

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

| | |
|---------------|---|
| Part I | Annual Report Identification Information |
|---------------|---|

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

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

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description) _____

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

| | |
|----------------|---|
| Part II | Basic Plan Information—enter all requested information |
|----------------|---|

| | |
|--|---|
| 1a Name of plan <u>NEW ORLEANS ELECTRICAL HEALTH PLAN</u> | 1b Three-digit plan number (PN) ▶ <u>501</u> |
| 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES OR THE NOE HEALTH PLAN</u> <u>P.O. BOX 1449</u> <u>GOODLETTSVILLE, TN 37070-1449</u> | 1c Effective date of plan <u>01/15/1954</u> 2b Employer Identification Number (EIN) <u>72-0457387</u> 2c Plan Sponsor's telephone number <u>615-859-0131</u> 2d Business code (see instructions) <u>238210</u> |

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

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

| | | | |
|------------------|---|------------|--|
| SIGN HERE | Filed with authorized/valid electronic signature. | 10/14/2025 | DOUG IRWIN |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | | | |
| | Signature of employer/plan sponsor | Date | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE | | | |
| | Signature of DFE | Date | Enter name of individual signing as DFE |

| | | |
|---|--|-----|
| 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 | 687 |
| 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) | 679 |
| | 6a(2) | 707 |
| | 6b | 17 |
| | 6c | 0 |
| | 6d | 724 |
| | 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 | 45 |

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 4D 4L

| | |
|---|---|
| 9a Plan funding arrangement (check all that apply) | 9b Plan benefit arrangement (check all that apply) |
| (1) <input 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>1</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 _____

**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 NEW ORLEANS ELECTRICAL HEALTH PLAN | | B Three-digit plan number (PN) ▶ 501 |
| C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OR THE NOE HEALTH PLAN | | D Employer Identification Number (EIN) 72-0457387 |

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
HCC 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 |
| 35-1817054 | 92711 | HCL34677 | 724 | 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 |
|---|--------------------------------------|

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

| | | | |
|----------|--|------------|-------|
| a | Total premiums or subscription charges paid to carrier | 10a | 84142 |
| 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. |
|--|--|---|

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

| | | |
|--|--|------------|
| A Name of plan NEW ORLEANS ELECTRICAL HEALTH PLAN | B Three-digit plan number (PN) ▶ | 501 |
| C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OR THE NOE HEALTH PLAN | D Employer Identification Number (EIN) 72-0457387 | |

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

(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

(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

(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)

SOUTHERN BENEFIT ADMINISTRATORS

PO BOX 1449
GOODLETTSVILLE, TN 37070

62-1116095

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 14 16 | NONE | 323700 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

UNITED HEALTHCARE

5901 LINCOLN DRIVE
MINNEAPOLIS, MN 55436

36-2739571

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 12 | NONE | 240129 | 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)

REGIONS BANK

201 MILAN PARKWAY, 2ND FL
BIRMINGHAM, AL 35211

63-0371391

| (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 28 | NONE | 51557 | 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)

MORGAN LEWIS & BOCKIUS LLP

1701 MARKET STREET
PHILADELPHIA, PA 19103

23-0891050

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 29 | NONE | 46919 | 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)

DANIELS, IRWIN & AYLOR CPAS

223 MADISON ST STE 112
MADISON, TN 37115-3660

62-1802605

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 10 | NONE | 21175 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

UNITED ACTUARIAL SERVICES

11590 N MERIDIAN ST 610
CARMEL, IN 46032

35-2156428

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 11 | NONE | 7313 | 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)

MONEY MARKET AND MUTUAL FUNDS

| (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 28 | NONE | 0 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 0 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> |

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

EMPATHIA, INC.

N17 W24100 RIVERWOOD DR
WAUKESHA, WI 53188

39-1486873

| (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? |
|------------------------|---|--|--|--|---|--|
| 73 | NONE | 5587 | 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)

VIVEKA HEALTH

12550 BISCAYNE BLVD 505
MIAMI, FL 33181

86-2467157

| (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? |
|------------------------|---|--|--|--|---|--|
| 73 | NONE | 16898 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

Part I Service Provider Information (continued)

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

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
|---|--|---|
| MONEY MARKET AND MUTUAL FUNDS | 19 28 | |
| (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. | |
| MONEY MARKET AND MUTUAL FUNDS | SEE SCHEDULES ATTACHED | |
| (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 |
|--|--|--|

| | |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024 | |
| A Name of plan NEW ORLEANS ELECTRICAL HEALTH PLAN | B Three-digit plan number (PN) ▶ 501 |
| C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OR THE NOE HEALTH PLAN | D Employer Identification Number (EIN) 72-0457387 |

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

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

| | | (a) Beginning of Year | (b) End of Year |
|--|-----------------|-----------------------|-----------------|
| Assets | | | |
| a Total noninterest-bearing cash | 1a | 545619 | 432596 |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | 674042 | 623377 |
| (2) Participant contributions | 1b(2) | 1859 | 138 |
| (3) Other | 1b(3) | 66291 | 69575 |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 2102064 | 2545030 |
| (2) U.S. Government securities | 1c(2) | 7746623 | 8289721 |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | | |
| (B) All other | 1c(3)(B) | 6297154 | 6688396 |
| (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) | 4436853 | 4724639 |
| (14) Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| (15) Other | 1c(15) | 13854 | 10458 |

| 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 | 21884359 | 23383930 |
| Liabilities | | | |
| g Benefit claims payable..... | 1g | 1157725 | 1441119 |
| h Operating payables..... | 1h | 108826 | 82904 |
| i Acquisition indebtedness..... | 1i | | |
| j Other liabilities..... | 1j | | |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | 1266551 | 1524023 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f)..... | 1l | 20617808 | 21859907 |

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) | 7888405 | |
| (B) Participants..... | 2a(1)(B) | 232149 | |
| (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) | | 8120554 |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) | 121565 | |
| (B) U.S. Government securities..... | 2b(1)(B) | 180245 | |
| (C) Corporate debt instruments..... | 2b(1)(C) | 182487 | |
| (D) Loans (other than to participants)..... | 2b(1)(D) | | |
| (E) Participant loans..... | 2b(1)(E) | | |
| (F) Other..... | 2b(1)(F) | | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 484297 |
| (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) | 60493 | |
| (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | | 60493 |
| (3) Rents..... | 2b(3) | | |
| (4) Net gain (loss) on sale of assets: | | | |
| (A) Aggregate proceeds..... | 2b(4)(A) | 3286245 | |
| (B) Aggregate carrying amount (see instructions)..... | 2b(4)(B) | 3235430 | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result..... | 2b(4)(C) | | 50815 |
| (5) Unrealized appreciation (depreciation) of assets: | | | |
| (A) Real estate..... | 2b(5)(A) | | |
| (B) Other..... | 2b(5)(B) | 472132 | |
| (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) | | 520080 |
| c Other income | 2c | | 86117 |
| d Total income. Add all income amounts in column (b) and enter total | 2d | | 9794488 |

Expenses

| | | | |
|---|---------------|---------|---------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 7618084 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | 84142 | |
| (3) Other | 2e(3) | | |
| (4) Total benefit payments. Add lines 2e(1) through (3) | 2e(4) | | 7702226 |
| 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) | 40816 | |
| (2) Contract administrator fees | 2i(2) | 288000 | |
| (3) Recordkeeping fees | 2i(3) | | |
| (4) IQPA audit fees | 2i(4) | 21175 | |
| (5) Investment advisory and investment management fees | 2i(5) | 54557 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 4496 | |
| (7) Actuarial fees | 2i(7) | 7313 | |
| (8) Legal fees | 2i(8) | 46919 | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | 340 | |
| (11) Other expenses | 2i(11) | 386547 | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 850163 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | | 8552389 |

Net Income and Reconciliation

| | | | |
|---|--------------|--|---------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | 1242099 |
| 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: DANIELS, IRWIN & AYLOR, CPAS

(2) EIN: 62-1802605

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 | | 3000000 |
| 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 _____.

**FINANCIAL STATEMENTS AND
REPORT OF INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANTS**

**NEW ORLEANS ELECTRICAL
HEALTH PLAN**

DECEMBER 31, 2024

C O N T E N T S

| | |
|---|-------|
| Organization and Purpose | 1 |
| Independent Auditor's Report | 2-4 |
| Statement of Net Assets Available for Benefits | 5 |
| Statement of Changes in Net Assets Available for Benefits | 6-7 |
| Statement of Plan's Benefit Obligations | 8 |
| Statement of Changes in Plan's Benefit Obligations | 9 |
| Notes to the Financial Statements | 10-24 |
| Supplemental Information: | |
| Schedule of Assets Held for Investment Purposes at End of Year | 25-28 |
| Schedule of Investment Assets Required to Be Reported Both Acquired and Disposed of Within the Plan Year | 29 |
| Schedule of Reportable Transactions | 30 |
| Schedule of Employer Contributions | 31-33 |

ORGANIZATION AND PURPOSE

NEW ORLEANS ELECTRICAL HEALTH PLAN

DECEMBER 31, 2024

Date of Agreement and Declaration of Trust

January 15, 1954

Office Location

Goodlettsville, Tennessee

Officers and Trustees

| | |
|-------------------|-----------|
| Rodney Wallis | Chairman |
| Kevin Frischhertz | Secretary |
| Ernest Cortez | Trustee |
| Michael H. Ellis | Trustee |
| Michael L. Polit | Trustee |
| Shawn M. Martinez | Trustee |

Purpose of the Fund

To provide health, dental, vision, death, and accidental death and dismemberment benefits to participants. The benefits provided by the Trustees are established to meet the objectives of the Fund and are consistent with the provisions of the Agreement and Declaration of Trust.



DANIELS, IRWIN & AYLOR

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
New Orleans Electrical Health Plan
Goodlettsville, Tennessee

Opinion

We have audited the financial statements of **New Orleans Electrical Health Plan**, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprises the statements of net assets available for benefits and of plan's benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in plan's benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and plan's benefit obligations of **New Orleans Electrical Health Plan** as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and plan's benefit obligations for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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 **New Orleans Electrical Health Plan's** ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement 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 **New Orleans Electrical Health Plan's** internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about **New Orleans Electrical Health Plan's** ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules for the year ended December 31, 2024 and 2023, together referred to as "supplemental information", are presented for the purpose of additional analyses and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Daniela, Luvin & Aylor

Certified Public Accountants

September 8, 2025

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

**NEW ORLEANS ELECTRICAL
HEALTH PLAN**

DECEMBER 31,

| | <u>2024</u> | <u>2023</u> |
|--|------------------------------------|------------------------------------|
| <u>ASSETS</u> | | |
| Investments, at fair value: | | |
| Money market fund | \$ 2,545,030 | \$ 2,102,064 |
| Mutual fund | 4,724,639 | 4,436,853 |
| Corporate bonds | 6,688,396 | 6,297,154 |
| U.S. Government securities | 8,289,721 | 7,746,623 |
| | <u>22,247,786</u> | <u>20,582,694</u> |
| Receivables: | | |
| Employer contributions | 623,377 | 674,042 |
| Employee contributions | 138 | 1,859 |
| Accrued investment income | 9,581 | 13,450 |
| Claims refunds | 2,682 | 10,282 |
| Stop loss insurance reimbursements | 53,443 | 0 |
| Subrogation refunds | 3,869 | 0 |
| Formulary rebates | 0 | 39,706 |
| Late penalties | 0 | 2,692 |
| Preferred provider fee reimbursements | 0 | 161 |
| Prepaid expenses | 10,458 | 13,854 |
| Cash | <u>432,596</u> | <u>545,619</u> |
| Total assets | 23,383,930 | 21,884,359 |
| <u>LIABILITIES</u> | | |
| Accounts payable and accrued expense | <u>82,904</u> | <u>108,826</u> |
| NET ASSETS AVAILABLE FOR BENEFITS | <u><u>\$ 23,301,026</u></u> | <u><u>\$ 21,775,533</u></u> |

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**NEW ORLEANS ELECTRICAL
HEALTH PLAN****FOR THE YEAR ENDED DECEMBER 31,**

| | <u>2024</u> | <u>2023</u> |
|---|------------------|------------------|
| Additions | | |
| Employer contributions | \$ 7,888,405 | \$ 7,231,235 |
| Employee contributions | 232,149 | 260,669 |
| Investment income | 544,790 | 416,464 |
| Realized gains (losses) on sale of investments | 346,494 | (67,265) |
| Late penalties | 2,708 | 8,713 |
| Total additions | <u>9,014,546</u> | <u>7,849,816</u> |
| Deductions | | |
| Claims paid | 7,334,690 | 6,020,536 |
| Less: Claims refunds | 5,066 | 11,135 |
| Formulary rebates | 0 | 39,706 |
| Stop loss insurance reimbursements | 53,443 | 0 |
| Subrogation refunds | 24,900 | 7,385 |
| Net claims paid | <u>7,251,281</u> | <u>5,962,310</u> |
| Stop loss insurance premiums | 84,142 | 73,663 |
| Administration fees | 288,000 | 274,470 |
| Consultation fees | 35,700 | 35,700 |
| Actuarial fees | 7,313 | 7,085 |
| Audit fees - annual audit | 17,500 | 20,456 |
| Audit fees - payroll audits | 3,675 | 0 |
| Legal fees | 46,919 | 37,800 |
| Investment consulting fees | 3,000 | 3,000 |
| Investment management fees | 51,557 | 47,151 |
| Foreign taxes withheld | 36 | 0 |
| Case management fees | 700 | 400 |
| PCORI fees | 4,688 | 4,314 |
| Preferred provider fees | 238,659 | 240,280 |
| Price estimator tool fees | 16,898 | 10,892 |
| Employee assistance program fees | 5,584 | 0 |
| Independent dispute resolution fees | 1,470 | 0 |
| Bond expense | 898 | 884 |
| Cyber liability insurance | 1,755 | 1,855 |
| Fiduciary liability insurance | 9,863 | 9,863 |
| General insurance | 317 | 638 |
| Administrator's meeting expense | 4,459 | 4,435 |
| Trustees' meeting expense | 340 | 5,143 |
| Conference/Travel expense | 771 | 4,636 |
| Salaries expense | 40,816 | 39,347 |
| Payroll taxes paid on employees | 4,762 | 3,140 |
| Fringe benefits expense | 11,841 | 11,589 |
| Mileage reimbursement | 58 | 96 |
| Office expense | 5,935 | 5,911 |
| ERTS fees | 2,480 | 2,480 |
| Rent expense - office | 6,442 | 6,442 |
| Replenish petty cash | 367 | 212 |
| Telephone expense | 650 | 703 |
| Printing and mailing | 28,578 | 8,942 |
| IFEBP membership dues | 1,425 | 1,360 |
| Bank charges | 4,496 | 4,423 |
| Credit card fees | 2,211 | 2,430 |
| Total deductions | <u>8,185,586</u> | <u>6,832,050</u> |

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (CONTINUED)

**NEW ORLEANS ELECTRICAL
HEALTH PLAN**

FOR THE YEAR ENDED DECEMBER 31,

| | <u>2024</u> | <u>2023</u> |
|---|-----------------------------|-----------------------------|
| Net additions | \$ 828,960 | \$ 1,017,766 |
| Unrealized appreciation of assets | <u>696,533</u> | <u>1,338,038</u> |
| Net increase in assets for the year | 1,525,493 | 2,355,804 |
| Net assets available for benefits at beginning of year | <u>21,775,533</u> | <u>19,419,729</u> |
| NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR | <u>\$ 23,301,026</u> | <u>\$ 21,775,533</u> |

The accompanying notes are an integral part of this statement.

STATEMENT OF PLAN'S BENEFIT OBLIGATIONS

**NEW ORLEANS ELECTRICAL
HEALTH PLAN**

DECEMBER 31,

| | <u>2024</u> | <u>2023</u> |
|---|----------------------|----------------------|
| Amounts currently payable to or for participants, beneficiaries, and dependents: | | |
| Estimated health claims payable | \$ 288,824 | \$ 321,692 |
| Other obligations for current benefit coverage, at present value of estimated amounts: | | |
| Estimated health claims incurred, but not reported | 1,152,607 | 836,033 |
| Accumulated eligibility | <u>2,921,295</u> | <u>2,469,835</u> |
| | <u>4,073,902</u> | <u>3,305,868</u> |
| Total obligations other than postretirement benefit obligations | <u>4,362,726</u> | <u>3,627,560</u> |
| Postretirement benefit obligations: | | |
| Current retirees | 5,268,102 | 6,200,092 |
| Other participants fully eligible for benefits | 1,726,516 | 1,445,301 |
| Other participants not yet fully eligible for benefits | <u>878,130</u> | <u>551,764</u> |
| Total postretirement benefit obligations | <u>7,872,748</u> | <u>8,197,157</u> |
| Total benefit obligations | <u>\$ 12,235,474</u> | <u>\$ 11,824,717</u> |

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN PLAN'S BENEFIT OBLIGATIONS**NEW ORLEANS ELECTRICAL
HEALTH PLAN****FOR THE YEAR ENDED DECEMBER 31,**

| | <u>2024</u> | <u>2023</u> |
|---|----------------------|----------------------|
| Amounts currently payable to or for participants, beneficiaries, and dependents: | | |
| Balance at beginning of year | \$ 321,692 | \$ 102,561 |
| Net claims reported and approved for payment | 7,301,822 | 6,239,667 |
| Net claims paid | <u>(7,334,690)</u> | <u>(6,020,536)</u> |
| Balance at end of year | <u>288,824</u> | <u>321,692</u> |
| Other obligations for current benefit coverage, at present value of estimated amounts: | | |
| Balance at beginning of year | 3,305,868 | 2,857,121 |
| Increase (decrease) in estimated health claims incurred, but not reported | 316,574 | (73,836) |
| Increase in accumulated eligibility | <u>451,460</u> | <u>522,583</u> |
| Balance at end of year | <u>4,073,902</u> | <u>3,305,868</u> |
| Postretirement benefit obligations: | | |
| Balance at beginning of year | 8,197,157 | 9,161,954 |
| Increase (decrease) during year attributable to: | | |
| Plan amendments | 66,226 | 0 |
| Changes in actuarial assumptions | (33,665) | (1,663,484) |
| Benefits earned and other changes | (345,707) | 684,616 |
| Interest | 409,858 | 481,003 |
| Estimated net benefits paid | <u>(421,121)</u> | <u>(466,932)</u> |
| Balance at end of year | <u>7,872,748</u> | <u>8,197,157</u> |
| Total benefit obligations | <u>\$ 12,235,474</u> | <u>\$ 11,824,717</u> |

The accompanying notes are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

NEW ORLEANS ELECTRICAL HEALTH PLAN

DECEMBER 31, 2024

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the **New Orleans Electrical Health Plan** provides only general information. Participants should refer to the Plan Document for a complete description of the Plan's provisions, copies of which may be obtained from the Plan sponsor.

1. **General** - The Fund was established January 15, 1954, as a result of a collective bargaining agreement between the Union and various employers to provide health benefits for eligible participants. It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Fund is financed by employer contributions as specified in the collective bargaining agreement, employee contributions and earnings from investments. The Board of Trustees is responsible for all aspects of the administration and operation of the Plan. Plan assets are held in a voluntary employees' beneficiary association (VEBA) trust.
2. **Benefits** - The Fund provides health, dental, vision, death, and accidental death and dismemberment benefits to plan participants. Please refer to the Plan Document for a complete description of the rules of eligibility and benefits payable under the Plan. The Plan also provides continuation of certain benefits upon termination of employment through the Consolidated Omnibus Budget Reconciliation Act (COBRA).

All benefits are self-insured. The claims for self-insured benefits are processed by the Plan's third-party claims processors under administrative service only (ASO) arrangements. The claims processors pay claims directly to or on behalf of participants and are then reimbursed by the Plan's VEBA trust. Despite the Plan's utilization of third-party claims processors, ultimate responsibility for payments to providers and participants is retained by the Plan.

The Plan utilizes a pharmacy benefit manager (PBM) which periodically makes rebates to the Plan based on the Plan's actual utilization pattern of specific drugs.

The Fund has secured stop loss insurance coverage that reimburses the Fund for claims totaling in excess of \$750,000 per participant per contract year with an accumulating deductible of \$71,301.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**NEW ORLEANS ELECTRICAL
HEALTH PLAN**

DECEMBER 31, 2024

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

3. **Contributions/Funding policy** - Each month, the employers of the participants make contributions to the Fund based on the collective bargaining agreement. The collective bargaining agreement currently provides for contributions of \$6.05 per hour worked.

Under certain conditions active participants who have less than the required contributions made to the Fund on their behalf and retired participants may make self-contributions to the Fund in order to continue their eligibility. Please refer to the Plan Document for a complete description of the rules of eligibility.

The costs of the postretirement benefits are shared by the Plan's participating employers and retirees. In addition to deductibles and co-payments, the retiree and disabled contribution rate is \$725.00 per month for continuing coverage as of December 31, 2024.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- A. **Basis of accounting** - The accompanying financial statements have been prepared using the accrual basis of accounting.
- B. **Use of estimates** - The preparation of financial statements in accordance 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.
- C. **Payment of benefits** - Claim payments and stop loss insurance premiums are recorded when paid. Temporary disability payments are recorded as claims paid in the accompanying Statement of Changes in Net Assets Available for Benefits.
- D. **Administrative expenses** - The Plan's expenses are paid by the Plan.
- E. **Stop loss** - Premiums for stop loss insurance are included in premium payments in the accompanying Statement of Changes in Net Assets Available for Benefits. Stop loss insurance reimbursements totaling \$53,443 and \$0 were received for the years ended December 31, 2024 and 2023, respectively.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NEW ORLEANS ELECTRICAL HEALTH PLAN

DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. **Formulary rebates** - Rebates due from the Plan's PBM are recorded when earned. Rebates due as of the financial statement date have been reported as a receivable. Pharmacy rebates totaling \$0 and \$39,706 are shown on the accompanying Statement of Changes in Net Assets Available for Benefits for the years ended December 31, 2024 and 2023, respectively.

G. **Investment valuation and income recognition** - The Plan's 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. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 8 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses include the Plan's gains and losses on investments sold during the year. Unrealized gains and losses include the Plan's gains and losses on investments held during the year and as of the year end.

H. **Postretirement benefit obligation** - A postretirement benefit obligation has been recognized for retiree medical benefits for eligible participants and their dependents upon retirement. The postretirement benefit obligation represents the actuarial present value of the cost of those estimated future benefits that are attributed by the terms of the Plan to employee service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current retirees of the Plan. The obligation represents the amounts that are to be funded by contributions from the Plan's participating employers and from existing plan assets. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers.

Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service rendered to the valuation date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**NEW ORLEANS ELECTRICAL
HEALTH PLAN**

DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. **Postretirement benefit obligation (continued)** - The actuarial present value of the expected postretirement benefit obligation is determined by an independent 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, the medical, drug, and dental trend rates shown below were assumed for the indicated years (the self-payment trend rates equal the medical and drug trend rates combined). These assumptions are consistent with those used to measure the benefit obligation at December 31, 2023.

The weighted-average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the obligation as of December 31, 2024 and 2023, by \$748,843 and \$901,548, respectively.

| MEDICAL TREND RATES | | MEDICAL TREND RATES | |
|----------------------------|---------------|----------------------------|---------------|
| Year Ending | Pre-65 | Year Ending | Pre-65 |
| 2025 | 7.90% | 2033 | 5.80% |
| 2026 | 7.50% | 2034 | 5.50% |
| 2027 | 7.20% | 2035 | 5.20% |
| 2028 | 6.80% | 2036 | 4.90% |
| 2029 | 6.60% | 2037 | 4.60% |
| 2030 | 6.40% | 2038 | 4.30% |
| 2031 | 6.20% | 2039 | 4.10% |
| 2032 | 6.00% | 2040+ | 4.00% |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**NEW ORLEANS ELECTRICAL
HEALTH PLAN**

DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Postretirement benefits (continued) -

| DRUG TREND RATES | | DRUG TREND RATES | |
|-------------------------|-------------|-------------------------|-------------|
| <u>Year Ending</u> | <u>Rate</u> | <u>Year Ending</u> | <u>Rate</u> |
| 2025 | 9.20% | 2033 | 5.70% |
| 2026 | 8.70% | 2034 | 5.50% |
| 2027 | 8.20% | 2035 | 5.20% |
| 2028 | 7.70% | 2036 | 4.90% |
| 2029 | 7.30% | 2037 | 4.60% |
| 2030 | 6.90% | 2038 | 4.30% |
| 2031 | 6.50% | 2039 | 4.10% |
| 2032 | 6.10% | 2040+ | 4.00% |

| DENTAL TREND RATES | | DENTAL TREND RATES | |
|---------------------------|-------------|---------------------------|-------------|
| <u>Year Ending</u> | <u>Rate</u> | <u>Year Ending</u> | <u>Rate</u> |
| 2025 | 4.90% | 2033 | 4.10% |
| 2026 | 4.80% | 2034 | 4.10% |
| 2027 | 4.70% | 2035 | 4.10% |
| 2028 | 4.60% | 2036 | 4.10% |
| 2029 | 4.50% | 2037 | 4.10% |
| 2030 | 4.40% | 2038 | 4.10% |
| 2031 | 4.30% | 2039 | 4.10% |
| 2032 | 4.20% | 2040+ | 4.00% |

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

Discount Rates: 2024: 5.50%; 2023 - 5.00%.

| Retirement Rates: | <u>Age</u> | <u>Rate</u> |
|--------------------------|------------|-------------|
| | 60 | 5% |
| | 61 | 10% |
| | 62 | 30% |
| | 63 | 15% |
| | 64 | 30% |
| | 65+ | 100% |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**NEW ORLEANS ELECTRICAL
HEALTH PLAN**

DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Postretirement benefits (continued) -

Mortality 2024: 105% for males and 110% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 Projection Scale.

Mortality 2023: 105% for males and 110% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 Projection Scale.

Administrative Expenses: 5% addition to claims costs.

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

I. Claims incurred, but not reported and accumulated eligibility - All health, dental, vision, death, and accidental death and dismemberment benefits are self-funded. Provision for liability has been recorded for 1) an estimate of those claims incurred and unpaid or unreported and 2) an estimate of future benefits based on participants' accumulated eligibility. These estimates have been provided by the Fund's benefits consultant. The estimate for claims incurred and unpaid or unreported is calculated by taking the Fund's historical average time lag in months between the time a claim is incurred and reported, multiplied by the Fund's historical average claims per month adjusted for inflation. The estimate of the liability of future benefits based on accumulated eligibility is derived by multiplying each eligible individual's historical average monthly cost adjusted for inflation by the number of months the individual will be eligible after the fiscal year's end. Estimated health claims incurred, but not reported for retired participants at year-end are included with the active participants' estimated health claims incurred, but not reported. These amounts are paid by the Plan only if claims are submitted and approved for payment.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**NEW ORLEANS ELECTRICAL
HEALTH PLAN**

DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Claims incurred, but not reported and accumulated eligibility (continued) -

For measurement purposes at December 31, 2024, an 8.0% annual rate of increase in the per capita cost of covered health care benefits was assumed for 2025 and to remain at that level thereafter. The assumptions used to measure these benefit obligations at December 31, 2023, were 8.0% and to remain at that level thereafter.

J. Subsequent events - The Plan has evaluated subsequent events through September 8, 2025, the date the financial statements were available to be issued.

NOTE 3 - PRIORITIES UPON TERMINATION

The Board of Trustees has the right to modify the benefits provided to, and the contributions required of, participants and to terminate the Plan subject to the provisions of ERISA. It is the intent of the Trustees to continue the Fund in full force and effect. Termination shall not permit any part of the Fund to be used for or diverted to purposes other than for the exclusive benefit of the employees or their eligible dependents. In the event the Fund terminates, remaining assets will be applied in a uniform and nondiscriminatory manner toward the provision of benefits for or on account of the participants. Participants should refer to the Agreement and Declaration of Trust for a complete description of the Plan's termination provisions.

NOTE 4 - INCOME TAX STATUS

The VEBA trust funding benefits of the Plan received an exemption letter from the Internal Revenue Service stating that the Trust is tax-exempt under the provisions of Section 501(c)9 of the Internal Revenue Code (IRC). However, as a result of the Plan'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 the years ended December 31, 2024 or 2023, respectively, for unrelated business taxable income.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**NEW ORLEANS ELECTRICAL
HEALTH PLAN**

DECEMBER 31, 2024

NOTE 4 - INCOME TAX STATUS (CONTINUED)

In addition, the Plan and the Trust are required to operate in conformity with the IRC to maintain tax-exempt status of the Trust. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believes that the related Trust is tax-exempt. Consequently, no provision for income taxes has been included in the Plan's financial statements.

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

NOTE 5 - EMPLOYER CONTRIBUTIONS RECEIVABLE

Employer contributions receivable represents the total of employers' contribution reports that were applicable to the periods prior to January 1st which were received during a period of time following the close of the year. These amounts do not reflect any amounts due from employers who are contractually liable to the Fund that have failed to file the required reports of covered workers in their employ during the period under review.

NOTE 6 - EMPLOYEE CONTRIBUTIONS RECEIVABLE

Employee contributions receivable represents the total of participants' self-payments that were applicable to the periods prior to January 1st which were received during a period of time following the close of the year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**NEW ORLEANS ELECTRICAL
HEALTH PLAN**

DECEMBER 31, 2024

NOTE 7 - INVESTMENTS

The Fund's investment portfolio at December 31, 2024, consisted of:

| | <u>Fair Value at 12/31/23</u> | <u>Net Investments Purchased (Sold)</u> | <u>Net Appreciation (Depreciation) in Fair Value</u> | <u>Fair Value at 12/31/24</u> |
|-------------------------------|---------------------------------------|---|--|---------------------------------------|
| Money market fund | \$ 2,102,064 | \$ 442,966 | \$ 0 | \$ 2,545,030 |
| Mutual fund | 4,436,853 | (310,735) | 598,521 | 4,724,639 |
| Corporate bonds | 6,297,154 | 256,456 | 134,786 | 6,688,396 |
| U.S. Government securities | <u>7,746,623</u> | <u>579,872</u> | <u>(36,774)</u> | <u>8,289,721</u> |
| | <u>\$20,582,694</u> | <u>\$ 968,559</u> | <u>\$ 696,533</u> | <u>\$22,247,786</u> |

Please note that a change in interest rates could affect the value of plan assets.

NOTE 8 - FAIR VALUE MEASUREMENTS

The Fund's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NEW ORLEANS ELECTRICAL HEALTH PLAN

DECEMBER 31, 2024

NOTE 8 - FAIR VALUE MEASUREMENTS (CONTINUED)

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

The 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 and mutual fund: Valued at the net asset value (NAV) of shares held by the Plan at year end. The underlying assets are traded in active markets. **Corporate bonds:** Certain bonds are valued at the closing price reported in the active market in which the bond is traded. Other bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings or recent trades of like securities not necessarily as of the last day of the year. **U.S. Government securities:** Valued at the closing price reported in the active market in which the individual securities are traded.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**NEW ORLEANS ELECTRICAL
HEALTH PLAN**

DECEMBER 31, 2024

NOTE 8 - FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth, by level within the fair value hierarchy, the Fund's investments at fair value as of December 31, 2024 and 2023:

| | Assets at Fair Value as of December 31, 2024 | | | |
|----------------------------|---|---------------------|---------------------|----------------|
| | <u>Total</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> |
| Money market fund | \$ 2,545,030 | \$ 2,545,030 | \$ 0 | \$ 0 |
| Mutual fund | 4,724,639 | 4,724,639 | 0 | 0 |
| Corporate bonds | 6,688,396 | 0 | 6,688,396 | 0 |
| U.S. Government securities | <u>8,289,721</u> | <u>8,289,721</u> | <u>0</u> | <u>0</u> |
| | <u>\$22,247,786</u> | <u>\$15,559,390</u> | <u>\$ 6,688,396</u> | <u>\$ 0</u> |

| | Assets at Fair Value as of December 31, 2023 | | | |
|----------------------------|---|---------------------|---------------------|----------------|
| | <u>Total</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> |
| Money market fund | \$ 2,102,064 | \$ 2,102,064 | \$ 0 | \$ 0 |
| Mutual fund | 4,436,853 | 4,436,853 | 0 | 0 |
| Corporate bonds | 6,297,154 | 0 | 6,297,154 | 0 |
| U.S. Government securities | <u>7,746,623</u> | <u>7,746,623</u> | <u>0</u> | <u>0</u> |
| | <u>\$20,582,694</u> | <u>\$14,285,540</u> | <u>\$ 6,297,154</u> | <u>\$ 0</u> |

NOTE 9 - RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500

The following is a reconciliation of realized gains and losses per the financial statements to the Form 5500:

| | <u>Year Ended 12/31/24</u> | <u>Year Ended 12/31/23</u> |
|--|--------------------------------|--------------------------------|
| Realized gains (losses) per the financial statements | \$ 346,494 | \$ (67,265) |
| Conversion from historical cost to revalued cost required by Form 5500 | (140,267) | 118,175 |
| Less: Realized gains attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10) | <u>(155,412)</u> | <u>0</u> |
| Realized gains per the Form 5500 | <u>\$ 50,815</u> | <u>\$ 50,910</u> |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**NEW ORLEANS ELECTRICAL
HEALTH PLAN**

DECEMBER 31, 2024

**NOTE 9 - RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500
(CONTINUED)**

The following is a reconciliation of unrealized gains and losses per the financial statements to the Form 5500:

| | <u>Year Ended 12/31/24</u> | <u>Year Ended 12/31/23</u> |
|--|---------------------------------------|---------------------------------------|
| Unrealized gains per the financial statements | \$ 696,533 | \$1,338,038 |
| Conversion from historical cost to revalued cost required by Form 5500 | 140,267 | (118,175) |
| Less: Unrealized gains attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10) | <u>(364,668)</u> | <u>(863,233)</u> |
| Unrealized gains per the Form 5500 | <u>\$ 472,132</u> | <u>\$ 356,640</u> |

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

| | <u>12/31/24</u> | <u>12/31/23</u> |
|--|------------------------|------------------------|
| Net assets available for benefits per the financial statements | \$23,301,026 | \$21,775,533 |
| Benefit obligations currently payable: | | |
| Health claims reported, but not paid | (288,824) | (321,692) |
| Health claims incurred, but not reported | <u>(1,152,295)</u> | <u>(836,033)</u> |
| Net assets available for benefits per the Form 5500 | <u>\$21,859,907</u> | <u>\$20,617,808</u> |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**NEW ORLEANS ELECTRICAL
HEALTH PLAN**

DECEMBER 31, 2024

**NOTE 9 - RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500
(CONTINUED)**

The following is a reconciliation of benefits paid to and for participants per the financial statements to the Form 5500:

| | Year Ended <u>12/31/24</u> |
|---|---------------------------------------|
| Benefits paid to and for participants per the financial statements | \$7,334,690 |
| Add: Amounts currently payable at end of year | 1,441,119 |
| Less: Amounts currently payable at beginning of year | <u>(1,157,725)</u> |
| Benefits paid to and for participants per the Form 5500 | <u>\$7,618,084</u> |

Claims that have been processed and approved for payment at year-end, but not paid and claims incurred, but not reported are not considered liabilities under GAAP and, therefore, are not presented as liabilities or claims paid in the accompanying financial statements, but are recorded on the Form 5500 as liabilities.

NOTE 10 - PLAN AMENDMENTS

Effective April 1, 2024, the Trustees amended the Plan to implement a weekly disability benefit of \$300 per week for a maximum of 13 weeks, and to provide work credit for periods of approved weekly disability. The weekly disability benefit is contingent on a medical doctor's certification of disability. Also, the Trustees approved a transition of the Plan's Employee Assistance Program (EAP) from Ochsner to Empathia's LifeMatters.

Effective May 1, 2024, the Trustees amended the Plan to implement United HealthCare's Behavioral Health Utilization Management and ABA Therapy programs.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**NEW ORLEANS ELECTRICAL
HEALTH PLAN**

DECEMBER 31, 2024

NOTE 10 - PLAN AMENDMENTS (CONTINUED)

At their September 3, 2024 meeting, the Trustees amended the Plan to the Fund's "Participant Privacy Policies and Procedures" to comply with the provisions of a Final Rule issued by the Department of Health and Human Services.

At their November 20, 2024 meeting, the Trustees amended the Plan to extend the dental and vision benefits and co-insurance levels through December 31, 2025.

NOTE 11 - SUBSEQUENT PLAN AMENDMENTS

Effective January 1, 2025, the Trustees amended the Plan to increase the annual dental benefit maximum from \$1,000 to \$1,500, and to increase the annual vision benefit maximum from \$300 to \$500.

Effective January 1, 2025, the Trustees amended the Plan to clarify the procedures for when a participant takes leave under the Family and Medical Leave Act.

NOTE 12 - RISKS AND UNCERTAINTIES

The balance in the Fund's general checking account was \$570,914 as of 12-31-24. This amount exceeded the Federal Deposit Insurance Corporation's (FDIC) insured maximum per account of \$250,000 by \$320,914.

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

The 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**NEW ORLEANS ELECTRICAL
HEALTH PLAN**

DECEMBER 31, 2024

NOTE 12 - RISKS AND UNCERTAINTIES (CONTINUED)

IBEW Local Union No. 130 is a local union doing business in the New Orleans Louisiana Area. Consequently, concentration of the employers contributing to the Health Fund in the New Orleans Louisiana Area subjects the Fund to the risks associated with the economy in this area.

NOTE 13 - CONCENTRATION RISK

During the year, Frischhertz Electric contributed 28.8% of all contributions made to the Plan. A withdrawal by this employer would have a significant impact on the Plan.

NOTE 14 - RELATED-PARTY TRANSACTIONS

A Board of Trustees comprised of equal representation by the Union and the contributing employers; sponsors and administers the New Orleans Electrical Annuity Plan, Health Plan, Pension Plan, and Substance Abuse and Security Plan. Common expenses incurred jointly and paid relating to the administration of all of the Plans are allocated based on percentages established annually by the Board of Trustees. The following are the allocation percentages for the years ended December 31, 2024 and 2023:

| | <u>2024</u> | <u>2023</u> |
|----------------------|-------------|-------------|
| Health Plan | 48.0% | 48.0% |
| Substance Abuse Plan | 4.0% | 4.0% |
| Pension Plan | 19.0% | 19.0% |
| Annuity Plan | 29.0% | 29.0% |

NOTE 15 - PARTY-IN-INTEREST TRANSACTIONS

As described in Note 2, the Plan paid all expenses related to operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA. Of note, Southern Benefit Administrators, Inc., is the Plan's third-party administrator and a claims payer; United Healthcare is the Plan's PPO provider and a claims payer; Express Scripts is the Plan's pharmacy benefits manager and prescription claims payer; Regions Bank is the Plan's investment custodian and manager; Segal Marco Advisors is the Plan's investment consultant; and Capital One Bank is custodian of the Fund's general checking and claims checking accounts.

SUPPLEMENTAL INFORMATION

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**NEW ORLEANS ELECTRICAL
HEALTH PLAN**

DECEMBER 31, 2024

| | <u>Par Value/ Shares</u> | <u>Cost</u> | <u>Fair Value</u> |
|---|------------------------------|--------------|-----------------------|
| <u>Money Market Fund</u> | | | |
| Goldman Sachs Financial Square Government Fund | | \$ 2,545,030 | \$ 2,545,030 |
| | | _____ | _____ |
| <u>Mutual Fund</u> | | | |
| Vanguard 500 Index Fund | 8,704.840 | 2,220,880 | 4,724,639 |
| | | _____ | _____ |
| <u>Corporate Bonds</u> | | | |
| Bank of Nova Scotia 2.200% Matures 02-03-25 | \$ 234,000 | 233,325 | 233,408 |
| BP Capital Markets America 3.796% Matures 09-21-25 | 225,000 | 226,869 | 223,985 |
| Royal Bank of Canada 0.875% Matures 01-20-26 | 237,000 | 232,527 | 228,076 |
| Gilead Sciences 3.650% Matures 03-01-26 | 226,000 | 228,658 | 223,293 |
| Charles Schwab 0.900% Matures 03-11-26 | 326,000 | 311,516 | 311,901 |
| Air Lease 3.750% Matures 06-01-26 | 231,000 | 230,506 | 227,423 |
| Toyota Motor Credit 1.125% Matures 06-18-26 | 244,000 | 239,180 | 232,368 |
| Kroger 2.650% Matures 10-15-26 | 235,000 | 237,176 | 226,579 |

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**NEW ORLEANS ELECTRICAL
HEALTH PLAN****DECEMBER 31, 2024**

| | <u>Par Value/ Shares</u> | <u>Cost</u> | <u>Fair Value</u> |
|--|------------------------------|-------------|-----------------------|
| <u>Corporate Bonds (Continued)</u> | | | |
| Truist Financial 1.267% Matures 03-02-27 | \$ 155,000 | \$ 152,165 | \$ 148,650 |
| Bank of America Variable Rate Matures 04-23-27 | 230,000 | 230,923 | 226,306 |
| Capital One Financial 3.650% Matures 05-11-27 | 311,000 | 313,052 | 302,761 |
| Home Depot 4.875% Matures 06-25-27 | 225,000 | 224,452 | 227,133 |
| CSX 3.800% Matures 03-01-28 | 230,000 | 232,642 | 223,539 |
| Fidelity National Information Services 1.650% Matures 03-01-28 | 253,000 | 242,366 | 228,727 |
| Lloyds Banking Group 4.375% Matures 03-22-28 | 304,000 | 312,510 | 296,914 |
| Bank of New York Mellon 3.850% Matures 04-28-28 | 309,000 | 318,384 | 301,426 |
| American Tower 5.800% Matures 11-15-28 | 217,000 | 217,301 | 222,789 |
| Duke Energy 4.850% Matures 01-05-29 | 96,000 | 221,757 | 220,951 |
| Lowe's 3.650% Matures 04-05-29 | 236,000 | 248,116 | 224,769 |
| International Business Machines 3.500% Matures 05-15-29 | 319,000 | 333,232 | 302,338 |

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**NEW ORLEANS ELECTRICAL
HEALTH PLAN****DECEMBER 31, 2024**

| | <u>Par Value/ Shares</u> | <u>Cost</u> | <u>Fair Value</u> |
|--|------------------------------|-------------|-----------------------|
| <u>Corporate Bonds (Continued)</u> | | | |
| Oracle 4.200% Matures 09-27-29 | \$ 217,000 | \$ 216,831 | \$ 209,602 |
| Shell International Finance 2.375% Matures 11-07-29 | 254,000 | 233,210 | 227,798 |
| Southern Company 3.700% Matures 04-30-30 | 242,000 | 239,297 | 227,259 |
| HSBC Holdings Variable Rate Matures 05-22-30 | 231,000 | 235,012 | 218,043 |
| Apple 1.250% Matures 08-20-30 | 357,000 | 325,971 | 298,334 |
| Citigroup 4.542% Matures 09-19-30 | 234,000 | 230,195 | 227,378 |
| Morgan Stanley Variable Rate Matures 10-18-30 | 307,000 | 304,126 | 300,421 |
| Goldman Sachs Variable Rate Matures 10-21-32 | 173,000 | 164,469 | 146,225 |
| | | <hr/> | <hr/> |
| | | 6,935,768 | 6,688,396 |
| <u>U.S. Government Securities</u> | | | |
| U.S. Treasury Notes 2.000% Matures 02-15-25 | 614,000 | 603,701 | 612,250 |
| U.S. Treasury Notes 1.625% Matures 05-15-26 | 789,000 | 746,359 | 761,535 |

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**NEW ORLEANS ELECTRICAL
HEALTH PLAN**

DECEMBER 31, 2024

| | <u>Par Value/ Shares</u> | <u>Cost</u> | <u>Fair Value</u> |
|--|------------------------------|---------------|-----------------------|
| <u>U.S. Government Securities (Continued)</u> | | | |
| U.S. Treasury Notes 4.375% Matures 08-15-26 | \$ 227,000 | \$ 227,488 | \$ 227,420 |
| U.S. Treasury Notes 0.375% Matures 09-30-27 | 339,000 | 320,917 | 305,056 |
| U.S. Treasury Notes 2.750% Matures 02-15-28 | 627,000 | 632,916 | 598,691 |
| U.S. Treasury Notes 1.250% Matures 04-30-28 | 1,032,000 | 917,510 | 934,930 |
| U.S. Treasury Notes 1.625% Matures 08-15-29 | 1,020,000 | 932,271 | 905,291 |
| U.S. Treasury Notes 3.750% Matures 06-30-30 | 464,000 | 448,059 | 448,864 |
| U.S. Treasury Notes 1.875% Matures 02-15-32 | 1,729,000 | 1,547,609 | 1,454,245 |
| U.S. Treasury Notes 0.000% Matures 08-15-33 | 2,145,000 | 2,092,539 | 2,041,439 |
| | | <hr/> | <hr/> |
| | | 8,469,369 | 8,289,721 |
| | | <hr/> | <hr/> |
| | | \$ 20,171,047 | \$ 22,247,786 |
| | | <hr/> | <hr/> |

**SCHEDULE OF INVESTMENT ASSETS REQUIRED TO BE REPORTED
BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR**

**NEW ORLEANS ELECTRICAL
HEALTH PLAN**

FOR THE YEAR ENDED DECEMBER 31, 2024

| | <u>Par Value/ Shares</u> | <u>Cost</u> | <u>Proceeds</u> |
|------|------------------------------|-------------|-----------------|
| None | | | |

SCHEDULE OF REPORTABLE TRANSACTIONS
NEW ORLEANS ELECTRICAL HEALTH PLAN
FOR THE YEAR ENDED DECEMBER 31, 2024

| <u>Name</u> | <u>Description</u> | <u>Purchase Price</u> | <u>Selling Price</u> | <u>Cost of Asset</u> | <u>Current Value at Time of Sale</u> | <u>Net Gain or Loss</u> |
|-------------|--------------------|-----------------------|----------------------|----------------------|--------------------------------------|-------------------------|
| None | | | | | | |

Note: This information is required for and reported on Schedule H Form 5500.

SCHEDULE OF EMPLOYER CONTRIBUTIONS

**NEW ORLEANS ELECTRICAL
HEALTH PLAN**

FOR THE YEAR ENDED DECEMBER 31,

| | <u>2024</u> | <u>2023</u> |
|--------------------------------------|--------------------|--------------------|
| A/C Electric Services | \$ 56,164 | \$ 67,759 |
| Accuwatt's Contracting Service | 18,582 | 7,296 |
| Alliance Electrical Service | 0 | 20,604 |
| ASM | 143,011 | 152,677 |
| BHI Energy | 55,031 | 197,672 |
| Blue Water Electric | 131,051 | 132,397 |
| Broadway Electric | 2,464 | 0 |
| Buffalo Electric | 7,394 | 14,661 |
| Chester Electric | 83,103 | 182,603 |
| Cochran & Gill Specialty Contracting | 309,244 | 291,679 |
| Collier Electrical | 6,439 | 3,088 |
| Copeland Electric | 26,630 | 17,680 |
| Cordes Electric | 218,211 | 252,578 |
| Day & Zimmermann | 174,300 | 169,508 |
| Deep South Golf Cars | 9,862 | 12,210 |
| Doleac Electric | 21,729 | 24,241 |
| EMS Electric | 453 | 783 |
| Frischhertz Electric | 2,348,408 | 2,116,649 |
| IBEW Local Union No. 130 | 113,248 | 102,567 |
| IBEW Local Union No. 1077 | 1,047 | 0 |

SCHEDULE OF EMPLOYER CONTRIBUTIONS

**NEW ORLEANS ELECTRICAL
HEALTH PLAN**

FOR THE YEAR ENDED DECEMBER 31,

| | <u>2024</u> | <u>2023</u> |
|---|--------------------|--------------------|
| Inland Empire | \$ 2,213 | \$ 7,870 |
| Instrumentation, Controls & Electrical | 24,353 | 47,896 |
| Jazz Casino | 78,905 | 86,712 |
| JEI Solutions | 59,046 | 68,386 |
| Kastner Electric | 185,818 | 169,415 |
| Kevin Clark Electrical Services | 114,226 | 161,839 |
| LA Health Solutions | 12,217 | 0 |
| LeDoux Control Systems | 5,873 | 25,766 |
| Lombardi Electric | 30,346 | 12,622 |
| Louisiana Electric Company | 3,017 | 0 |
| Miller Electric | 0 | 235 |
| MSH Properties | 0 | 2,721 |
| NECO | 166,192 | 164,820 |
| National Conductor | 20,379 | 0 |
| New Orleans Convention Center | 325,979 | 309,731 |
| New Orleans Electrical Joint Apprentice Training Committee | 24,435 | 24,372 |
| Nicholson's Electric | 2,245 | 0 |
| Ordes Electric | 603,420 | 534,743 |
| P1 Construction | 12,295 | 2,512 |

SCHEDULE OF EMPLOYER CONTRIBUTIONS

**NEW ORLEANS ELECTRICAL
HEALTH PLAN**

FOR THE YEAR ENDED DECEMBER 31,

| | <u>2024</u> | <u>2023</u> |
|--|---------------------|---------------------|
| PCI Energy Services | \$ 704 | \$ 0 |
| PERC Enterprises | 42,001 | 42,320 |
| Pisciotta Bros. LLC | 19,879 | 0 |
| RAM Electric | 67,908 | 5,471 |
| Regency Contracting | 68,680 | 54,227 |
| Regency Electric | 14,898 | 16,272 |
| Twin City Electric, LLC | 2,509 | 276 |
| Walter J. Barnes Electric | 715,136 | 576,327 |
| Weaver Electric | <u>21,530</u> | <u>14,453</u> |
| | 6,350,575 | 6,095,638 |
| Add: Reciprocal Contributions Received | 1,804,999 | 1,415,589 |
| Less: Reciprocal Contributions Disbursed | <u>(267,169)</u> | <u>(279,992)</u> |
| | <u>\$ 7,888,405</u> | <u>\$ 7,231,235</u> |

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

| | |
|---|--|
| Part I Annual Report Identification Information | |
| For calendar plan year 2024 or fiscal plan year beginning _____ and ending _____ | |
| A This return/report is for: <input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) | |
| B This return/report is: <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ | |
| <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months) | |
| C If the plan is a collectively-bargained plan, check here _____ | <input checked="" type="checkbox"/> the DFVC program |
| D Check box if filing under: <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension | <input type="checkbox"/> special extension (enter description) _____ |
| E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here _____ | |

| | |
|---|---|
| Part II Basic Plan Information—enter all requested information | |
| 1a Name of plan NEW ORLEANS ELECTRICAL HEALTH PLAN | 1b Three-digit plan number (PN) 501 |
| 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF THE NOE HEALTH PLAN P.O. BOX 1449 GOODLETTSVILLE TN 37070-1449 | 1c Effective date of plan 01/15/1954 2b Employer Identification Number (EIN) **-***7387 2c Plan Sponsor's telephone number 615-859-0131 2d Business code (see instructions) 238210 |

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.
 Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

| | | | |
|--------------|------------------------------------|------|--|
| SIGN HERE | <u>Rodney Wallis</u> | | |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | <u>Kevin Frischhertz</u> | | |
| | Signature of employer/plan sponsor | Date | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE | | | |
| | Signature of DFE | Date | Enter name of individual signing as DFE |

| | | | |
|---|--|--|------------|
| 3a Plan administrator's name and address <input 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: | | 4b EIN | |
| a Sponsor's name | | 4d PN | |
| c Plan Name | | | |
| 5 Total number of participants at the beginning of the plan year | | 5 | 687 |
| 6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). | | | |
| a(1) Total number of active participants at the beginning of the plan year | | 6a(1) | 679 |
| a(2) Total number of active participants at the end of the plan year | | 6a(2) | 707 |
| b Retired or separated participants receiving benefits | | 6b | 17 |
| c Other retired or separated participants entitled to future benefits | | 6c | 0 |
| d Subtotal. Add lines 6a(2) , 6b , and 6c . | | 6d | 724 |
| e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | | 6e | |
| f Total. Add lines 6d and 6e . | | 6f | |
| g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | | 6g(1) | |
| g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | | 6g(2) | |
| h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | | 6h | |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | | 7 | 45 |

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 4D 4L

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

Summary Prospectus

March 29, 2024

FINANCIAL SQUARE GOVERNMENT FUND

Institutional Shares: FGTX

Before you invest, you may want to review the Financial Square Government Fund (the "Fund") Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus, reports to shareholders and other information about the Fund online at www.gsamfunds.com/moneymarketfunds. You can also get this information at no cost by calling 800-621-2550 or by sending an e-mail request to gs-funds-document-requests@gs.com. The Fund's Prospectus and Statement of Additional Information ("SAI"), both dated March 29, 2024, are incorporated by reference into this Summary Prospectus.

INVESTMENT OBJECTIVE

The Goldman Sachs Financial Square Government Fund (the "Fund") seeks to maximize current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing exclusively in high quality money market instruments.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.**

Shareholder Fees

(fees paid directly from your investment)

| | Government Fund |
|---|-----------------|
| Maximum Sales Charge (Load) Imposed on Purchases | None |
| Maximum Deferred Sales Charge (Load) | None |
| Maximum Sales Charge (Load) Imposed on Reinvested Dividends | None |
| Redemption Fees | None |
| Exchange Fees | None |

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

| | |
|---|--------------|
| Management Fees | 0.16% |
| Other Expenses | 0.02% |
| Total Annual Fund Operating Expenses | 0.18% |

EXPENSE EXAMPLE

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in Institutional Shares of the Fund for the time periods indicated and then redeem all of your Institutional Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the

Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| | 1 Year | 3 Years | 5 Years | 10 Years |
|----------------------|--------|---------|---------|----------|
| Institutional Shares | \$18 | \$58 | \$101 | \$230 |

PRINCIPAL STRATEGY

The Fund pursues its investment objective by investing only in "government securities," as such term is defined in or interpreted under the Investment Company Act of 1940, as amended ("Investment Company Act"), and repurchase agreements collateralized by such securities. "Government securities" generally are securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities ("U.S. Government Securities").

The Fund intends to be a "government money market fund," as such term is defined in or interpreted under Rule 2a-7 under the Investment Company Act. "Government money market funds" are money market funds that invest at least 99.5% of their total assets in cash, U.S. Government Securities, and/or repurchase agreements that are collateralized fully by cash or U.S. Government Securities. "Government money market funds" are exempt from requirements that permit and, under certain circumstances, require money market funds to impose a "liquidity fee" on redemptions. As a "government money market fund," the Fund values its securities using the amortized cost method. The Fund seeks to maintain a stable net asset value ("NAV") of \$1.00 per share.

Under Rule 2a-7, the Fund may invest only in U.S. dollar-denominated securities that meet certain risk-limiting conditions relating to portfolio quality, maturity and liquidity.

PRINCIPAL RISKS OF THE FUND

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account or a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time,



Vanguard 500 Index Fund Summary Prospectus

April 29, 2025

Admiral™ Shares

Vanguard 500 Index Fund Admiral Shares (VFIAX)

The Fund's statutory Prospectus and Statement of Additional Information dated April 29, 2025, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at www.vanguard.com/prospectus and <https://personal.vanguard.com/us/literature/reports/MFs>. You can also obtain this information at no cost by calling 800-662-7447 or by sending an email request to online@vanguard.com.

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Investment Objective

The Fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.

Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell Admiral Shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

Shareholder Fees

(Fees paid directly from your investment)

| | |
|---|------|
| Sales Charge (Load) Imposed on Purchases | None |
| Purchase Fee | None |
| Sales Charge (Load) Imposed on Reinvested Dividends | None |
| Redemption Fee | None |
| Account Service Fee Per Year (for certain fund account balances below \$5,000,000) | \$25 |

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

| | |
|--------------------------------------|-------|
| Management Fees | 0.04% |
| 12b-1 Distribution Fee | None |
| Other Expenses | 0.00% |
| Total Annual Fund Operating Expenses | 0.04% |

Federal Statements**New Orleans Electrical Health Plan
Plan: 501****Assets Held for Investment**

| <u>Party in Interest</u> | <u>Identity</u> | <u>Description</u> | <u>Cost</u> | <u>Current Value</u> |
|--------------------------|----------------------|----------------------|--------------|----------------------|
| | GOLDMAN SACHS FINANC | MONEY MARKET FUND | \$ 2,545,030 | \$ 2,545,030 |
| | VANGUARD 500 INDEX F | MUTUAL FUND | 2,220,880 | 4,724,639 |
| | BANK OF NOVA SCOTIA | 2.200% DUE 02-03-25 | 233,325 | 233,408 |
| | BP CAPITAL MARKETS A | 3.796% DUE 09-21-25 | 226,869 | 223,985 |
| | ROYAL BANK OF CANADA | 0.875% DUE 01-20-26 | 232,527 | 228,076 |
| | GILEAD SCIENCES | 3.650% DUE 03-01-26 | 228,658 | 223,293 |
| | CHARLES SCHWAB | 0.900% DUE 03-11-26 | 311,516 | 311,901 |
| | AIR LEASE | 3.750% DUE 06-01-26 | 230,506 | 227,423 |
| | TOYOTA MOTOR CREDIT | 1.125% DUE 06-18-26 | 239,180 | 232,368 |
| | KROGER | 2.650% DUE 10-15-26 | 237,176 | 226,579 |
| | TRUIST FINANCIAL | 1.267% DUE 03-02-27 | 152,165 | 148,650 |
| | BANK OF AMERICA | VARIABLE RATE DUE 04 | 230,923 | 226,306 |
| | CAPITAL ONE FINANCIA | 3.650% DUE 05-11-27 | 313,052 | 302,761 |
| | HOME DEPOT | 4.875% DUE 06-25-27 | 224,452 | 227,133 |
| | CSX | 3.800% DUE 03-01-28 | 232,642 | 223,539 |
| | FIDELITY NATIONAL IN | 1.650% DUE 03-01-28 | 242,366 | 228,727 |
| | LLOYDS BANKING GROUP | 4.375% DUE 03-22-28 | 312,510 | 296,914 |
| | BANK OF NEW YORK MEL | 3.850% DUE 04-28-28 | 318,384 | 301,426 |
| | AMERICAN TOWER | 5.800% DUE 11-15-28 | 217,301 | 222,789 |
| | DUKE ENERGY | 4.850% DUE 01-05-29 | 221,757 | 220,951 |
| | LOWE'S | 3.650% DUE 04-05-29 | 248,116 | 224,769 |
| | INTERNATIONAL BUSINE | 3.500% DUE 05-15-29 | 333,232 | 302,338 |
| | ORACLE | 4.200% DUE 09-27-29 | 216,831 | 209,602 |
| | SHELL INTERNATIONAL | 2.375% DUE 11-07-29 | 233,210 | 227,798 |
| | SOUTHERN COMPANY | 3.700% DUE 04-30-30 | 239,297 | 227,259 |
| | HSBC HOLDINGS | VARIABLE RATE DUE 05 | 235,012 | 218,043 |
| | APPLE | 1.250% DUE 08-20-30 | 325,971 | 298,334 |
| | CITIGROUP | 4.542% DUE 09-19-30 | 230,195 | 227,378 |
| | MORGAN STANLEY | VARIABLE RATE DUE 10 | 304,126 | 300,421 |
| | GOLDMAN SACHS | VARIABLE RATE DUE 10 | 164,469 | 146,225 |
| | U.S. TREASURY NOTES | 2.000% DUE 02-15-25 | 603,701 | 612,250 |
| | U.S. TREASURY NOTES | 1.625% DUE 05-15-26 | 746,359 | 761,535 |
| | U.S. TREASURY NOTES | 4.375% DUE 08-15-26 | 227,488 | 227,420 |
| | U.S. TREASURY NOTES | 0.375% DUE 09-30-27 | 320,917 | 305,056 |
| | U.S. TREASURY NOTES | 2.750% DUE 02-15-28 | 632,916 | 598,691 |
| | U.S. TREASURY NOTES | 1.250% DUE 04-30-28 | 917,510 | 934,930 |
| | U.S. TREASURY NOTES | 1.625% DUE 08-15-29 | 932,271 | 905,291 |
| | U.S. TREASURY NOTES | 3.750% DUE 06-30-30 | 448,059 | 448,864 |
| | U.S. TREASURY NOTES | 1.875% DUE 02-15-32 | 1,547,609 | 1,454,245 |
| | U.S. TREASURY NOTES | 0.000% DUE 08-15-33 | 2,092,539 | 2,041,439 |