

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan: WISCONSIN ELECTRICAL EMPLOYEES HEALTH AND WELFARE PLAN
1b Three-digit plan number (PN): 501
1c Effective date of plan: 01/09/1989
2a Plan sponsor's name (employer, if for a single-employer plan): WISCONSIN ELECTRICAL EMPLOYEES HEALTH AND WELFARE PLAN
2b Employer Identification Number (EIN): 39-1651543
2c Plan Sponsor's telephone number: 608-276-9111
2d Business code (see instructions): 238210

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Darren Johnson (plan administrator) and Chris Gulbrandson (employer/plan sponsor).

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	5155
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)	4415
	6a(2)	4855
	6b	656
	6c	127
	6d	5638
	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	193

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

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

4A 4B 4C 4D 4E 4F 4H

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

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

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **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			
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			
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....			7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	447809	
	(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)		447809
b	Benefit charges (1) Claims paid	9b(1)	144338	
	(2) Increase (decrease) in claim reserves	9b(2)	237790	
	(3) Incurred claims (add (1) and (2))	9b(3)		382128
	(4) Claims charged	9b(4)		382128
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)	54209	
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)	25222	
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies	9c(1)(F)	44781	
	(G) Other retention charges	9c(1)(G)	8956	
	(H) Total retention	9c(1)(H)		133168
	(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)		797553
	(3) Other reserves	9d(3)		
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)	9e		

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. 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 WISCONSIN ELECTRICAL EMPLOYEES HEALTH AND 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 WISCONSIN ELECTRICAL EMPLOYEES HEALTH AND WELFARE PLAN</p>	<p>D Employer Identification Number (EIN) 39-1651543</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
THE UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	G3358, C4620	5080	02/01/2024	01/31/2025

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.

<p>(a) Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p>(b) Total amount of fees paid</p> <p style="text-align: center;">0</p>
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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	

(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.

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)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	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	

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) **▶ ADD**

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	260160
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 A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan WISCONSIN ELECTRICAL EMPLOYEES HEALTH AND WELFARE PLAN	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 WISCONSIN ELECTRICAL EMPLOYEES HEALTH AND WELFARE PLAN	D Employer Identification Number (EIN) 39-1651543

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

1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	SL10039	5210	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 0	(b) Total amount of fees paid 0
--	---

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

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

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

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

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

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

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	(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)	0
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)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <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	2110988
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 WISCONSIN ELECTRICAL EMPLOYEES HEALTH AND WELFARE PLAN</p>	<p>B Three-digit plan number (PN) ▶ 501</p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 WISCONSIN ELECTRICAL EMPLOYEES HEALTH AND WELFARE PLAN</p>	<p>D Employer Identification Number (EIN) 39-1651543</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

(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	1007	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 0	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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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)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	
(2) Increase (decrease) in amount due but unpaid	9a(2)	
(3) Increase (decrease) in unearned premium reserve	9a(3)	
(4) Earned ((1) + (2) - (3))		9a(4)
b Benefit charges (1) Claims paid	9b(1)	
(2) Increase (decrease) in claim reserves	9b(2)	
(3) Incurred claims (add (1) and (2))		9b(3)
(4) Claims charged		9b(4)
c Remainder of premium: (1) Retention charges (on an accrual basis) --		
(A) Commissions	9c(1)(A)	
(B) Administrative service or other fees	9c(1)(B)	
(C) Other specific acquisition costs	9c(1)(C)	
(D) Other expenses	9c(1)(D)	
(E) Taxes	9c(1)(E)	
(F) Charges for risks or other contingencies	9c(1)(F)	
(G) Other retention charges	9c(1)(G)	
(H) Total retention		9c(1)(H)
(2) Dividends or retroactive rate refunds. (These amounts were <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	1537494
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 WISCONSIN ELECTRICAL EMPLOYEES HEALTH AND WELFARE PLAN	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 WISCONSIN ELECTRICAL EMPLOYEES HEALTH AND WELFARE PLAN	D Employer Identification Number (EIN) 39-1651543	

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

VANGAURD TRSUT CO	100 VANGUARD BLVD MALVERN, PA 19355
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PACIFIC INV MGMT CO	444 W LAKE ST CHICAGO, IL 60606
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HAND BENEFITS AND TRUST	74-1977743
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BAIRD INVESTMENTS	227 W MONROE ST CHICAGO, IL 60606
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

OAKMARK FUNDS

PO BOX 219558
KANSAS CITY, MO 64121

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

ALLSPRING GLOBAL

100 HERITAGE RESERVE
MENOMONEE FALLS, WI 53051

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

COLUMBIA MGMT INV

PO BOX 219104
KANSAS CITY, MO 64121

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

JP MORGAN INVESTMENTS

10 S DEARBORN ST
CHICAGO, IL 60603

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

BLACKROCK INV

227 W MONROE ST
CHICAGO, IL 60606

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

T ROWE PRICE

1900 SPRING RD
OAK BROOK, IL 60523

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

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

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

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

BLUE CROSS BLUE SHIELD

39-0138065

(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?
62 15 13 12	NONE	2379649	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)

WEEBF LLC

26-4568574

(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?
14	NONE	748035	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)

CONIFER VALUE BASED CARE

52-1964905

(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	NONE	396203	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)

REINHART BOERNER VAN DEUREN

39-1126909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	350740	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)

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	280937	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)

SAV RX

224 NORTH PARK AVE
FREMONT, NE 68025

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12	NONE	219757	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"/>

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)

SWORD HEALTH

13937 S SPRAGUE LN
DRAPER, UT 84020

(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	NONE	123000	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)

HEALTH GAUGE

11149 W 95TH ST
OVERLAND PARK, KS 66214

(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	NONE	106690	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)

US BANK

PO BOX 1800
ST PAUL, MN 55101

(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	NONE	70660	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

UNITED ACTUARIAL SERVICES, INC

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	62400	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)

JENSEN INVESTMENT MANAGEMENT

5500 MEADOWS RD 200
LAKE OSWEGO, OR 97035

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	54865	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)

COMBINED CRAFTS

39-1400101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	54818	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)

FIDUCIARY MANAGEMENT, INC

790 N WATER ST 2100
MILWAUKEE, WI 53202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	40605	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)

COMPUTER MAGIC, INC

101 NICHOLS ROAD
MONONA, WI 53716

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	38566	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)

MARINER INSTITUTIONAL LLC

4901 VINELAND RD STE 600
ORLANDO, FL 32811

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	21750	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"/>

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

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

a Name: BAUMAN ASSOCIATES LTD	b EIN: 39-1277627
c Position: ACCOUNTANT	
d Address: PO BOX 1225 EAU CLAIRE, WI 54702	e Telephone:

Explanation: THE FUND WENT THROUGH A FORMAL BID PROCESS AND SELECTED ANOTHER AUDITOR

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 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 <u>WISCONSIN ELECTRICAL EMPLOYEES HEALTH AND WELFARE PLAN</u>	B Three-digit plan number (PN)	<u>501</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>WISCONSIN ELECTRICAL EMPLOYEES HEALTH AND WELFARE PLAN</u>	D Employer Identification Number (EIN) <u>39-1651543</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO HIT DVF FUND</u>		
b Name of sponsor of entity listed in (a): <u>HAND BENEFITS AND TRUST</u>		
c EIN-PN <u>74-2008758-184</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17424544</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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.	<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 WISCONSIN ELECTRICAL EMPLOYEES HEALTH AND WELFARE PLAN	B Three-digit plan number (PN) 501
C Plan sponsor's name as shown on line 2a of Form 5500 WISCONSIN ELECTRICAL EMPLOYEES HEALTH AND WELFARE PLAN	D Employer Identification Number (EIN) 39-1651543

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	7315616	13092031
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	7105538	8016556
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	387216	3713328
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6562114	2661316
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	18887468	16902795
(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)		17424544
(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)	16555525	164454870
(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	1211631	1160855
f Total assets (add all amounts in lines 1a through 1e).....	1f	207025108	227426295
Liabilities			
g Benefit claims payable.....	1g	9638788	8532273
h Operating payables.....	1h	188863	157259
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	135655686	151535760
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	145483337	160225292
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	61541771	67201003

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)	95175550	
(B) Participants.....	2a(1)(B)	3565975	
(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)		98741525
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	612523	
(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)		612523
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	251438	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	6172378	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		6423816
(3) Rents.....	2b(3)		187285
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	4054151	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	3839648	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		214503
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	676207	
(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)		326203
(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)		6880421
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		114062483

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	101104393	
(2) To insurance carriers for the provision of benefits	2e(2)	5189821	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		106294214
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)	748035	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	54818	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	117661	
(6) Bank or trust company trustee/custodial fees	2i(6)	70660	
(7) Actuarial fees	2i(7)	70245	
(8) Legal fees	2i(8)	350740	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	27399	
(11) Other expenses	2i(11)	669479	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2109037
j Total expenses. Add all expense amounts in column (b) and enter total	2j		108403251

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5659232
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: CALIBRE CPA GROUP, PLLC

(2) EIN: 47-0900880

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
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.		X	

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 _____.



**WISCONSIN ELECTRICAL EMPLOYEES
HEALTH AND WELFARE PLAN**

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2024






WISCONSIN ELECTRICAL EMPLOYEES HEALTH AND WELFARE PLAN

CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

YEARS ENDED DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Wisconsin Electrical Employees Health and Welfare Plan
Madison, Wisconsin

Opinion

We have audited the accompanying consolidated financial statements of Wisconsin Electrical Employees Health and Welfare Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the consolidated statements of net assets available for benefits and of benefit obligations as of December 31, 2024, the related consolidated statements of changes in net assets available for benefits and of changes in benefit obligations for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated net assets available for benefits and of benefit obligations of the Wisconsin Electrical Employees Health and Welfare Plan as of December 31, 2024, and the changes in its net assets available for benefits and its benefit obligations for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Prior Period Consolidated Financial Statements

The consolidated financial statements of Wisconsin Electrical Employees Health and Welfare Plan as of December 31, 2023 were audited by other auditors whose report, dated July 15, 2024, expressed an unmodified opinion on those statements.





Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

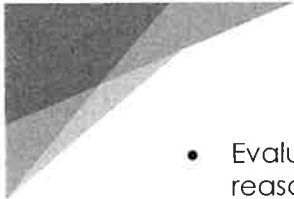
Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the consolidated financial statements are in conformity with the plan's provisions, including 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 Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 consolidated financial statements.
 - Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The schedules of assets (held at end of year) and reportable transactions are presented for the purpose of additional analysis and are not a required part of the consolidated financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Other Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating schedules of general and administrative expenses are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements



or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Calibre CPA Group, PLLC

Chicago, IL
July 2, 2025



WISCONSIN ELECTRICAL EMPLOYEES HEALTH AND WELFARE PLAN

CONSOLIDATED STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments, at fair value	\$ <u>201,443,525</u>	\$ <u>191,005,107</u>
Cash - checking	<u>13,092,031</u>	<u>7,315,616</u>
Receivables		
Employer contributions	8,016,556	7,105,538
Stop loss insurance receivable	3,693,603	359,088
Accrued interest and dividends	<u>19,725</u>	<u>28,128</u>
Total receivables	<u>11,729,884</u>	<u>7,492,754</u>
Property and equipment (net)	<u>1,160,855</u>	<u>1,211,631</u>
Total assets	<u>227,426,295</u>	<u>207,025,108</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable	157,259	188,863
Due to other funds	77,062	194,577
Accrued liabilities	159	126
Other liabilities	<u>90,000</u>	<u>90,000</u>
Total liabilities	<u>324,480</u>	<u>473,566</u>
Net assets available for benefits	<u>\$ 227,101,815</u>	<u>\$ 206,551,542</u>

See accompanying notes to consolidated financial statements.

WISCONSIN ELECTRICAL EMPLOYEES HEALTH AND WELFARE PLAN

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Additions to plan assets attributed to		
Contributions		
Contractor contributions	\$ 95,175,550	\$ 79,833,537
Employee and retiree contributions	<u>3,565,975</u>	<u>3,413,427</u>
Net contributions	<u>98,741,525</u>	<u>83,246,964</u>
Investment income		
Net appreciation in fair value of investments	7,505,916	13,616,925
Interest and dividends	7,627,757	5,627,329
Investment management expense	<u>(141,063)</u>	<u>(131,600)</u>
Net investment income	<u>14,992,610</u>	<u>19,112,654</u>
Other income	<u>187,285</u>	<u>150,652</u>
Total additions	<u>113,921,420</u>	<u>102,510,270</u>
Deductions from plan assets attributed to		
Benefits paid on behalf of participants	86,213,352	76,184,526
PPO Management Fees	2,379,649	2,113,092
Insurance premiums paid for benefits	2,810,172	2,391,637
General and administrative expenses	<u>1,967,974</u>	<u>1,959,949</u>
Total deductions	<u>93,371,147</u>	<u>82,649,204</u>
Net change	20,550,273	19,861,066
Net assets available for benefits		
Beginning of year	<u>206,551,542</u>	<u>186,690,476</u>
End of year	<u>\$ 227,101,815</u>	<u>\$ 206,551,542</u>

See accompanying notes to consolidated financial statements.

WISCONSIN ELECTRICAL EMPLOYEES HEALTH AND WELFARE PLAN

CONSOLIDATED STATEMENTS OF BENEFIT OBLIGATIONS

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Other obligations for current benefit coverage, at present value of estimated amounts		
Claims incurred but not reported	\$ 8,532,273	\$ 9,638,788
Participant's hour banks	60,303,104	55,594,913
Flex account balances	65,947,569	59,458,012
SUB account balances	2,589,948	2,404,772
Accumulated eligibility credits	<u>22,527,918</u>	<u>17,913,286</u>
 Total other obligations for current benefit coverage	 <u>159,900,812</u>	 <u>145,009,771</u>
 Total obligations other than postretirement benefit obligations	 <u>159,900,812</u>	 <u>145,009,771</u>
 Postretirement benefit obligations (net of amounts currently payable)		
Retirees	31,757,816	22,942,294
Actives fully eligible	46,720,298	65,600,857
Actives not fully eligible	<u>119,767,924</u>	<u>74,380,105</u>
 Total postretirement benefit obligations	 <u>198,246,038</u>	 <u>162,923,256</u>
 Total benefit obligations	 <u>\$ 358,146,850</u>	 <u>\$ 307,933,027</u>

See accompanying notes to consolidated financial statements.

WISCONSIN ELECTRICAL EMPLOYEES HEALTH AND WELFARE PLAN

CONSOLIDATED STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Other obligations for current benefit coverage, at present value of estimated amounts		
Balance at beginning of year	\$ 145,009,771	\$ 130,729,829
Increase (decrease) during year		
Claims incurred but not reported	(1,106,515)	1,708,879
Participant's hour banks	4,708,191	4,942,422
Flex account balances	6,489,557	6,063,642
SUB account balances	185,176	117,984
Extended eligibility	4,614,632	1,447,015
Balance at end of year	159,900,812	145,009,771
Total obligations other than postretirement benefit obligations at end of year	159,900,812	145,009,771
Postretirement benefit obligations (net of amounts currently payable)		
Balance at beginning of year	162,923,256	116,274,459
Change during year		
Changes in assumptions	(2,538,759)	15,478,312
Plan amendments	46,963,878	(1,808,303)
Benefits earned net of benefits paid	(12,541,348)	30,474,841
Interest	8,146,163	6,104,409
Benefits paid	(4,707,152)	(3,600,462)
Total postretirement benefit obligations at end of year	198,246,038	162,923,256
Total benefit obligations at end of year	\$ 358,146,850	\$ 307,933,027

See accompanying notes to consolidated financial statements.



WISCONSIN ELECTRICAL EMPLOYEES HEALTH AND WELFARE PLAN

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the Wisconsin Electrical Employees Health and Welfare Plan (the Plan) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General - The Plan is a multiemployer plan that provides health and other benefits covering substantially all active and retired employees of the employers and employee organizations sponsoring the Plan. The Plan was established on January 9, 1989, pursuant to amendment, restatement, and consolidation of various health plans maintained by participating local unions of the International Brotherhood of Electrical Workers, AFL-CIO. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Benefits - The Plan provides medical, dental, vision and prescription drug coverage to active participants, their beneficiaries, and covered dependents. The participants are insured only have life, accidental death and dismemberment, short and long-term disability benefits. An employee becomes eligible for benefits once the Plan has received employer or reciprocity contributions for 300 work hours within a consecutive twelve-month period. Retired employees are entitled to similar benefits provided they have accumulated work hours remaining in their individual account.

Health and welfare benefits are self-funded by the Plan except for long-term disability, life and accidental death and dismemberment benefits, which are covered by insurance. Excess losses are covered by a stop-loss insurance contract.

Contributions - Participating employers contribute amounts based on hourly rates established in various collective bargaining agreements. Retired participants and participants who do not have sufficient funds in their individual account may make self-payment contributions to prevent termination of their coverage. The costs of the postretirement benefit plan are shared by the Plan's participating employers and retirees. In addition to deductibles and co-payments, participant contributions in the current (and prior, if applicable) year were as follows:

	2024	2023
	<u>Retiree Contributions</u>	<u>Retiree Contributions</u>
Retirees <age 65	Rates ranging from \$600 to \$930 per month	Rates ranging from \$600 to \$930 per month
Retirees > age 65	Rates ranging from \$248 to \$930 per month	Rates ranging from \$248 to \$930 per month



NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

Monthly retiree contribution rates vary depending upon the number of individuals in the household greater than or lesser than age 65.

Each month, the participants' accounts are charged a premium based on the average cost of benefits per eligible participant as actuarially estimated. This premium is reviewed annually. Excess losses are covered by a stop-loss insurance contract.

Other - The Plan's board of trustees has full and complete authority to modify the benefits provided to active and retired employees and their dependents. The Plan shall continue until all collective bargaining agreements providing for contributions to the Plan have expired and the trustees and the participating unions and associations agree to terminate the Plan, subject to the provisions set forth in ERISA.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation - The consolidated financial statements include the accounts of Wisconsin Electrical Employees Health and Welfare Plan and Wisconsin Electrical Employee's Benefit Funds, LLC (the LLC). Wisconsin Electrical Employees Benefit Funds, LLC is consolidated since the Plan has both an economic interest in Wisconsin Electrical Employees Benefit Funds, LLC and control through ownership of 100% of the membership interest in the LLC. All significant accounts and transactions between the Plan and the LLC have been eliminated in consolidation.

Method of Accounting - The consolidated financial statements are prepared using the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

Use of Estimates - The preparation of consolidated financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the consolidated financial statements. Actual results could differ from those estimates.

Valuation of Investments - The Plan's investments are stated at fair value. Securities traded on the national securities exchange are valued at the last reported sales price on the last business day of the plan year. Purchases and sales of securities are reported on a trade-date basis. Interest income is reported on the accrual basis. Dividends are reported on the ex-dividend date.

Contributions Receivable - Employers' contributions receivable consists of amounts received within one month after the end of the plan year for hours worked during the plan year, therefore no allowance for uncollectable accounts are included.

Property and Equipment - Property and equipment acquisitions are recorded at cost. Depreciation is computed on the straight-line method based on the estimated useful lives of the assets. Estimated useful lives range from seven to ten years for equipment and 40 years for buildings.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Long-Lived Assets - Long-lived assets to be held and used are reviewed for impairment whenever events or changes in circumstances indicate that the related carrying amount may not be recoverable. When required, impairment losses on assets to be held and used are recognized based on the fair value of the asset. Long-lived assets to be disposed of are reported at the lower of carrying amount or their fair value less cost to sell.

Claims Incurred but Not Reported - Plan obligations at December 31 for claims incurred but not reported are estimated by Plan management based on claim lag reports and prior experience. These amounts are paid by the Plan only if claims are submitted and approved for payment.

Accumulated Eligibility Credits - The Plan permits participants that have accumulated contributions in excess of amounts required to maintain current eligibility to earn credits that may be used to continue future benefits during periods when employer contributions for such benefits would otherwise cease. The amount of estimated future benefits, based on dollars accumulated, is included in the consolidated statement of benefit obligations as an obligation. The change in this obligation from the previous plan year-end is shown as an addition to or deduction from benefit obligations in the consolidated statement of changes in benefit obligations.

Postretirement Benefits - The amount reported as the postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the Plan to employees' service rendered to the date of the consolidated financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current Plan participants. Postretirement benefits include the 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 participating employers. The postretirement benefit obligation represents the amount that is to be funded by contributions from the Plan's participating employers and from existing plan assets. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service 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 estimated 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.

For measurement purposes at December 31, 2024 and 2023, a 7.90% annual rate of increase in the per capita cost of covered benefits was assumed for 2024 and 2023 for participants less than age 65; the rate was assumed to decrease gradually to 4.0% in 2040 and remain at that level thereafter. For self-payment, the rate was 4.0% per year for both 2024 and 2023.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Weighted average discount rate	5.75% and 5.00% in 2024 and 2023, respectively.
Average retirement age rates	Various rates ranging from 10% at age 55 to 100% at age 68 for 2024 and 2023.
Mortality	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. 2023: 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.

The plan provisions underlying this valuation differ from those used in the following respects:

MAPD rate change effective January 1, 2025.

The actuarial assumptions used in this valuation differ from those used in the prior valuation in the following respects:

The discount rate was changed from 5.00% used last year to 5.75% used this year.

Medical and drug trend rates were changed to reflect our best projection for future medical inflation.

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.

Plan Termination - In the event the Plan terminates, the assets remaining after providing for all obligations of the Plan will be distributed to a successor plan or otherwise used for the benefit of the Plan's participants.



NOTE 3. 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;
 - 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 are descriptions 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.

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

Registered investment companies: Value is determined based on the closing price reported in the active market in which the individual assets are traded.

Common collective trust: Value is based on the net asset value (NAV) of the units held by the Plan at year end, as reported by the trust's custodian. The underlying investments of the trusts consist of marketable securities that are valued based on quoted market prices or yields currently available on comparable securities.

Cash and equivalents: Cash and equivalents are valued using amortized cost which approximates fair value.

NOTE 3. FAIR VALUE MEASUREMENTS (CONTINUED)

The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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 tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

Description	2024			
	Total	Quoted Market Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Common stocks	\$ 16,922,506	\$ 16,922,506	\$ -	\$ -
Cash and equivalents	2,661,317	2,661,317	-	-
Registered investment companies	164,435,158	<u>164,435,158</u>	-	-
Total	184,018,981	<u>\$ 184,018,981</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value *				
Common collective trust	<u>17,424,544</u>			
Investments at fair value	<u>\$201,443,525</u>			

Description	2023			
	Total	Quoted Market Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Common stocks	\$ 18,887,468	\$ 18,887,468	\$ -	\$ -
Cash and equivalents	6,562,114	6,562,114	-	-
Registered investment companies	148,532,400	<u>148,532,400</u>	-	-
Total	173,981,982	<u>\$ 173,981,982</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value *				
Common collective trust	<u>17,023,125</u>			
Investments at fair value	<u>\$191,005,107</u>			

* In accordance with Accounting Standards Codification, investments that are measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the consolidated statements of net assets available for benefits.

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2024:

2024	Fair Value	Redemption Frequency	Redemption Notice Period	Unfunded Commitments
AFL-CIO Housing Investment Trust	\$17,424,544	Monthly	15 days before month end	None

NOTE 3. FAIR VALUE MEASUREMENTS (CONTINUED)

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2023:

<u>2023</u>	<u>Fair Value</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>	<u>Unfunded Commitments</u>
AFL-CIO Housing Investment Trust	\$17,023,125	Monthly	15 days before month end	None

NOTE 4. STOP LOSS INSURANCE RECEIVABLE AND RECEIPTS

The Plan has an agreement with an insurance company for stop-loss coverage for claims. Coverage provides for reimbursement of annual health costs in excess of \$400,000 per participant for the years ended December 31, 2024 and 2023. A receivable has been recorded for the amount due to the Plan from the insurance company under the plan contract. Amounts received and receivable under this agreement are recorded in the period in which the claims were paid and are netted with benefits paid on behalf of participants in the consolidated statement of changes in net assets. The total amount receivable was \$3,693,603 and \$359,088 for the years ended December 31, 2024 and 2023, respectively.

NOTE 5. PROPERTY AND EQUIPMENT

A summary of property and equipment at December 31, 2024 and 2023 follows:

	<u>2024</u>	<u>2023</u>
Land	\$ 293,648	\$ 293,648
Building	1,606,261	1,606,261
Furniture and equipment	158,719	158,719
	<u>2,058,628</u>	<u>2,058,628</u>
Less: accumulated depreciation	<u>(897,773)</u>	<u>(846,997)</u>
	<u>\$ 1,160,855</u>	<u>\$ 1,211,631</u>

NOTE 6. 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 agreements. It is expected that the deficiency will be funded through future increases in the collectively bargained contribution rates.

The weighted-average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying consolidated financial statements. If the assumed rates increased by one percentage point it would increase the obligation as of December 31, 2024 and 2023 by \$30,379,748 and \$25,340,938, respectively.

NOTE 7. TAX STATUS

The trust established under the Plan to hold the Plan's assets is intended to qualify pursuant to Section 501(c)(9) of the Internal Revenue Code and, accordingly, the trust's net investment income is exempt from income taxes. The trust has obtained a favorable tax determination letter from the Internal Revenue Service. The Plan sponsor believes that the trust, as amended, continues to qualify and to operate in accordance with applicable provisions of the Internal Revenue Code.

The Plan will recognize any accrued interest and penalties related to unrecognized benefits in income tax, if incurred.

NOTE 8. RECONCILIATION OF CONSOLIDATED FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits for the consolidated financial statements to the Form 5500 for the years ending December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 227,101,815	\$ 206,551,542
Obligations for current benefit coverage, at present value of estimated amounts		
Claims incurred but not reported	(8,532,273)	(9,638,788)
Accumulated eligibility credits	<u>(151,368,539)</u>	<u>(135,370,983)</u>
Net assets available for benefits per Form 5500	<u>\$ 67,201,003</u>	<u>\$ 61,541,771</u>

The following is a reconciliation of the cost of benefits per the consolidated financial statements to the Form 5500 for the year ended December 31, 2024:

Total cost of benefits per the financial statements	\$ 86,213,352
Increase in claims currently payable to or for participants, beneficiaries and dependents and in other obligations for current benefit coverage, at present value of estimated amounts	
Claims incurred but not reported	1,106,515
Accumulated eligibility credits	<u>(15,997,556)</u>
Total cost of benefits per Form 5500	<u>\$ 71,322,311</u>

Claims and premiums that have been processed and approved for payment at year end, but not paid and claims incurred but not reported are not considered liabilities under U.S. generally accepted accounting principles (GAAP) and therefore, are not presented as liabilities or claims and premiums paid in the accompanying consolidated financial statements but are recorded on the Form 5500 as a liability.



NOTE 9. RISK 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 at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

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

NOTE 10. MEDICARE PART D

In order to encourage employers and unions to maintain their retiree health care plans, The Medicare Prescription Drug, Improvement, and Modernization Act (MMA) provides a tax exempt retiree drug subsidy for qualified retiree health plans that offer coverage on and after January 1, 2006. Under the MMA, a primary requirement for qualification to receive the subsidy is that the retiree health plan must provide a benefit design and subsidy level that is at least actuarially equivalent to the standard Medicare design and government subsidy level. Effective January 1, 2013, the Plan elected to move Medicare retirees to an Employer Group Waiver Plan (EGWP) which effectively replaces the direct Medicare D subsidy. The EGWP has been reflected in the actuarial assumptions used to determine the postretirement benefit obligation.

Effective January 1, 2021, Medicare eligible participants are fully insured under the MAPD program. Costs reflected are net of subsidy and the subsidy value is unavailable.

NOTE 11. CREDIT RISK

The Plan maintains cash in accounts, which at times exceed the federally insured limit. The amount above the federally insured limit at December 31, 2024 was about \$13,734,000. Management does not believe it has significant risk of loss at this time.

NOTE 12. RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

The benefit fund office participates in the Wisconsin NECA-IBEW Retirement Plan in which it is required to pay a certain percentage of salary for eligible employees. The Plan's costs related to this plan were \$125,225 and \$131,182 for the years ended December 31, 2024 and 2023, respectively.



NOTE 13. SUBSEQUENT EVENTS

Subsequent events have been evaluated through July 2, 2025 which is the date the consolidated financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying consolidated financial statements.



SUPPLEMENTAL INFORMATION





WISCONSIN ELECTRICAL EMPLOYEES HEALTH AND WELFARE PLAN

CONSOLIDATING SCHEDULES OF GENERAL AND ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Professional fees		
Accounting and auditing	\$ -	\$ 95,077
Bank charges	47,258	31,814
Consulting fees	70,245	93,005
Depreciation	50,777	51,737
Legal fees	350,740	289,033
Conferences and meetings (net of refunds)	27,399	68,440
Insurance	63,255	61,737
Payroll audit fees	54,818	52,960
Salaries and benefits	748,035	752,311
Building maintenance and utilities	98,461	104,004
Office supplies, postage and printing	<u>456,986</u>	<u>359,831</u>
 Total general and administrative expenses	 <u>\$ 1,967,974</u>	 <u>\$ 1,959,949</u>

WISCONSIN ELECTRICAL EMPLOYEES HEALTH AND WELFARE PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

Form 5500, Part IV, Schedule H, Line 4i

EIN No : 39-1651543
Plan No : 501

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Shares/Par or Maturity Value			(d) Cost	(e) Fair Value
		Description	Maturity Date	Rate of Interest		
Investment cash						
	First American Government Obligations Fund	Investment cash	N/A	N/A	N/A	\$ 2,661,317
Registered investment companies						
	Allspring Special Mid Cap Value	Registered investment company	N/A	N/A	N/A	5,627,483
	Baird Aggregate Bond	Registered investment company	N/A	N/A	N/A	31,867,451
	Baird Short Term Bond	Registered investment company	N/A	N/A	N/A	15,291,027
	Blackrock Multi Asset Income	Registered investment company	N/A	N/A	N/A	7,441,649
	Columbia Dividend Income	Registered investment company	N/A	N/A	N/A	1,230,376
	JPMorgan Income Builder	Registered investment company	N/A	N/A	N/A	7,102,262
	Oakmark Institutional	Registered investment company	N/A	N/A	N/A	4,814,416
	PIMCO Income	Registered investment company	N/A	N/A	N/A	25,819,752
	PIMCO Total Return	Registered investment company	N/A	N/A	N/A	32,807,077
	T. Rowe Price Growth Stock	Registered investment company	N/A	N/A	N/A	5,697,005
	Vanguard Institutional Index	Registered investment company	N/A	N/A	N/A	6,156,023
	Vanguard Intermediate Term Bond Index	Registered investment company	N/A	N/A	N/A	4,036
	Vanguard Short-Term Federal	Registered investment company	N/A	N/A	N/A	17,137,690
	Total registered investment companies					160,996,247
Common Stocks						
	Accenture plc	Common stock	N/A	N/A	N/A	365,937
	Automatic Data Processing, Inc.	Common stock	N/A	N/A	N/A	225,630
	Allegion plc	Common stock	N/A	N/A	N/A	178,776
	Alphabet Inc.	Common stock	N/A	N/A	N/A	413,711
	Amphenol Corporation	Common stock	N/A	N/A	N/A	82,904
	Apple Inc.	Common stock	N/A	N/A	N/A	177,248
	Aramark	Common stock	N/A	N/A	N/A	336,370
	Avery Dennison Corporation	Common stock	N/A	N/A	N/A	353,784
	Berkshire Hathaway Inc.	Common stock	N/A	N/A	N/A	219,506
	Blackrock, Inc.	Common stock	N/A	N/A	N/A	123,371
	Booking Holdings Inc.	Common stock	N/A	N/A	N/A	184,742
	Broadridge Financial Solutions, Inc.	Common stock	N/A	N/A	N/A	182,398
	Cadence Design Systems, Inc.	Common stock	N/A	N/A	N/A	107,362
	Carlisle Companies Incorporated	Common stock	N/A	N/A	N/A	104,983
	CarMax, Inc.	Common stock	N/A	N/A	N/A	344,036
	Carrier Global Corporation	Common stock	N/A	N/A	N/A	210,705
	CDW Corporation	Common stock	N/A	N/A	N/A	205,812
	Copart, Inc.	Common stock	N/A	N/A	N/A	137,292
	CSX Corporation	Common stock	N/A	N/A	N/A	272,021
	Dollar Tree, Inc.	Common stock	N/A	N/A	N/A	213,481
	Equifax Inc.	Common stock	N/A	N/A	N/A	152,214
	Ferguson Enterprises Inc.	Common stock	N/A	N/A	N/A	280,306
	Fresenius Medical Care AG	Common stock	N/A	N/A	N/A	300,887
	The Home Depot, Inc.	Common stock	N/A	N/A	N/A	118,325
	Intuit Inc.	Common stock	N/A	N/A	N/A	292,787
	Johnson & Johnson	Common stock	N/A	N/A	N/A	167,401
	KLA Corporation	Common stock	N/A	N/A	N/A	235,963
	Koninklijke Philips N.V.	Common stock	N/A	N/A	N/A	308,399
	Marsh & McLennan Companies, Inc.	Common stock	N/A	N/A	N/A	426,211
	Masco Corporation	Common stock	N/A	N/A	N/A	273,182
	Mastercard Incorporated	Common stock	N/A	N/A	N/A	220,710
	McDonald's Corporation	Common stock	N/A	N/A	N/A	143,243
	Microchip Technology Incorporated	Common stock	N/A	N/A	N/A	193,432
	Micron Technology, Inc.	Common stock	N/A	N/A	N/A	121,471
	Microsoft Corporation	Common stock	N/A	N/A	N/A	156,421

WISCONSIN ELECTRICAL EMPLOYEES HEALTH AND WELFARE PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

DECEMBER 31, 2024

Form 5500, Part IV, Schedule H, Line 4i

EIN No.: 39-1651543
Plan No.: 501

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Shares/Par or Maturity Value			(d) Cost	(e) Fair Value
		Description	Maturity Date	Rate of Interest		
	NIKE, Inc.	Common stock	N/A	N/A	\$ 244,647	\$ 208,540
	O'Reilly Automotive, Inc.	Common stock	N/A	N/A	173,408	213,444
	PepsiCo, Inc.	Common stock	N/A	N/A	234,481	306,677
	The Procter & Gamble Company	Common stock	N/A	N/A	172,114	233,033
	The Progressive Corporation	Common stock	N/A	N/A	134,689	315,566
	Quest Diagnostics Incorporated	Common stock	N/A	N/A	261,208	290,707
	Schlumberger Limited	Common stock	N/A	N/A	43,500	96,846
	The Shermin-Williams Company	Common stock	N/A	N/A	133,319	149,569
	Smith & Nephew plc	Common stock	N/A	N/A	226,402	144,309
	Sony Group Corporation	Common stock	N/A	N/A	254,669	322,373
	Stryker Corporation	Common stock	N/A	N/A	277,757	501,998
	Sysco Corporation	Common stock	N/A	N/A	274,044	289,936
	Texas Instruments Incorporated	Common stock	N/A	N/A	216,865	281,265
	The Charles Schwab Corporation	Common stock	N/A	N/A	351,790	531,291
	The TJX Companies, Inc.	Common stock	N/A	N/A	61,055	127,696
	Unilever PLC	Common stock	N/A	N/A	305,125	305,330
	UnitedHealth Group Incorporated	Common stock	N/A	N/A	409,634	602,985
	Verisk Analytics, Inc.	Common stock	N/A	N/A	87,655	129,452
	Waste Management, Inc.	Common stock	N/A	N/A	165,105	244,166
	Zoetis Inc.	Common stock	N/A	N/A	317,118	285,128
	Total common stocks				<u>12,175,606</u>	<u>16,922,506</u>
	Common collective trust					
	AFL-CIO Housing Investment Trust	Common collective trust	N/A	N/A	20,514,577	17,424,544
	Total assets (held at end of year)				<u>\$ 196,347,747</u>	<u>\$ 201,443,525</u>

WISCONSIN ELECTRICAL EMPLOYEES HEALTH AND WELFARE PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

Form 5500, Part IV, Schedule H, Line 4j

EIN No.: 39-1651543
Plan No.: 501

	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Assets</u>	<u>Fair Value of Asset at Transaction Date</u>	<u>Net Gain or (Loss)</u>
<u>Purchases</u>					
First AM Govt Ob Fd Cl Z	\$ 10,298,887	\$ -	\$ 10,298,887	\$ 10,298,887	\$ -
Baird Short Term Bond Inst	15,291,027	-	15,291,027	15,291,027	-
Vanguard Short Term Fed Adm	800,289	-	800,289	800,289	-
<u>Sales</u>					
First AM Govt Ob Fd Cl Z	-	10,229,035	10,229,035	10,229,035	-
Vanguard Short Term Fed Adm	-	11,000,000	11,508,275	11,000,000	(508,275)

WISCONSIN ELECTRICAL EMPLOYEES HEALTH AND WELFARE PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

Form 5500, Part IV, Schedule H, Line 4i

EIN No : 39-1651543
Plan No : 501

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Shares/Par or Maturity Value			(d) Cost	(e) Fair Value
		Description	Maturity Date	Rate of Interest		
Investment cash						
	First American Government Obligations Fund	Investment cash	N/A	N/A	N/A	\$ 2,661,317
Registered investment companies						
	Allspring Special Mid Cap Value	Registered investment company	N/A	N/A	N/A	5,627,483
	Baird Aggregate Bond	Registered investment company	N/A	N/A	N/A	31,867,451
	Baird Short Term Bond	Registered investment company	N/A	N/A	N/A	15,291,027
	Blackrock Multi Asset Income	Registered investment company	N/A	N/A	N/A	7,441,649
	Columbia Dividend Income	Registered investment company	N/A	N/A	N/A	1,230,376
	JPMorgan Income Builder	Registered investment company	N/A	N/A	N/A	7,102,262
	Oakmark Institutional	Registered investment company	N/A	N/A	N/A	4,814,416
	PIMCO Income	Registered investment company	N/A	N/A	N/A	25,819,752
	PIMCO Total Return	Registered investment company	N/A	N/A	N/A	32,807,077
	T. Rowe Price Growth Stock	Registered investment company	N/A	N/A	N/A	5,697,005
	Vanguard Institutional Index	Registered investment company	N/A	N/A	N/A	6,156,023
	Vanguard Intermediate Term Bond Index	Registered investment company	N/A	N/A	N/A	4,036
	Vanguard Short-Term Federal	Registered investment company	N/A	N/A	N/A	17,137,690
	Total registered investment companies					160,996,247
Common Stocks						
	Accenture plc	Common stock	N/A	N/A	N/A	365,937
	Automatic Data Processing, Inc.	Common stock	N/A	N/A	N/A	225,630
	Allegion plc	Common stock	N/A	N/A	N/A	178,776
	Alphabet Inc.	Common stock	N/A	N/A	N/A	413,711
	Amphenol Corporation	Common stock	N/A	N/A	N/A	82,904
	Apple Inc.	Common stock	N/A	N/A	N/A	177,248
	Aramark	Common stock	N/A	N/A	N/A	336,370
	Avery Dennison Corporation	Common stock	N/A	N/A	N/A	353,784
	Berkshire Hathaway Inc.	Common stock	N/A	N/A	N/A	219,506
	Blackrock, Inc.	Common stock	N/A	N/A	N/A	123,371
	Booking Holdings Inc.	Common stock	N/A	N/A	N/A	184,742
	Broadridge Financial Solutions, Inc.	Common stock	N/A	N/A	N/A	182,398
	Cadence Design Systems, Inc.	Common stock	N/A	N/A	N/A	107,362
	Carlisle Companies Incorporated	Common stock	N/A	N/A	N/A	104,983
	CarMax, Inc.	Common stock	N/A	N/A	N/A	344,036
	Carrier Global Corporation	Common stock	N/A	N/A	N/A	210,705
	CDW Corporation	Common stock	N/A	N/A	N/A	205,812
	Copart, Inc.	Common stock	N/A	N/A	N/A	137,292
	CSX Corporation	Common stock	N/A	N/A	N/A	272,021
	Dollar Tree, Inc.	Common stock	N/A	N/A	N/A	213,481
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	Ferguson Enterprises Inc.	Common stock	N/A	N/A	N/A	280,306
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	KLA Corporation	Common stock	N/A	N/A	N/A	235,963
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	Marsh & McLennan Companies, Inc.	Common stock	N/A	N/A	N/A	426,211
	Masco Corporation	Common stock	N/A	N/A	N/A	273,182
	Mastercard Incorporated	Common stock	N/A	N/A	N/A	220,710
	McDonald's Corporation	Common stock	N/A	N/A	N/A	143,243
	Microchip Technology Incorporated	Common stock	N/A	N/A	N/A	193,432
	Micron Technology, Inc.	Common stock	N/A	N/A	N/A	121,471
	Microsoft Corporation	Common stock	N/A	N/A	N/A	156,421

WISCONSIN ELECTRICAL EMPLOYEES HEALTH AND WELFARE PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

DECEMBER 31, 2024

Form 5500, Part IV, Schedule H, Line 4i

EIN No.: 39-1651543
Plan No.: 501

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Shares/Par or Maturity Value				(d) Cost	(e) Fair Value
		Description	Maturity Date	Rate of Interest	Number of Shares/Par or Maturity Value		
	NIKE, Inc.	Common stock	N/A	N/A	N/A	\$ 244,647	\$ 208,540
	O'Reilly Automotive, Inc.	Common stock	N/A	N/A	N/A	173,408	213,444
	PepsiCo, Inc.	Common stock	N/A	N/A	N/A	234,481	306,677
	The Procter & Gamble Company	Common stock	N/A	N/A	N/A	172,114	233,033
	The Progressive Corporation	Common stock	N/A	N/A	N/A	134,689	315,566
	Quest Diagnostics Incorporated	Common stock	N/A	N/A	N/A	261,208	290,707
	Schlumberger Limited	Common stock	N/A	N/A	N/A	43,500	96,846
	The Sherrin-Williams Company	Common stock	N/A	N/A	N/A	133,319	149,569
	Smith & Nephew plc	Common stock	N/A	N/A	N/A	226,402	144,309
	Sony Group Corporation	Common stock	N/A	N/A	N/A	254,669	322,373
	Stryker Corporation	Common stock	N/A	N/A	N/A	277,757	501,998
	Sysco Corporation	Common stock	N/A	N/A	N/A	274,044	289,936
	Texas Instruments Incorporated	Common stock	N/A	N/A	N/A	216,865	281,265
	The Charles Schwab Corporation	Common stock	N/A	N/A	N/A	351,790	531,291
	The TJX Companies, Inc.	Common stock	N/A	N/A	N/A	61,055	127,696
	Unilever PLC	Common stock	N/A	N/A	N/A	305,125	305,330
	UnitedHealth Group Incorporated	Common stock	N/A	N/A	N/A	409,634	602,985
	Verisk Analytics, Inc.	Common stock	N/A	N/A	N/A	87,655	129,452
	Waste Management, Inc.	Common stock	N/A	N/A	N/A	165,105	244,166
	Zoetis Inc.	Common stock	N/A	N/A	N/A	317,118	285,128
	Total common stocks					<u>12,175,606</u>	<u>16,922,506</u>
	Common collective trust						
	AFL-CIO Housing Investment Trust	Common collective trust	N/A	N/A	N/A	20,514,577	17,424,544
	Total assets (held at end of year)					<u>\$ 196,347,747</u>	<u>\$ 201,443,525</u>

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

Part II Basic Plan Information - enter all requested information

1a Name of plan WISCONSIN ELECTRICAL EMPLOYEES HEALTH AND WELFARE PLAN	1b Three-digit plan number (PN) ▶ 501
	1c Effective date of plan
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) WISCONSIN ELECTRICAL EMPLOYEES HEALTH AND WELFARE P	2b Employer Identification Number (EIN) 39-1651543
	2c Plan Sponsor's telephone number
	2d Business code (see instructions)

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

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

SIGN HERE		8/12/25	DARREN JOHNSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		8/12/25	Chris Gulbranson
	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)
v. 240311

WISCONSIN ELECTRICAL EMPLOYEES HEALTH AND WELFARE PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

Form 5500, Part IV, Schedule H, Line 4j

EIN No.: 39-1651543
Plan No.: 501

	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Assets</u>	<u>Fair Value of Asset at Transaction Date</u>	<u>Net Gain or (Loss)</u>
<u>Purchases</u>					
First AM Govt Ob Fd Cl Z	\$ 10,298,887	\$ -	\$ 10,298,887	\$ 10,298,887	\$ -
Baird Short Term Bond Inst	15,291,027	-	15,291,027	15,291,027	-
Vanguard Short Term Fed Adm	800,289	-	800,289	800,289	-
<u>Sales</u>					
First AM Govt Ob Fd Cl Z	-	10,229,035	10,229,035	10,229,035	-
Vanguard Short Term Fed Adm	-	11,000,000	11,508,275	11,000,000	(508,275)