

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [X]
D Check box if filing under: [] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: INDIANHEAD NECA - IBEW LOCAL 14 WELFARE FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 05/01/1967
2a Plan sponsor's name (employer, if for a single-employer plan): INDIANHEAD NECA - IBEW LOCAL 14 WELFARE FUND
2b Employer Identification Number (EIN): 39-6107561
2c Plan Sponsor's telephone number: 715-878-4068
2d Business code (see instructions): 238210

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	160
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	
	6a(2)	0
	6b	154
	6c	0
	6d	154
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	55

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:
4Q

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE 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 **05/01/2024** and ending **04/30/2025**

A Name of plan INDIANHEAD NECA - IBEW LOCAL 14 WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 INDIANHEAD NECA - IBEW LOCAL 14 WELFARE FUND	D Employer Identification Number (EIN) 39-6107561	

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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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)

BAUMAN ASSOCIATES, LTD.

39-1277627

(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?
	NONE	7245	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
(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 05/01/2024 and ending 04/30/2025	
A Name of plan INDIANHEAD NECA - IBEW LOCAL 14 WELFARE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 INDIANHEAD NECA - IBEW LOCAL 14 WELFARE FUND	D Employer Identification Number (EIN) 39-6107561

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	115709	114163
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	97845	109709
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	501230	260178
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	57432	55341
(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)	782036	1304249
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	30800	33600

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	1585052	1877240
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	6900	7245
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	6900	7245
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1578152	1869995

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)	639574	
(B) Participants.....	2a(1)(B)		
(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)		639574
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	79477	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(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)		20362
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		739413

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	423000	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		423000
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)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	7245	
(5) Investment advisory and investment management fees	2i(5)	5652	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	4850	
(8) Legal fees	2i(8)	2205	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	4618	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		24570
j Total expenses. Add all expense amounts in column (b) and enter total	2j		447570

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		291843
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: **BAUMAN ASSOCIATES, LTD.**

(2) EIN: **39-1277627**

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 _____.

Indian NECA-IBEW Local 14 Welfare Fund

Financial Statements

Years ended April 30, 2025 and 2024

**INDIANHEAD NECA-IBEW LOCAL 14 WELFARE FUND
FALL CREEK, WI**

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Indianhead NECA-IBEW Local 14 Welfare Fund
Fall Creek, WI

Opinion

We have audited the accompanying financial statements of Indianhead NECA-IBEW Local 14 Welfare Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of April 30, 2025 and 2024, and the related statements of changes in net assets available for benefits and benefit obligations and 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 of Indianhead NECA-IBEW Local 14 Welfare Fund as of April 30, 2025 and 2024, and the changes in its net assets and its benefit obligations and changes in 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 Indianhead NECA-IBEW Local 14 Welfare Fund and to meet our 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 Indianhead NECA-IBEW Local 14 Welfare Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than 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 Indianhead NECA-IBEW Local 14 Welfare Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant 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 Indianhead NECA-IBEW Local 14 Welfare Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules listed in the table of contents together referred to as “supplemental information,” are presented for the purposes of additional analysis and are not a required part of the financial statements but is supplemental 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 Disclosures 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.

Bauman Associates, Ltd.

CERTIFIED PUBLIC ACCOUNTANTS

Eau Claire, Wisconsin
September 08, 2025

INDIANHEAD NECA-IBEW LOCAL 14 WELFARE FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
April 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash (noninterest-bearing)	\$ 114,163	\$ 115,709
Contributions receivable	109,709	97,845
Prepaid retiree insurance subsidy	33,600	30,800
Investments, at fair value	<u>1,619,768</u>	<u>1,340,698</u>
TOTAL ASSETS	<u>1,877,240</u>	<u>1,585,052</u>
LIABILITIES		
Accounts payable	<u>7,245</u>	<u>6,900</u>
TOTAL LIABILITIES	<u>7,245</u>	<u>6,900</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 1,869,995</u></u>	<u><u>\$ 1,578,152</u></u>

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

INDIANHEAD NECA-IBEW LOCAL 14 WELFARE FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For Years Ended April 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Additions to net assets attributed to:		
Contributions:		
Employer	\$ <u>639,574</u>	\$ <u>569,629</u>
Investment income:		
Net appreciation (depreciation) in investments	20,362	6,723
Interest and dividends	<u>79,477</u>	<u>54,753</u>
	<u>99,839</u>	<u>61,476</u>
Total additions	<u>739,413</u>	<u>631,105</u>
Deductions from net assets attributed to:		
Health insurance subsidy benefits paid	423,000	342,600
Administrative expenses	<u>24,570</u>	<u>20,116</u>
Total deductions	<u>447,570</u>	<u>362,716</u>
Net increase (decrease)	291,843	268,389
Net assets available for benefits:		
Beginning of year	<u>1,578,152</u>	<u>1,309,763</u>
End of year	\$ <u><u>1,869,995</u></u>	\$ <u><u>1,578,152</u></u>

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

INDIANHEAD NECA-IBEW LOCAL 14 WELFARE FUND
STATEMENTS OF BENEFIT OBLIGATIONS AND CHANGES IN BENEFIT OBLIGATIONS
April 30, 2025 and 2024

BENEFIT OBLIGATIONS	<u>2025</u>	<u>2024</u>
Postretirement benefit obligations:		
Current retirees	\$ 4,711,145	\$ 3,351,181
Other participants who are fully eligible	2,265,483	1,597,213
Other participants who are not fully eligible	<u>3,032,621</u>	<u>2,791,640</u>
 PLAN'S TOTAL BENEFIT OBLIGATIONS	 <u>\$ 10,009,249</u>	 <u>\$ 7,740,034</u>
 CHANGES IN BENEFIT OBLIGATIONS		
Balance at beginning of year	\$ 7,740,034	\$ 7,904,549
Increase (decrease) due to:		
Benefits earned and other charges	748,700	309,931
Interest	445,052	375,466
Estimated net benefits paid	(449,267)	(404,790)
Plan amendments	1,112,138	-
Changes in actuarial assumptions	<u>412,592</u>	<u>(445,122)</u>
 Net increase (decrease)	 <u>2,269,215</u>	 <u>(164,515)</u>
 Balance at end of year	 <u>\$ 10,009,249</u>	 <u>\$ 7,740,034</u>

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

INDIANHEAD NECA-IBEW LOCAL 14 WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
April 30, 2025 and 2024

Note 1 DESCRIPTION OF PLAN

The following description of the Indianhead NECA-IBEW Local 14 Welfare Fund (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the provisions of the Plan.

General

The Plan is a defined benefit health and welfare plan which provides a subsidy for retiree health insurance to IBEW Local 14 members who are eligible for coverage under the Wisconsin Electrical Employees Health Plan (WEEBF). The Plan and Trusts were formed pursuant to a collective bargaining agreement and is intended to comply with the requirements of the Employee Retirement Income Security Act of 1974 and the Internal Revenue Code of 1986, as amended. The Board of Trustees oversees governance of the Plan.

Eligibility and Contributions

In order to become eligible, an employer must have made contributions on behalf of the participant for at least five years (a year is defined as 1,800 hours). The participant must also enroll in a retiree benefit program offered by WEEBF. The amount contributed by employers is determined by the collective bargaining agreement and the Plan is funded solely through employer contributions.

Payment of Benefits

The Plan provides a monthly subsidy to eligible participants to defray the monthly retiree self-payment that the participant is required to pay WEEBF. The Plan will pay WEEBF \$200 per month for all periods of participation in WEEBF’s retiree program. A spouse may be eligible for up to three years of subsidy upon death of a participant.

Administrative Expenses

Most administrative expenses are paid directly by the Plan.

Other

The board of trustees have the authority and retain the right to change, add, or delete benefits, eligibility rules, or any other provisions relating to the operation of the Plan or terminate all, or part, of this Plan whenever, in their sole discretion, conditions so warrant. If the Plan is terminated, the board of trustees shall determine the disposition of any assets remaining in the Trust after all expenses have been paid in a manner consistent with the provisions of the Plan.

INDIANHEAD NECA-IBEW LOCAL 14 WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
April 30, 2025 and 2024

Note 2 SUMMARY OF ACCOUNTING POLICIES

Basis of Presentation

The accounting records of the Plan are maintained on the accrual basis of accounting.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted 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.

Investments

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

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

Fair Value Measurements

The Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under the FASB ASC are described below:

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;

INDIANHEAD NECA-IBEW LOCAL 14 WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
April 30, 2025 and 2024

Note 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements (Continued)

- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

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 April 30, 2025 and 2024.

Exchange Traded Funds: Valued at the market price reported on the active market on which the individual securities are traded.

Mutual Funds: Valued at the daily closing price as reported by the fund. The mutual funds held by the Plan are deemed to be actively traded. Open-end mutual funds are required to publish their daily net asset value (NAV) and to transact at that price. Close-end mutual funds are valued at the closing price reported on the active market on which the securities are traded.

Corporate Bonds and Certificates of Deposit: Valued using information from market sources and integration of relative credit information, observation of market movements, and sector news into the evaluated pricing applications and models.

Unit Investment Trusts: UITs are valued based on quoted market prices in active markets, when available, and are classified as Level 1 within the fair value hierarchy. If quoted prices are not available, fair value is determined using observable inputs such as quoted prices for similar securities in active markets or other market-corroborated inputs, in which case UITs may be classified as Level 2.

The methods 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.

INDIANHEAD NECA-IBEW LOCAL 14 WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
April 30, 2025 and 2024

Note 2 SUMMARY OF ACCOUNTING POLICIES (Continued)

Contributions Receivable

Contributions receivable represent contributions due at year end for work performed up to the end of the fiscal year for employers pursuant to the collective bargaining agreement of IBEW Local 14. Plan management believes that all receivables at year-end were fully collectible.

Postretirement Benefits

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to employee service rendered to the date of the financial statements. 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.

INDIANHEAD NECA-IBEW LOCAL 14 WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
April 30, 2025 and 2024

Note 2 SUMMARY OF ACCOUNTING POLICIES (Continued)

Postretirement Benefits (Continued)

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

Weighted average discount rate 5.50% in 2025 and 5.75% in 2024

Mortality	2025: 105% for males and 110% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale. 2024: 105% for males and 110% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
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Trend Rate	None
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Retirement rates	Ranging from 10% at age 55 and 100% at age 68
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Percent electing coverage at retirement	95% in 2025 and 90% in 2024
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Payment of Benefits

Benefits are recorded when paid. Benefits paid before year-end to be used for the following months premiums are recorded as a prepaid asset.

Subsequent Events

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through September 08, 2025, the date the financial statements were available to be issued.

INDIANHEAD NECA-IBEW LOCAL 14 WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
April 30, 2025 and 2024

Note 3 INVESTMENTS

The following table sets forth by level, within the fair value hierarchy under the FASB ASC described in Note 2:

		April 30, 2025			
		Fair Value	Level 1	Level 2	Level 3
Mutual Funds and					
Exchange Traded Funds	\$	1,273,041	1,273,041	-	-
Certificates of Deposit		250,599	-	250,599	-
Unit Investment Trusts		31,207	31,207	-	
Corporate Bonds		55,341	-	55,341	-
		1,610,188	1,304,248	305,940	-
Interest-bearing cash		9,580			
	\$	1,619,768			
		April 30, 2024			
		Fair Value	Level 1	Level 2	Level 3
Mutual Funds and					
Exchange Traded Funds	\$	782,036	782,036	-	-
Certificates of Deposit		495,174	-	495,174	-
Corporate Bonds		57,432	-	57,432	-
		1,334,642	782,036	552,606	-
Interest-bearing cash		6,056			
	\$	1,340,698			

Interest-bearing cash is not required to be in the fair value hierarchy and is presented for reconciliation purposes only.

Note 4 CONCENTRATION OF CREDIT RISK

The Plan maintains cash balances at financial institutions, which, at times, may exceed federally insured limits. The Plan has not experienced any losses from these accounts. The Plan believes it is not exposed to any significant risk on such balances. Credit risk for contributions receivable is concentrated as well because the balances are from companies located within the same geographic region.

Note 5 INCOME TAX STATUS

The Plan is qualified under Section 501(c)(9) of the Internal Revenue Code and is exempt from federal income taxes. The most recent favorable determination letter is dated April 23, 2019.

INDIANHEAD NECA-IBEW LOCAL 14 WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
April 30, 2025 and 2024

Note 6 PLAN TERMINATION

Although it has not expressed any intent to do so, in the event of Plan termination, the Trustees shall direct the distribution of the assets of the Trust Fund to participants in a manner which is consistent with the payment provisions in Note 1.

Note 7 RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the statement of net assets available for benefits. The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

INDIANHEAD NECA-IBEW LOCAL 14 WELFARE FUND
SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Plan 501
EIN 39-6107561
April 30, 2025

(a)	(b)	(c)	(d)	(e)
Identity of Issue	Description of Investment	Shares	Original Cost	Market Value
Cash	Interest-bearing cash	-	\$ 9,580	\$ 9,580
Columbia Small Cap Growth Instl CL	Mutual Funds/ETF	343	8,704	8,474
Eaton Vance Parametric Commod Str	Mutual Funds/ETF	2,444	15,274	15,520
Eaton Vance Strategic Income CL I	Mutual Funds/ETF	24,938	165,996	166,586
First Trust SMID Cap Rising Div Ach ETF	Mutual Funds/ETF	261	8,756	8,485
First Trust North Amer Energy ETF	Mutual Funds/ETF	1,009	29,863	36,455
First Trust Vest Laddered Buffer ETF	Mutual Funds/ETF	707	20,640	20,821
First Trust Emerging Markets EQ ETF	Mutual Funds/ETF	100	5,148	5,299
First Trust Vest Laddered NASDAQ 100 Buffer ETF	Mutual Funds/ETF	700	20,622	21,042
First Trust Low Duration Opp ETF	Mutual Funds/ETF	3,362	164,330	165,074
First Trust ETF VI Rising Div Achievers	Mutual Funds/ETF	270	14,575	15,395
First Trust IV Long Duration Opp ETF	Mutual Funds/ETF	5,142	112,304	111,016
Goldman Sachs Equal Weight US Large Cap EQ ETF	Mutual Funds/ETF	254	19,339	18,992
Goldman Sachs Intl Equity Inc	Mutual Funds/ETF	284	4,664	5,325
Goldman Sachs GQC Partners Intl Opp	Mutual Funds/ETF	248	5,285	5,317
Janus Henderson Enterprise CL I	Mutual Funds/ETF	114	15,763	15,346
JPMorgan Intl Research Enhanced EQ ETF	Mutual Funds/ETF	27	1,692	1,755
JPMorgan Equity Premium Income CL I	Mutual Funds/ETF	617	8,710	8,483
JPMorgan Hedged Equity 3 CL I	Mutual Funds/ETF	109	2,000	2,020
JPMorgan NASDAQ EQ Premium Inc ETF	Mutual Funds/ETF	30	1,485	1,540
JPMorgan Active Growth ETF	Mutual Funds/ETF	165	12,300	12,363
JPMorgan Active Bond ETF	Mutual Funds/ETF	3,095	166,454	165,737
Morgan Stanley Mortgage Secs CL I	Mutual Funds/ETF	21,300	166,116	166,563
New World CL F2	Mutual Funds/ETF	88	6,497	6,994
Ocean Park Tactical Core Income Instl CL	Mutual Funds/ETF	8,425	168,391	162,931
Ocean Park Tactical Bond Instl CL	Mutual Funds/ETF	4,217	110,662	104,919
PIMCO Stockplus Intl Hedged	Mutual Funds/ETF	796	6,487	6,796
Wisdomtree US Multifactor ETF	Mutual Funds/ETF	283	14,044	13,793
			<u>1,252,123</u>	<u>1,273,041</u>
Morgan Stanley PVT BK NA Purchase	Coupon Rate 5.000%; Maturity Date 8/18/2025	250,000	250,000	250,599
			<u>250,000</u>	<u>250,599</u>
First Trust Vest NASDAQ 100 BUF 20 MO FE CA	Unit Investment Trust	1,587	16,010	15,658
First Trust Vest LC Deep BUF 20 75 AN FE CA	Unit Investment Trust	1,587	16,010	15,549
			<u>32,020</u>	<u>31,207</u>
Citigroup Glbl Mkts 10.3% 4/23/2030	Corporate Bonds	55,000	55,000	55,341
			<u>55,000</u>	<u>55,341</u>
Total			\$ <u>1,566,703</u>	\$ <u>1,619,768</u>

* Identifies a Party in Interest

INDIANHEAD NECA-IBEW LOCAL 14 WELFARE FUND
SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS
Plan 501
EIN 39-6107561
April 30, 2025

	(a), (b) Identity of Party and Description of Asset	Shares	(c), (d) Market Value and Sales Proceeds	(g) Cost	(i) Gain/(Loss)
Sales					
	PGIM Total Return Bond CL Z	12,902	\$ 157,642	\$ 152,266	\$ 5,376
Purchases					
	Eaton Vance Strategic Income CL I	24,938	\$ N/A	\$ 165,996	N/A
	First Trust Low Duration Opp ETF	3,362	N/A	164,330	N/A
	JPMorgan Active Bond ETF	3,095	N/A	166,454	N/A
	Morgan Stanley Mortgage Secs CL I	21,300	N/A	166,116	N/A
	Ocean Park Tactical Core Income Instl CL	8,425	N/A	168,391	N/A
	Ocean Park Tactical Bond Instl CL	4,217	N/A	110,662	N/A

* Identifies a Party in Interest

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2024</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- a single-employer plan a DFE (specify) _____
- B** This return/report is: the first return/report the final return/report
- an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here the DFVC program
- D** Check box if filing under: Form 5558 automatic extension
- special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan INDIANHEAD NECA - IBEW LOCAL 14 WELFARE FUND	1b Three-digit plan number (PN) ▶	501
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) INDIANHEAD NECA - IBEW LOCAL 14 WELFARE FUND 9480 HIGHWAY 53 FALL CREEK WI 54742	1c Effective date of plan 05/01/1967	
	2b Employer Identification Number (EIN) 39-6107561	
	2c Plan Sponsor's telephone number 715-878-4068	
	2d Business code (see instructions) 238210	

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

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

SIGN HERE		9/12/2025	JON CHERMACK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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

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

Form 5500 (2024)

INDIANHEAD NECA-IBEW LOCAL 14 WELFARE FUND
SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Plan 501
EIN 39-6107561
April 30, 2025

(a)	(b)	(c)	Shares	(d)	(e)
Identity of Issue	Description of Investment	Shares	Original Cost	Market Value	Market Value
Cash	Interest-bearing cash	-	\$ 9,580	\$ 9,580	9,580
Columbia Small Cap Growth Instl CL	Mutual Funds/ETF	343	8,704	8,474	8,474
Eaton Vance Parametric Commod Str	Mutual Funds/ETF	2,444	15,274	15,520	15,520
Eaton Vance Strategic Income CL I	Mutual Funds/ETF	24,938	165,996	166,586	166,586
First Trust SMID Cap Rising Div Ach ETF	Mutual Funds/ETF	261	8,756	8,485	8,485
First Trust North Amer Energy ETF	Mutual Funds/ETF	1,009	29,863	36,455	36,455
First Trust Vest Laddered Buffer ETF	Mutual Funds/ETF	707	20,640	20,821	20,821
First Trust Emerging Markets EQ ETF	Mutual Funds/ETF	100	5,148	5,299	5,299
First Trust Vest Laddered NASDAQ 100 Buffer ETF	Mutual Funds/ETF	700	20,622	21,042	21,042
First Trust Low Duration Opp ETF	Mutual Funds/ETF	3,362	164,330	165,074	165,074
First Trust ETF VI Rising Div Achievers	Mutual Funds/ETF	270	14,575	15,395	15,395
First Trust IV Long Duration Opp ETF	Mutual Funds/ETF	5,142	112,304	111,016	111,016
Goldman Sachs Equal Weight US Large Cap EQ ETF	Mutual Funds/ETF	254	19,339	18,992	18,992
Goldman Sachs Intl Equity Inc	Mutual Funds/ETF	284	4,664	5,325	5,325
Goldman Sachs GQC Partners Intl Opp	Mutual Funds/ETF	248	5,285	5,317	5,317
Janus Henderson Enterprise CL I	Mutual Funds/ETF	114	15,763	15,346	15,346
JPMorgan Intl Research Enhanced EQ ETF	Mutual Funds/ETF	27	1,692	1,755	1,755
JPMorgan Equity Premium Income CL I	Mutual Funds/ETF	617	8,710	8,483	8,483
JPMorgan Hedged Equity 3 CL I	Mutual Funds/ETF	109	2,000	2,020	2,020
JPMorgan NASDAQ EQ Premium Inc ETF	Mutual Funds/ETF	30	1,485	1,540	1,540
JPMorgan Active Growth ETF	Mutual Funds/ETF	165	12,300	12,363	12,363
JPMorgan Active Bond ETF	Mutual Funds/ETF	3,095	166,454	165,737	165,737
Morgan Stanley Mortgage Secs CL I	Mutual Funds/ETF	21,300	166,116	166,563	166,563
New World CL F2	Mutual Funds/ETF	88	6,497	6,994	6,994
Ocean Park Tactical Core Income Instl CL	Mutual Funds/ETF	8,425	168,391	162,931	162,931
Ocean Park Tactical Bond Instl CL	Mutual Funds/ETF	4,217	110,662	104,919	104,919
PIMCO Stockplus Intl Hedged	Mutual Funds/ETF	796	6,487	6,796	6,796
Wisdomtree US Multifactor ETF	Mutual Funds/ETF	283	14,044	13,793	13,793
			<u>1,252,123</u>	<u>1,273,041</u>	<u>1,273,041</u>
Morgan Stanley PVT BK NA Purchase	Coupon Rate 5.000%; Maturity Date 8/18/2025	250,000	250,000	250,599	250,599
			<u>250,000</u>	<u>250,599</u>	<u>250,599</u>
First Trust Vest NASDAQ 100 BUF 20 MO FE CA	Unit Investment Trust	1,587	16,010	15,658	15,658
First Trust Vest LC Deep BUF 20 75 AN FE CA	Unit Investment Trust	1,587	16,010	15,549	15,549
			<u>32,020</u>	<u>31,207</u>	<u>31,207</u>
Citigroup Glbl Mkts 10.3% 4/23/2030	Corporate Bonds	55,000	55,000	55,341	55,341
			<u>55,000</u>	<u>55,341</u>	<u>55,341</u>
Total			\$ <u>1,566,703</u>	\$ <u>1,619,768</u>	<u>1,619,768</u>

* Identifies a Party in Interest

INDIANHEAD NECA-IBEW LOCAL 14 WELFARE FUND
SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS
Plan 501
EIN 39-6107561
April 30, 2025

	(a), (b) Identity of Party and Description of Asset	Shares	(c), (d) Market Value and Sales Proceeds	(g) Cost	(i) Gain/(Loss)
Sales					
	PGIM Total Return Bond CL Z	12,902	\$ 157,642	\$ 152,266	\$ 5,376
Purchases					
	Eaton Vance Strategic Income CL I	24,938	\$ N/A	\$ 165,996	N/A
	First Trust Low Duration Opp ETF	3,362	N/A	164,330	N/A
	JPMorgan Active Bond ETF	3,095	N/A	166,454	N/A
	Morgan Stanley Mortgage Secs CL I	21,300	N/A	166,116	N/A
	Ocean Park Tactical Core Income Instl CL	8,425	N/A	168,391	N/A
	Ocean Park Tactical Bond Instl CL	4,217	N/A	110,662	N/A

* Identifies a Party in Interest