000	9,061	8,474
	US TREASURY NOTE2.75% DTD 02/15/2018 DUE 02/15/2028	25,000	24,188	23,876

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	US TREASURY NOTE2.25% DTD 02/15/2017 DUE 02/15/2027	160,000	\$ 149,822	\$ 153,571
	US TREASURY NOTE2.125% DTD 05/15/2015 DUE 05/15/2025	40,000	38,561	39,690
	US TREASURY NOTE1.50% DTD 02/15/2020 DUE 02/15/2030	460,000	414,280	399,519
	US TREASURY NOTE1.875% DTD 02/15/2022 DUE 02/15/2032	510,000	445,860	429,119
	US TREASURY NOTE3.875% DTD 08/15/2023 DUE 08/15/2033	255,000	249,984	242,768
	US TREASURY NOTE4.25% DTD 02/29/2024 DUE 02/28/2029	80,000	79,194	79,646
	US TREASURY NOTE4.25% DTD 11/15/2024 DUE 11/15/2034	30,000	30,155	29,221
	Total US Government and Federal Agency Securities		<u>\$ 3,960,189</u>	<u>\$ 3,772,991</u>
	State and Municipal Bonds:			
	CONNECTICUT ST GO BDS 2009B TAXABLE5.632% DTD 12/23/2009 DUE 12/01/2029CALLABLE	10,000	\$ 10,000	\$ 10,166
	Total State and Municipal Bonds		<u>\$ 10,000</u>	<u>\$ 10,166</u>
	Corporate Bonds:			
	AMSR TRUST SER 2020 SFR2 CL A2.34% DTD 06/18/2020 DUE 07/17/2037	8,217	\$ 8,352	\$ 8,104
	AT&T INC SR GLBL4.30% DTD 08/15/2018 DUE 02/15/2030CALLABLE	41,000	40,520	39,708
	AGILENT TECHNOLOGIES INC SR GLBL2.10% DTD 06/04/2020 DUE 06/04/2030CALLABLE	40,000	38,419	34,439
	ALIGNED DT CEN ISS LLC SER 2021 1 CLA 2 1.937% DTD 08/25/2021 DUE08/15/2046	40,000	40,000	38,025
	ANGEL OAK MTG TR 2022-2MTG BACKED CTF CL A-1 144A3.353% DTD 03/15/2022 DUE 01/25/2067IPD24	22,096	22,019	20,307
	BAMLL COM MTG SEC TR SER 2013 WBRKCL A FLTG RATE DTD 04/01/2013 DUE03/12/2037 IPD9	35,000	37,319	34,300
	BX CM MTG SER 2021 VOLT CL AFLTG RATE DTD 09/29/2021 DUE09/15/2036	35,000	35,000	34,934

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	BANK AMER CORP MEDIUM TERM NTFLTG RATE DTD 04/23/2019 DUE04/23/2027 CALLABLE	20,000	\$ 20,165	\$ 19,679
	BK OF AMERICA CORP FRVAR RATE DTD 04/22/2021 DUE04/22/2032 CALLABLE	30,000	25,313	25,788
	BANK SER 2019 BNK16 CL A SBFLTG RATE DTD 02/01/2019 DUE02/16/2052 IPD14	19,402	19,984	19,099
	BAYLOR SCOTT & WHITE HLDGS SR SECGLBL 1.777% DTD 01/21/2021 DUE11/15/2030 CALLABLE	30,000	30,000	25,115
	BRAVO RES FDG TR SER 2021 HE1 CL A 1FLTG RATE DTD 03/11/2021 DUE01/27/2070	31,066	30,710	30,976
	CB RICHARD ELLIS SVCS INC SR NT2.50% DTD 03/18/2021 DUE 04/01/2031CALLABLE	50,000	48,888	42,556
	CD 2018-CD7 MTG TR COML MTGPASSTHRU CTF CL A-SB 4.213% DTD08/01/2018 DUE 08/15/2051 IPD14	21,732	22,383	21,520
	CF HIPPOLYTA ISSUER LLC 2021-1 NETLEASE MTG NT CL A-1 144A 1.53% DTD03/18/2021 DUE 03/15/2061	28,273	28,065	26,805
	CSMC TRUST SER 2017 FHA1 CL A 1FLTG RATE DTD 05/01/2017 DUE04/25/2047 IPD24	24,938	26,395	22,290
	CSMC TR SER 2021 INV2 CL A 4AFLTG RATE DTD 10/01/2021 DUE11/25/2056 IPD24	30,350	30,663	26,822
	CAMPBELL SOUP CO SR GLBL NT2.375% DTD 04/24/2020 DUE 04/24/2030CALLABLE	50,000	40,818	43,870
	CHASE HOME LENDING MTG TR SER 2023RPL1 CL A 1 FLTG RATE DTD 04/01/2023DUE 06/25/2062 IPD24	29,988	27,133	27,395
	CITIGROUP INC SR GLBL NTVAR RATE DTD 01/10/2017 DUE01/10/2028 CALLABLE	30,000	29,799	29,407
	CITIGROUP INC SR NTVAR RATE DTD 05/24/2022 DUE05/24/2033 CALLABLE	15,000	14,976	14,498
	CITIGROUP MTG LN TR SER 2004 NCM1 CLIA 2 6.50% DTD 06/01/2004 DUE07/25/2034 IPD24	4,487	4,426	4,470

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	CITIGROUP MTG LN TR SER 2014 ACL A FLTG RATE DTD 02/01/2014 DUE01/25/2035 IPD24	4,863	\$ 5,035	\$ 4,661
	CITIGROUP MTG LN TR SER 2015 RP2 CLA FLTG RATE DTD 05/01/2015 DUE01/25/2053 IPD24	8,813	9,166	8,379
	CITIGROUP MTG LN TR 2019-RP1 MTGBACKED NT CL A-1 144A 3.50% DTD04/01/2019 DUE 01/25/2066 IPD24	8,444	8,513	8,178
	COMMONBOND ST LN TR SER 2018 C GS CLA 1 3.87% DTD 12/13/2018 DUE02/25/2046	5,032	5,175	4,778
	COREVEST AMERN FIN 2020-4 TRMTG PASSTHRU CTF CL A 144A 1.174%DTD 12/01/2020 DUE 12/15/2052 IPD14	15,367	15,367	14,962
	COREVEST AMERN FIN 2020-3 TRMTG PASSTHRU CTF CL A 144A1.358% DTD 09/01/2020 DUE 08/15/2053IPD14	8,475	8,475	8,167
	CSFB MTG PTC SER 2003 8 CL I A 15.75% DTD 03/01/2003 DUE 04/25/2033IPD24	896	861	875
	DISNEY WALT CO SR NT2.65% DTD 05/13/2020 DUE 01/13/2031CALLABLE	45,000	48,746	39,836
	DOLLAR GEN CORP SR GLBL3.50% DTD 04/03/2020 DUE 04/03/2030CALLABLE	45,000	46,128	41,295
	EBAY INC SR GLBL3.60% DTD 06/06/2017 DUE 06/05/2027CALLABLE	35,000	35,588	34,140
	EDVESTINU PRIVATE ED LN ISSUE NO 4LLC ASSET BACKED NT SER 2022-A 144ACL A 5.25% DTD 09/29/2022DUE 11/25/2040	24,575	23,967	24,349
	EDVESTINU PVT ED LN SER 2021 A CL A1.80% DTD 03/11/2021 DUE 11/27/2045	11,972	11,959	10,912
	EVERBANK MTG LN TR SER 2013 1 CL A 2FLTG RATE DTD 03/01/2013 DUE03/25/2043 IPD24	7,393	7,171	6,590
	META PLATFORMS INC GLBL NT3.85% DTD 08/09/2022 DUE 08/15/2032CALLABLE	20,000	19,995	18,587
	FRTKL 2021-SFR1 SINGLE FAMILY RENTALPASSTHRU 144A C 1.571% DTD08/27/2021 DUE 09/17/2038 IPD16	40,000	39,054	37,619

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	FLAGSTAR MTG TR 2021-51NV MTGPASSTHRU CTF CL A-5 144A 2.50% DTD06/01/2021 DUE 07/25/2051 IPD24	22,532	\$ 23,015	\$ 19,814
	FLAGSTAR MTG TR 2021-2 MTG PASS THRU CTF CL A-6 144A 2.5% DTD 04/01/2021 DUE 04/25/2051 IPD24	224	231	196
	FHLMCT SLSTT SERIES SER 2019 3 CL A1C 2.75% DTD 11/01/2019 DUE10/25/2059 IPD24	12,608	12,907	11,702
	FHLMCT SLSTT SERIES SER 2020 2 CL A1C 2.00% DTD 09/01/2020 DUE09/27/2060 IPD24	19,059	19,822	17,206
	GS MORTGAGE SEC TR SER 2020 GC47 CLA AB FLTG RATE DTD 05/01/2020 DUE05/14/2053 IPD11	35,000	36,050	32,616
	GS MTG SECS CORP TR SER 2021 DM CL AFLTG RATE DTD 12/16/2021 DUE11/15/2036	35,000	34,890	34,883
	GOLDMAN SACHS GROUP INC FLTG RATE DTD 01/24/2022 DUE 02/24/2033	45,000	39,727	38,784
	HARMAN INTL INDS INC SR NT4.15% DTD 05/11/2015 DUE 05/15/2025 CALLABLE	35,000	38,806	34,841
	HUDSON YARDS MTG TR SER 2019 30HY CLA 3.228% DTD 07/01/2019 DUE07/12/2039 IPD11	40,000	41,197	36,347
	HUNDRED ACRE WOOD TR 2021-INV1 MTGPASSTHRU CTF CL A9 144A 2.50% DTD05/01/2021 DUE 07/25/2051 IPD24	26,157	26,892	23,039
	HUNTINGTON INGALLS INDS INC SR GLBLNT 3.483% DTD 06/01/2018 DUE12/01/2027 CALLABLE	45,000	45,698	43,209
	INTERCONTINENTAL EXCHANGE INC SRGLBL 2.10% DTD 05/26/2020 DUE06/15/2030 CALLABLE	45,000	44,987	38,983
	JPMORGAN CHASE & CO GLBL NTVAR RATE DTD 09/12/2019 DUE10/15/2030 CALLABLE	25,000	21,216	22,521
	JPMORGAN CHASE & CO SR FLT NTVAR RATE DTD 01/23/2024 DUE01/23/2035 CALLABLE	20,000	19,962	19,873
	KNDR TRUST SER 2021 KIND CL AFLTG RATE DTD 08/16/2021 DUE08/16/2038	34,710	34,710	34,370

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	KEYCORP MEDIUM TERM NTS FR2.25% DTD 02/06/2020 DUE 04/06/2027NON- CALLABLE	25,000	\$ 25,197	\$ 23,588
	MFA SER 2021 INV1 CL A 11.10% DTD 01/01/2021 DUE 01/25/2056IPD24	3,684	3,684	3,532
	MFA TRUST SER 2022 INV1 CL A 13.907% DTD 03/01/2022 DUE 03/25/2067IPD24	16,844	16,681	16,252
	MCDONALDS CORP MED TERM NT FR2.125% DTD 03/05/2020 DUE 03/01/2030CALLABLE	45,000	46,159	39,335
	MELLO MTG CAP ACCP SER 2021 INV2 CLA 4 FLTG RATE DTD 08/30/2021 DUE08/25/2051	24,996	25,582	21,809
	MORGAN STANLEY SR IVAR RATE DTD 07/20/2022 DUE07/20/2033 CALLABLE	40,000	39,467	38,752
	MORGAN STANLEY CAP SER 2019 H6 CL ASB FLTG RATE DTD 06/01/2019 DUE06/17/2052 IPD16	47,858	49,291	46,183
	NMEF FUNDING LLC SER 2024 A CL A 25.15% DTD 08/28/2024 DUE12/15/2031	25,000	24,997	25,049
	NATIONAL RETAIL PPTYS INC4.30% DTD 09/27/2018 DUE 10/15/2028CALLABLE	40,000	40,402	39,050
	NAVIENT PRIV ED LN TR SER 2014 A CLA 3 FLTG RATE DTD 10/23/2014 DUE10/15/2031	5,242	5,300	5,250
	NAVIENT PRIVATE ED LN SER 2021 F CLA 1.11% DTD 09/28/2021 DUE02/18/2070	14,359	14,356	12,538
	NEW RESIDENTIAL MTG LN TR 2014- 3MTG BKD NT CL A-FXD3 144A 3.75% DTD12/01/2014 DUE 11/25/2054 IPD24	4,818	4,949	4,552
	NEW RESI MTG LN TR SER 2015 2CL A 1 FLTG RATE DTD 11/01/2015 DUE08/25/2055 IPD24	6,501	6,637	6,172
	NEW RESIDENTIAL MTG LN TR 2018- 1MTG BACKED NT CL A-1A 144A 4.00%DTD 01/01/2018 DUE 12/25/2057IPD24	5,995	6,332	5,729
	NEW RESIDENTIAL MTG LN TR 2020- 1MTG BACKED NT CL A-1B 144A 3.50%DTD 12/01/2019 DUE 10/25/2059 IPD24	6,889	7,085	6,420

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	OBX TR SER 2022 J1 CL A 3FLTG RATE DTD 05/01/2022 DUE02/25/2052 IPD24	28,744	\$ 27,001	\$ 25,460
	ORACLE CORP SR GBLB2.30% DTD 03/24/2021 DUE 03/25/2028CALLABLE	40,000	34,118	36,980
	PSMC TR SER 2021 3 CL A 3FLTG RATE DTD 09/01/2021 DUE08/25/2051 IPD24	30,977	31,520	27,351
	PROGRESS RESIDENTIAL 2021-SFR6 TRSINGLE FAMILY RENTAL PASS THRU CTFS144A CL A 1.524% DTD 07/09/2021 DUE07/17/2038 IPD15	29,829	29,829	28,543
	PROVIDENT FDG MTG TR SER 2021 1 CL A3 FLTG RATE DTD 03/01/2021 DUE04/25/2051 IPD24	39,781	40,832	34,758
	PROVIDENT FDG MTG TR SER 2021 2 CL A2 FLTG RATE DTD 05/01/2021 DUE05/25/2051 IPD24	175	180	153
	QUALCOMM INC SR GBLB NT2.15% DTD 05/08/2020 DUE 05/20/2030CALLABLE	45,000	44,953	39,494
	RCKT MTG TR 2022-1 MTG PASS THRUCTF CL A-5 144A 2.5% DTD 01/18/2022DUE 01/25/2052 IPD24	23,468	23,374	20,339
	REGIONS FINANCIAL CORP NEW SR GBLB1.80% DTD 08/12/2021 DUE 08/12/2028CALLABLE	40,000	37,826	35,629
	SCHWAB CHARLES CORP NEW SR NT3.85% DTD 05/22/2018 DUE 05/21/2025CALLABLE	35,000	35,212	34,902
	SEQUOIA MTG TR 2015-4 MTG PASSTHRICTF CL A-1 144A 3.00% DTD11/01/2015 DUE 11/25/2030 IPD24	5,799	5,889	5,606
	SEQUOIA MTG TR 2021-4 MTG PASSTHRICTF CL A-4 144A 2.50% DTD 05/01/2021DUE 06/25/2051 IPD24	32,020	32,801	28,000
	STACK INFRASTRUCTURE ISSUER LLCSECD DATA CTR REV TERM NT 144A SERSER 2021-1 CL A-2 1.877% DTD03/18/2021 DUE 03/26/2046	20,000	20,000	19,240
	TSMC GLOBAL LTD SR GBLB 144A1.375% DTD 09/28/2020 DUE 09/28/2030CALLABLE	10,000	9,424	8,236
	TTX CO FR3.60% DTD 11/20/2014 DUE 01/15/2025CALLABLE	35,000	36,470	34,980

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	TOWD PT MTG TR SER 2017 4 CL A1FLTG RATE DTD 08/01/2017 DUE06/25/2057 IPD24	8,077	\$ 8,319	\$ 7,841
	TOWD PT MTG TR SER 2018 5 CL A1FLTG RATE DTD 09/01/2018 DUE07/25/2058 IPD24	13,654	14,036	12,973
	TOWD PT MTG TR 2021-1 NT CL A1 144A2.25% DTD 11/01/2021 DUE 11/25/2061IPD24	24,511	24,916	22,549
	TRICON AMER HOMES TR SER 2020 SFR2CL A 1.482% DTD 11/10/2020 DUE11/18/2039	32,210	32,209	29,433
	TRICON RES TR SER 2022 SFR1 CL A3.856% DTD 04/07/2022 DUE 04/19/2039	29,900	29,900	29,084
	UBS COMMERCIAL MTG TR SER 2019 C18CL A SB FLTG RATE DTD 12/01/2019 DUE12/17/2052 IPD16	34,998	36,048	33,638
	US BANCORP DEL PERP GLBL J NTVAR RATE DTD 02/13/2017 DUE 12/31/20CALLABLE	5,000	5,000	4,930
	UNION PAC CORP SR GLBL NT3.95% DTD 06/08/2018 DUE 09/10/2028CALLABLE	35,000	34,913	34,058
	U S BANCORP MEDIUM TERM NTS4.839% DTD 02/01/2023 DUE 02/01/2034	40,000	38,608	38,289
	VANTAGE DATA CTRS ISSUER LLC /VANTAGE DATA CTRS CDA LTDPARTNERSHIP 2020-1 SECD DATA CTR REVNT 144A CL A-2 1.645% DTD 10/05/2020DUE 09/15/2045	40,000	40,009	39,062
	VERIZON COMMUNICATIONS INC 144A NT4.78% DTD 08/21/2024 DUE 02/15/2035NON-CALLABLE	36,000	36,214	34,269
	VOLKSWAGEN GROUP AMER FIN LLC SRGLBL 144A 3.35% DTD 05/13/2020 DUE05/13/2025 CALLABLE	25,000	27,182	24,857
	WASTE MGMT INC DEL SR NT1.50% DTD 11/17/2020 DUE 03/15/2031CALLABLE	45,000	42,735	36,627
	WELLS FARGO & CO FRVAR RATE DTD 02/11/2020 DUE02/11/2031 CALLABLE	50,000	41,494	44,094

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(a)	(b) <u>Identity of Issuer, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of investment including maturity date, rate of Shares / Par Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	WELL FAR COML MTG TR SER 2024 1CHICL A FLTG RATE DTD 06/01/2024 DUE07/17/2035 IPD16	30,000	\$ 29,528	\$ 30,071
	WINGSPIRE EQUIP FIN LLC SER 2024 1CL A 2 4.99% DTD 08/28/2024 DUE09/20/2032	25,000	24,997	25,040
	XILINX INC SR GLBL NT2.375% DTD 05/19/2020 DUE 06/01/2030CALLABLE	50,000	51,527	44,069
	Total Corporate Bonds		<u>\$ 2,589,836</u>	<u>\$ 2,426,586</u>
	Mutual Funds:			
	VANGUARD 500 INDEX FUND ADM #540	35,672	\$ 12,338,779	\$ 19,361,567
	VANGUARD TOTAL BOND MARKET INDEX FUND - ADM #584	2,460,783	25,753,935	23,328,221
	Total Mutual Funds		<u>\$ 38,092,714</u>	<u>\$ 42,689,788</u>
	Money Market Funds:			
	GS FIN SQUARES GOV #465 (PRINCIPAL)	4,625,849	\$ 4,625,849	\$ 4,625,849
	Total Money Market Funds		<u>\$ 4,625,849</u>	<u>\$ 4,625,849</u>
	Total Investments, December 31, 2024		<u>\$ 49,278,588</u>	<u>\$ 53,525,380</u>

**IBEW LOCAL 22/NECA HEALTH AND WELFARE PLAN
EIN 47-0462667 PLAN 501
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS
DECEMBER 31, 2024**

<u>(a)</u>	<u>(b)</u> <u>Description of Asset</u>	<u>(c)</u> <u>Purchase Price</u>	<u>(d)</u> <u>Selling Price</u>	<u>(g)</u> <u>Cost of Asset</u>	<u>(h)</u> <u>Current Value of Asset on Transaction Date</u>	<u>(i)</u> <u>Net Gain or (Loss)</u>
	Goldman Sachs Financial Squares Treasury Obligations #465	\$ 31,293,309	\$ -	\$ 31,293,309	\$ 31,293,309	\$ -
	Goldman Sachs Financial Squares Treasury Obligations #465	\$ -	\$ 28,946,259	\$ 28,946,259	\$ 28,946,259	\$ -
	Vanguard Total Bond Market Index Fund - Adm #584	\$ 3,503,425	\$ -	\$ 3,503,425	\$ 3,503,425	\$ -
	Vanguard 500 Index Fund Adm #540	\$ -	\$ 4,309,595	\$ 2,443,640	\$ 4,309,595	\$ 1,865,955