

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

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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 CEDAR RAPIDS ELECTRICAL WORKERS LOCAL #405 HEALTH AND WELFARE FUND
1b Three-digit plan number (PN) 501
1c Effective date of plan 03/01/1960
2a Plan sponsor's name (employer, if for a single-employer plan) BOARD OF TRUSTEES, CEDAR RAPIDS ELECTRICAL WORKERS
2b Employer Identification Number (EIN) 23-7091120
2c Plan Sponsor's telephone number 319-398-3283
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 Jeffrey Cooling (10/01/2025) and Jackson Barrigar (09/09/2025).

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	904
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)	902
	6a(2)	851
	6b	1
	6c	0
	6d	852
	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	46

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 4D 4E 4F 4Q

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

<p>A Name of plan CEDAR RAPIDS ELECTRICAL WORKERS LOCAL #405 HEALTH AND WELFARE FUND</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 BOARD OF TRUSTEES, CEDAR RAPIDS ELECTRICAL WORKERS</p>	<p>D Employer Identification Number (EIN) 23-7091120</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	G3311 C4576	851	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

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)	0
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)	0
	(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)	0
	(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		27534
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b		

Specify nature of costs.

Part IV Provision of Information

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

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

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

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 CEDAR RAPIDS ELECTRICAL WORKERS LOCAL #405 HEALTH AND WELFARE FUND		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, CEDAR RAPIDS ELECTRICAL WORKERS		D Employer Identification Number (EIN) 23-7091120

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	SL10347	863	01/01/2024	12/31/2024

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

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

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

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

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

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

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	(c) Amount	(d) Purpose	

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))		9a(4)	0
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)	0
	(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)	0
	(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		222379
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b		

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 CEDAR RAPIDS ELECTRICAL WORKERS LOCAL #405 HEALTH AND WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, CEDAR RAPIDS ELECTRICAL WORKERS	D Employer Identification Number (EIN) 23-7091120	

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

AMERICAN CENTURY	4500 MAIN STREET KANSAS CITY, MO 64111-7709
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ARTISAN FUNDS	PO BOX 219322 KANSAS CITY, MO 64121-9322
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CAPITAL GROUP	P.O. BOX 6007 INDIANAPOLIS, IN 46206-6007
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

COHEN & STEERS	280 PARK AVENUE 10TH FLOOR NEW YORK, NY 10017
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DODGE & COX

555 CALIFORNIA ST
SAN FRANCISCO, CA 94104

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

DWS

PO BOX 219151
KANSAS CITY, MO 64121-9151

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

JP MORGAN

PO BOX 219143
KANSAS CITY, MO 64121-9143

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

VANGUARD

23-1945930

(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

(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)

WELLMARK HEALTH PLAN OF IOWA, INC.

42-1455449

(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?
53 50 12 13	NONE	546770	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)

EMPLOYEE GROUP SERVICES LTD DBA AUX

42-1426202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50 12	NONE	217017	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)

REINHART BOERNER VAN DEUREN S.C.

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 50	NONE	103498	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)

DELTA DENTAL OF IOWA

42-0959302

(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 50	NONE	50389	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)

CLIFTONLARSONALLEN LLP

41-0746749

(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 50	NONE	37123	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)

BENEFIT ADVISORS, INC. DBA ACUMEN

27-3865622

(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 50	NONE	17312	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)

COVENANT WORKPLACE SOLUTIONS

88-3177822

(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 50	NONE	14688	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)

FIDUCIARY ADVISORS

36-4001764

(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 50	NONE	13800	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)

CEDAR RAPIDS BANK AND TRUST

42-1524302

(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 50	NONE	10866	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)

O'SULLIVAN ASSOCIATES

20-8199367

(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 50	NONE	5550	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<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 CEDAR RAPIDS ELECTRICAL WORKERS LOCAL #405 HEALTH AND WELFARE FUND	B Three-digit plan number (PN) 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, CEDAR RAPIDS ELECTRICAL WORKERS	D Employer Identification Number (EIN) 23-7091120

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
a Total noninterest-bearing cash	1a	2478916	2437794
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1256728	1017293
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	679613	679492
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	681056	184726
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	18464631	23345354
(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		
f Total assets (add all amounts in lines 1a through 1e).....	1f	23560944	27664659
Liabilities			
g Benefit claims payable.....	1g	1296000	1487000
h Operating payables.....	1h	76117	66401
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	282138	160667
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1654255	1714068
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	21906689	25950591

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)	14200652	
(B) Participants.....	2a(1)(B)	188682	
(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)		14389334
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	560832	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		560832
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	139942	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		139942
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		794485
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		15884593

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	10532058	
(2) To insurance carriers for the provision of benefits	2e(2)	250322	
(3) Other.....	2e(3)	8089	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		10790469
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	801436	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	41598	
(5) Investment advisory and investment management fees	2i(5)	24666	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	37550	
(8) Legal fees	2i(8)	103498	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	41474	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1050222
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		11840691

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		4043902
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: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

**CEDAR RAPIDS ELECTRICAL WORKERS LOCAL #405
HEALTH AND WELFARE FUND**

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES**

YEARS ENDED DECEMBER 31, 2024 AND 2023



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**CEDAR RAPIDS ELECTRICAL WORKERS LOCAL #405
HEALTH AND WELFARE FUND
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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Cedar Rapids Electrical Workers Local #405 Health and Welfare Fund
Cedar Rapids, Iowa

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Cedar Rapids Electrical Workers Local #405 Health and Welfare Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and benefit obligations as of December 31, 2024 and 2023 and the related statements of changes in net assets available for benefits and changes in benefit obligations for the years ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and benefit obligations of Cedar Rapids Electrical Workers Local #405 Health and Welfare Fund as of December 31, 2024 and 2023 and the changes in its net assets available for benefits and benefit obligations for the years ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Cedar Rapids Electrical Workers Local #405 Health and Welfare Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Cedar Rapids Electrical Workers Local #405 Health and Welfare Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Cedar Rapids Electrical Workers Local #405 Health and Welfare Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Cedar Rapids Electrical Workers Local #405 Health and Welfare Fund's ability to continue as a going concern for a reasonable period of time.

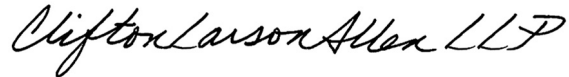
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at year end) and reportable transactions as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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



CliftonLarsonAllen LLP

Cedar Rapids, Iowa
August 28, 2025

**CEDAR RAPIDS ELECTRICAL WORKERS LOCAL #405
HEALTH AND WELFARE FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023**

	2024	2023
ASSETS		
CASH	\$ 2,437,794	\$ 2,478,916
PREPAID EXPENSES	5,711	2,647
RECEIVABLES		
Employer Contributions	1,017,293	1,256,728
Pharmacy Rebates and Stop Loss	449,711	561,074
Reciprocity	224,070	115,892
Total Receivables	1,691,074	1,933,694
INVESTMENTS (at Fair Value)		
Money Market Fund	184,726	681,056
Mutual Funds	23,345,354	18,464,631
Total Investments at Fair Value	23,530,080	19,145,687
Total Assets	27,664,659	23,560,944
LIABILITIES		
ACCOUNTS PAYABLE	66,401	76,117
RECIPROCITY PAYABLE	92,269	201,592
PREPAID CONTRIBUTIONS	67,595	58,925
DUE TO RELATED FUND	803	21,621
Total Liabilities	227,068	358,255
NET ASSETS AVAILABLE FOR BENEFITS	\$ 27,437,591	\$ 23,202,689

See accompanying Notes to Financial Statements.

**CEDAR RAPIDS ELECTRICAL WORKERS LOCAL #405
HEALTH AND WELFARE FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024	2023
ADDITIONS:		
CONTRIBUTIONS		
Employer	\$ 14,200,652	\$ 14,057,352
Employee	188,682	274,986
Total Contributions	14,389,334	14,332,338
INVESTMENT INCOME		
Interest and Dividends	700,774	574,263
Net Appreciation in Fair Value of Investments	794,485	1,517,075
Total Investment Income	1,495,259	2,091,338
Less: Investment Expenses	(24,666)	(22,421)
Net Investment Income	1,470,593	2,068,917
Total Additions	15,859,927	16,401,255
DEDUCTIONS:		
Benefit Claims, Net of \$88,407 and \$83,603 in Refunds in 2024 and 2023, Respectively	10,341,058	11,143,699
Group Insurance Premiums	250,322	251,654
Total Cost of Benefits	10,591,380	11,395,353
ADMINISTRATIVE EXPENSES		
Claims Administration Fee	801,436	814,087
Computer Programming	10,080	4,960
Trustee Meetings, Travel, and Conferences	7,502	1,860
Audit and Accounting Fees	41,598	36,858
Legal Fees	103,498	88,874
Consulting Fees	37,550	36,550
Postage	12,740	10,022
Insurance and Bonds	8,456	8,929
Transitional Reinsurance Fee	8,089	2,586
Miscellaneous	2,696	1,932
Total Administrative Expenses	1,033,645	1,006,658
Total Deductions	11,625,025	12,402,011
NET INCREASE	4,234,902	3,999,244
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	23,202,689	19,203,445
End of Year	\$ 27,437,591	\$ 23,202,689

See accompanying Notes to Financial Statements.

**CEDAR RAPIDS ELECTRICAL WORKERS LOCAL #405
HEALTH AND WELFARE FUND
STATEMENTS OF BENEFIT OBLIGATIONS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024	2023
AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES, AND DEPENDENTS		
Claims Payable and Claims Incurred But Not Reported	\$ 1,487,000	\$ 1,296,000
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS		
Estimated Accumulated Eligibility Credits	11,617,000	10,385,000
Total Obligations Other than Postretirement Benefit Obligations	13,104,000	11,681,000
POSTRETIREMENT BENEFIT OBLIGATIONS		
Retired Participants and Beneficiaries	331,000	22,000
Other Participants Fully Eligible for Benefits	190,000	206,000
Other Participants Not Yet Fully Eligible for Benefits	2,595,000	2,847,000
Total Postretirement Benefit Obligations	3,116,000	3,075,000
TOTAL BENEFIT OBLIGATIONS	\$ 16,220,000	\$ 14,756,000

See accompanying Notes to Financial Statements.

**CEDAR RAPIDS ELECTRICAL WORKERS LOCAL #405
HEALTH AND WELFARE FUND
STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024	2023
AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES, AND DEPENDENTS		
Balance - Beginning of Year	\$ 1,296,000	\$ 998,000
Claims and Insurance Premiums Incurred	10,782,380	11,693,353
Claims and Insurance Premiums Paid	<u>(10,591,380)</u>	<u>(11,395,353)</u>
Balance - End of Year	1,487,000	1,296,000
 OBLIGATION FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS		
Balance - Beginning of Year	10,385,000	9,374,000
Net Change During Year:		
Estimated Accumulated Eligibility Credits	<u>1,232,000</u>	<u>1,011,000</u>
Balance - End of Year	11,617,000	10,385,000
 POSTRETIREMENT BENEFIT OBLIGATIONS		
Balance - Beginning of Year	3,075,000	5,133,000
Increase (Decrease) During the Year Attributable to:		
Changes in Self-Pay Rates	(27,000)	(52,000)
Changes in Actuarial Assumptions	(48,000)	(2,640,000)
Increase in Benefits Accumulated During the Year	252,000	450,000
Increase Due to Passage of Time	156,000	194,000
Experience Gain (Loss)	(118,000)	70,000
Benefits Paid During the Year	<u>(174,000)</u>	<u>(80,000)</u>
Balance - End of Year	<u>3,116,000</u>	<u>3,075,000</u>
 TOTAL BENEFIT OBLIGATIONS	 <u><u>\$ 16,220,000</u></u>	 <u><u>\$ 14,756,000</u></u>

See accompanying Notes to Financial Statements.

**CEDAR RAPIDS ELECTRICAL WORKERS LOCAL #405
HEALTH AND WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 DESCRIPTION OF FUND

The following description of the Cedar Rapids Electrical Workers Local #405 Health and Welfare Fund (the Fund) provides only general information. Participants should refer to the Fund document for a more complete description of the Fund's provisions.

General

The Fund provides health, dental, vision, disability, life insurance, and accidental death and dismemberment (AD&D) benefits covering substantially all eligible bargaining unit employees represented by Local Union #405 of the International Brotherhood of Electrical Workers. The Fund also allows non bargaining unit employees of contributing employers to participate. The Board of Trustees is responsible for the oversight of the Fund. The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Eligibility

Participants are credited for the hours worked for contributing0 employers and are eligible for coverage when the participant works 304 hours in 12 consecutive months. Benefit coverage will begin the first of the month three months after reaching the 304-hour requirement.

Participants generally remain eligible as long as their Health Reimbursement Account (HRA) or Reserved Accumulation Account (Dollar Bank) has an amount that can be deducted by an amount equal to the monthly plan premium charge for as long as they remain actively at work, or available for work. Each month of coverage protection is subtracted from the accumulated dollars that have been credited to the participant. The premium for coverage is dependent upon which plan the participant elects. Participants can choose between the yellow or orange (default) plan. Continued eligibility is based upon maintenance of an adequate balance in the participant's account through employer contributions or self-pay provisions.

Non bargaining unit participants do not accumulate hours but are eligible for coverage for those months that the contributing employers submit contributions on their behalf.

Normal or early retired members may continue coverage for himself or herself and his or her dependents through the Fund under the Retiree Program. Members must (1) be at least 62 years old; (2) be eligible under the Fund at least nine consecutive months during each of the five calendar years immediately prior to the request for coverage; (3) be receiving benefits from any retirement or deferred savings plan of any local union of the I.B.E.W. or is receiving benefits from the I.B.E.W. International Brotherhood of Electrical Workers Pension Plan or the National Electrical Workers Benefit Fund, or from social security; and (4) have exhausted his or her Dollar Bank. If the member is eligible for the Retiree Program, he or she must exercise the option when first eligible to do so. Once the retiree reaches age 65 or is entitled to Medicare benefits, the Fund will stop providing coverage regardless of the Dollar Bank balance, whether or not the retiree should choose to purchase Medicare Part B coverage. The retiree's spouse may continue coverage until they turn 65, becomes entitled to Medicare benefits, or ceases to meet the Fund's definition of an eligible spouse, whichever occurs first.

**CEDAR RAPIDS ELECTRICAL WORKERS LOCAL #405
HEALTH AND WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 DESCRIPTION OF FUND (CONTINUED)

Health Reimbursement Account and Dollar Bank

The hourly contribution is credited to a participant's established HRA. The existing Dollar Bank balances, as of January 1, 2008, were frozen and may be used to pay the monthly Fund charge when the participants' HRA is not sufficient to meet the monthly Fund charge. In addition to the monthly Fund charge, expenses which qualify for reimbursement from the HRA are deductibles, coinsurance, and co-payments, as well as all eligible expenses under Section 213 of the Internal Revenue Code (IRC) of 1986 as amended. Upon the event a participant is deceased and is single with no covered dependents, the balance in the account would be forfeited. If the participant had covered dependents, the HRA can be used to offset eligible expenses for the surviving covered dependent.

In the event a participant ceases work under the collective bargaining agreement when work is otherwise available or goes to work with a nonparticipating employer, the balance of the HRA will be forfeited. In the event the participant returns to covered employment within one year, the participant can make an application to the Board of Trustees for reinstatement of the HRA balance. Forfeitures of HRA balances for the years ended December 31, 2024 and 2023 were \$70,991 and \$55,093, respectively.

Benefits

The Fund provides health (hospital, surgical, and major medical), dental, vision, and disability benefits under a self-funded plan directed by the Fund's Board of Trustees. The Fund provides life insurance and AD&D benefits that are fully insured under a group term policy.

Generally, self-insured benefits are processed through third-party claims processors under Administrative Service Only (ASO) arrangements. Generally, prescription drug benefits are processed through a Pharmacy Benefits Manager (PBM). The claims paid directly to or for the benefit of participants under the ASO and PBM are paid by the third-party vendors and then reimbursed by the Fund. Ultimate responsibility for payments to providers and participants is retained by the Fund.

Stop-loss insurance coverage is obtained through a third party that agrees to reimburse the Fund for excess payments made for the benefit of participants and their eligible dependents. Individual stop-loss is provided for claims over \$225,000 per person, per year. The policy includes coverage under the self-insured health plan, but does not include life insurance, disability, accidental death and dismemberment, or any dental or vision coverage. Death and accidental death and dismemberment benefits are fully insured under a group insurance policy.

Funding

The Fund is financed by employer contributions, employee self-contributions, and earnings on investments. Fund assets are held in a voluntary employees' beneficiary association (VEBA) trust.

**CEDAR RAPIDS ELECTRICAL WORKERS LOCAL #405
HEALTH AND WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 DESCRIPTION OF FUND (CONTINUED)

Termination

Although the Board of Trustees has not expressed intent to discontinue the Fund, they may do so at any time. In the event of termination of the Fund, the assets of the Fund would continue to be used and applied to provide benefits to participants and beneficiaries, to pay reasonable administrative expenses, and to distribute remaining surplus as the Board of Trustees so determined, until no assets remain.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Fund are prepared under the accrual basis of accounting.

Concentration of Credit Risk

The Fund maintains its cash balances in high credit quality financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At times, such cash balances may be in excess of the insured limit.

Contributions Received and Receivable

Contributions due but not paid prior to year-end are recorded as contributions receivable. Contributions are due from employers as specified in the collective bargaining or participation agreement. In general, contributions are due on the 15th day of each month following the work month. Delinquent contributions and payroll audit findings are individually analyzed for collectability. The estimate for expected credit losses considers historical loss experience, current economic conditions, and forward-looking information, including factors such as payment history, employer financial condition, and labor trends. As of December 31, 2024 and 2023, the allowance for credit losses were insignificant.

The employer hourly contribution rate is specified in collective bargaining agreements or other written participation agreements. Self-pay provisions and nonbargaining unit participants are consistent with such rates. Employee contributions received by December 31 that are for coverage for subsequent months are recorded as prepaid contributions. These prepayments relate to self-pay, COBRA, and nonbargaining participants.

Contributions are subject to audit, and any delinquent accounts are subject to liquidated damages. At any point in time, certain accounts are receivable by the Fund due to audit results and may be subject to various disputes or legal actions. Such accounts receivable are recognized based on the ultimate collectability as determined by Fund management.

**CEDAR RAPIDS ELECTRICAL WORKERS LOCAL #405
HEALTH AND WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

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

Refunds, Rebates and Reimbursements

The PBM periodically makes refunds to the Fund based on the Fund's actual utilization pattern on specific drugs. Prescription refunds due from the Fund's PBM are recorded when earned. Amounts due at year-end are recorded as a receivable on the statements of net assets available for benefits with the offset being netted against claims paid. Rebates totaling \$880,405 and \$1,099,387 have been net against Benefits Paid to Participants in the accompanying statements of changes in net assets available for benefits as of December 31, 2024 and 2023, respectively.

Claims that were already paid from the Fund that exceeded the stop-loss coverage and are due to the Fund at year-end are recorded as a receivable. Premiums for stop-loss coverage are included in Group Insurance Premiums in the accompanying statements of change in net assets available for benefits. Stop-loss refunds totaling \$-0- as of December 31, 2024 and 2023, were net against Benefit Claims in the accompanying statements of changes in net assets available for benefits.

The Fund may make a claim or maintain an action against another party for claims that are the result of the occurrence of any injury, sickness or death which results in any possible recovery of indemnity, compensation, damages, remuneration, restitution, or other. Subrogation proceeds of \$88,407 and \$83,603 have been netted against Benefits Paid to Participants in the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023, respectively.

Payments of Benefits

Claim payments are recorded when paid by the Fund to the third-party claims processors for reimbursement. Claims invoiced by the claims processors prior to year-end but not yet paid and claim payments submitted to the Fund by the third-party claims processors after year-end that are for service provided for the prior plan year are recorded as an amount currently payable in the accompanying statements of benefit obligations.

**CEDAR RAPIDS ELECTRICAL WORKERS LOCAL #405
HEALTH AND WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Expenses

Expenses incurred in connection with the general administration of the Fund are recorded as deductions in the accompanying statements of changes in net assets available for benefits.

Postretirement Benefits

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to employee service rendered prior to December 31, 2024 and 2023. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with participating employers. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement obligation that is attributed to that employee's service rendered to the valuation date.

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

For measurement purposes, a 6% annual rate of increase in the per capita cost of covered medical, dental, and drug health care benefits was assumed for 2024 and 2023. For 2024, the rate was assumed to decrease gradually to 3.0% for 2030 and remain at that level thereafter. For 2023, the rate was assumed to decrease gradually to 3.0% for 2029 and remain at that level thereafter.

If the assumed rate increased by one percentage point, it would increase the total postretirement benefit obligation as of December 31, 2024 and 2023 by \$540,587 and \$584,714, respectively.

**CEDAR RAPIDS ELECTRICAL WORKERS LOCAL #405
HEALTH AND WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Postretirement Benefits (Continued)

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

Weighted-Average Discount Rate	5.25% in 2024 and 4.75% in 2023		
Mortality Table	PRI-2012 Blue Collar(Sex Distinct)using Scale MP-2021 generational mortality improvement		
Retirement Rates	<u>Age</u>	<u>2024</u>	<u>2023</u>
	62	10%	10%
	63	10	10
	64	10	10
	65+	100	100

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

The cost of the postretirement benefit obligations is shared by the Fund's participating employers and retirees. In addition to deductibles and co-payments, retiree contributions are expected to fund 47.3% and 51.9% of the estimated cost of retirement benefits as of December 31, 2024 and 2023, respectively.

Use of Estimates in Preparing Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Subsequent Events

In preparing these financial statements the Fund has evaluated events and transactions for potential recognition or disclosure through August 28, 2025, the date the financial statements were available to be issued.

**CEDAR RAPIDS ELECTRICAL WORKERS LOCAL #405
HEALTH AND WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 3 INVESTMENT FEES

Investment management and consulting fees were as follows:

	2024	2023
Cedar Rapids Bank & Trust	\$ 10,866	\$ 8,621
Fiducient Advisors, LLC	13,800	13,800
Total Investment Management and Consulting Fees	\$ 24,666	\$ 22,421

NOTE 4 FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the 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 are described as follows:

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

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

**CEDAR RAPIDS ELECTRICAL WORKERS LOCAL #405
HEALTH AND WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

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

Money Market Fund – Valued at amortized cost, which approximates fair market value.

Mutual Funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Fund are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Fund are deemed to be actively traded.

The following tables set forth by level, within the fair value hierarchy, the Fund’s assets at fair value as of December 31:

	2024			
	Level 1	Level 2	Level 3	Total
Money Market Fund	\$ -	\$ 184,726	\$ -	\$ 184,726
Mutual Fund	23,345,354	-	-	23,345,354
Total Investments at Fair Value	\$ 23,345,354	\$ 184,726	\$ -	\$ 23,530,080
	2023			
	Level 1	Level 2	Level 3	Total
Money Market Fund	\$ -	\$ 681,056	\$ -	\$ 681,056
Mutual Fund	18,464,631	-	-	18,464,631
Total Investments at Fair Value	\$ 18,464,631	\$ 681,056	\$ -	\$ 19,145,687

NOTE 5 BENEFIT OBLIGATIONS

Claims payable represents claims that the Fund has received at December 31, but has not yet processed for payment. Claims incurred by not reported are Fund obligations at December 31 for health claims incurred by active participants but not reported at that date are calculated based on claims submitted subsequent to year-end and an estimate of unremitted claims. Claims payments based on actual claims ultimately filed could differ materially from these estimates.

The eligibility rules of the Fund provide for the payment of benefits for a period of time subsequent to the financial statement date for those participants who have sufficient funds in the HRA or Dollar Bank, if applicable, to cover the monthly benefit plan premium charge. At December 31, such accumulated HRA and Dollar Bank balances represent a benefit obligation of the Fund arising from prior employee service for which employer contributions have been received. Accumulated eligibility credits are estimated by applying current insurance rates for insured coverage, and the average cost of benefits per eligible participant for the self-insured coverage, to an estimated total months of accumulated eligibility based on HRA and Dollar Bank balances.

**CEDAR RAPIDS ELECTRICAL WORKERS LOCAL #405
HEALTH AND WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 5 BENEFIT OBLIGATIONS (CONTINUED)

The obligation considers assumptions for mortality and expected employee turnover, to reflect the obligation at the amount expected to be paid. For measurement purposes, a 6% annual rate of increase in the per capita cost of covered health care benefits was assumed as of December 31, 2024 and 2023. The costs ultimately incurred as a result of the accumulated eligibility credits could differ materially from the estimates reflected in the accompanying financial statements.

NOTE 6 RECIPROCITY AGREEMENTS

The Fund has entered into money follows the member reciprocity agreements with other health and welfare funds so that money will be transferred to a member's home fund.

For the years ended December 31, 2024 and 2023, the Fund remitted \$1,280,199 and \$580,220 of reciprocal cash payments in accordance with these agreements. For the years ended December 31, 2024 and 2023, the Fund received \$854,440 and \$758,477 of reciprocal cash payments in accordance with these agreements. Reciprocal payments received from other plans are included in the employer contributions in the statement of changes in net assets available for benefits. No allowance for credit losses as of December 31, 2024 or 2023, was necessary for reciprocal payments due to the Fund. Payments made to other plans for reciprocal contributions collected on behalf of those plans are recorded as a reduction in the employer contributions.

NOTE 7 RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Fund investments are shares of a money market fund managed by Cedar Rapids Bank & Trust, the custodian of the Fund; therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Fund to Cedar Rapids Bank & Trust totaled \$10,866 and \$8,621 for the years ended December 31, 2024 and 2023, respectively.

NOTE 8 INCOME TAX STATUS

The VEBA trust funding benefits of the Fund received an exemption letter dated January 29, 1987, stating that the trust is tax-exempt under the provisions of Section 501(c)9 of the IRC. However, as a result of the Fund's funding policy, from time to time the trust may be subject to income taxes. No federal or state income taxes have been recorded in 2024 and 2023, for unrelated business taxable income.

In addition, the Fund and the trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the trust. The Board of Trustees believes that the Fund is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the related trust is tax-exempt.

**CEDAR RAPIDS ELECTRICAL WORKERS LOCAL #405
HEALTH AND WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 8 INCOME TAX STATUS (CONTINUED)

Accounting principles generally accepted in the United States of America require Fund management to evaluate tax positions taken by the Fund and recognize a tax liability (or asset) if the Fund has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service (IRS). The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31:

	<u>2024</u>	<u>2023</u>
Net Assets Available for Benefits per the Financial Statements	\$ 27,437,591	\$ 23,202,689
Claims and Insurance Premiums Payable and Claims Incurred but Not Reported	<u>(1,487,000)</u>	<u>(1,296,000)</u>
Net Assets Available for Benefits per Form 5500	<u><u>\$ 25,950,591</u></u>	<u><u>\$ 21,906,689</u></u>

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to Form 5500 as of December 31, 2024:

Net Increase in Net Assets Available for Benefits per the Financial Statements	\$ 4,234,902
Less: Claims Incurred but Not Reported and Claims and Insurance Premiums Payable - End of Year	(1,487,000)
Add: Claims Incurred but Not Reported and Claims and Insurance Premiums Payable - Beginning of Year	<u>1,296,000</u>
Net Increase in Net Assets Available for Benefits per Form 5500	<u><u>\$ 4,043,902</u></u>

NOTE 10 RISKS AND UNCERTAINTIES

The Fund invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities could occur in the near term and that such changes could materially affect balances and the amounts reported in the statements of net assets available for benefits.

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

**CEDAR RAPIDS ELECTRICAL WORKERS LOCAL #405
HEALTH AND WELFARE FUND
E.I.N. 23-7091120 PLAN NO. 501
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of Party	Description	Cost	Current Value	
*	Cedar Rapids Bank & Trust	Institutional Insured Money Market	\$ 184,726	\$ 184,726
	American Funds	Europacific Growth Mutual Fund	3,178,315	3,195,575
	Artisan Funds	Artisan High Income Instl	1,499,644	1,449,636
	Vanguard Funds	Vanguard Inflation Protected Securities Fund Admiral Shares Mutual Fund	749,304	691,750
	Dodge & Cox Funds	Dodge & Cox Stock Mutual Fund	1,223,998	2,001,785
	Dodge & Cox Funds	Dodge & Cox Income Mutual Fund	11,649,640	10,721,873
	American Century Funds	American Century Small Cap Value	1,307,524	1,367,270
	DWS Funds	DWS Real Assets Fund Instl	914,184	938,867
	Cohen & Steers	Cohen & Steers Instl Reality Shares	779,165	726,201
	JP Morgan	JPMorgan Large Cap Growth CL	1,362,938	2,252,397
		Total	<u>\$ 22,849,438</u>	<u>\$ 23,530,080</u>

* Indicates party-in-interest

**CEDAR RAPIDS ELECTRICAL WORKERS LOCAL #405
HEALTH AND WELFARE FUND
E.I.N. 23-7091120 PLAN NO. 501
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024**

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Investment	Purchase Price	Selling Price	Cost of Investment	Current Value of Asset on Transaction Date	Net Gain or (Loss)
<u>Category (i) - Single Transactions</u>						
Dodge & Cox Income	Mutual Fund	\$ 1,285,000	\$ -	\$ 1,285,000	\$ 1,285,000	\$ -

Columns (e) and (f) are omitted as they are not applicable.

There were no category (i), (ii), (iii) or (iv) reportable transactions for the year ended December 31, 2024.



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

**CEDAR RAPIDS ELECTRICAL WORKERS LOCAL #405
HEALTH AND WELFARE FUND
E.I.N. 23-7091120 PLAN NO. 501
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024**

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Investment	Purchase Price	Selling Price	Cost of Investment	Current Value of Asset on Transaction Date	Net Gain or (Loss)
<u>Category (i) - Single Transactions</u>						
Dodge & Cox Income	Mutual Fund	\$ 1,285,000	\$ -	\$ 1,285,000	\$ 1,285,000	\$ -

Columns (e) and (f) are omitted as they are not applicable.

There were no category (i), (ii), (iii) or (iv) reportable transactions for the year ended December 31, 2024.

**CEDAR RAPIDS ELECTRICAL WORKERS LOCAL #405
HEALTH AND WELFARE FUND
E.I.N. 23-7091120 PLAN NO. 501
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of Party	Description	Cost	Current Value	
*	Cedar Rapids Bank & Trust	Institutional Insured Money Market	\$ 184,726	\$ 184,726
	American Funds	Europacific Growth Mutual Fund	3,178,315	3,195,575
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	Cohen & Steers	Cohen & Steers Instl Reality Shares	779,165	726,201
	JP Morgan	JPMorgan Large Cap Growth CL	1,362,938	2,252,397
		Total	<u>\$ 22,849,438</u>	<u>\$ 23,530,080</u>

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