

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan NEW ENGLAND HEALTH CARE EMPLOYEES PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1991
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-NEW ENGLAND HEALTH CARE EMPLOYEES PENSION FUND PENSION FUND 77 HUYSHOPE AVENUE HARTFORD, CT 06106-7000
2b	Employer Identification Number (EIN) 22-3071963
2c	Plan Sponsor's telephone number 860-728-1100
2d	Business code (see instructions) 623000

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.	10/10/2025	DAVID PICKUS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2025	ELLEN BARNES
	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 ☒ 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 20651
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) 8957 6a(2) 9160 6b 6281 6c 5234 6d 20675 6e 442 6f 21117 6g(1) 6g(2) 6h 875
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 98

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

1A

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

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 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 _____

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
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan NEW ENGLAND HEALTH CARE EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES-NEW ENGLAND HEALTH CARE EMPLOYEES PENSION FUND	D Employer Identification Number (EIN) 22-3071963	

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.
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1 Coverage Information:

(a) Name of insurance carrier PRUDENTIAL INSURANCE COMPANY OF AMERICA
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(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
22-1211670	68241	997080		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
0	0

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

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

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

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

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

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

(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	26670742

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ 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	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- ▶ Round off amounts to nearest dollar.
- ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan NEW ENGLAND HEALTH CARE EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES-NEW ENGLAND HEALTH CARE EMPLOYEES PENSION FUND	D Employer Identification Number (EIN) 22-3071963

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 931908755
(2) Actuarial value of assets for funding standard account	1b(2) 987188338
c (1) Accrued liability for plan using immediate gain methods	1c(1) 1212394457
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 1212394457
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 1938202270
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 82864698
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 66826981
(3) Expected plan disbursements for the plan year	1d(3) 69304617

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	10/10/2025
Signature of actuary VICTOR P. HARTE	Date 23-04649
Type or print name of actuary MILLIMAN	Most recent enrollment number 973-278-8860
Firm name 150 CLOVE ROAD, 8TH FLOOR LITTLE FALLS, NJ 07424	Telephone number (including area code)
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	931908755
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	6436	814794057
(2) For terminated vested participants	5241	296539883
(3) For active participants:		
(a) Non-vested benefits		65670849
(b) Vested benefits		761197481
(c) Total active	8957	826868330
(4) Total	20634	1938202270
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	48.08 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	46668618				
			Totals ►	3(b)	46668618
				3(c)	
				3(d)	5418

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	81.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	9999
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal	b ☐ Entry age normal	c ☒ Accrued benefit (unit credit)	d ☐ Aggregate
e ☐ Frozen initial liability	f ☐ Individual level premium	g ☐ Individual aggregate	h ☐ Shortfall
i ☐ Other (specify):			

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		6a	3.29 %
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9P	9P
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	7.50 %	7.50 %
e Salary scale	6e	3.00 %	☐ N/A
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☒ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		7.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		10.0 %
i Expense load included in normal cost reported in line 9b	6i		☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		2500000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	9808321	1033108

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	2041680

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	32961235

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	383356979	45164731
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 5859447**e** Total charges. Add lines 9a through 9d.....**9e** 83985413**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 13667685**g** Employer contributions. Total from column (b) of line 3.....**9g** 46668618**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	141483175	31601124

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 5145234**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)	351648219	
9j(2)	831688437	

9j(3)**k (1)** Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 97082661**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 13097248**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year.....**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	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 ENGLAND HEALTH CARE EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES-NEW ENGLAND HEALTH CARE EMPLOYEES PENSION FUND	D Employer Identification Number (EIN) 22-3071963	

Part I	Service Provider Information (see instructions)
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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
LANDMARK EQUITY ADVISORS, LLC
06-1519082

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
AFL-CIO TRUST
52-6220193

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
GROSVENOR CAPITAL MANAGEMENT LP
36-3795985

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
MESIROW FINANCIAL SERVICES INC
36-3194849

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

GCM PARTNERS I, L.P.

30-1042553

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

SEI GLOBAL SERVICES INC.

1 FREEDOM VALLEY DR.
OAKS, PA 19456

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

JMB INSURANCE AGENCY, INC.

36-2711359

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

GLOBAL TRUST COMPANY

12 GILL STREET, SUITE 2600
WOBURN, MA 01801-1729

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

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

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

GOLUB CAPITAL PARTNERS INT 11, LP

98-1335512

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52 55	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	1021498	Yes ☐ No ☒

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

LSV ASSET MANAGERS

23-2777220

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	555058	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEWTOWER TRUST COMPANY

30-0872552

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	343182	Yes ☐ No ☒

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)

DANA INVESTMENT ADVISORS INC

39-1512278

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 72	NONE	328604	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

PRUDENTIAL INSURANCE CO

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	308304	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

WESTERN ASSET

95-2705767

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	288543	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

WELLINGTON TRUST COMPANY

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	287326	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

SIGULER GUFF ADVISERS, LLC

13-3855629

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	5792	Yes ☒ No ☐	Yes ☐ No ☒	253337	Yes ☐ No ☒

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

AMERICAN REALTY ADVISORS

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	229226	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

ULLICO INVESTMENT ADVISORS INC.

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	176513	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST

36-1561860

(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 21 50	NONE	156984	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

MILLIMAN USA

91-0675641

(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 16	NONE	120414	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

EMPLOYEE O

06-1188411

(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?
30 50	EMPLOYEE	114521	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HAMILTON LANE ADVISORS LLC

23-2962336

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52 72	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	107020	Yes ☐ No ☒

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

EMPLOYEE F

06-1188411

(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?
30 50	EMPLOYEE	105464	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

SEGAL MARCO

36-3555078

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	97500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BASYS

52-1796473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	95443	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UBS GLOBAL ASSET MANAGEMENT

36-3718331

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	89839	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

EMPLOYEE P

06-1188411

(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?
30 50	EMPLOYEE	80488	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEIX ADVISORS

26-1483110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	79181	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NOVAK FRANCELLA LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	77615	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMALGAMATED BANK

13-4920330

(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 51	NONE	75583	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

EMPLOYEE D

06-1188411

(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?
30 50	EMPLOYEE	72561	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE E

06-1188411

(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?
30 50	EMPLOYEE	70804	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE S

06-1188411

(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?
30 50	EMPLOYEE	70749	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE H

06-1188411

(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?
30 50	EMPLOYEE	64703	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE U

06-1188411

(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?
30 50	EMPLOYEE	43850	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

EMPLOYEE N

06-1188411

(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?
30 50	EMPLOYEE	39205	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LAW FIRM OF JOHN M. CREANE

06-0941734

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	28890	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANK OF AMERICA

94-1687665

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50 19	NONE	26884	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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)

EMPLOYEE L

06-1188411

(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?
30 50	EMPLOYEE	26417	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARSHALL COMPUTER SOLUTIONS

03-0366924

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	16656	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INCOME RESEARCH & MANAGEMENT

04-2955404

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	12945	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

LANDMARK PARTNERS EQUITY

10 MILL POND LANE
SIMSBURY, CT 06070

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	7285	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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
GOLUB CAPITAL PARTNERS INT 11, LP	28 51 55	1021498
(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.
BENJAMIN COOGAN-FUND ACCOUNT 150 SOUTH WACKER DRIVE CHICAGO, IL 60606		INVESTMENT MANAGEMENT FEES AND COMMISSIONS
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
HAMILTON LANE ADVISORS LLC	28 52	22973
(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.
HAMILTON LANE PRIV EQUITY OS 110 WASHINGTON ST, STE 1300 CONSHOHOCKEN, PA 19428		INVESTMENT MANAGEMENT FEES
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
HAMILTON LANE ADVISORS LLC	72	3047
(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.
HAMILTON LANE SECONDARY II 26-2316056		CARRIED INTEREST

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
HAMILTON LANE ADVISORS LLC	28 52	81000

(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.
HAMILTON LANE SECONDARY V-A 23-2962336	INVESTMENT MANAGEMENT FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NEWTOWER TRUST COMPANY	28 52	343182

(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.
MULTI-EMPLOYER PROPERTY TRUS 52-6218800	INVESTMENT MANAGEMENT FEES

(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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 ENGLAND HEALTH CARE EMPLOYEES PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES-NEW ENGLAND HEALTH CARE EMPLOYEES PENSION FUND		D Employer Identification Number (EIN) 22-3071963
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: PRISA		
b Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE CO		
c EIN-PN 22-1211670-038	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16274396
a Name of MTIA, CCT, PSA, or 103-12 IE: PRISA II		
b Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE CO		
c EIN-PN 22-1211670-039	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10396346
a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW LARGE CAP 500 INDEX FUND		
b Name of sponsor of entity listed in (a): AMALGAMATED BANK OF NEW YORK		
c EIN-PN 13-4920330-009	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 156096916
a Name of MTIA, CCT, PSA, or 103-12 IE: NEWTOWER MULTI EMPLOYER TRUST		
b Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY		
c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 37739755
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE GOVERNMENT STIF		
b Name of sponsor of entity listed in (a): NORTHERN TRUST		
c EIN-PN 45-6138589-068	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 29729530
a Name of MTIA, CCT, PSA, or 103-12 IE: WESTERN ASSET MORTGAG BACKED LLC		
b Name of sponsor of entity listed in (a): WESTERN ASSET MANAGEMENT COMPANY		
c EIN-PN 20-1575792-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19852649
a Name of MTIA, CCT, PSA, or 103-12 IE: WESTERN ASSET OPPORTUNISTIC US HI		
b Name of sponsor of entity listed in (a): WESTERN ASSET MANAGEMENT COMPANY		
c EIN-PN 04-3500652-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4937558
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2024 v. 240311		

a Name of MTIA, CCT, PSA, or 103-12 IE: LSV INTERNATIONAL EQUITY TRUST		
b Name of sponsor of entity listed in (a): LSV		
c EIN-PN 20-0726879-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24569775

a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW SMALL CAP 600 INDEX FUND		
b Name of sponsor of entity listed in (a): AMALGAMATED BANK OF NEW YORK		
c EIN-PN 13-4920330-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 52491959

a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX EXEMPT FU		
b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS		
c EIN-PN 90-0622302-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11294886

a Name of MTIA, CCT, PSA, or 103-12 IE: MARTIN CURRIE EM MKTS CIT		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 82-4565709-376	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13860110

a Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING MARKETS EQUITY SERIES		
b Name of sponsor of entity listed in (a): RBC GLOBAL ASSET MGMT (U.S) INC.		
c EIN-PN 47-4883422-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17261392

a Name of MTIA, CCT, PSA, or 103-12 IE: HARDING LOEVNER INT'L EQUITY COLLEC		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 27-6075499-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 48673446

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE RUSSEL 1000 GROWTH		
b Name of sponsor of entity listed in (a): NORTHERN TRUST		
c EIN-PN 45-6138589-099	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 93915926

a Name of MTIA, CCT, PSA, or 103-12 IE: INTL SMALL CAP RESEARCH EQUITY		
b Name of sponsor of entity listed in (a): WELLINGTON MANAGEMENT		
c EIN-PN 46-2546180-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 35057378

a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
	For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
	A Name of plan NEW ENGLAND HEALTH CARE EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES-NEW ENGLAND HEALTH CARE EMPLOYEES PENSION FUND	D Employer Identification Number (EIN) 22-3071963	

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.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	6507334	6871540
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4099293	3536500
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	42557168	39937489
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1065995	2150442
(2) U.S. Government securities	1c(2)	66734727	66867375
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	40008573	39058549
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	118669966	136190969
(5) Partnership/joint venture interests	1c(5)	127023401	138928237
(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)	462527538	509396187
(10) Value of interest in pooled separate accounts	1c(10)	30993305	26670742
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	34491112	36085093
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	22560995	23076664
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	18636100	20627437

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	27485	45632
f Total assets (add all amounts in lines 1a through 1e)	1f	975902992	1049442856
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	373078	398074
i Acquisition indebtedness	1i		
j Other liabilities	1j	43621159	43363661
k Total liabilities (add all amounts in lines 1g through 1j)	1k	43994237	43761735
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	931908755	1005681121

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)	46620229	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	307521	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		46927750
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	190371	
(B) U.S. Government securities	2b(1)(B)	2154458	
(C) Corporate debt instruments	2b(1)(C)	1617903	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	799686	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4762418
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	3819471	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	836058	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4655529
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	351931834	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	342389943	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		9541891
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	13989264	
(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)		66205914
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		976813
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		48198
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-320389
c Other income	2c		43955
d Total income. Add all income amounts in column (b) and enter total	2d		146831343

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	66689282	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		66689282
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)	887666	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	42115	
(4) IQPA audit fees	2i(4)	35500	
(5) Investment advisory and investment management fees	2i(5)	3870027	
(6) Bank or trust company trustee/custodial fees	2i(6)	78808	
(7) Actuarial fees	2i(7)	120414	
(8) Legal fees	2i(8)	28890	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1306275	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		6369695
j Total expenses. Add all expense amounts in column (b) and enter total	2j		73058977

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		73772366
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: **NOVAK FRANCELLE, LLC**

(2) EIN: **61-1436956**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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 549232.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan NEW ENGLAND HEALTH CARE EMPLOYEES PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES-NEW ENGLAND HEALTH CARE EMPLOYEES PENSION FUND				D Employer Identification Number (EIN) 22-3071963	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 22-3071963					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer WOMEN & INFANTS HOSPITAL

b EIN 05-0258937

c Dollar amount contributed by employer 13207766

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 11 Day 30 Year 2024

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 9.5% OF GROSS SALARY

a Name of contributing employer WATERBURY HOSPITAL

b EIN 06-0665979

c Dollar amount contributed by employer 1335887

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 15 Year 2025

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 9.5% OF GROSS SALARY

a Name of contributing employer MOSAIC (BETHPAGE)

b EIN 11-3669999

c Dollar amount contributed by employer 1310211

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 15 Year 2025

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 9.5% OF GROSS SALARY

a Name of contributing employer WHOLE LIFE, INC.

b EIN 06-1204033

c Dollar amount contributed by employer 1141503

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2024

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 9.5% OF GROSS SALARY

a Name of contributing employer 1199 NW/SEIU SEATTLE

b EIN 91-1275780

c Dollar amount contributed by employer 1164743

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 15 Year 2025

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 9.5% OF GROSS SALARY

a Name of contributing employer NETWORK, INC.

b EIN 22-3116935

c Dollar amount contributed by employer 982664

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2023

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 9.5% OF GROSS SALARY

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer ICARE - CHELSEA PLACE

b EIN 91-1950840

c Dollar amount contributed by employer 949671

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 15 Year 2025

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 9.5% OF GROSS SALARY

a Name of contributing employer SAINT FRANCIS - MOUNT SINAI

b EIN 06-1491191

c Dollar amount contributed by employer 853667

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 26 Year 2024

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 9.5% OF GROSS SALARY

a Name of contributing employer THE CARING COMMUNITY

b EIN 22-2583035

c Dollar amount contributed by employer 1030472

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 31 Year 2023

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 9.5% OF GROSS SALARY

a Name of contributing employer AUTUMN HEALTHCARE OF NEW BRITAIN

b EIN 47-2402158

c Dollar amount contributed by employer 845959

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 03 Day 15 Year 2025

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 9.5% OF GROSS SALARY

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

2482

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

2348

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

2668

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

1.06

b The corresponding number for the second preceding plan year.....

15b

0.93

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 51.8 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 11.3 %

High-Yield Debt: 2.0 % Real Assets: 10.7 % Cash or Cash Equivalents: 0.0 % Other: 24.2 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☒ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

**NEW ENGLAND HEALTH CARE EMPLOYEES
PENSION FUND**

FINANCIAL STATEMENTS

DECEMBER 31, 2024

**NEW ENGLAND HEALTH CARE EMPLOYEES
PENSION FUND**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees of the
New England Health Care Employees
Pension Fund
Hartford, Connecticut

Opinion

We have audited the financial statements of the New England Health Care Employees Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits 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 of the New England Health Care Employees Pension Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits 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 the New England Health Care Employees Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAS, 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 the New England Health Care Employees Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Administrative Expenses, Schedules of Administrative Expense Allocation, Schedule of Assets Held at End of Year and Schedule of Reportable Transactions, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The Schedule of Assets Held at End of Year and the Schedule of Reportable Transactions are supplemental information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Supplemental 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 information, we evaluated whether the supplemental information, 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.

Novak Francella LLC

Killingworth, Connecticut
October 13, 2025

**NEW ENGLAND HEALTH CARE EMPLOYEES
PENSION FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

ASSETS	2024	2023
INVESTMENTS - at fair value		
United States Government and Agency securities	\$ 52,097,307	\$ 51,496,220
Foreign government securities	937,013	1,176,328
Corporate notes and bonds	29,557,330	33,153,067
Common and preferred stock	125,468,085	109,295,261
Pooled separate accounts	26,670,742	30,993,305
Common trust funds	509,396,187	462,527,538
Commingled pools	24,790,207	23,818,108
Registered investment companies	23,076,664	22,560,995
Partnerships	150,223,123	137,696,405
Hedge fund of funds	19,690,424	17,459,772
Cash equivalents	2,150,442	1,065,995
Investments on loan	34,994,171	31,468,718
Total investments at fair value	999,051,695	922,711,712
RECEIVABLES		
Employer contributions	3,536,500	4,099,293
Withdrawal liability	302,103	-
Accrued interest and dividends	1,454,824	998,135
Due from broker for securities sold	2,200,439	9,148,030
Total receivables	7,493,866	14,245,458
OTHER ASSETS		
Cash	6,871,540	6,507,334
Prepaid expenses	94,448	93,788
Furniture and equipment, net of accumulated depreciation of \$244,464 (2024) and \$231,282 (2023)	45,632	27,485
Cash collateral under securities lending program	35,885,675	32,317,215
Total other assets	42,897,295	38,945,822
Total assets	1,049,442,856	975,902,992

See accompanying notes to financial statements.

	<u>2024</u>	<u>2023</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	\$ 398,074	\$ 373,078
Due to Welfare Fund	113,461	117,164
Due to broker for securities purchased	7,364,525	11,186,780
Obligation to refund cash and non-cash collateral	<u>35,885,675</u>	<u>32,317,215</u>
Total liabilities	<u>43,761,735</u>	<u>43,994,237</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 1,005,681,121</u></u>	<u><u>\$ 931,908,755</u></u>

See accompanying notes to financial statements.

**NEW ENGLAND HEALTH CARE EMPLOYEES
PENSION FUND**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 89,274,019	\$ 80,257,552
Interest and dividends	10,586,907	10,211,273
	<u>99,860,926</u>	<u>90,468,825</u>
Less investment fees	3,948,835	4,459,195
Net investment income	<u>95,912,091</u>	<u>86,009,630</u>
Contributions		
Employer	46,620,229	42,220,061
Withdrawal liability	307,521	-
Total contributions	<u>46,927,750</u>	<u>42,220,061</u>
Other income		
Miscellaneous	984	-
Interest on employer contributions	42,971	83,006
Total other income	<u>43,955</u>	<u>83,006</u>
Total additions	<u>142,883,796</u>	<u>128,312,697</u>
DEDUCTIONS		
Benefits paid directly to participants	66,689,282	61,051,542
Administrative expenses	2,422,148	2,420,404
Total deductions	<u>69,111,430</u>	<u>63,471,946</u>
NET INCREASE	73,772,366	64,840,751
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>931,908,755</u>	<u>867,068,004</u>
End of year	<u><u>\$ 1,005,681,121</u></u>	<u><u>\$ 931,908,755</u></u>

See accompanying notes to financial statements.

**NEW ENGLAND HEALTH CARE EMPLOYEES
PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF PLAN

General - The Plan was created on January 1, 1991, pursuant to an Agreement and Declaration of Trust adopted by the Trustees of the New England Health Care Employees Pension Fund (the Plan). The Pension Fund is a successor fund resulting from a spin-off from the National Pension Fund for Hospital and Health Care Employees. The Plan is maintained pursuant to collective bargaining agreements which provide for the rate of employer contributions, the type of work and areas of work for which contributions are payable and certain other terms governing contributions. Its purpose is to provide for retirement, permanent and total disability and survivor benefits to eligible participants and beneficiaries of the New England Health Care Employees Pension Fund. The Plan is administered by a Board of Trustees consisting of an equal number of employer and union representatives.

The Plan is a non-contributory, defined benefit plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The trustees have engaged an actuary to determine the required contribution based on the current benefit level.

Contributions to the Plan are made by contributing employers at the rates established by the collective bargaining agreements.

Pension Benefits - The following brief description of the benefits provided under the Plan is included for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

Each vested participant who retires at normal retirement age (65) receives a monthly amount based on the employee's years of credited service for which their employer was obligated to make contributions on their behalf, multiplied by their average final pay, with some participants receiving an additional amount based on credited past service with a contributing employer. One year of vesting service is earned when a participant works 1,000 or more hours in covered employment during the plan year. A participant is 100% vested in their benefits after five years of vesting service or five years of credited service. Participants who last worked in covered employment prior to July 1, 1989 need 10 years of credited vested service to be 100% vested in their benefits. The Plan permits early retirement at age 55 if the employee has accrued at least five (5) years of credited service or five (5) years of vesting service. Effective January 1, 2000, the Plan provides for an unreduced early retirement pension provided the participant meets certain requirements outlined in the Plan.

NOTE 1. DESCRIPTION OF PLAN (continued)

If a vested participant dies prior to receiving any pension benefits, their spouse is eligible to receive a pension equal to 50% of the participant's pension in accordance with specific provisions in the Plan.

Plan amendment - On May 24, 2024 the Board of Trustees approved amendment to the Plan regarding arbitration of withdrawal liability disputes.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Valuation of Investments and Income Recognition - The Plan's investments are stated at fair values as represented by the investment managers and custodian.

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

See Note 13 for discussion of fair value measurements.

Securities Lending - The Pension Fund has authorized its custodian, Northern Trust, to act as agent in the lending of the Plan's securities to third parties. Under this arrangement, securities are lent to firms which also have a contractual agreement with Northern Trust regarding security loans. Collateral in the form of cash, government securities, equities, certificates of deposit or letters of credit is provided to Northern Trust by the borrower in values greater than the loaned securities. The security is delivered to the borrower simultaneously, while the collateral is invested by Northern Trust in a commingled collateral pool account. The duration of these transactions is overnight but can be renewed the next day. At the conclusion of the loan, the borrower returns the security to Northern Trust. Northern Trust divests the collateral to enable payment to the borrowing firm of both principal and a rebate in consideration of the collateral. The Plan earns the spread between the earnings on the collateral and the rebate to the borrower, less Northern Trust's fee as agent. During the years ended December 31, 2024 and 2023 the Plan's net earnings from these transactions were \$64,699 and \$91,360, respectively.

As agent, Northern Trust establishes and reviews the credit limits of each borrower. Collateral is valued daily to ensure adequate security. If necessary, additional collateral must be furnished to Northern Trust to cover any shortfalls. The Plan retains ownership of the loaned securities throughout the transaction.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Although the Plan's securities lending activities are collateralized as described above, and although the terms of the securities lending agreement with the custodial bank requires the bank to comply with government rules and regulations related to the lending of securities held by ERISA plans, the securities lending program involves both market and credit risks. In this context, market risk refers to the possibility that the borrowers of securities will be unable to collateralize their loan upon a sudden material change in the fair value of the loaned securities or the collateral, or that the bank's investment of cash collateral received from the borrowers of the Plan's securities may be subject to unfavorable market fluctuations. Credit risk refers to the possibility that counter-parties involved in the securities lending program may fail to perform in accordance with the terms of their contracts. To date, the Plan has experienced no losses in connection with the securities lending program.

In order to present the statement of net assets available for benefits in accordance with accounting principles generally accepted in the United States of America the fair value of loaned securities is separately identified, cash and non-cash received as collateral is reflected as an asset and the obligation to refund the cash and non-cash collateral is reflected as a liability.

As of December 31, 2024, and 2023, the fair value of the securities loaned, by investment type, was as follows:

	2024	2023
U.S. Government and agency securities	\$ 14,770,068	\$ 12,564,715
U.S. corporate fixed income	9,501,218	9,529,298
Common stocks	10,722,885	9,374,705
	<u>\$ 34,994,171</u>	<u>\$ 31,468,718</u>

At December 31, 2024 and 2023, respectively, collateral received for loaned securities was held in cash and non-cash in the amounts of \$35,885,675 and \$32,317,215.

Employer Contributions - Employer contributions are based on a percentage of bargaining unit gross wages, as submitted monthly by employers, at rates contractually agreed upon between each employer and the sponsoring union. Employer contributions are accounted for as exchange transactions.

The allowance for credit losses represents the estimated losses that may be incurred in the collection of specific employer contributions receivable.

The Plan charges employers' interest and penalties for delinquent payment of contributions. These charges are not recognized as income until they are collected by the Fund.

Administrative Expense Allocation - The Pension Fund is affiliated with the New England Health Care Employees Welfare Fund. Both are Multiemployer Funds and are sponsored by the New England Health Care Employees Union, District 1199 SEIU. Certain common costs are paid by the Welfare Fund and reimbursed by the Pension Fund. A portion of these common expenses are allocated to and reimbursed by the Pension Fund in accordance with policies established by the Trustees of both funds. Costs allocated to this fund totaled \$1,026,055 and \$925,738 for the years ended December 31, 2024 and 2023, respectively.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property and Equipment - Property and equipment are recorded at cost and are being depreciated on a straight-line basis over the estimated useful lives of the assets.

Disability Benefits Reimbursement - The Pension Fund reimburses the Welfare Fund in instances where a participant's pension benefit is approved with an effective date falling during the same period that the participant receives weekly short-term disability payments from the Welfare Fund. The amount of the reimbursement is the monthly pension benefit, or the amount of the short-term disability benefits paid by the Welfare Fund in a given month, whichever is less. Reimbursement to the Welfare Fund totaled \$-0- for the years ended December 31, 2024 and 2023,

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

NOTE 3. PROPERTY AND EQUIPMENT

	December 31				Depreciable Lives
	2024		2023		
Furniture and fixtures	\$ 62,517		\$ 62,517		
Accumulated depreciation	<u>60,177</u>	\$ 2,340	<u>57,271</u>	\$ 5,246	5 years
Computer hardware	133,872		98,978		
Accumulated depreciation	<u>99,748</u>	34,124	<u>89,433</u>	9,545	5 years
Computer software	73,641		72,658		
Accumulated depreciation	<u>64,473</u>	9,168	<u>63,461</u>	9,197	5 years
Telephone system	12,367		16,915		
Accumulated depreciation	<u>12,367</u>	-	<u>13,978</u>	2,937	5 years
Leasehold improvements	7,699		7,699		
Accumulated depreciation	<u>7,699</u>	-	<u>7,139</u>	<u>560</u>	5 years
		\$ 45,632		\$ 27,485	

Depreciation expense totaled \$16,442 and \$9,673 for the years ended December 31, 204 and 2023, respectively.

NOTE 4. PLAN TERMINATION

Although they have not expressed intent to do so, the Trustees have the right to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, each participant's rights will be non-forfeitable to the extent funded, after providing for any administrative expenses.

Assets remaining in the Plan will be allocated among the Pensioners, Spouses and Participants in the following order:

1. Pensioners and those eligible to receive pensions.
2. Other vested participants and vested former participants.
3. Other participants.

Under no circumstances shall any portion of the Plan, directly or indirectly, revert or accrue to the benefit of any contributing employer or the union.

NOTE 5. TAX STATUS

The Plan is qualified under Section 401(a) of the Internal Revenue Code and the related trust is exempt from federal income tax under Section 501(a).

The Plan obtained its latest determination letter dated June 30, 2015 in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Trust has been amended since receiving this determination letter. However, the Plan's legal counsel believes that the Trust is currently designed, and the Plan administrator believes that the Trust is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Trust is tax-exempt under Section 501(a) of the Internal Revenue Code as of the financial statement date.

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 it has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 6. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those estimated future periodic payments that are attributable under the Plan's provisions to credited services by the employees in covered employment to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries.

NOTE 6. ACCUMULATED PLAN BENEFITS (continued)

The actuarial present value of accumulated plan benefits is determined by an actuary from Milliman and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and date of payment.

Actuarial valuations were made by Milliman as of January 1, 2024. The following information was in the report:

	January 1, 2024
Actuarial present value of accumulated vested benefits:	
Retired participants and beneficiaries	\$ 574,823,706
Active and former participants with vested rights	<u>518,822,565</u>
Total present value of accumulated vested benefits	1,093,646,271
Actuarial present value of nonvested accumulated plan benefits	<u>28,880,909</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 1,122,527,180</u></u>

Changes in present value of accumulated plan benefits during the prior year as reported by the actuary were as follows:

	January 1, 2024
Actuarial present value of accumulated plan benefits at the beginning of the prior year	<u>\$ 1,058,436,217</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated including experience gains/losses	48,007,833
Benefits paid	(61,051,542)
Change in average discount period	<u>77,134,672</u>
Net increase	<u>64,090,963</u>
Actuarial present value of accumulated plan benefits at the end of the prior year	<u><u>\$ 1,122,527,180</u></u>

NOTE 6. ACCUMULATED PLAN BENEFITS (continued)

Significant actuarial methods and assumptions underlying the actuarial computations are as follows:

Actuarial Cost Method	The valuation of retirement benefits is determined under the Projected Unit Credit Actuarial Cost Method.
Asset Valuation Method	The Actuarial Value of Assets is based on a smoothed market value of assets.
Pension Relief Act	On June 25, 2010, the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 was signed into law. The solvent multiemployer plans would be able to take advantage of two forms of relief: • Net investment experience losses for the first two plan years ending after August 31, 2008 could be amortized over 30 years, and • In determining the actuarial value of assets, the difference between actual and expected investment return for the first two plan years ending after August 31, 2008 could be spread over 10 years. The upper limit on the resulting value could also be expanded to 130% of market value for the following two year period. The Plan elected asset relief for 2009 and 2010 plan years. For 2010, only the corridor portion of relief was elected. The Plan elected special amortization base relief for the 2008 Plan year net investment loss and this report reflects special amortization bases set up for Plan years 2009 through 2013.
Actuarial Assumptions:	
Interest Rate Assumption	7.50%
Current Liability Interest Rate	3.29%, previously 2.55%.

NOTE 6. ACCUMULATED PLAN BENEFITS (continued)**Mortality**

Healthy: The PRI-2012 Amount-Weighted Mortality Table with Blue Collar adjustment with Scale MP-2021.

Disabled: The PRI-2012 Amount-Weighted Disabled Mortality Table with Scale MP-2021.

Current Liability: The 2024 Current Liability Annuitant/Non-Annuitant Mortality Table for males and females.

Retirement Rates

Participants are assumed to retire based on the following table:

Age	Active Participants without 62 & 25 or 90 points	Active Participants with 62 & 25 or 90 points	Terminated Vested Participants
55	1.00%	10.00%	7.00%
56	1.00%	10.00%	3.00%
57	1.00%	10.00%	3.00%
58	2.00%	5.00%	3.00%
59	2.00%	5.00%	5.00%
60	2.00%	10.00%	7.00%
61	2.00%	10.00%	7.00%
62	6.00%	15.00%	15.00%
63	6.00%	15.00%	15.00%
64	6.00%	15.00%	15.00%
65	30.00%	30.00%	50.00%
66	30.00%	30.00%	50.00%
67	30.00%	30.00%	50.00%
68	25.00%	25.00%	50.00%
69	25.00%	25.00%	50.00%
70	100.00%	100.00%	50.00%

Compensation Increases

3.00% per year.

Administrative Expenses

Assumed administrative expenses are equal to prior year's customary expense rounded up to the nearest \$100,000.

Changes in Actuarial Methods and Assumptions:

- For calculating the Unfunded Vested Benefit Liability for withdrawal liability purposes, the interest rates were updated as of December 2023 to 5.06% for the first 20 years and 4.37% thereafter.

NOTE 6. ACCUMULATED PLAN BENEFITS (continued)

- For current liability purposes, the interest rate was changed from 2.55% to 3.29% in accordance with IRA guidance.
- As required, the mortality table for Current Liability was changed from the 2023 Current Liability Annuitant/Non-Annuitant Mortality Tables for males and females to the 2024 Current Liability Annuitant/Non-Annuitant Mortality tables for males and females.

On March 31, 2023, The Pension Funds' actuary certified to the U.S. Department of Treasury and the Fund sponsor that the Pension Fund is in critical red zone status for the Plan year beginning January 1, 2023. As a result of the critical status certification and pursuant to federal law, beginning with the July 2023 payment all participating employers in the Pension Fund became obligated to pay a surcharge equal to 5% of the total monthly payment due. Pursuant to federal law the Trustees also have until November 2023 to offer the Union and all participating employers a mandated rehabilitation plan and for those employers that have not adopted the terms of the rehabilitation plan by January 2024, the surcharge on the monthly payments beginning in February 2024 will increase to 10% of the total monthly payment due.

On March 29, 2024, the Fund's actuary certified to the U.S. Department of the Treasury, and also to the Fund sponsor, that the Fund is in critical status for the Plan year beginning January 1, 2024.

On September 21, 2023, the Trustees adopted a Rehabilitation Plan which included decreased accrual rates, modifications of early retirement subsidies, and increased contribution levels.

The above actuarial 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 actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since the information on the actuarial present value of accumulated plan benefits as of December 31, 2024, and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2024, and the changes in its financial status for the year then ended, only a presentation of the net assets available for benefits and changes therein as of and for the year ended December 31, 2024. The complete financial status is presented as of December 31, 2023.

Contributions to the Plan are made by contributing employers at the rates established by the collective bargaining agreements. The Plan's actuary has represented that contributions for the years ended December 31, 2024 and 2023 have met the minimum funding requirements of ERISA.

NOTE 7. PENSION BENEFIT GUARANTY CORPORATION

The Plan is a defined benefit plan and certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor's pensions.

However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations.

If plan benefits have been increased within the five year period before plan termination, the entire amount of the Plan's vested benefits or the benefit increase may not be guaranteed. In addition, there is a statutory ceiling on the amount of monthly benefit that PBGC guarantees, which is adjusted periodically.

Whether participants will receive all their benefits, should the Plan terminate at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by PBGC.

NOTE 8. EMPLOYER CONTRIBUTIONS RECEIVABLE

Employer contributions receivable represents uncollected contributions for covered employment prior to the Fund's year end and are as follows:

	December 31	
	2024	2023
Collections subsequent to year end, unpaid contributions, legal proceedings, delinquency schedules	\$ 3,512,089	\$ 4,074,882
Payroll audits	24,411	24,411
	<u>3,536,500</u>	<u>4,099,293</u>
Less allowance for credit loss	-	-
	<u><u>\$ 3,536,500</u></u>	<u><u>\$ 4,099,293</u></u>

The allowance for credit losses was established based on an assessment of the collectability of contributions receivable. The Plan wrote off \$-0- in uncollectible accounts during the years ended December 31, 2024 and 2024.

NOTE 9. AFFILIATED ACTIVITIES

The Plan is related to the New England Health Care Employees Union, District 1199, SEIU and the New England Health Care Employees Union, District 1199 and The Connecticut Nursing Homes Training and Upgrading Fund. These related parties contribute to the Pension Fund on a monthly basis on behalf of their eligible employees. The total contributions from these related parties are as follows:

NOTE 9. AFFILIATED ACTIVITIES (continued)

	December 31	
	2024	2023
New England Health Care Employee Union, District 1199, SEIU	\$ 585,335	\$ 605,315
New England Health Care Employee Union, District 1199 and the Connecticut Nursing Homes Training and Upgrading Fund	85,188	77,997
	<u>\$ 670,523</u>	<u>\$ 683,312</u>

NOTE 10. RISKS AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks such as economic, interest rate, market, and sector risks. Due to the level of risks associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

The actuarial present value of accumulated Plan benefits is reported based on certain assumptions pertaining to investment returns and participant 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 could be material to the financial statements.

NOTE 11. INVESTMENT CONCENTRATION

The Plan is invested in the Amalgamated Bank Longview Small Cap 600 Index Fund, a common collective trust (CCT). The Plan's investment in the CCT represents 14.93% and 16% ownership of the units outstanding of the CCT at December 31, 2024 and 2023, respectively.

The Plan invested in Siguler Guff Small Business Credit Opportunities Fund III, LP., a partnership. The Plan's investment in the partnership represents 6.79% and 30% ownership of the units outstanding of the partnership at December 31, 2024 and 2023.

NOTE 12. OBLIGATION UNDER OPERATING LEASE

The Plan leases its facilities from the New England Health Care Employees Union, District 1199 Holding Company, LLC, a related party, under an annual fixed rental agreement through June 30, 2027. The monthly rent is \$8,323 effective July 1, 2023. Rent expense totaled \$99,876 and \$99,213 for the years ended December 31, 2024 and 2023, respectively. Rent expense allocated from the Health and Welfare Fund totaled \$32,917 and \$32,740 for the years ended December 31, 2024 and 2023, respectively. The rent is based on a market analysis performed by an independent third party.

NOTE 12. OBLIGATION UNDER OPERATING LEASE (continued)

At December 31, 2024, the future minimum annual payments under this lease agreement are as follows:

<u>Years Ending December 31,</u>	<u>Amount</u>
2025	<u>\$ 49,275</u>

The Plan had a fifty-one month operating lease agreement for mailing equipment. This agreement provided for quarterly payments of \$1,638 plus tax and fees through the third quarter of 2024. The Plan entered into a new 66 month lease for mailing equipment effective fourth quarter 2024 through first quarter 2030. This agreement provides for quarterly payments of \$1,606 plus tax and fees. Equipment rent expense totaled \$5,228 and \$6,551 for the years ended December 31, 2024 and 2023, respectively. Equipment rent expense allocated to the Pension Fund totaled \$1,725 and \$2,293 for the years ended December 31, 2024 and 2023, respectively.

At December 31, 2024, the future minimum annual payments under this lease agreement are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2025	\$ 6,420
2026	6,420
2027	6,420
2028	6,420
2029	6,420
Thereafter	<u>3,210</u>
	<u>\$ 35,310</u>

NOTE 13. FAIR VALUE MEASUREMENTS

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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

NOTE 13. FAIR VALUE MEASUREMENTS (continued)

Basis of Fair Value Measurement:

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

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

The level in the fair value hierarchy, within which the fair value measurement is classified, is determined based on the lowest level input that is significant to the fair value measure in its entirety.

The following is a description of the valuation methodologies used for assets and liabilities measured at fair value, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Pooled Separate Accounts:

- Insurance contracts held with Prudential Real Estate Investment Separate Accounts SA and II SA are pooled separate accounts, and their investments are composed primarily of real estate investments either directly owned or through partnership interests and mortgages and other loans on income producing real estate. The estimated market values are based upon property appraisal reports prepared by independent real estate appraisers (members of the Appraisal Institute or an equivalent organization) within a reasonable amount of time following acquisition of the real estate and no less frequently than annually thereafter.

NOTE 13. FAIR VALUE MEASUREMENTS (continued)

Registered Investment Companies:

- The AFL-CIO Housing Investment Trust is a common law trust and is registered under the Investment Company Act of 1940 as a no-load, open-end investment company (a mutual fund). The Trust is invested in long-term investments consisting of U.S. government and government agency securities, mortgage-backed securities, insured construction securities and permanent mortgages, participation certificates, short term investments and cash equivalents. The HIT's Board of Trustees is responsible for the valuation process and has delegated the supervision of the valuation process to a Valuation Committee.

The Valuation Committee is responsible for evaluating the effectiveness of the HIT's pricing policies, determining the reliability of third-party pricing information, and reporting to the Board of Trustees on valuation issues, including fair value determinations. Portfolio securities for which market quotations are readily available are valued by independent pricing services.

Portfolio investments for which market quotations are not readily available are valued at their fair value determined in good faith by the Valuation Committee using consistently applied procedures adopted by the Board of Trustees.

Hedge Fund of Funds:

- Grosvenor Institutional Partners, L.P. hedge fund of funds invests in both domestic partnerships and offshore funds ("Portfolio Funds"). These Portfolio Funds may be subject to restrictions that limit (i) the Fund's ability to redeem/withdraw capital from such Portfolio Funds during a specified period of time subsequent to the Fund's investment of capital in such Portfolio Funds and/or (ii) the amount of capital that investors in such Portfolio Funds, including the Fund, may redeem/withdraw as of a given redemption/withdrawal date. Capital available for redemption/withdrawal may also be subject to redemption/withdrawal charges and may or may not include capital attributable to the Fund's participation in illiquid investments and/or designated investments held by Portfolio Funds from which the Fund makes redemptions/withdrawals. These Portfolio Funds generally limit redemptions to monthly, quarterly, semi-annually, or annually, at fair value, and require between 30 and 90 days' prior written notice, limiting the Fund's ability to respond quickly to changes in market conditions. The Fund records investments in Portfolio Funds on a contract date basis.

Investments in Portfolio Funds are recorded at fair value as reported by the Portfolio Fund's administrator or investment manager, which represents the Fund's pro rata interest in the net assets of the Portfolio Funds, substantially all of which are valued on a mark-to-market basis.

NOTE 13. FAIR VALUE MEASUREMENTS (continued)

Partnerships:

- The Hamilton Lane Secondary Fund II L.P. (the Fund) is a Delaware limited partnership that was formed to acquire and hold a diversified portfolio of private equity partnership investments, which may include venture capital, buyout, mezzanine, industry-focused and other private equity partnerships, acquired through secondary market transactions (hereinafter referred to as “private equity partnerships” or “partnerships”). The Fund was also permitted to make investments in newly formed partnerships if deemed appropriate or necessary in connection with the Fund’s secondary investment activities.

The Fund’s partnership investments have varying investment strategies and geographical focuses. The multi-faceted industry and geographical focuses on these underlying partnership investments allow the Fund to achieve broad diversification within the private equity investment market.

The Fund will terminate on August 5, 2019 unless extended by, and at the discretion of, the General Partner for up to two successive one-year terms. The general partner extended the term of the Fund until August 5, 2021 and has the intention of extending the Fund past August 5, 2021.

Investments in private equity partnerships are reflected at estimated fair value.

- Hamilton Lane Private Equity Offshore Fund VIII L.P. (the Partnership) is an exempted limited partnership formed under the laws of the Cayman Islands and is a feeder fund in a master-feeder structure whereby the Partnership invests in the Global Series, Distress/Credit Series, and Emerging Markets Series of the Hamilton lane Private Equity Fund VIII L.P. (the Main Fund).

The Partnership will expire on October 26, 2026, unless extended by the General Partner for up to two successive one-year terms following the expiration of such initial term in its discretion and for up to two additional one year terms with the consent of a majority in interest.

The Partnership records its investment in the Main Fund at fair value, which is the Partnership’s interest in the net assets of the Main Fund.

- Hamilton Lane Secondary Feeder Fund V-A LP (the Fund) is a Delaware limited partnership. The Fund is a feeder fund in a master-feeder structure whereby the Fund invests substantially all of its assets in Hamilton Lane Secondary Fund V LP (the Main Fund), a Delaware Partnership. The investment objective of the Fund, primarily through its interest in the Main Fund, is to acquire and hold a diversified portfolio of private equity investment funds, which may include venture capital, buyout, mezzanine, industry-focused and other private equity investment funds, acquired through secondary market transactions. The agreement provides that the Fund will terminate on October 18, 2030, the tenth anniversary of the Main Fund’s final subscription date, unless extended at the discretion of the General Partner for up to two successive one-year terms; and for a further one-year period with the consent of the Advisory Committee.

NOTE 13. FAIR VALUE MEASUREMENTS (continued)

The Fund records its investment in the Main Fund at fair value, which is the Fund's interest in the net assets of the Main Fund. The performance of the Fund is significantly affected by the performance of the Main Fund and Holdings. Valuation of investments held by Holdings is discussed in the notes to the Holdings' audited consolidated financial statements.

- The Wellesley Advisors 1921 Fund, LLC (the Fund), was formed for the purpose of primarily investing in real estate companies and related investments including but not limited to the following strategies: ground-up development, conversion, repositioning, value-added, opportunistic, equity-lending, transaction strategies and secondarily in operating company related investments, including but not limited to, repositioning, value-added, opportunistic, and equity-lending transactions.
- Landmark Equity Partners XIV, L.P. (the Partnership) was formed to acquire a diversified portfolio of interests in (i) established venture capital funds, buy-out funds, mezzanine funds and other pooled investment vehicles which primarily invest in equity oriented investments and (ii) direct private equity and equity related investments, primarily through secondary market purchases. The fair value of the Partnership's investments is determined in good faith by the managing member, which is Landmark Equity Advisors, LLC (Management). Further, where available, fair value is based on observable market prices or parameters or derived from such prices or parameters.

Where observable prices or inputs are not available, Management uses one or more valuation techniques for which sufficient and reliable data is available. These valuation techniques involve some level of Management estimation and judgment, the degree of which is dependent on the price transparency for the instruments or market and the instruments' complexity.

- Landmark Equity Partners XV, L.P. (the Partnership) the managing member which is Landmark Equity Advisors L.L.C. were formed to acquire a diversified portfolio of interests in (i) established venture capital funds, buy-out funds, mezzanine funds and other pooled investment vehicles which primarily invest in equity oriented investments and (ii) direct private equity and equity related investments, primarily through secondary market purchases.

The fair value of the Partnership's investments is determined in good faith by (Management). Further, where applicable, fair value is based on observable market prices or parameters or derived from such prices or parameters. Where observable prices or inputs are not available.

- Landmark Equity Partners XVI, L.P. (the Partnership) was formed to acquire a diversified portfolio of interests in (1) established venture capital funds, buy-out funds, mezzanine funds and other pooled investment vehicles which primarily invest in equity-oriented investments and (2) direct private equity and equity related investments, primarily through secondary market purchases (secondary transactions), with a maximum amount of 10% of capital commitments allocated to primary transactions (primary transactions).

NOTE 13. FAIR VALUE MEASUREMENTS (continued)

Fair value is based on observable market prices or parameters or derived from such prices or parameters. Where observable prices or inputs are not available, Management uses one or more valuation techniques for which sufficient and reliable data is available.

- Mesirow Financial Private Equity Partnership Fund VI L.P. is a Delaware limited partnership that invests in private equity limited partnerships. The Partnership terminates on June 27, 2025. Provisions in the Partnership Agreement allow for three one-year extensions to provide for orderly liquidation of remaining assets. Investments fair value is estimated by the General Partner and, except in circumstances considered by the General Partner, in its reasonable discretion, to require a different approach, an investment interest held by the Partnership in a private equity limited partnership is valued based on the Partnership's net asset value in the investment.
- Mesirow Financial Private Equity Fund VIII-A, LP (the Partnership) is a Delaware limited partnership, that invests funds in private equity limited partnerships. The Partnership is scheduled to terminate on September 16, 2033. Provisions in the Partnership agreement allow for up to three one-year extensions of the initial term. Investments fair value is estimated by the General Partner and, except in circumstances considered by the General Partner, in its reasonable discretion, to require a different approach, an investment interest held by the Partnership in a private equity limited partnership is valued based on the Partnership's net asset value in the investment.
- American Strategic Value Realty Fund, LLP is a Delaware limited partnership that investments primarily in value-added real estate opportunities. Investments will be made solely in the United States in specific product types including but not limited to multi-family, industrial, retail, office, hotel, and other properties.

The value of the real estate is based on valuation techniques that require inputs that are both unobservable and significant to the fair value measurement.

- Grosvenor Opportunistic Credit Fund IV Ltd. (the Fund) was established as a Cayman Islands exempted company pursuant to the Companies Law (Revised) of the Cayman Islands under the Articles of Association dated October 3, 2014. The Fund commenced operations on January 1, 2015. Substantially all of the assets of the Fund that are available for investment have been invested in GCM Grosvenor Opportunistic Credit Master Fund IV, Ltd. (the Master Fund), a Cayman Islands exempted company that has the same investment objective as the Fund.

The performance of the Fund is directly affected by the performance of the Master Fund. The investment in the Master Fund is recorded at fair value and equals the Fund's pro rata interest in the net assets of the Master Fund. The Fund records its proportionate share of the Master Fund's income, expenses and realized and unrealized gains and losses.

NOTE 13. FAIR VALUE MEASUREMENTS (continued)

GCM Grosvenor Opportunistic Credit Master Fund IV, Ltd. (the Fund) was established as a Cayman Islands exempted company pursuant to the Companies Law (Revised) of the Cayman Islands under the Articles of Association dated October 3, 2014. The Fund commenced operations on January 1, 2015. The Fund invests primarily in offshore investment funds, investment partnerships, and pooled investment vehicles (collectively referred to as Portfolio Funds). The investments in Portfolio Funds are recorded at fair value based on financial data, which is generally at an amount equal to the net asset value per share or the Fund's proportionate interest in the net assets or net equity of the Portfolio Funds as determined by each Portfolio Fund's general partner or Investment Manager.

- Golub Capital Partners International 11, L.P. was formed and registered as an exempted limited partnership under the laws of the Cayman Islands on October 10, 2016, for the purpose of making portfolio investments. The Fund will continue until the tenth anniversary of the final closing date, unless terminated sooner or extended as provided for in its limited partnership agreement. The Fund is invested in affiliated investment funds. The Fund records its investments in affiliated investment funds at fair value using the net asset value (NAV), as a practical expedient. If management determines that the NAV does not reflect fair value, an estimated fair value is determined in good faith by management.
- Ullico Infrastructure invests substantially all of its net assets in Ullico Infrastructure Master Fund, L.P. (the Master Fund), a Delaware limited partnership. The Master Fund makes investments on behalf of the Partnership with both minority and controlling interests in a diverse portfolio of quality infrastructure businesses, focusing on underserved and growing markets of the United States and Canada. Certain investments are made through a U.S. blocker corporation established to reduce the recognition of Unrelated Business Taxable Income ("UBTI") as defined by IRS Section 512. The Master Fund seeks to achieve risk-adjusted returns with significant annual cash yield and relatively low volatility. There can be no assurance that the Partnership's or the Master Fund's investment objectives will be achieved.
- Siguler Guff Small Buyout Opportunities Fund IV, LP is a Delaware Limited Partnership that invests in pooled investment vehicles managed by investment managers and direct investments primarily focused on buyout, recapitalization, and growth equity transactions.

The Partnership records its Portfolio Fund investments at fair value in accordance with U.S. GAAP. Such values generally represent the Partnership's share in the net assets of the Portfolio Funds as reported by the respective Portfolio Manager. The General Partner generally uses the valuations provided by the Portfolio Managers as a basis for the Partnership's valuations but is not bound by such valuations. The General Partner has reviewed information provided by the Portfolio Managers as of December 31, 2023 for each respective Portfolio Fund. After reviewing such information, the Partnership fair valued its investment in each Portfolio Fund using the respective Portfolio Fund's net asset value without any adjustment.

NOTE 13. FAIR VALUE MEASUREMENTS (continued)

Direct Investments, where market quotations for securities of the same issue are readily available on an exchange, are marked-to-market at the closing price on the financial statement date. Direct Investments for which market quotations are not available are valued at estimated fair value as the General Partner determined in good faith in its sole discretion in accordance with U.S. GAAP. Such securities are typically valued initially at cost, which approximates fair value, with subsequent adjustments determined by the General Partner. Additionally, as the Partnership holds Direct Investments in private companies, liquidity and transferability/resale may be restricted.

- Siguler Guff Small Buyout Opportunities Fund V, LP is a limited partnership organized under the laws of Delaware, was formed on July 6, 2021 and commences operation on January 31, 2022. The term of the Partnership will continue until the earlier of; (i) January 31, 2034; or (ii) the date on which all Partnership's assets have been distributed and the Partnership's obligations have been satisfied, unless the Partnership is dissolved earlier in accordance with Article 9 of the Agreement. The term may be extended for an additional one year period by the General Partner and then up to two additional one-year periods with the consent of the Advisory Board. The Partnership invest in pooled investment vehicles (the "Portfolio Funds") managed by investment managers and Direct Investments primarily focused on buyout, recapitalization, and growth equity transactions.

The Partnership records its Portfolio Funds at fair value in accordance with U.S. GAAP. Such values generally represent the Partnership's share in the net assets of the Portfolio Funds as reported by the respective Portfolio Manager. The General Partner generally uses the valuations provided by the Portfolio Manager as a basis for the Partnership's valuations, but is not bound by such valuations. The General partner has reviewed information provided by the Portfolio Managers as of December 31, 2023 for each respective Portfolio Fund. After reviewing such information, the Partnership fair valued its investment in each Portfolio Fund using the respective Portfolio Fund's net asset value without any adjustment. Direct Investments valued using net asset value as a practical expedient are valued using the net asset value with adjustments, as applicable.

- Siguler Guff Small Business Credit Opportunities Fund III (F) Holdings, LP (the Partnership), a Cayman Islands exempted limited partnership, was formed on May 23, 2022 and commenced operations on November 20, 2023. The General Partner off the Partnership is Siguler Guff SBCOF III GP, LLC. The Partnership invests substantially all of its investable assets in a limited partnership interest in Siguler Guff Small Business Credit Opportunities Fund III (F), LP (the Master Fund), an exempted limited partnership organized under the laws of Delaware, which was formed on May 3, 2022 and commenced operations on June 1, 2023. The term of the Partnership will continue until the last day of the term of the Master Fund (the earlier to occur of : (a) November 8, 2031 or (b) the date of which all the Master Fund's assets have been distributed and the Master Fund's obligations (including contingent obligations) have been terminated.

NOTE 13. FAIR VALUE MEASUREMENTS (continued)

The Partnership records its Portfolio Funds at fair value in accordance with U.S. GAAP. Such values generally represent the Partnership's share in the net assets of the Portfolio Funds as reported by the respective Portfolio Manager. The Partnership's investment in the Master Fund represents the Partnership's share in the partner's capital of the Master Fund. The Partnership records its investment in the Master Fund at fair value.

The Partnership investment objective is to achieve attractive risk-adjusted returns by generating current income from debt investments and capital appreciation from equity investments.

- Labor Impact Feeder Fund, L.P. was formed under the Revised Uniform Limited Partnership Act of the State of Delaware on December 8, 2017 and commenced operations on September 7, 2018. The Partnership was formed for the purpose of investing directly or indirectly, as a limited partner in Labor Impact Fund, L.P. and LIF AIV 1, L.P. (the Master Partnerships) which have the same investment objectives as the Partnership. The Partnership is the Feeder Vehicle referred to in the Master Partnerships' Agreement and invests in the Master Partnerships indirectly through six Subsidiary Investment Vehicles, Labor Impact (Cayman) Holdings, L.P., Labor Impact Real Estate (Cayman) Holdings, L.P., both a Cayman Islands exempted limited partnership, (the Cayman Blockers), Labor Impact (Delaware) Holdings, L.P., a Delaware limited partnership, Golden Bear (Delaware) Holdings, LLC, Labor Impact Arctic Holdings, LLC, or Labor Impact Long Ridge Holdings, LLC, all Delaware limited liability corporations (the "Delaware Blockers").

The Master Partnerships carry its investments at fair value. The Partnership records its investment in the Master Partnerships based on the Partnership's allocable share of the Master Partnerships' partners' capital balance at the valuation date. The Partnership records its allocable share of the Master Partnerships' income expenses, realized gain/(loss) and change in unrealized appreciation/depreciation on investments of the Master Partnerships. The Partnership's investment in the Master Partnerships represents an interest in a non-redeemable, closed-end private investment fund that does not trade in an active market and represents an illiquid long-term investment that generally requires future capital commitments.

- Ironside Opportunities Fund II is a Delaware Limited Partnership that invest in opportunistic credit investments in corporate debt and equity investments, including senior and unitranche loans, corporate bonds, mezzanine securities and equity securities in companies whose principal operations are in North America.

NOTE 13. FAIR VALUE MEASUREMENTS (continued)

The partnership investments are stated at fair value, as determined in good faith by the General Partner, after consideration of pertinent information including available market prices, types of securities, marketability, restrictions on dispositions, recent and subsequent purchases of the same or similar securities by other investors, pending mergers or acquisitions, current financial position, operating results and other appropriate information. The fair values assigned to the securities held are based upon available information and do not necessarily represent amounts which might ultimately be realized, since such amounts depend on future circumstances and may not be reasonably determined until the individual positions are liquidated.

Commingled Pools:

- The commingled pools are 103-12 investment entities which are stated at fair market value, priced daily and are very liquid. The values of these accounts are determined by the Portfolio's custodian or Plan administrator by deducting from the value of the assets of the Portfolio all liabilities of the Portfolio.

Common and preferred stocks - are valued at the closing price on the active market on which the individual securities are traded. Values are updated automatically by independent pricing service.

Cash equivalents - include cash investments in money market funds. Cash investments in money market funds are valued under the market approach through the use of quoted market prices in an active account.

Common Trust Funds:

- *The Multi-Employer Property Trust:* Is a common trust fund primarily invested in cash equivalents, equity real estate properties and real estate notes across the United States. Money market and other investments are generally valued by reference to bid quotations on the specific security or if not available on bid quotations of available yields for similar instruments of issuers with similar credit ratings. Real estate equity investments and related acquisition or construction commitments are stated at fair value as determined by the Trustee quarterly. Independent appraisals of the real estate are obtained annually as a basis for the Trustee's valuation. Such appraisals are subject to review by an independent review appraiser prior to acceptance by the Trust. Real estate notes receivable are stated at fair value as determined by the Trustee quarterly. Fair value is generally determined by adjusting the principal balance of the notes based on the values associated with the Trust's participation in appreciation in the property collateralizing the note.

When full collection of a real estate note receivable is in doubt, an allowance for loan loss is established, and the charge is included as a decrease in the unrealized value of investments in the statement of changes in net assets.

NOTE 13. FAIR VALUE MEASUREMENTS (continued)

- *Amalgamated Longview Largecap 500 Index Fund*: Securities transactions are recorded on a trade-date basis. Investments in securities traded on a national securities exchange and U.S. government obligations are valued at the last reported sales price on the last business day of the year. Short-term investments are carried at cost which approximates fair value.
- *Amalgamated Longview Smallcap 600 Index Fund*: Securities transactions are recorded on a trade-date basis. Investments in securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the year. Short-term investments are carried at cost which approximates fair value.
- *LSV International Value Equity Trust*: All securities are recorded at their fair value as of December 31, 2023. Securities traded on a national exchange are valued at the last reported sales price or, if there are no sales, at the latest quotation. Foreign securities are valued on the basis of quotations from the primary market in which they are traded and translated at each valuation date from the local currency into U.S. dollars using current exchange rates. All over-the-counter securities for which reliable quotations are available are valued at the latest bid quotation. All short-term investments are valued at net asset value. All other securities for which market quotations are not readily available are valued at fair value as determined in good faith by the Custodian, under the direction of the Investment Manager.
- *State Street International Active Securities Lending Fund*: The investment valuation policy of the Fund is to value investments at fair value, which is generally determined as the amount that could reasonably be expected to be realized from an orderly disposition of securities and other financial instruments over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the valuation in a current sale and may not reflect an actual market price. Investments and other portfolio instruments are generally valued using a market approach.
- *Wellington Trust Company CTF International Small Cap Opportunities Portfolio*: Investments held by the Fund for which market quotes are readily available are generally valued based on valuations furnished by third-party pricing services authorized by the Trustee.
- *Northern Trust Global Investments - Collective Government Short Term Investment Fund*: The investments held are valued at amortized cost, which approximates fair market value. Investments purchased at a discount or premium is valued by accreting or amortizing the difference between the original purchase price and maturity value of the issue over the period to maturity. Repurchase agreements are valued at cost plus accrued interest, which approximates fair value. Certain investments may be valued based on quotations received from independent brokers. Any securities for which market quotations are not readily available or are believed to be incorrect are valued at fair value as determined in good faith by Northern Trust Investments, Inc. (NTI).

NOTE 13. FAIR VALUE MEASUREMENTS (continued)

- *RBC Emerging Markets Equity Series* - Emerging Markets Equity Series seeks to provide long-term capital growth primarily by investing under normal circumstances in equity securities to emerging market countries that are considered to have the potential to provide long-term capital growth.

The Managing Member has adopted pricing and valuation procedures for determining the fair value of the Series' investments. Fair value of a security is considered to be the price that a fund might reasonably expect to receive upon its current sale in an orderly transaction between market participants. Securities for which market quotations are readily available are valued at the last reported sales price at the close of trading each business day. In the absence of a sale, such securities are valued at the last published sale price, bid price or at fair value as determined in good faith by the Managing Member.

- *Harding Loevner International Equity Collective Investment Fund* - Securities transactions are recorded on trade-date basis. Investments in securities traded on national securities exchange are valued at the last reported sales price.
- *Martin Currie Emerging Markets* - Units of each fee class of the Fund are valued each day on which the New York Stock exchange (NYSE) is open for trading in accordance with the valuation procedures established by the Trustee. The NAV per unit is calculated as of the close of trading on the NYSE (generally, 4:00 p.m. U.S. Eastern time). The NAV per unit is computed by dividing the total fair value of the assets of the fund, less its liabilities, by the total number of units outstanding at the time of such computation. Investment income earned is reinvested in the Fund and included in the determination of unit values.
- Northern Trust Russell 1000 Growth Index Fund-Non-Lending – primary objective is to approximate the risk and return characteristics of the Russell 1000 Growth Index. This Index is commonly used to represent the large cap segment of the U. S. Market with a focus on the “growth” style of investing. To achieve its object, the Fund employs a replication technique which generally seeks to hold each index constituent in its proportional index weight.

The Fund sells new units and repurchases outstanding units on a daily basis. Unit purchases and redemptions are transacted at the NAV per fee class of the Fund determined as of the close of business each day.

U.S. Government and Agency Securities, Municipal Bonds and Foreign Government Securities and Corporate Notes and Bonds: The custodian uses prices obtained from an independent third party pricing service to measure fair value of these investments. The custodian validates prices received from the pricing service using methods including comparison to prices received from additional pricing services, comparison to quoted market prices, where available, comparison to internal valuation models, and review of other relevant market data. Investments are stated at fair value. Those listed or traded on any generally recognized securities exchange or quoted in the NASDAQ are generally valued at regular trading session closing price. If any such investment is not traded on valuation date, it is valued at the most recent quoted bid price.

NOTE 13. FAIR VALUE MEASUREMENTS (continued)

The following table presents assets measured at fair value on a recurring basis at December 31, 2024:

	Fair Value Measurements at December 31, 2024			
	Total	Level 1	Level 2	Level 3
U.S. Government and Agency securities	\$ 66,867,375	\$ -	\$ 66,867,375	\$ -
Corporate notes and bonds	39,058,548	-	39,058,548	-
Common and preferred stock	136,190,970	136,190,970	-	-
Common trust funds	332,234,331	29,729,530	302,504,801	-
Foreign government securities	937,013	-	937,013	-
Cash equivalents	2,150,442	2,150,442	-	-
Total assets in the fair value hierarchy	577,438,679	<u>\$168,070,942</u>	<u>\$409,367,737</u>	<u>\$ -</u>
Investments measured at net asset value	<u>421,613,016</u>			
Investments at fair value	<u>\$999,051,695</u>			

The following table presents our assets and liabilities measured at fair value on a recurring basis at December 31, 2023:

	Fair Value Measurements at December 31, 2023			
	Total	Level 1	Level 2	Level 3
U.S. Government and Agency securities	\$ 64,060,934	\$ -	\$ 64,060,934	\$ -
Corporate notes and bonds	42,682,365	-	42,682,365	-
Common and preferred stock	118,669,967	118,669,967	-	-
Common and collective trusts	286,481,146	14,876,101	271,605,045	-
Foreign government securities	1,176,328	-	1,176,328	-
Cash equivalents	1,065,995	1,065,995	-	-
Total assets in the fair value hierarchy	514,136,735	<u>\$134,612,063</u>	<u>\$379,524,672</u>	<u>\$ -</u>
Investments measured at net asset value	<u>408,574,977</u>			
Investments at fair value	<u>\$922,711,712</u>			

In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items in the statements of net assets for benefits.

NOTE 13. FAIR VALUE MEASUREMENTS (continued)

Fair Value of Investments in Entities that are NAV

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

Investment	Fair Value	Unfunded Commitments	Redemption Frequency if currently eligible	Redemption Notice Period
Prudential Prisa SA	\$ 16,274,396	N/A	valuation date	3 months
Prudential Prisa II	10,396,346	N/A	valuation date	3 months
LSV International Equity Trust	24,569,775	N/A	b	one week
Multi-employer Property Trust	37,739,755	N/A	c	c
Wellington Trust Co. CTF Intl. Small Cap Opportunities Portfolio	35,057,378	N/A	d	d
Western Asset Opportunistic Intl US High Yield Securities Portfolio, LLC.	4,937,558	N/A	valuation date	one day
Western Asset Mortgage Backed Securities Portfolio LLC	19,852,649	N/A	valuation date	one day
AFL-CIO Housing Investment Trust	23,076,664	N/A	Monthly	15 days
American Strategic Value Realty Fund LP	18,404,174	-	g	g
Grosvenor Inst. Partners, LP	19,690,424	-	month end	e
GCM Grosvenor Opportunistic Credit Fund IV Ltd	679,702	-	not permitted	N/A
Golub Capital Partners Intl II, LP	18,002,222	\$ 2,500,000	not permitted	N/A
Hamilton Lane PE Offshore Fund VIII LP	1,857,120	1,176,968	not permitted	N/A
Hamilton Lane Secondary Fund II, LP	1,648	1,104,633	not permitted	N/A
Hamilton Lane Secondary Feeder Fund V-A, LP	7,038,954	5,194,097	not permitted	N/A
Landmark Equity Partners XIV, LP	54,682	319,072	not permitted	N/A
Landmark Equity Partners XV, LP	730,546	986,329	not permitted	N/A
Landmark Equity Partners XVI, LP	6,373,430	2,029,083	not permitted	N/A
Mesirow Financial PE Partnership Fund VI, LP	3,943,188	441,000	not permitted	N/A
Sigular Guff Small Buyout Opportunities Fund IV, LP	20,824,321	3,363,307	not permitted	N/A
Sigular Guff Small Buyout Opportunities Fund V, LP	13,229,586	8,752,573	not permitted	N/A
Ullico Infrastructure Tax Exempt Fund, LP	11,294,886	-	a	a
Labor Impact Feeder Fund, LP	28,814,251	6,709,218	f	f
Equity Fund APL	17,261,392	-	daily	5 days
Harding Loevner International Equity Collective Investment Fund	48,673,446	N/A	daily	daily
Martin Currie Emerging Markets	13,860,110	N/A	daily	5 days
Sigular Guff Sm Business Credit Opp III	4,427,732	13,247,500	not permitted	N/A
Mesirow Financial PE Fund VIII-A, LP	6,904,739	3,700,000	not permitted	N/A
Ironside Opportunities Fund II LP	7,641,942	10,920,484	h	h
	<u>\$421,613,016</u>	<u>\$ 60,444,264</u>		

NOTE 13. FAIR VALUE MEASUREMENTS (continued)

- a - Redemptions are not permitted during the four year period beginning on respective initial admission day ("lock-up period"). After the expiration of lock-up period, redemptions are allowed upon 45 days' notice.
- b - Upon written notification.
- c - Unit values are determined at the end of each calendar quarter. Participants are subsequently admitted to and withdraw from the Trust on that basis.
- d - Unit values are determined at the end of each month. Contributions to and withdrawals from the Fund can be made on that basis at the end of each month.
- e - The directors of the Plan may impose certain restrictions upon receipt of a written redemption request as of a relevant redemption date.
- f - Redemptions are not permitted. The investor can sell/transfer their investment quarterly on first day of each quarter with 60 days' notice to effective date.
- g - Redemptions are not permitted during first year from the date investments shares were issued. After the expiration of Lock-Up Period redemptions are allowed upon 30 days' notice.
- h - Within 30 business days after the end of the quarter.

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

Investment	Fair Value	Unfunded Commitments	Redemption Frequency if currently eligible	Redemption Notice Period
Prudential Prisa SA	\$ 20,315,659	N/A	valuation date	3 months
Prudential Prisa II	10,677,646	N/A	valuation date	3 months
LSV International Equity Trust	23,381,730	N/A	b	one week
Multi-employer Property Trust	40,793,923	N/A	c	c
Wellington Trust Co. CTF Intl.				
Small Cap Opportunities Portfolio	34,666,849	N/A	d	d
Western Asset Opportunistic Intl				
US High Yield Securities Portfolio, LLC.	4,502,508	N/A	valuation date	one day
Western Asset Mortgage Backed Securities Portfolio LLC	19,315,600	N/A	valuation date	one day
AFL-CIO Housing Investment Trust	22,560,995	N/A	monthly	15 days
American Strategic Value Realty Fund LP	19,113,616	\$ 1,595,500	g	g
Grosvenor Inst. Partners, LP	17,459,772	-	month end	e
GCM Grosvenor Opportunistic Credit Fund IV Ltd	1,074,023	-	not permitted	N/A
Golub Capital Partners Intl	18,061,237	2,500,000	not permitted	N/A
Hamilton Lane PE Offshore Fund VIII LP	2,189,923	1,215,874	not permitted	N/A
Hamilton Lane Secondary Fund	33,657	1,104,633	not permitted	N/A
Hamilton Lane Secondary Fund V-A, LP	7,748,230	4,429,503	not permitted	N/A

NOTE 13. FAIR VALUE MEASUREMENTS (continued)

Investment	Fair Value	Unfunded Commitments	if currently eligible	Notice Period
Landmark Equity Partners XIV, LP	914,234	395,640	not permitted	N/A
Landmark Equity Partners XV, LP	968,373	986,329	not permitted	N/A
Landmark Equity Partners XVI, LP	6,441,730	3,497,315	not permitted	N/A
Mesirow Financial PE Partnership Fund VI, LP	4,654,752	463,500	not permitted	N/A
Wellesley Advisors 921Fund, LLC	387,337	-	not permitted	N/A
Sigular Guff Small Buyout Opportunities Fund IV, LP	21,321,200	3,841,740	not permitted	N/A
Sigular Guff Small Buyout Opportunities Fund V, LP	7,406,722	13,735,438	not permitted	N/A
Ullico Infrastructure Tax Exempt Fund, LP	10,673,004	-	a	a
Labor Impact Feeder Fund, LP	28,112,208	6,179,269	f	f
Equity Fund APL	16,204,132	-	daily	5 days
Harding Loevner International Equity Collective Investment Fund	48,166,120	N/A	daily	daily
Martin Currie Emerging Markets	12,833,638	N/A	daily	5 days
Sigular Guff Sm Business Credit Opp III	3,260,418	14,000,000		
Mesirow Financial PE Partnership VII-A, LP	5,335,741	4,900,000	not permitted	N/A
	<u>\$408,574,977</u>	<u>\$ 58,844,741</u>		

a - Shares may be redeemed as of the last calendar day of each month and on such other dates as may be determined by the Directors in their sole discretion. To redeem shares you must submit a written request to the Sub-Administrator by the 11th calendar day of the month in which shares are to be redeemed.

b - Upon written notification.

c - Unit values are determined at the end of each calendar quarter. Participants are subsequently admitted to and withdraw from the Trust on that basis.

d - Unit values are determined at the end of each month. Contributions to and withdrawals from the Plan can be made on that basis at the end of each month.

e - The directors of the Plan may impose certain restrictions upon receipt of a written redemption request as of a relevant redemption date.

f - Redemptions are not permitted. The investor can sell/transfer their investment quarterly on first day of each quarter with 60 days' notice to effective date.

g - Redemptions are not permitted during first year from the date investments shares were issued. After the expiration of Lock-Up Period redemptions are allowed upon 30 days' notice.

NOTE 14. WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. Under the provision of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. The employer's withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into a settlement agreement with an employer who withdrew from the Plan and who were subject to withdrawal liability assessments. Quarterly assessments are to be paid through July 2044. The Trustees at times approve settlements and payment plan arrangements for assessed amounts owed to the Plan.

During the year ended December 31, 2024 and 2023, the Plan recognized withdrawal liability income of \$307,521 and \$-0-, respectively.

At December 31, 2024, the Plan was receiving assessment payments under one payment plan arrangements, respectively. The receivable amounts representing the present value of the remaining payments using an interest rate of 5.06% and 4.37% totaled \$302,103 at December 31, 2024.

NOTE 15. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan paid certain expenses related to the Plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

NOTE 16. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN

Employees of the New England Health Care Employees Welfare Fund (the Welfare Fund) and the New England Health Care Employees Pension Fund (the Pension Fund), together referred to as (the Benefit Funds) participate in one multiemployer defined benefit pension plan under the terms of a participation agreement that covers its eligible non-collectively bargained employees. The Welfare Fund remits the contributions to this multiemployer defined benefit pension plan for the shared employees on behalf of the Benefit Funds. The Pension Fund reimburses the Welfare Fund for its share of the contributions based on the cost allocation study. The risks of participating in this multiemployer defined benefit pension plan are different from a single-employer plan in the following aspects:

- a. Assets contributed to the multiemployer defined benefit pension plan by one employer may be used to provide benefits to employees of other participating employers.
- b. If a participating employer stops contributing to the multiemployer defined benefit pension plan, the unfunded obligations of the multiemployer defined benefit pension plan may be borne by the remaining participating employers.

NOTE 16. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN (continued)

- c. If the Fund chooses to stop participating in any of its multiemployer defined benefit pension plans, the Fund may be required to pay those multiemployer defined benefit pension plans an amount based on the underfunded status of those multiemployer defined benefit pension plans, referred to as a withdrawal liability.

The Plan's participation in the multiemployer defined benefit pension plan for the annual periods ended December 31, 2024 and 2023, are outlined in the table below. The zone status is based on information that the fund received from the multiemployer defined benefit pension plan and is certified by the multiemployer defined benefit pension plan's actuary. Among other factors, pension plans in the red zone are generally less than 65 percent funded, pension plans in the yellow zone are less than 80 percent funded, and pension plans in the green zone are at least 80 percent funded.

Legal Name of Pension Plan	Pension Plan's Employer Identification Number	Pension Plan's Plan Number	Pension Protection Act Zone Status				Expiration Date of Collective Bargaining Agreement
			Zone Status	Extended Amortization Provisions Used?	Zone Status	Extended Amortization Provisions Used?	
New England Health Care Employees Pension Fund	22-3071963	001	Red as of 12/31/24	No	Red as of 12/31/23	No	*

*The full-time employees of the Plan participate in the New England Health Care Employees Pension Fund through a participation agreement between the Fund and the New England Health Care Employees Pension Fund. The participation agreement does not have an expiration date.

Legal Name of Pension Plan	Contributions to the Pension Plan		Contributions to the Pension Plan greater than 5% of total Pension Plan Contributions (Plan year ending)		Employer Contribution Rates		Number of Employees Covered by Plan	
	12/31/2024	12/31/2023			12/31/2024	12/31/2023	12/31/2024	12/31/2023
New England Health Care Employees Pension Fund	\$ 55,688	\$ 50,388	No, Plan year ending 12/31/2024.	No, Plan year ending 12/31/2023.	9.50% of gross payroll	9.50% of gross payroll	27	27

Legal Name of Pension Plan	Funding Improvement Plan or Rehabilitation Plan Implemented or Pending?	Surcharge paid to Pension Plan by Fund ?	Minimum contributions required in future by CBA, statutory requirements, or other contractual	
			No?	If yes, description
New England Health Care Employees Pension Fund	Implemented	Yes	No	N/A

NOTE 17. MULTIEMPLOYER PLAN PROVIDING POSTRETIREMENT BENEFITS OTHER THAN PENSIONS

The Plan contributed to one multiemployer defined benefit health and welfare plan that provides postretirement benefits during the years ended December 31, 2023 and 2022 for its eligible full-time employees. The Plan's contributions to the welfare plan on behalf of its eligible full-time employees, contribution rates, and number of employees covered were as follows:

Legal Name of Plan providing postretirement benefits other than pension	Contributions to Plan		Employer contribution rates		Number of employees covered by Plan	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
New England Health Care Employees Welfare Fund	\$ 113,065	\$ 106,447	20% of gross payroll	20% of gross payroll	27	27

NOTE 18. SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 13, 2025 which is the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

**NEW ENGLAND HEALTH CARE EMPLOYEES
PENSION FUND**

SCHEDULES OF ADMINISTRATIVE EXPENSE ALLOCATION

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
EXPENSES		
Salaries - office	\$ 659,890	\$ 606,159
Employee benefits - Health	114,277	106,447
Employee benefits - Pension	60,374	50,388
Payroll taxes	53,124	48,842
Office supplies and expenses	35,767	19,642
Rent - office	32,959	32,740
Bank charges	23,660	20,702
Professional fees	23,894	12,482
Telephone	6,245	6,023
Postage and mailing	4,297	14,313
Property tax	4,164	2,595
Conference and meetings	3,367	441
Data processing	2,312	2,098
Rent - equipment	<u>1,725</u>	<u>2,866</u>
Total	<u><u>\$ 1,026,055</u></u>	<u><u>\$ 925,738</u></u>

**NEW ENGLAND HEALTH CARE EMPLOYEES
PENSION FUND**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Insurance and bonding	\$ 863,998	\$ 772,036
Salaries	659,890	618,024
Actuarial and consulting services	120,414	333,114
Data processing	118,704	112,402
Employee benefits - Health	114,277	106,447
Office supplies and expense	96,987	90,498
Tax - 990-T	71,763	16,757
Employee benefits - Pension	60,375	50,592
Payroll taxes	53,124	49,747
Accounting - employer audits	39,060	27,168
Audit	35,500	35,500
Printing	34,372	36,245
Rent - office	32,959	32,740
Legal services	28,890	34,538
Bank charges	23,659	20,702
Postage and mailing	22,559	41,842
Depreciation expense	16,442	9,673
Conference and meetings	11,922	11,204
Telephone	6,245	6,022
Property taxes	4,164	2,595
Accounting services	3,055	8,425
Rent - equipment	1,725	2,866
Loss on asset disposal	1,288	-
Dues & subscriptions	776	767
Professional medical	-	500
Total	<u>\$ 2,422,148</u>	<u>\$ 2,420,404</u>

**NEW ENGLAND HEALTH CARE EMPLOYEES
PENSION FUND**

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2024

Form 5500. Schedule H, Item 4i

EIN 22-3071963
Plan No. 001

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date				Cost	Current Value
		Shares/ Principal	Interest Rate	Maturity Date			
		Type					
		U.S. Government and Agency securities:					
	Fannie Mae BC2629	Bond	79,746	2.500 %	01/01/52	\$ 68,114	\$ 65,558
	Fed Home Ln Mtg	Bond	223,623	2.500	01/01/52	203,709	184,567
	Fed Home Ln Mtg	Bond	59,272	2.500	07/01/50	51,409	49,215
	Fed Home Ln Mtg	Bond	136,357	2.000	09/01/50	112,197	106,827
	Fed Home Ln Mtg	Bond	83,801	3.000	07/01/42	72,919	73,690
	Fed Home Ln Mtg	Bond	157,942	4.000	04/01/52	150,144	145,292
	Fed Home Ln Mtg	Bond	50,884	3.000	06/01/50	45,255	43,197
	Fed Home Ln Mtg	Bond	92,381	4.000	12/01/40	86,810	86,532
	Fed Home Ln Mtg	Bond	28,754	4.500	03/01/44	31,185	27,656
	Fed Home Ln Mtg	Bond	74,453	2.000	03/01/51	74,534	58,901
	Fed Home Ln Mtg	Bond	67,990	5.500	09/01/52	68,819	67,527
	Fed Home Ln Mtg	Bond	87,205	6.000	02/01/53	89,481	88,071
	Fed Home Ln Mtg	Bond	46,568	5.500	03/01/53	46,597	46,125
	Fed Home Ln Mtg	Bond	65,285	6.000	03/01/53	65,856	65,635
	Fed Home Ln Mtg	Bond	25,406	4.500	01/01/48	26,577	24,198
	Fed Home Ln Mtg	Bond	64,307	2.500	11/01/50	59,092	53,395
	Fed Home Ln Mtg	Bond	567,819	3.000	05/01/50	477,670	483,240
	Fed Home Ln Mtg	Bond	581,687	2.500	12/01/50	508,097	482,445
	Fed Home Ln Mtg	Bond	145,938	4.500	11/01/52	143,692	137,506
	Fed Home Ln Mtg	Bond	181,738	4.500	10/01/47	175,605	171,856
	Fed Home Ln Mtg	Bond	152,735	2.000	09/01/41	130,254	127,065
	Fed Home Ln Mtg	Bond	164,350	2.000	04/01/42	136,308	135,810
	Fed Home Ln Mtg	Bond	83,301	2.000	04/01/42	71,138	69,292
	Fed Home Ln Mtg	Bond	364,151	5.000	09/01/52	357,488	352,012
	Fed Home Ln Mtg	Bond	86,751	6.000	09/01/53	85,653	88,311
	Fed Home Ln Mtg	Bond	90,149	5.500	08/01/53	90,727	89,174
	Fed Home Ln Mtg	Bond	175,731	6.500	10/01/53	182,485	181,211
	Fed Home Ln Mtg	Bond	405,276	2.500	04/01/52	349,376	334,709
	Fed Home Ln Mtg	Bond	326,073	3.000	08/01/52	282,983	280,824
	Fed Home Ln Mtg	Bond	84,923	4.000	02/01/53	81,659	78,744
	Fed Home Ln Mtg	Bond	53,531	3.500	12/01/47	55,681	47,595
	Fed Home Ln Mtg	Bond	99,532	3.500	02/01/48	91,017	89,155
	Fed Home Ln Mtg	Bond	89,123	5.000	12/01/50	82,188	82,988
	Fed Home Ln Mtg	Bond	29,779	5.000	05/01/52	30,253	28,907
	Fed Home Ln Mtg	Bond	85,498	5.000	03/01/53	86,246	82,995
	Fed Home Ln Mtg	Bond	82,262	2.500	01/01/52	70,386	67,631
	Fed Home Ln Mtg	Bond	255,469	2.000	01/01/42	219,397	211,895
	Fed Home Ln Mtg	Bond	87,315	2.000	04/01/42	73,904	72,800
	Fed Home Ln Mtg	Bond	266,351	2.000	12/01/41	199,509	194,031
	Fed Home Ln Mtg	Bond	79,675	3.500	04/01/52	80,472	71,306

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date				Cost	Current Value
		Shares/ Principal	Interest Rate	Maturity Date			
		Type					
		U.S. Government and Agency securities (continued):					
	Fed Home Ln Mtg	Bond	89,411	3.500 %	09/01/50	\$ 80,721	\$ 79,320
	Fed Home Ln Mtg	Bond	81,493	3.000	05/01/42	77,304	71,013
	Fed Home Ln Mtg	Bond	50,048	3.000	05/01/50	51,620	42,567
	Fed Home Ln Mtg	Bond	84,576	3.000	09/01/42	76,621	74,006
	Fed Home Ln Mtg	Bond	35,874	4.500	05/01/52	36,447	33,765
	Fed Home Ln Mtg	Bond	86,913	4.500	11/01/52	85,147	82,270
	Fed Home Ln Mtg	Bond	92,270	4.000	07/01/50	85,242	85,767
	Fed Home Ln Mtg	Bond	85,112	5.500	05/01/53	85,870	84,556
	Fed Home Ln Mtg	Bond	86,452	5.500	05/01/53	87,330	85,755
	Fed Home Ln Mtg	Bond	90,368	5.500	06/01/53	90,565	89,682
	Fed Home Ln Mtg	Bond	84,901	5.000	01/01/53	85,305	82,218
	Fed Home Ln Mtg	Bond	93,096	6.500	04/01/54	95,452	95,914
	Fed Home Ln Mtg	Bond	84,022	6.000	03/01/53	85,939	84,886
	Federal National Mortgage	Bond	396,091	2.500	10/01/50	330,055	328,208
	Federal National Mortgage	Bond	72,506	3.500	01/01/52	77,140	64,393
	Federal National Mortgage	Bond	170,299	3.500	06/01/47	159,867	151,098
	Federal National Mortgage	Bond	81,108	3.000	01/01/52	83,668	69,667
	Federal National Mortgage	Bond	80,646	3.000	01/01/52	73,942	69,161
	Federal National Mortgage	Bond	158,683	3.000	01/01/52	143,255	136,114
	Federal National Mortgage	Bond	81,668	3.000	04/01/52	70,126	69,753
	Federal National Mortgage	Bond	220,946	3.000	07/01/51	190,583	187,572
	Federal National Mortgage	Bond	232,764	3.000	11/01/51	218,234	198,969
	Federal National Mortgage	Bond	95,427	4.000	05/01/52	95,412	87,629
	Federal National Mortgage	Bond	58,116	4.000	08/01/42	55,973	54,021
	Federal National Mortgage	Bond	91,041	5.500	09/01/53	89,295	90,296
	Federal National Mortgage	Bond	171,314	5.500	11/01/52	164,944	170,261
	Federal National Mortgage	Bond	80,388	5.000	07/01/52	79,072	79,000
	Federal National Mortgage	Bond	76,136	6.500	01/01/53	78,956	78,687
	Federal National Mortgage	Bond	91,735	6.000	03/01/54	92,896	92,894
	Federal National Mortgage	Bond	146,326	6.000	10/01/53	143,857	147,938
	Federal Natl Mtg Assn Gtd Mtg Pool	Bond	38,166	3.500	09/01/40	39,890	34,555
	FHLMC Gold Pool G67713	Bond	153,218	4.000	06/01/48	167,654	142,426
	FHLMC Gold Pool Q42921	Bond	67,612	3.500	09/01/46	69,651	61,407
	FHLMC Pool #Qa3079	Bond	38,351	3.500	10/01/49	39,651	34,404
	FHLMCPool #Qa4766	Bond	72,924	3.500	11/01/49	78,382	65,691
	FHLMC Pool #Qe4826 4	Bond	209,360	4.500	07/01/52	209,192	196,893
	FHLMC Pool #Sd-8121	Bond	354,719	2.000	12/01/50	292,532	278,315
	FHLMC Pool #SD5143	Bond	92,288	6.000	04/01/54	94,156	93,439
	FHLMC Pool #SD5272	Bond	306,947	6.000	05/01/54	309,393	311,695
	FHLMC Pool #DV6Q3	Bond	54,574	2.000	07/01/50	43,625	42,862
	FHLMC Pool#Sd2981	Bond	77,503	6.500	05/01/53	79,452	79,701
	FHLMC Umbs 30Y Fixed	Bond	69,312	3.500	01/01/52	73,839	61,800
	FHLMC Umbs 30Y Fixed	Bond	38,724	3.000	06/01/51	40,915	33,380
	FHLMC Umbs 30Y Fixed	Bond	77,859	4.500	05/01/52	78,833	73,579
	FHLMC Umbs 30Y Fixed	Bond	89,176	5.000	04/01/53	89,518	86,380
	FHLMC Umbs 30Y Fixed	Bond	99,615	5.000	11/01/52	98,712	96,561
	FHLMC Umbs 30Y Fixed	Bond	85,286	6.500	02/01/54	87,755	87,520
	FHLMC Umbs 30Y Fixed	Bond	65,242	6.000	11/01/53	64,771	65,966
	FHLMC FNMA FS5270	Bond	87,967	5.500	07/01/53	87,067	87,334
	FNMA Pool #Ab3692	Bond	77,811	4.000	10/01/41	72,608	72,396
	FNMA Pool #Ab3878	Bond	84,698	5.000	11/01/41	78,822	78,804

(a)	(b)	(c)				(d)	(e)	
Issuer, Borrower		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date				Cost	Current Value	
	Type	Shares/ Principal	Interest Rate	Maturity Date				
U.S. Government and Agency securities (continued):								
FNMA Pool #Ab5924	Bond	136,845	2.000 %	08/01/42	\$	119,098	\$	119,041
FNMA Pool #As9760	Bond	15,201	4.500	06/01/47		16,797		14,563
FNMA Pool #Bf0560	Bond	317,024	2.500	09/01/61		282,845		252,216
FNMA Pool #Bf0561	Bond	82,321	3.000	09/01/61		67,169		68,508
FNMA Pool #BL7779	Bond	355,000	1.460	08/01/30		288,519		278,195
FNMA POOL #BM4897	Bond	31,444	3.500	12/01/46		32,107		28,641
FNMA POOL #BO1277	Bond	36,951	3.000	07/01/49		33,070		31,428
FNMA POOL #BO4386	Bond	72,001	3.500	11/01/49		74,218		64,310
FNMA POOL #BP5431	Bond	23,579	3.000	06/01/50		24,971		20,354
FNMA POOL #BT7914	Bond	175,817	5.000	10/01/52		173,029		170,460
FNMA POOL #BW0044	Bond	94,504	5.000	07/01/52		93,511		91,292
FNMA POOL #BW3311	Bond	200,250	4.500	07/01/52		198,717		189,342
FNMA POOL #BY6934	Bond	75,647	5.500	09/01/53		72,689		74,826
FNMA POOL #BY8494	Bond	192,341	5.500	08/01/53		185,278		190,665
FNMA POOL #BZ0874	Bond	200,000	4.760	06/01/29		199,977		199,696
FNMA POOL #CA6315	Bond	41,381	3.000	07/01/50		35,607		35,256
FNMA POOL #CB3110	Bond	157,322	2.500	03/01/47		132,913		129,384
FNMA POOL #CB3630	Bond	455,621	4.000	05/01/52		438,886		417,435
FNMA POOL #CB3899	Bond	143,196	3.500	06/01/52		132,747		127,391
FNMA POOL #CB6540	Bond	173,055	6.000	06/01/53		175,827		175,723
FNMA POOL #FM1159	Bond	10,250	4.500	02/01/48		11,266		9,814
FNMA POOL #FM3049	Bond	72,598	4.000	04/01/44		70,533		67,993
FNMA POOL #FM3123	Bond	29,946	2.500	03/01/38		31,598		27,063
FNMA POOL #FM6134	Bond	41,974	3.000	03/01/40		44,298		38,519
FNMA POOL #FM6184	Bond	66,644	2.000	03/01/51		66,665		52,929
FNMA POOL #FM6555	Bond	73,612	2.000	04/01/51		73,842		58,154
FNMA POOL #FM7100	Bond	50,956	3.500	06/01/50		47,476		45,366
FNMA POOL #FM7290	Bond	85,659	3.000	05/01/51		90,518		74,054
FNMA POOL #FM7539	Bond	86,970	3.000	06/01/51		91,373		75,103
FNMA POOL #FM8025	Bond	72,984	2.500	07/01/51		66,712		60,666
FNMA POOL #FM8210	Bond	56,522	3.000	04/01/50		57,052		48,846
FNMA POOL #FM8480	Bond	54,447	3.000	11/01/50		48,764		46,795
FNMA POOL #FM8576	Bond	24,078	3.000	02/01/50		25,460		20,860
FNMA POOL #FM9464	Bond	73,322	3.000	11/01/51		67,542		63,196
FNMA POOL #FS0549	Bond	82,545	2.500	02/01/52		70,279		68,117
FNMA POOL #FS0957	Bond	83,375	3.000	03/01/52		74,686		70,959
FNMA POOL #FS1171	Bond	154,514	3.000	01/01/52		140,897		131,600
FNMA POOL #FS1237	Bond	75,304	3.500	12/01/51		69,868		67,433
FNMA POOL #FS1374	Bond	84,250	3.000	03/01/52		75,549		71,518
FNMA POOL #FS1443	Bond	244,187	3.500	04/01/52		241,058		216,799
FNMA POOL #FS1603	Bond	82,811	3.500	05/01/52		74,446		73,716
FNMA POOL #FS2249	Bond	158,847	5.000	06/01/52		161,428		153,495
FNMA POOL #FS2692	Bond	181,359	5.000	08/01/52		178,185		175,481
FNMA POOL #FS2707	Bond	82,160	3.500	04/01/52		77,150		73,144
FNMA POOL #FS2914	Bond	83,963	4.500	09/01/52		82,690		79,064
FNMA POOL #FS3009	Bond	83,798	2.000	05/01/42		71,562		69,720
FNMA POOL #FS3262	Bond	210,069	4.000	10/01/49		198,055		196,839
FNMA POOL #FS3275	Bond	87,311	3.000	01/01/52		74,521		74,147
FNMA POOL #FS3672	Bond	90,327	5.500	02/01/53		92,288		89,648
FNMA POOL #FS3687	Bond	171,704	5.000	11/01/52		173,260		166,632
FNMA POOL #FS5155	Bond	86,230	5.000	07/01/53		81,313		84,537
FNMA POOL #FS5306	Bond	84,514	6.000	07/01/53		83,696		86,244

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date				Cost	Current Value
		Shares/ Principal	Interest Rate	Maturity Date			
		Type					
		U.S. Government and Agency securities (continued):					
	FNMA POOL #FS6240	Bond	90,895	3.000 %	04/01/52	\$ 78,056	\$ 77,918
	FNMA POOL #FS6451	Bond	90,658	5.500	08/01/53	90,438	89,985
	FNMA POOL #FS7997	Bond	94,520	5.752	05/01/24	96,101	95,116
	FNMA POOL #FS8087	Bond	98,005	5.500	06/01/54	99,169	96,954
	FNMA POOL #FS8124	Bond	189,531	3.000	06/01/52	162,607	162,849
	FNMA POOL #FS8273	Bond	95,825	1.500	02/01/42	76,484	79,116
	FNMA POOL #FS8579	Bond	384,353	2.000	08/01/42	320,320	327,661
	FNMA POOL #MA2110	Bond	11,063	3.500	12/01/34	11,950	10,553
	FNMA POOL #MA2138	Bond	11,365	3.500	01/01/35	12,281	10,805
	FNMA POOL #MA2523	Bond	29,053	3.000	02/01/36	30,728	26,851
	FNMA POOL #MA2579	Bond	13,592	3.000	04/01/36	14,374	12,568
	FNMA POOL #MA2832	Bond	39,235	3.000	12/01/36	41,595	36,216
	FNMA POOL #MA3210	Bond	74,659	3.500	12/01/47	70,622	66,921
	FNMA POOL #MA4031	Bond	19,989	4.500	05/01/50	19,768	19,007
	FNMA POOL #MA4158	Bond	66,566	2.000	10/01/50	54,979	52,242
	FNMA POOL #MA4177	Bond	52,947	2.500	11/01/40	46,792	44,905
	FNMA POOL #MA4280	Bond	62,939	1.500	03/01/51	53,648	46,561
	FNMA POOL #MA4305	Bond	75,815	2.000	04/01/51	62,168	59,046
	FNMA POOL #MA4422	Bond	224,037	2.000	09/01/41	191,062	186,503
	FNMA POOL #MA4446	Bond	75,319	2.000	10/01/41	64,233	62,665
	FNMA POOL #MA4570	Bond	239,499	2.000	03/01/42	214,052	198,332
	FNMA POOL #MA4587	Bond	81,323	2.500	04/01/42	72,225	69,191
	FNMA POOL #MA4606	Bond	84,413	2.000	05/01/42	70,004	69,420
	FNMA POOL #MA4607	Bond	164,214	2.500	05/01/42	148,490	139,616
	FNMA POOL #SD0164	Bond	98,478	3.500	12/01/49	102,163	88,343
	FNMA Remic Sr 2014-6 Cl-Z	Bond	131,342	2.500	02/25/44	113,303	111,377
	FNMA Remic Tr 2020-57 Cl-Ta	Bond	87,964	2.000	04/25/50	75,474	74,803
	FNMA Ser 12-118 Cl Vz	Bond	117,528	3.000	11/25/42	106,426	104,006
	FNMA Single Family Mortgage	Bond	400,000	2.000	-	314,969	310,881
	FNMA Single Family Mortgage	Bond	200,000	3.000	-	171,437	169,622
	FNMA Single Family Mortgage	Bond	200,000	3.500	-	178,227	176,814
	FNMA Single Family Mortgage	Bond	100,000	4.000	-	92,137	91,405
	FNMA Single Family Mortgage	Bond	400,000	4.500	-	382,199	376,062
	FNMA Single Family Mortgage	Bond	200,000	5.000	-	193,930	192,955
	FNMA	Bond	72,120	2.500	05/01/51	65,922	59,970
	FNMA	Bond	73,356	2.000	03/01/51	60,679	57,820
	FNMA	Bond	151,838	3.500	09/01/49	134,400	134,902
	FNMA	Bond	67,068	3.000	10/01/50	61,881	58,045
	FNMA	Bond	76,452	3.000	01/02/50	80,680	65,862
	FNMA	Bond	100,402	3.000	02/01/52	103,398	86,286
	FNMA	Bond	400,000	6.500	01/15/54	407,957	408,545
	FNMA	Bond	13,148	4.500	02/01/49	13,677	12,408
	Freddie Mac	Bond	142,168	5.000	07/01/53	139,458	137,515
	Freddie Mac	Bond	154,477	6.000	09/01/54	156,022	155,781
	Freddie Mac	Bond	123,717	5.500	12/01/52	123,104	122,313
	GNMA	Bond	86,877	2.500	10/20/51	73,411	70,587
	GNMA II 30 Yr Pass-Throughs (Sf)	Bond	300,000	6.500	01/15/54	304,809	305,106
	GNMA II Jumbos 30 Years	Bond	200,000	4.500	01/15/54	190,148	189,079
	GNMA II Jumbos 30 Years	Bond	400,000	6.000	01/15/54	403,305	402,696
	GNMA POOL #783745	Bond	276,911	3.500	03/15/43	253,807	251,783
	GNMA Pool #785568	Bond	73,642	2.500	08/20/51	63,953	61,075
	GNMA Pool #785657	Bond	76,183	2.500	10/20/51	66,160	63,160

(a)	(b)	(c)	(d)	(e)				
Issuer, Borrower		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date			Cost	Current Value		
		Type	Shares/ Principal	Interest Rate	Maturity Date			
U.S. Government and Agency securities (continued):								
GNMA Pool #785667	Bond	76,248	2.500	%	10/20/51	\$	\$	63,168
GNMA Pool #785791	Bond	77,912	2.500		12/20/51			63,968
GNMA Pool #786335	Bond	81,804	4.500		09/20/52			77,699
GNMA Pool #786366	Bond	85,241	4.500		08/20/52			80,696
GNMA Pool #786474	Bond	85,105	5.000		01/20/53			83,282
GNMA Pool #786583	Bond	86,743	3.000		03/20/52			74,643
GNMA Pool #786795	Bond	90,004	6.000		07/20/53			91,692
GNMA Pool #786835	Bond	90,414	5.500		08/20/53			89,936
GNMA Pool #786916	Bond	182,498	5.500		08/20/53			182,408
GNMA Pool #787058	Bond	89,097	5.000		08/20/53			87,024
GNMA Pool #787186	Bond	209,088	6.000		10/20/53			212,913
GNMA Pool #787228	Bond	89,490	6.000		01/20/54			91,379
GNMA Pool #787394	Bond	287,577	5.500		05/20/54			288,850
GNMA Pool #Cr9210	Bond	74,186	5.500		01/20/53			73,658
GNMA Pool #Ma5399	Bond	26,569	4.500		08/20/48			25,471
GNMA Pool #Ma5594	Bond	71,728	3.500		11/20/48			64,697
GNMA Pool #Ma6287	Bond	14,490	5.000		11/20/49			14,284
GNMA Pool #Ma6413	Bond	16,070	5.000		01/20/50			15,830
GNMA Pool #Ma7056	Bond	34,628	4.500		12/20/50			33,190
GNMA Ser 22-220 Cl E Var Rt	Bond	100,000	VAR		10/16/64			68,720
GNMA II Pool #784905	Bond	55,258	3.000		01/20/50			47,166
GNMA IIPool #Bs8420	Bond	26,846	4.000		04/20/50			24,845
GNMA II Pool #Cj9477	Bond	155,926	3.000		01/20/52			133,891
GNMA II Pool #Cs5391	Bond	82,302	6.000		01/20/53			83,870
GNMA II Pool #Cs5448	Bond	121,542	6.000		01/20/53			123,859
GNMA II Pool #Ma5078	Bond	82,259	4.000		03/20/48			76,781
GNMA II Pool #Ma5193	Bond	8,253	4.500		05/01/48			7,915
GNMA II Pool #Ma5529	Bond	4,277	4.500		10/20/48			4,100
GNMA II Pool #Ma5597	Bond	13,240	5.000		11/20/48			13,006
GNMA II Pool #Ma5652	Bond	22,456	4.500		12/20/48			21,524
GNMA II Pool #Ma5763	Bond	35,823	4.000		02/20/49			33,370
GNMA II Pool #Ma5818	Bond	66,636	4.500		03/20/49			63,864
GNMA II Pool #Ma6997	Bond	112,005	3.500		11/20/50			100,882
GNMA II Pool #Ma7051	Bond	63,249	2.000		12/20/50			50,649
GNMA II Pool #Ma7989	Bond	82,771	3.500		04/20/52			73,974
GNMA II Pool #Ma8201	Bond	313,143	4.500		08/20/52			296,735
GNMA II Pool #Ma8429	Bond	80,308	5.500		11/20/52			79,953
GNMA II Pool #787236	Bond	83,658	6.500		01/20/54			85,890
GNMA II Pool# Cs7736C	Bond	47,499	6.000		04/20/53			48,427
GNMA II Pool# Ma8801	Bond	165,178	5.500		04/20/53			164,278
Government National Mortgage Assoc	Bond	83,236	5.500		12/20/52			83,325
Government National Mortgage Assoc	Bond	26,810	6.000		03/20/53			27,420
Government National Mortgage Assoc	Bond	108,705	3.500		06/20/50			97,841
Government National Mortgage Assoc	Bond	64,290	2.000		01/20/51			51,422
Government National Mortgage Assoc	Bond	226,932	4.500		07/20/52			215,077
Tsy Infl Ix	Bond	494,000	0.375		07/15/27			615,126
Tsy Infl Ix	Bond	911,000	1.750					

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date				Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
		U.S. Government and Agency securities (continued):					
	United States Treasury	Bond	420,000	4.125 %	08/15/53	\$ 390,955	\$ 374,702
	United States Treasury	Bond	520,000	2.000	08/15/51	534,951	297,680
	United States Treasury	Bond	650,000	2.875	05/15/52	573,777	455,355
	United States Treasury	Bond	300,000	3.625	05/15/53	286,836	244,289
	United States Treasury	Bond	540,000	3.625	02/15/53	504,273	439,488
	United States Treasury	Bond	510,000	4.375	08/15/43	495,809	480,376
	United States Treasury	Bond	2,815,000	4.375	08/15/54	2,674,264	2,575,285
	United States Treasury	Note	340,000	4.500	02/15/44	336,258	324,859
	United States Treasury	Note	300,000	4.500	11/15/54	298,269	286,547
	United States Treasury	Note	550,000	0.125	01/15/31	615,308	591,933
	United States Treasury	Note	482,000	1.375	07/15/33	472,922	468,719
	United States Treasury	Note	1,090,000	1.875	07/15/34	1,120,494	1,062,776
	United States Treasury	Note	130,000	4.000	07/31/29	130,894	127,923
	United States Treasury	Note	1,450,000	4.000	01/31/31	1,447,088	1,414,543
	United States Treasury	Note	20,000	4.125	03/31/29	19,565	19,801
	United States Treasury	Note	540,000	4.125	11/30/31	536,098	528,441
	United States Treasury	Note	230,000	4.250	08/31/30	229,683	226,433
	United States Treasury	Note	1,507,000	4.250	11/15/34	1,485,031	1,468,148
	United States Treasury	Note	3,857,000	4.375	07/15/27	3,880,784	3,866,492
	United States Treasury	Note	461,000	-	10/15/25	458,199	454,707
	United States Treasury	Note	666,000	0.875	01/15/29	707,213	794,783
	United States Treasury	Note	367,000	0.125	07/15/26	370,695	370,695
	United States Treasury	Note	1,191,000	1.125	01/15/33	1,161,612	1,160,995
	United States Treasury	Note	530,000	-	05/15/49	268,337	161,875
	United States Treasury	Note	10,000	3.125	02/15/43	9,120	7,908
	United States Treasury	Note	1,360,000	4.750	11/15/53	1,411,492	1,347,675
	United States Treasury	Note	230,000	4.750	05/15/54	247,759	223,855
	United States Treasury	Bond	230,000	3.875	02/15/43	226,176	203,155
	United States Treasury	Bond	1,940,000	1.375	08/15/50	1,860,539	947,796
	United States Treasury	Bond	50,000	1.625	11/15/50	47,544	26,119
	United States Treasury	Bond	450,000	4.750	11/15/43	471,540	444,779
	United States Treasury	Bond	800,000	3.000	02/15/49	654,886	582,906
	United States Treasury	Note	491,000	0.375	07/15/25	502,435	649,593
	United States Treasury	Note	502,000	0.250	07/15/29	523,151	573,726
	United States Treasury	Note	517,000	0.500	01/15/28	510,650	632,420
	United States Treasury	Note	589,000	0.750	07/15/28	601,838	711,361
	United States Treasury	Note	310,000	0.125	07/15/30	356,977	344,008
	United States Treasury	Note	643,000	0.625	07/15/32	652,667	624,393
	United States Treasury	Bond	600,000	1.250	05/15/50	566,935	285,974
	United States Treasury	Bond	622,000	1.875	11/15/51	561,588	343,704
	United States Treasury	Bond	900,000	2.000	02/15/52	851,418	546,609
	United States Treasury	Bond	270,000	2.250	05/15/51	206,409	170,079
	United States Treasury	Bond	80,000	2.875	05/15/49	65,287	56,797
	United States Treasury	Bond	150,000	3.625	02/15/44	125,484	126,703
	United States Treasury	Bond	30,000	4.625	11/15/44	29,162	29,119
	United States Treasury	Bond	640,000	4.625	05/31/31	639,053	645,200
	United States Treasury	Bond	680,000	4.250	02/28/31	678,333	672,219
	United States Treasury	Bond	139,000	4.250	03/15/27	139,070	138,951
	United States Treasury	Bond	250,000	1.250	04/15/28	246,076	256,314

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date				Cost	Current Value
		Shares/ Type	Principal	Interest Rate	Maturity Date		
		<u>U.S. Government and Agency securities (continued):</u>					
	United States Treasury	Bond	270,000	4.250 %	06/30/31	\$ 269,579	\$ 266,583
	United States Treasury	Bond	950,000	4.625	09/30/30	942,811	958,721
	United States Treasury	Note	1,020,000	4.375	11/30/30	1,030,650	1,016,175
	United States Treasury	Note	558,000	0.625	01/15/26	605,195	770,349
	United States Treasury	Note	300,000	4.375	11/30/28	305,987	300,082
	United States Treasury	Note	654,000	0.125	07/15/31	727,747	678,057
	United States Treasury	Note	137,000	2.000	01/15/26	189,146	217,888
	United States Treasury	Note	121,000	2.375	01/15/27	174,961	191,183
	United States Treasury	Note	358,000	0.125	01/15/30	396,693	398,912
	United States Treasury	Note	20,000	3.625	12/31/29	19,605	19,537
	United States Treasury	Note	90,000	3.750	12/31/28	88,902	87,968
	United States Treasury	Note	2,802,000	4.250	06/30/29	2,837,810	2,786,129
	United States Treasury	Note	70,000	4.250	12/31/25	69,841	70,017
	United States Treasury	Note	10,000	4.500	05/31/29	10,073	10,046
	United States Treasury	Note	180,000	2.000	02/15/50	110,700	104,702
	United States Treasury	Note	5,000	3.375	05/15/33	4,768	4,617
	United States Treasury	Note	10,000	3.875	08/15/34	9,687	9,458
	Wi Treasury	Note	90,000	3.375	11/15/48	86,336	70,393
	Wi Treasury	Note	1,130,000	3.875	05/15/43	1,087,957	1,086,074
		Total U. S Government and Agency securities				69,806,430	66,867,375
		<u>Foreign government securities:</u>					
	Argentina Rep Bd		21,266	1.000	07/09/29	-	17,268
	Argentina Rep		180,000	-	07/09/41	80,552	112,350
	Argentina Rep Step Up		54,124	-	07/09/35	25,032	35,893
	Fed Republic Of Brazil		200,000	4.750	01/14/50	207,990	136,214
	Republic Of Colombia		200,000	5.625	02/06/44	199,354	147,000
	Utd Mexican Sts		60,588	6.050	01/11/40	60,588	46,235
	Utd Mexican Sts Utd Mexican States		470,000	4.350	01/15/47	412,660	327,688
	Peru Rep Bd		30,000	6.550	03/14/37	38,412	31,230
	Peru Rep		30,000	2.780	02/01/60	18,675	15,765
	Peru Rep US Global Bd		30,000	5.625	11/18/50	34,787	28,065
	Petrleos Mexicanos		40,000	6.880	08/04/26	41,990	39,305
		Total foreign government securities				1,120,040	937,013
		<u>Corporate notes and bonds:</u>					
	Abbott Labs	Bond	30,000	4.750	11/30/26	29,808	28,991
	Abbvie Inc	Bond	350,000	3.200	11/21/29	347,895	324,777
	Abbvie Inc	Bond	167,000	4.250	11/21/49	204,408	135,981
	Abbvie Inc	Bond	60,000	4.800	03/15/29	59,876	59,977
	Abbvie Inc	Bond	10,000	4.875	11/14/25	11,280	8,992
	Abbvie Inc	Bond	20,000	4.950	03/15/31	19,979	20,000
	Abbvie Inc	Bond	30,000	5.050	03/15/34	29,905	29,668
	Acres Coml Rlty	Bond	84,819	5.696	06/15/36	84,819	84,747
	Aercap Ireland Cap	Bond	310,000	3.000	10/29/28	300,528	286,978
	Air Lease Corp	Bond	60,000	5.300	02/01/28	60,099	60,504
	Alphabet Inc	Bond	10,000	0.450	08/15/25	9,990	9,762
	Alphabet Inc	Bond	20,000	1.100	08/15/30	19,945	16,653

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	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date				Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
		Corporate notes and bonds (continued):					
	Alphabet Inc	Bond	20,000	1.900 %	08/15/40	\$ 14,577	\$ 13,081
	Altria Group Inc	Bond	30,000	2.450	02/04/32	29,777	24,694
	Altria Group Inc	Bond	20,000	3.875	09/16/46	16,725	14,511
	Altria Group Inc	Bond	65,000	4.800	02/14/29	64,750	64,244
	Altria Group Inc	Bond	60,000	5.800	02/14/39	59,914	59,239
	Altria Group Inc	Bond	140,000	5.950	02/14/49	156,919	136,838
	Altria Group Inc	Bond	30,000	6.875	11/01/33	29,921	32,566
	Altria Group Inc	Bond	20,000	3.875	08/22/37	19,679	17,670
	Amazon Com Inc	Bond	10,000	4.250	08/22/57	14,079	8,205
	Amazon Com Inc	Bond	70,000	1.200	06/03/27	70,002	64,883
	Amazon Com Inc	Bond	30,000	1.500	06/03/30	29,967	25,451
	Amazon Com Inc	Bond	30,000	2.100	05/12/31	30,084	25,621
	Amazon Com Inc	Bond	60,000	2.500	06/03/50	60,609	35,858
	Amazon Com Inc	Bond	60,000	3.150	08/22/27	57,485	57,929
	Amazon Com Inc	Bond	110,000	3.600	04/13/32	109,799	101,862
	Amazon Com Inc	Bond	40,000	4.950	12/05/44	39,377	38,159
	Amazon Com Inc	Bond	20,000	3.300	04/13/27	19,959	19,522
	Amazon Com Inc	Bond	30,000	3.450	04/13/29	29,935	28,770
	American Express Co	Bond	50,000	4.050	05/03/29	49,906	48,819
	American Express Co	Bond	57,000	6.338	10/30/26	57,000	57,706
	American Express Co	Bond	120,000	5.230	09/15/28	119,995	121,527
	Amern Express Cr	Bond	105,000	5.240	04/15/31	104,976	107,239
	Amgen Inc	Bond	11,000	4.663	06/15/51	10,812	9,232
	Amgen Inc	Bond	95,000	5.250	03/01/33	94,701	94,341
	Amgen Inc	Bond	54,000	5.650	03/02/53	54,163	52,090
	Anheuser Busch	Bond	10,000	5.550	01/23/49	11,980	9,876
	Anheuser Busch	Bond	112,000	4.900	02/01/46	113,873	101,936
	Anheuser Busch	Bond	90,000	4.750	01/23/29	90,042	89,940
	Anheuser Busch	Bond	20,000	3.500	06/01/30	19,958	18,755
	Anthem Inc	Bond	40,000	4.100	05/15/32	39,974	36,994
	Anthem Inc	Bond	50,000	3.650	12/01/27	48,785	48,681
	Anthem Inc	Bond	20,000	4.101	03/01/28	19,650	19,558
	Anthem Inc	Bond	30,000	4.550	05/15/52	29,716	24,246
	AON North Amer Inc	Bond	100,000	5.450	03/01/34	99,848	99,879
	Apache Corp	Bond	10,000	7.750	12/15/29	12,625	10,740
	Apache Corp Fixed	Bond	40,000	4.250	01/15/44	37,110	28,938
	Apache Corp	Bond	90,000	4.250	01/15/30	80,585	84,653
	Apache Corp	Bond	10,000	4.750	04/15/43	4,800	7,985
	Apache Corp	Bond	70,000	5.100	09/01/40	70,072	60,992
	Apple Inc	Bond	190,000	2.450	08/04/26	183,226	184,199
	Apple Inc	Bond	130,000	2.900	09/12/27	123,657	125,037
	Apple Inc	Bond	150,000	3.350	02/09/27	148,752	146,981
	Arthur J Gallagher & Co	Bond	40,000	4.850	12/15/29	39,969	39,798
	AT&T Inc.	Bond	40,000	2.250	02/01/32	38,545	33,083
	AT&T Inc.	Bond	70,000	2.300	06/01/27	69,896	66,058
	AT&T Inc.	Bond	70,000	2.550	12/01/33	60,660	56,422
	AT&T Inc.	Bond	6,000	3.500	09/15/53	5,855	4,042
	AT&T Inc.	Bond	137,000	3.550	09/15/55	118,454	92,435
	AT&T Inc.	Bond	13,000	3.650	09/15/59	13,192	8,633
	AT&T Inc.	Bond	20,000	3.800	12/01/57	21,077	13,827
	AT&T Inc.	Bond	10,000	4.250	03/01/27	9,777	9,909
	AT&T Inc.	Bond	19,000	4.350	06/15/45	16,908	15,591

(a)	(b)	(c)				(d)		(e)	
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date				Cost		Current Value	
		Type	Shares/ Principal	Interest Rate	Maturity Date				
		<u>Corporate notes and bonds (continued):</u>							
AT&T Inc.		Bond	20,000	4.500 %	03/09/48	\$	17,860	\$	16,533
AT&T Inc.		Bond	20,000	5.350	09/01/40		25,654		19,381
B A T Cap Corp		Bond	53,000	3.557	08/15/27		47,747		51,277
B A T Cap Corp		Bond	40,000	4.540	08/15/47		32,728		31,805
B A T Cap Corp		Bond	10,000	6.000	02/20/34		9,944		10,282
Banco Santander S Fixed		Bond	200,000	4.175	03/24/28		196,184		195,826
Bank 2018-Bnk14 Coml Mtg Passthru		Bond	100,000	4.618	09/15/60		106,598		85,147
Bank5 2023-5YR3		Bond	179,899	6.255	09/15/56		186,083		185,974
Bank Amer Corp SR NT		Bond	40,000	2.972	02/04/33		37,920		34,435
Bank Amer Corp		Bond	170,000	2.572	10/20/32		169,881		143,543
Bank Amer Corp		Bond	50,000	2.592	04/29/31		50,000		44,052
Bank Amer Corp		Bond	181,000	3.419	12/20/28		168,306		173,471
Bank Amer Corp		Bond	230,000	3.974	02/07/30		230,000		220,507
Bank Amer Corp		Bond	210,000	4.083	03/20/51		217,492		164,692
Bank Amer Corp		Bond	30,000	5.000	01/21/44		30,750		28,045
Bank Amer Corp		Bond	240,000	4.271	07/23/29		235,217		233,861
Bank Amer Corp		Bond	74,000	2.087	06/14/29		74,000		67,146
Bank Amer Corp		Bond	80,000	3.970	03/05/29		78,119		77,583
Bank Amer Corp		Bond	30,000	4.330	03/15/50		30,000		24,592
Bank Amer Corp		Bond	50,000	5.202	04/25/29		50,334		50,232
Bank Montreal Medium Term		Bond	80,000	1.850	05/01/25		79,939		79,255
Bank Montreal Que		Bond	20,000	3.803	12/15/32		18,616		19,138
Bank Nova Scotia B C		Bond	40,000	1.300	06/11/25		39,911		39,421
Bank Nova Scotia B C Fixed Rate		Bond	40,000	4.588	05/04/37		39,175		36,700
Bank of NY Mellon Corp		Bond	30,000	4.543	02/01/29		29,859		29,769
Barrick N Amer Fin		Bond	20,000	5.700	05/30/41		21,889		19,629
Bbccre Tr 2015-Gtp Fltg Rt		Bond	190,000	4.563	08/10/33		170,731		157,130
Becton Dickinson		Bond	20,000	5.081	06/07/29		20,273		20,126
Becton Dickinson		Bond	8,000	4.685	12/15/44		7,900		6,921
Berkshire Hathaway Energy Co		Bond	90,000	3.700	07/15/30		99,454		84,705
Berkshire Hathaway Fin Corp		Bond	90,000	4.250	01/15/49		89,080		75,262
Billiton Fin		Bond	80,000	5.000	09/30/43		84,566		74,814
Birch Grove Clo 4 Fltg Rt		Bond	120,000	6.136	07/15/37		120,000		120,719
Bk New York Mellon		Bond	121,000	4.414	07/24/26		121,000		120,674
Bk New York Mellon		Bond	160,000	4.289	06/13/33		160,000		151,107
Blue Racer		Bond	20,000	7.250	07/15/32		20,000		20,547
Boardwalk		Bond	46,000	3.400	02/15/31		45,948		41,099
Boardwalk Pipelines		Bond	31,000	4.450	07/15/27		30,894		30,675
Boeing Co		Bond	60,000	2.196	02/04/26		60,000		58,185
Boeing Co		Bond	10,000	3.550	03/01/38		8,889		7,571
Boeing Co		Bond	10,000	2.700	02/01/27		9,973		9,531
Boeing Co		Bond	20,000	2.800	03/01/27		19,335		19,061
Boeing Co		Bond	20,000	3.100	05/01/26		19,985		19,496
Boeing Co		Bond	50,000	3.200	03/01/29		49,378		46,054
Boeing Co		Bond	10,000	3.250	02/01/35		9,690		7,978
Boeing Co		Bond	10,000	3.750	02/01/50		9,647		6,845
BorgWarner Inc		Bond	54,000	5.400	08/15/34		53,712		53,163
Bp Cap Mkts Amer		Bond	90,000	3.000	02/24/50		88,858		57,315
Bp Cap Mkts Amer		Bond	50,000	3.119	05/04/26		47,279		49,107
Bp Cap Mkts Amer		Bond	141,000	4.812	02/13/33		141,000		136,067
Bp Cap Mkts Amer		Bond	30,000	3.633	04/06/30		30,000		28,278
Bristol Myers		Bond	60,000	3.400	07/26/29		59,247		56,643

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date				Cost	Current Value
		Shares/ Principal	Interest Rate	Maturity Date			
		Type					
		Corporate notes and bonds (continued):					
	Bristol Myers	Bond	20,000	5.550 %	02/22/54	\$ 19,922	\$ 19,408
	Bristol Myers	Bond	20,000	5.875	02/22/64	19,915	19,293
	Bristol Myers	Bond	30,000	5.100	02/22/31	29,953	30,223
	Bristol Myers	Bond	70,000	5.200	02/22/34	69,984	69,933
	Capital One Multi-Asset Execution	Bond	185,000	3.920	09/17/29	184,964	181,810
	Catholic Health Initiati	Bond	10,000	4.350	11/01/42	8,902	8,360
	Cco Hldgs Llc/Cco Hldgs Cap Corp	Bond	20,000	4.500	05/01/32	20,193	17,203
	Charles Schwab Corp	Bond	270,000	5.853	05/19/34	270,906	278,176
	Charter	Bond	10,000	5.375	05/01/47	8,851	8,217
	Charter	Bond	10,000	6.834	10/23/55	11,230	9,744
	Charter Communications	Bond	10,000	3.500	03/01/42	9,794	6,802
	Charter Communications	Bond	70,000	4.400	04/01/33	69,529	62,553
	Charter Communications	Bond	30,000	5.500	04/01/63	30,211	23,912
	Charter Communications	Bond	170,000	5.050	03/30/29	169,088	166,351
	Charter Communications	Bond	10,000	5.125	07/01/49	8,535	7,865
	Charter Communications	Bond	80,000	6.550	06/01/34	80,611	81,855
	Charter Communications	Bond	30,000	4.800	03/01/50	30,337	22,583
	Cheniere Energy	Bond	40,000	2.250	01/31/32	32,081	34,684
	Cheniere Energy	Bond	10,000	4.000	03/01/31	10,200	9,253
	Chevron Corp	Bond	10,000	1.995	05/11/27	10,122	9,453
	Chevron Corp	Bond	10,000	2.954	05/16/26	9,865	9,806
	Chevron Corp	Bond	70,000	3.850	01/15/28	81,466	69,050
	Cigna Corp	Bond	130,000	4.375	10/15/28	138,477	127,396
	Cigna Corp	Bond	10,000	4.900	12/15/48	11,133	8,533
	Cigna Corp	Bond	60,000	3.400	03/15/50	48,378	39,510
	Cintas Corp	Bond	110,000	3.700	04/01/27	110,895	107,811
	Citigroup Inc	Bond	50,000	VAR	12/31/49	50,000	49,920
	Citigroup Inc	Bond	30,000	2.520	11/03/32	30,023	25,013
	Citigroup Inc	Bond	20,000	2.572	06/03/31	20,000	17,438
	Citigroup Inc	Bond	60,000	3.785	03/17/33	60,268	53,881
	Citigroup Inc	Bond	290,000	4.075	04/23/29	284,930	281,327
	Citigroup Inc	Bond	60,000	4.412	03/31/31	60,000	57,673
	Citigroup Inc	Bond	130,000	4.450	09/29/27	132,476	128,253
	Citigroup Inc	Bond	70,000	4.650	07/23/48	70,087	60,081
	Citigroup Inc	Bond	112,000	4.650	07/30/45	112,189	97,854
	Citigroup Inc	Bond	10,000	4.750	05/18/46	10,047	8,795
	Citigroup Inc	Bond	8,000	5.300	05/06/44	8,658	7,539
	Citigroup Inc	Bond	10,000	6.625	06/15/32	11,699	10,689
	Citigroup Inc	Bond	20,000	6.675	09/13/43	22,689	21,971
	Cmo Comm	Bond	136,719	3.902	07/10/50	136,244	136,259
	Coca Cola Co	Bond	20,000	3.375	03/25/27	22,964	19,587
	Comcast Corp	Bond	27,000	2.937	11/01/56	19,692	15,772
	Comcast Corp	Bond	30,000	3.400	04/01/30	29,947	27,890
	Comcast Corp	Bond	10,000	3.969	11/01/47	8,931	7,583
	Comcast Corp	Bond	13,000	3.999	11/01/49	12,996	9,846
	Comcast Corp	Bond	70,000	2.800	01/15/51	63,495	41,749
	Comcast Corp	Bond	48,000	2.887	11/01/51	35,905	28,925
	Comcast Corp	Bond	10,000	3.400	07/15/46	10,799	7,030
	Comcast Corp	Bond	30,000	3.450	02/01/50	30,620	20,579
	Comcast Corp	Bond	30,000	3.750	04/01/40	31,927	24,152
	Comcast Corp	Bond	160,000	4.049	11/01/52	148,906	120,495
	Comcast Corp	Bond	260,000	4.150	10/15/28	260,568	253,604

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date				Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
		Corporate notes and bonds (continued):					
	Comcast Corp	Bond	180,000	4.250 %	10/15/30	\$ 178,287	\$ 173,549
	Comcast Corp	Bond	10,000	4.000	03/01/48	11,307	7,606
	Comcast Corp	Bond	10,000	4.000	08/15/47	9,930	7,637
	Comcast Corp	Bond	3,000	6.500	11/15/35	3,555	3,258
	Comm 2015-Ccre24 Fltg Rt	Bond	230,000	4.028	08/10/48	235,471	227,399
	Cons Edison Co N Y	Bond	74,000	3.200	12/01/51	51,424	48,465
	Consolidated Edison Co N Y	Bond	30,000	3.350	04/01/30	29,932	27,872
	Consolidated Edison Co N Y	Bond	20,000	3.950	04/01/50	19,868	15,589
	Constellation Brands Inc	Bond	10,000	2.250	08/01/31	8,348	8,323
	Constellation Brands Inc	Bond	20,000	4.350	05/09/27	19,988	19,795
	Consumers 2023 Securitization	Bond	45,000	5.210	09/01/31	44,981	45,449
	Contl Res Inc	Bond	70,000	4.375	01/15/28	67,874	68,087
	Contl Res Inc	Bond	10,000	4.900	06/01/44	11,250	8,097
	Cooperatieve	Bond	750,000	4.375	08/04/25	748,590	746,997
	Costco Wholesale Corp	Bond	40,000	1.600	04/20/30	39,997	34,229
	Costco Wholesale Corp	Bond	90,000	1.375	06/20/27	90,315	83,671
	Coterra Energy Inc	Bond	120,000	3.900	05/15/27	112,504	117,318
	Coterra Energy Inc	Bond	80,000	4.375	03/15/29	75,849	77,359
	Credit Suisse AG New York BRH	Bond	400,000	7.500	02/15/28	431,584	428,347
	Cvs Health Corp	Bond	10,000	1.875	02/28/31	8,777	8,064
	Cvs Health Corp	Bond	40,000	3.625	04/01/27	39,929	38,816
	Cvs Health Corp	Bond	60,000	3.750	04/01/30	59,866	54,945
	Cvs Health Corp	Bond	108,000	3.875	07/20/25	111,604	107,308
	Cvs Health Corp	Bond	5,000	4.125	04/01/40	4,916	3,922
	Cvs Health Corp	Bond	134,000	4.300	03/25/28	132,104	129,812
	Cvs Health Corp	Bond	60,000	4.780	03/25/38	59,168	51,888
	Cvs Health Corp	Bond	30,000	2.125	09/15/31	29,811	24,030
	Cvs Health Corp	Bond	26,526	6.943	01/10/30	26,526	27,301
	Deere & Co	Bond	10,000	3.100	04/15/30	9,981	9,196
	Deere & Co	Bond	20,000	3.750	04/15/50	22,101	15,389
	Devon Energy Corp	Bond	80,000	5.000	06/15/45	81,156	66,882
	Devon Energy Corp	Bond	140,000	4.500	01/15/30	135,765	135,464
	Devon Energy Corp	Bond	50,000	5.600	07/15/41	50,100	46,303
	Devon Energy Corp	Bond	60,000	5.750	09/15/54	59,929	54,550
	Diamondback Energy	Bond	50,000	3.500	12/01/29	48,694	46,462
	Disney Walt Co Sr	Bond	10,000	6.650	11/15/37	15,036	11,153
	Duke Energy Ohio Inc	Bond	70,000	3.650	02/01/29	69,969	66,846
	Eaton Corp Ohio	Bond	50,000	4.150	11/02/42	44,569	42,209
	Ecopetrol S A	Bond	250,000	5.875	05/28/45	240,645	172,231
	El Paso Nat Gas Co	Bond	66,000	8.375	06/15/32	73,012	77,570
	Eli Lilly & Co	Bond	30,000	4.600	08/14/34	30,014	28,806
	Eli Lilly & Co	Bond	70,000	4.700	02/09/34	69,978	67,860
	Eli Lilly & Co	Bond	10,000	5.000	02/09/54	9,943	9,196
	Enable Midstream	Bond	30,000	4.150	09/15/29	28,010	28,789
	Enact HLDGS Inc	Bond	42,000	6.250	05/28/29	41,980	42,774
	Energy Transfer	Bond	10,000	-	12/31/49	9,750	10,035
	Energy Transfer	Bond	10,000	6.500	12/31/49	9,862	10,006
	Energy Transfer	Bond	50,000	6.750	12/31/99	49,087	49,520
	Energy Transfer	Bond	40,000	5.550	05/15/34	40,017	39,795
	Energy Transfer	Bond	60,000	8.250	11/15/29	67,921	67,368
	Energy Transfer	Bond	140,000	3.750	05/15/30	142,104	130,630
	Energy Transfer	Bond	20,000	4.950	06/15/28	21,380	19,968

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date				Cost	Current Value
		Shares/ Principal	Interest Rate	Maturity Date			
		Type					
		Corporate notes and bonds (continued):					
	Energy Transfer	Bond	90,000	6.250 %	04/15/49	\$ 116,883	\$ 90,335
	Enterprise Prods	Bond	20,000	3.950	01/31/60	20,791	14,416
	Enterprise Prods	Bond	100,000	4.850	01/31/34	99,705	96,752
	Enterprise Prods	Bond	10,000	5.375	02/15/78	9,237	9,551
	Enterprise Prods	Bond	50,000	5.550	02/16/55	49,951	48,180
	Enterprise Prods	Bond	50,000	2.800	01/31/51	51,076	45,213
	Enterprise Prods	Bond	30,000	3.700	01/31/51	30,050	21,552
	Enterprise Prods	Bond	120,000	4.150	10/16/28	121,829	117,132
	Enterprise Prods	Bond	72,000	4.200	01/31/50	81,203	56,733
	Enterprise Prods	Bond	10,000	4.850	03/15/44	11,582	8,951
	Enterprise Prods	Bond	10,000	5.700	02/15/42	10,198	9,999
	Enterprise Prods	Bond	20,000	6.650	10/15/34	21,530	21,749
	Enterprise Prods	Bond	10,000	7.550	04/15/38	14,502	11,710
	Eog Res Inc	Bond	40,000	3.900	04/01/35	45,716	35,581
	Eog Res Inc	Bond	30,000	4.150	01/15/26	32,031	29,849
	Eog Res Inc	Bond	30,000	4.950	04/15/50	29,824	26,717
	Eqt Corp	Bond	40,000	3.900	10/01/27	39,550	38,896
	Essent Group LTD Nt	Bond	48,000	6.250	07/01/29	47,823	49,043
	Exelon Corp	Bond	10,000	5.625	06/15/35	9,111	10,041
	Expand Energy Corp	Bond	10,000	5.375	03/15/30	10,225	9,815
	Exxon Mobil Corp	Bond	30,000	4.327	03/19/50	36,316	24,705
	Exxon Mobil Corp	Bond	40,000	2.992	03/19/25	41,231	39,876
	Exxon Mobil Corp	Bond	170,000	3.043	03/01/26	170,430	167,323
	Exxon Mobil Corp	Bond	50,000	3.482	03/19/30	50,000	47,112
	Ferguson Enterprises Inc	Bond	94,000	5.000	10/03/34	93,090	89,898
	Firstenergy Corp	Bond	20,000	1.600	01/15/26	20,040	19,281
	Firstenergy Corp	Bond	90,000	3.900	07/15/27	90,333	87,641
	Ford Credit Auto Owner Trust	Bond	100,000	4.850	08/15/35	99,997	100,658
	Ford Motor Credit Co	Bond	220,000	2.900	02/10/29	198,000	197,005
	Ford Mtr Co	Bond	30,000	4.750	01/15/43	29,900	23,675
	Ford Mtr Co	Bond	30,000	6.100	08/19/32	30,000	29,873
	Ford Mtr Cr Co	Bond	200,000	4.000	11/13/30	203,000	180,192
	Fox Corp	Bond	50,000	4.709	01/25/29	49,773	49,420
	Fox Corp	Bond	50,000	5.475	01/25/39	58,392	47,516
	Freeport-Mcmoran	Bond	20,000	5.400	11/14/34	20,723	19,778
	Freeport-Mcmoran Inc	Bond	60,000	5.450	03/15/43	54,145	56,635
	General Dynamics Corp	Bond	50,000	4.250	04/01/40	57,384	43,681
	General Dynamics Corp	Bond	120,000	3.750	05/15/28	119,326	116,499
	General Dynamics Corp	Bond	50,000	4.250	04/01/50	60,422	41,344
	General Motors Co	Bond	10,000	5.600	10/15/32	9,387	10,091
	General Motors Co	Bond	30,000	5.000	10/01/28	29,995	29,861
	General Motors Co	Bond	20,000	5.150	04/01/38	21,199	18,421
	General Motors Co	Bond	70,000	6.250	10/02/43	78,084	69,446
	General Motors Co	Bond	44,000	5.750	02/08/31	43,983	44,582
	Gilead Sciences	Bond	20,000	3.650	03/01/26	19,978	19,760
	Gilead Sciences	Bond	40,000	4.750	03/01/46	40,628	35,277
	Glencore Fdg Llc	Bond	30,000	3.875	10/27/27	28,222	29,147
	Glencore Fdg Llc	Bond	40,000	6.125	10/27/27	41,968	41,254
	Goldman Sachs	Bond	168,000	1.542	09/10/27	168,000	158,872
	Goldman Sachs	Bond	200,000	3.814	04/23/29	193,098	192,388
	Goldman Sachs	Bond	240,000	4.223	05/01/29	238,436	233,503
	Goldman Sachs	Bond	110,000	5.150	05/22/45	114,097	101,475

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date				Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
		Corporate notes and bonds (continued):					
	Goldman Sachs	Bond	170,000	6.250 %	02/01/41	\$ 170,343	\$ 179,057
	Halliburton Co	Bond	10,000	3.800	11/15/25	10,037	9,916
	Halliburton Co	Bond	10,000	4.850	11/15/35	10,243	9,507
	Halliburton Co	Bond	10,000	5.000	11/15/45	10,166	8,937
	Harris Corp Del	Bond	110,000	4.400	06/15/28	109,989	108,052
	Hca Inc	Bond	20,000	3.500	09/01/30	19,000	18,172
	Hershey Co Fixed	Bond	10,000	0.900	06/01/25	9,981	9,842
	Home Depot Canada Inc	Bond	50,000	3.250	04/15/32	49,740	44,614
	Home Depot Inc	Bond	50,000	1.375	03/15/31	41,694	40,502
	Home Depot Inc	Bond	30,000	2.500	04/15/27	32,027	28,705
	Home Depot Inc	Bond	30,000	2.700	04/15/30	29,832	27,012
	Home Depot Inc	Bond	30,000	3.300	04/15/40	30,166	23,394
	Home Depot Inc	Bond	80,000	3.350	04/15/50	84,364	55,865
	Home Depot Inc	Bond	10,000	3.900	06/15/47	10,944	7,829
	Hsbc Hldgs Plc	Bond	200,000	4.583	06/19/29	196,936	195,925
	Honeywell International Inc	Bond	70,000	5.000	03/01/35	69,737	68,641
	Humana Inc	Bond	30,000	3.950	03/15/27	30,229	29,424
	Humana Inc	Bond	40,000	5.750	12/01/28	41,804	40,731
	Humana Inc	Bond	10,000	2.150	02/03/32	8,859	7,967
	Humana Inc	Bond	10,000	4.500	04/01/25	11,222	9,986
	Ingersoll Rand Inc	Bond	47,000	5.700	08/14/33	46,640	48,056
	Intel Corp	Bond	10,000	3.050	08/12/51	9,967	5,709
	Intel Corp	Bond	40,000	1.600	08/12/28	39,918	35,285
	Intel Corp	Bond	20,000	2.450	11/15/49	17,640	17,553
	Intel Corp	Bond	10,000	3.734	12/08/47	9,468	6,602
	Intel Corp	Bond	20,000	4.750	03/25/50	22,430	15,474
	Intel Corp	Bond	30,000	5.126	02/10/30	29,991	29,739
	Intercontinental Exchange Inc	Bond	70,000	4.600	03/15/33	71,320	67,073
	Johnson & Johnson	Bond	100,000	2.450	03/01/26	97,682	97,761
	Johnson & Johnson	Bond	70,000	3.625	03/03/37	68,906	60,725
	JPMBD Coml Mtg	Bond	113,620	3.311	03/17/49	111,028	111,948
	JPMBD Coml Mtg	Bond	100,000	4.009	03/15/50	106,988	84,185
	JPMorgan Chase	Bond	50,000	2.522	04/22/31	50,000	44,026
	JPMorgan Chase	Bond	20,000	3.109	04/22/51	20,000	13,268
	JPMorgan Chase	Bond	310,000	4.005	04/23/29	305,778	300,614
	JPMorgan Chase	Bond	20,000	4.250	10/01/27	21,433	19,850
	JPMorgan Chase	Bond	30,000	4.452	12/05/29	30,000	29,393
	JPMorgan Chase	Bond	130,000	4.565	06/14/30	130,000	127,464
	JPMorgan Chase	Bond	10,000	5.530	07/22/35	10,305	9,893
	JPMorgan Chase	Bond	140,000	4.203	07/23/29	138,286	136,277
	JPMorgan Chase	Bond	97,000	5.350	06/01/34	90,872	97,043
	JPMorgan Chase	Bond	40,000	4.950	06/01/45	39,915	36,332
	JPMorgan Chase	Bond	60,000	4.602	07/15/47	62,794	56,508
	Kenvue Inc	Bond	50,000	4.900	03/22/33	46,997	49,186
	Kimberly-Clark Corp	Bond	88,000	4.500	02/16/33	87,866	85,728
	Kinder Morgan Inc	Bond	80,000	4.300	06/01/25	86,546	79,815
	Kinder Morgan Inc	Bond	10,000	4.300	03/01/28	10,979	9,813
	Kroger Co	Bond	40,000	5.358	09/15/34	39,899	38,695
	Las Vegas Sands	Bond	70,000	6.000	08/15/29	71,035	70,899
	Las Vegas Sands	Bond	20,000	3.900	08/08/29	18,450	18,593
	Lilly Eli & Co	Bond	50,000	5.100	02/09/64	49,927	45,782
	Lockheed Martin	Bond	110,000	4.150	06/15/53	109,243	88,051

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	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date				Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
		Corporate notes and bonds (continued):					
	Lockheed Martin	Bond	30,000	3.900 %	06/15/32	\$ 29,974	\$ 27,875
	Lockheed Martin	Bond	20,000	5.200	02/15/64	20,545	18,599
	Lockheed Martin	Bond	10,000	4.500	05/15/36	10,662	9,386
	Lowes Cos Inc Fixed	Bond	20,000	4.500	04/15/30	19,904	19,619
	Martin Marietta Materials Inc	Bond	111,000	5.150	12/01/34	110,185	108,985
	Mastercard Inc	Bond	10,000	3.850	03/26/50	12,152	7,750
	Mcdonalds Corp	Bond	20,000	3.800	04/01/28	20,107	19,463
	Mcdonalds Corp	Bond	30,000	3.500	07/01/27	34,111	29,219
	Mcdonalds Corp	Bond	70,000	3.500	03/01/27	70,788	68,414
	Mcdonalds Corp	Bond	10,000	3.625	09/01/49	11,172	7,219
	Mcdonalds Corp	Bond	10,000	1.450	09/01/25	9,956	9,790
	Mcdonalds Corp	Bond	50,000	3.700	01/30/26	51,659	49,617
	Mcdonalds Corp	Bond	70,000	4.200	04/01/50	77,348	55,377
	Merck & Co Inc	Bond	30,000	1.450	06/24/30	29,742	25,172
	Meta Platforms Inc	Bond	80,000	4.750	08/15/34	79,848	77,920
	Metlife Inc	Bond	130,000	6.400	12/15/66	126,649	132,493
	Micron Technology	Bond	40,000	5.300	01/15/31	39,972	39,952
	Micron Technology	Bond	20,000	5.875	02/09/33	19,526	20,490
	Microsoft Corp	Bond	20,000	2.700	02/12/25	19,474	19,958
	Microsoft Corp	Bond	5,000	2.921	03/17/52	4,802	3,314
	Microsoft Corp	Bond	70,000	3.300	02/06/27	69,635	68,533
	Microsoft Corp	Bond	5,000	3.450	08/08/36	4,979	4,360
	Midamerican Energy	Bond	50,000	3.650	04/15/29	47,885	47,680
	Mitsubishi Ufj Finl Group Inc	Bond	200,000	3.837	04/17/26	200,000	199,300
	Mondelez Intl Inc	Bond	100,000	1.500	05/04/25	100,717	98,862
	Morgan Stanley	Bond	154,000	1.593	05/04/27	154,259	147,623
	Morgan Stanley	Bond	20,000	2.699	01/22/31	20,000	17,772
	Morgan Stanley	Bond	180,000	3.622	04/01/31	180,000	167,197
	Morgan Stanley	Bond	270,000	3.772	01/24/29	260,166	260,275
	Morgan Stanley	Bond	120,000	5.320	07/19/35	123,174	118,076
	Morgan Stanley	Bond	70,000	5.466	01/18/35	72,371	69,616
	Morgan Stanley	Bond	98,897	2.840	11/15/49	94,578	96,198
	Mplx Lp	Bond	40,000	4.500	04/15/38	39,524	34,874
	Mplx Lp	Bond	70,000	4.700	04/15/48	69,544	57,438
	Mplx Lp	Bond	70,000	4.800	02/15/29	70,558	69,387
	Mplx Lp	Bond	120,000	4.000	03/15/28	118,874	116,408
	Mswf Coml Mtg Tr	Bond	110,000	6.014	12/15/56	113,299	114,876
	Nelnet Stud Ln	Bond	197,076	5.745	03/25/47	188,269	193,450
	Newmont Corp	Bond	98,000	2.250	10/01/30	97,506	84,617
	Newmont Corp	Bond	88,000	6.250	10/01/39	84,178	92,612
	Nike Inc	Bond	30,000	2.400	03/27/25	31,821	29,842
	Nike Inc	Bond	50,000	2.750	03/27/27	54,390	48,203
	Nike Inc	Bond	30,000	3.375	03/27/50	32,071	21,170
	Nomura Ast Accep	Bond	107,866	6.457	03/25/47	108,585	98,148
	Northrop Grumman	Bond	90,000	5.250	05/01/50	115,360	84,399
	Northrop Grumman	Bond	180,000	3.250	01/15/28	177,016	172,026
	Northrop Grumman	Bond	10,000	4.030	10/15/47	9,168	7,856
	Nvidia Corp	Bond	20,000	2.850	04/01/30	19,926	18,324
	Nvidia Corp	Bond	70,000	3.700	04/01/60	75,739	51,751
	Nxp B V / Nxp Fdg Llc	Bond	30,000	2.700	05/01/25	28,627	29,794
	Obx 2022-Nqm7 Tr	Bond	151,404	5.110	08/25/62	148,280	150,794
	Occidental Pete	Bond	20,000	6.450	09/15/36	24,651	20,509

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	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date				Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
		Corporate notes and bonds (continued):					
	Occidental Pete	Bond	160,000	5.200 %	08/01/29	\$ 159,739	\$ 158,718
	Occidental Pete	Bond	40,000	6.375	09/01/28	42,208	41,223
	Occidental Pete	Bond	50,000	7.875	09/15/31	68,558	55,419
	Occidental Pete	Bond	30,000	3.000	02/15/27	29,911	28,640
	Occidental Pete	Bond	50,000	4.100	02/15/47	49,422	34,187
	Occidental Pete	Bond	20,000	4.200	03/15/48	19,433	14,374
	Occidental Pete	Bond	10,000	4.400	04/15/46	9,899	7,420
	Occidental Pete	Bond	30,000	4.625	06/15/45	29,765	22,715
	Oneok Inc	Bond	20,000	6.050	09/01/33	19,995	20,586
	Oneok Inc	Bond	60,000	5.650	11/01/28	61,923	61,222
	Oneok Inc	Bond	30,000	5.800	11/01/30	29,941	30,925
	Oneok Inc	Bond	10,000	6.625	09/01/53	9,951	10,526
	Oneok Inc	Bond	110,000	2.875	03/25/31	110,223	96,813
	Oracle Corp	Bond	30,000	3.600	04/01/50	21,342	21,037
	Oracle Corp	Bond	30,000	4.650	05/06/30	29,905	29,575
	Oracle Corp	Bond	60,000	5.375	09/27/54	59,831	55,295
	Oracle Corp	Bond	20,000	6.150	11/09/29	21,211	20,976
	Otis Worldwide Corp	Bond	20,000	2.056	04/05/25	21,104	19,846
	Owens Corning	Bond	66,000	5.950	06/15/54	65,125	65,317
	Pacific Gas & Elec Co	Bond	20,000	2.100	08/01/27	20,023	18,653
	Pacific Gas & Elec Co	Bond	10,000	3.300	08/01/40	9,950	7,492
	Pacific Gas & Elec Co	Bond	10,000	3.500	08/01/50	9,937	6,864
	Pacific Gas & Elec Co	Bond	70,000	2.500	02/01/31	64,401	59,875
	Pacific Gas & Elec Co	Bond	110,000	5.450	06/15/27	109,807	111,257
	Paypal Hldgs Inc	Bond	30,000	1.650	06/01/25	29,994	29,610
	PayPal Hldgs Inc	Bond	40,000	5.150	06/01/34	41,269	39,753
	Pepsico Inc	Bond	199,000	4.650	02/15/53	198,873	174,060
	Petrobras Global	Bond	20,000	6.850	06/05/15	16,214	17,729
	Pfizer Inc	Bond	40,000	1.700	05/28/30	39,980	34,091
	Pfizer Inc	Bond	90,000	2.625	04/01/30	92,718	80,726
	Pfizer Inc	Bond	152,000	5.300	05/19/53	151,774	142,545
	PG&E Wildfire	Bond	100,000	4.263	06/01/38	98,275	93,898
	Philip Morris Intl	Bond	76,000	4.875	02/13/29	75,293	75,898
	Philip Morris Intl	Bond	10,000	5.125	02/13/31	9,892	10,006
	Philip Morris Intl	Bond	20,000	5.250	02/13/34	19,562	19,775
	Philip Morris Intl	Bond	43,000	5.375	02/15/33	42,911	43,093
	Philip Morris Intl	Bond	40,000	2.100	05/01/30	39,753	34,575
	Philip Morris Intl	Bond	10,000	4.500	03/20/42	9,755	8,676
	Pioneer Nat Res Co	Bond	10,000	1.125	01/15/26	9,998	9,653
	Pioneer Nat Res Co	Bond	228,000	1.900	08/15/30	210,396	194,238
	Pioneer Nat Res Co	Bond	60,000	2.150	01/15/31	56,985	50,937
	Pnc Finl Svcs	Bond	100,000	5.582	06/12/29	100,460	101,737
	Pnc Finl Svcs	Bond	53,000	5.492	05/14/30	53,000	53,742
	Pnc Finl Svcs	Bond	72,000	6.615	10/20/27	72,000	74,172
	Prin Life Global	Bond	10,000	1.250	06/23/25	9,992	9,839
	Procter & Gamble Co	Bond	30,000	3.000	03/25/30	29,928	27,618
	Pvptl AirCastle LTD	Bond	113,000	5.950	02/15/29	112,312	115,355
	Pvt Plbnp Paribas	Bond	200,000	5.198	01/10/30	200,776	198,629
	Pvtpl American Transmission Systems	Bond	20,000	2.650	01/15/32	19,488	16,958
	Pvtpl Bmw Us Cap LLC	Bond	227,000	1.950	08/12/31	181,902	186,587
	Pvtpl Birch Grove Clo	Bond	270,000	5.709	01/22/38	270,000	269,982
	Pvtpl Bnp Paribas	Bond	210,000	2.871	04/19/32	212,383	178,498

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		Type	Shares/ Principal	Interest Rate	Maturity Date		
		Corporate notes and bonds (continued):					
	Pvtpl Broadcom Inc	Bond	10,000	4.926 %	05/15/37	\$ 9,418	\$ 9,516
	Pvtpl Broadcom Inc	Bond	120,000	3.137	11/15/35	119,435	98,019
	Pvtpl Cameron Lng LLC	Bond	10,000	2.902	07/15/31	10,000	8,709
	Pvtpl Cameron Lng LLC	Bond	50,000	3.302	01/15/35	50,967	41,273
	Pvtpl CCO Hldgs LLC	Bond	30,000	4.750	02/01/32	28,125	26,330
	Pvtpl Charter Communications	Bond	80,000	3.750	02/15/28	74,326	76,195
	Pvtpl Cmo Bx Coml	Bond	100,000	3.549	03/09/44	99,914	88,517
	Pvtpl Cmo Comm Mtg Tr Coml Mtg	Bond	190,000	4.393	08/10/30	209,683	175,273
	Pvtpl Cmo Gs Mtg	Bond	109,318	3.750	10/25/57	107,790	106,230
	Pvtpl Cmo Verus Securitization Trust	Bond	145,073	5.811	05/25/27	145,071	145,449
	Pvtpl Cmo Msccg	Bond	150,000	3.577	06/07/35	152,695	144,276
	Pvtpl Columbia Pipelines Oper Co LLC	Bond	90,000	6.036	11/15/33	90,399	92,394
	Pvtpl Columbia Pipelines	Bond	10,000	6.544	11/15/53	10,104	10,495
	Pvtpl Continental Res Inc	Bond	60,000	5.750	01/15/31	73,375	59,279
	Pvtpl Csc Holdings LLC	Bond	200,000	4.500	11/15/31	143,500	144,006
	Pvtpl Daimler Trucks	Bond	150,000	2.500	12/14/31	148,896	126,176
	Pvtpl Dcp Mid Stream	Bond	10,000	6.450	11/03/36	10,500	10,288
	Pvtpl Dish Dbs Corp	Bond	50,000	5.250	12/01/26	48,300	45,448
	Pvtpl Eqt Corp	Bond	20,000	3.625	05/15/31	21,250	17,832
	Pvtpl Fs Coml Mtg	Bond	180,000	7.544	11/10/27	180,000	185,302
	Pvtpl Hyundai Capital America	Bond	90,000	5.700	06/26/30	89,600	91,456
	Pvtpl Kkr Group Fin Co	Bond	10,000	5.500	02/01/43	10,182	9,591
	PVTPL Macquarie Airfinance HLDGS	Bond	78,000	6.400	03/26/29	77,990	80,385
	Pvtpl Mountain View Clo Ser	Bond	120,000	6.116	04/15/34	120,000	120,356
	Pvtpl Nissan Mtr Ltd	Bond	300,000	3.522	09/17/25	300,000	295,667
	Pvtpl Owl Rock Clo LTD	Bond	190,000	6.467	04/20/36	190,000	192,375
	Pvtpl Royal Caribbean Cruises LTD	Bond	10,000	5.500	04/01/28	9,937	9,925
	Pvtpl Royal Caribbean Cruises LTD	Bond	30,000	6.000	02/01/33	30,187	29,929
	Pvtpl Royal Caribbean Cruises LTD	Bond	20,000	6.250	03/15/32	20,033	20,240
	Pvtpl Ser 2017-245	Bond	210,000	3.657	04/30/50	214,987	189,280
	Pvtpl Shift4 PMTS LLC/FIN	Bond	20,000	6.750	08/15/32	20,000	20,341
	Pvtpl Stack Infrastructure Issuer LLC	Bond	25,000	5.900	03/25/48	24,507	25,214
	Pvtpl Targa Res Partners	Bond	70,000	4.875	08/30/21	64,925	67,593
	Pvtpl Teachers Ins	Bond	190,000	4.900	09/15/44	207,168	169,817
	Pvtpl Tennessee Gas Pipeline Co	Bond	20,000	2.900	03/01/30	19,987	17,930
	Pvtpl Transdigm Inc	Bond	20,000	6.375	03/01/29	19,950	20,044
	Pvtpl Transdigm Inc	Bond	30,000	6.625	03/01/32	30,000	30,271
	Pvtpl Transdigm Inc	Bond	20,000	7.125	12/01/31	20,900	20,479
	Pvtpl Ubs Group	Bond	250,000	4.194	04/01/31	250,000	236,406
	Pvtpl United Airlines Inc	Bond	80,000	4.375	04/15/26	76,462	78,661
	Pvtpl United Rentals Inc	Bond	10,000	6.125	03/15/34	10,075	9,922
	Pvtpl Vantage Data Ctrs	Bond	115,000	1.992	09/15/45	115,000	104,943
	Pvtpl Venture Global Calcasieu	Bond	30,000	3.875	11/01/33	28,575	25,774
	Pvtpl Venture Global Lng	Bond	70,000	7.000	01/15/30	71,050	71,049
	Pvtpl Verizon Communications	Bond	197,000	4.780	02/15/35	192,326	187,584
	Pvtpl Whitebox Clo III	Bond	250,000	5.926	10/15/35	250,000	250,303
	Pvtpl Wynn Resorts Fin LLC	Bond	30,000	7.125	02/15/31	30,000	31,242
	Pvtpldish Dbs Corp	Bond	30,000	5.750	12/01/28	28,425	25,650
	Radian Group Inc	Bond	46,000	6.200	05/15/29	45,914	47,217
	Reynolds Amern Inc	Bond	30,000	5.850	08/15/45	31,398	28,608
	Royal Bank of Canada	Bond	10,000	5.150	02/01/34	9,980	9,883
	Royal Bk Cda Global Medium Term	Bond	50,000	1.150	06/10/25	49,826	49,236

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		Corporate notes and bonds (continued):						
	Rogers Communications Inc	Bond	50,000	5.300 %	02/15/34	\$ 49,304	\$ 48,769	
	Rtx Corp	Bond	40,000	6.000	03/15/31	39,973	41,989	
	Rtx Corp	Bond	40,000	2.250	07/01/30	39,949	34,792	
	Rtx Corp	Bond	50,000	3.030	03/15/52	34,318	31,682	
	Rtx Corp	Bond	160,000	4.125	11/16/28	157,389	155,717	
	Rtx Corp	Bond	40,000	4.500	06/01/42	37,776	34,657	
	Salesforce Com Inc	Bond	100,000	3.700	04/11/28	100,549	97,367	
	Salesforce Com Inc	Bond	30,000	2.700	07/15/41	23,894	21,188	
	Sands China Ltd	Bond	200,000	5.400	08/08/28	199,100	197,769	
	Service PPTYS TR	Bond	40,000	8.375	06/15/29	39,575	38,699	
	Shell International Fin	Bond	70,000	3.250	04/06/50	50,563	47,161	
	Shell International Fin	Bond	20,000	4.550	08/12/43	18,531	17,494	
	Shell International Fin	Bond	10,000	4.000	05/10/46	8,348	7,840	
	Shell Intl Fin	Bond	30,000	4.375	05/11/45	26,611	25,113	
	Shell Intl Fin	Bond	40,000	2.750	04/06/30	36,804	35,952	
	Shell Intl Fin	Bond	160,000	2.875	05/10/26	157,445	156,424	
	Sierra Timeshare	Bond	42,796	1.350	09/20/38	40,854	41,286	
	Sigeco Securitization	Bond	50,680	5.026	11/15/36	50,677	49,719	
	Slm Private Cr Student Loan Trust	Bond	166,499	5.050	09/15/33	162,129	163,500	
	Smucker J M Co	Bond	40,000	5.900	11/15/28	42,084	41,445	
	Solventum Corp	Bond	70,000	5.400	03/01/29	70,177	70,177	
	Solventum Corp	Bond	60,000	5.450	03/13/31	59,962	59,962	
	Solventum Corp	Bond	70,000	5.600	03/23/34	69,704	69,704	
	Solventum Corp	Bond	60,000	5.900	04/30/54	59,745	58,452	
	Southern Co	Bond	75,000	3.700	04/30/30	74,810	70,431	
	Southn Copper Corp	Bond	150,000	5.250	11/08/42	147,310	135,624	
	Southwestern Energy Co	Bond	10,000	4.750	02/01/32	10,000	9,308	
	Sprint Cap Corp	Bond	10,000	8.750	03/15/32	13,362	11,967	
	State Str Corp	Bond	30,000	3.152	03/30/31	34,309	27,491	
	Suzano Austria Gmbh	Bond	10,000	3.125	01/15/32	9,863	8,296	
	Suzano Austria Gmbh	Bond	110,000	3.750	01/15/31	114,377	97,080	
	Synchrony Card	Bond	125,000	5.040	03/15/30	124,980	125,926	
	Tapestry Inc	Bond	57,000	5.500	03/11/35	56,922	55,424	
	Targa Res Corp	Bond	61,000	4.200	02/01/33	60,887	55,426	
	Targa Res Partners	Bond	20,000	6.875	01/15/29	20,494	20,469	
	Targa Res Partners Lp/Targa Res Fin	Bond	60,000	5.500	03/01/30	59,031	60,189	
	Teva	Bond	160,000	3.150	10/01/26	143,712	153,743	
	Teva	Bond	220,000	5.125	05/09/29	220,000	214,834	
	Texas Instrs Inc	Bond	40,000	1.750	05/04/30	39,929	34,247	
	Time Warner Cable	Bond	10,000	6.550	05/01/37	11,415	9,665	
	Time Warner Cable	Bond	40,000	6.750	06/15/39	38,852	39,231	
	Time Warner Cable	Bond	50,000	7.300	07/01/38	61,639	50,931	
	Time Warner Entmt	Bond	90,000	8.375	07/15/33	120,432	101,245	
	T-Mobile Usa Inc	Bond	10,000	3.750	04/15/27	10,998	9,769	
	T-Mobile Usa Inc	Bond	10,000	3.300	02/15/51	9,255	6,607	
	T-Mobile Usa Inc	Bond	20,000	2.250	11/15/31	19,168	16,620	
	T-Mobile Usa Inc	Bond	230,000	2.550	02/15/31	203,991	197,966	
	T-Mobile Usa Inc	Bond	40,000	2.700	03/15/32	33,917	33,885	
	T-Mobile Usa Inc	Bond	10,000	3.000	02/15/41	9,343	7,141	
	T-Mobile Usa Inc	Bond	10,000	3.375	04/15/29	9,425	9,334	
	T-Mobile Usa Inc	Bond	60,000	3.500	04/15/31	52,050	54,462	
	T-Mobile Usa Inc	Bond	220,000	3.875	04/15/30	224,531	206,989	

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date				Cost	Current Value
		Shares/ Principal	Interest Rate	Maturity Date			
		Type					
		Corporate notes and bonds (continued):					
	T-Mobile Usa Inc	Bond	50,000	4.500 %	04/15/50	\$ 45,276	\$ 41,054
	T-Mobile Usa Inc	Bond	40,000	5.150	04/15/34	39,862	39,364
	Toronto Dominion Bk	Bond	40,000	1.150	06/12/25	39,998	39,390
	Toronto Dominion Bk	Bond	20,000	4.456	06/08/32	20,066	18,946
	Trcntntl Gas Pipe	Bond	100,000	3.250	05/15/30	91,718	91,126
	Truist Financial Corporation	Bond	140,000	4.873	01/26/29	139,658	139,298
	Truist Financial Corporation	Bond	200,000	5.867	06/08/34	199,882	203,669
	U S Bancorp	Bond	46,000	5.384	01/23/30	46,000	46,399
	U S Bancorp	Bond	130,000	5.775	06/12/29	132,316	132,960
	U S Bancorp	Bond	120,000	5.836	06/12/34	120,661	122,394
	U S Bancorp	Bond	52,000	5.678	01/23/35	52,000	52,475
	Union Pac Corp	Bond	20,000	3.750	02/05/70	20,522	13,369
	Union Pac Corp	Bond	110,000	2.891	04/06/36	113,893	88,769
	Union Pac Corp	Bond	100,000	3.839	03/20/60	114,911	71,501
	United Airls 2020-1B	Bond	18,400	4.875	07/15/27	18,400	18,370
	United Parcel Svc Inc	Bond	120,000	5.050	03/03/53	119,374	110,186
	United Rentals Inc	Bond	10,000	3.875	02/15/31	9,512	8,933
	United Rentals North Amer Inc	Bond	30,000	3.750	01/15/32	28,050	26,275
	Unitedhealth Group	Bond	20,000	3.875	12/15/28	20,335	19,346
	Unitedhealth Group	Bond	20,000	4.250	06/15/48	25,619	16,070
	Unitedhealth Group	Bond	40,000	2.000	05/15/30	37,220	34,487
	Unitedhealth Group	Bond	10,000	2.300	05/15/31	9,368	8,508
	Unitedhealth Group	Bond	10,000	2.900	05/15/50	10,327	6,218
	Unitedhealth Group	Bond	50,000	4.000	05/15/29	49,819	48,346
	Unitedhealth Group	Bond	20,000	4.200	05/15/32	19,948	18,850
	Unitedhealth Group	Bond	30,000	5.000	04/15/34	29,765	29,301
	Unitedhealth Group	Bond	30,000	3.750	10/15/47	27,343	22,387
	Unitedhealth Group	Bond	40,000	3.875	08/15/59	40,586	28,353
	Unitedhealth Group	Bond	20,000	5.800	03/15/36	20,534	20,640
	Utd Airls 2020-1A	Bond	50,953	5.875	04/15/29	50,953	52,032
	Veralto Corp	Bond	60,000	5.450	09/18/33	61,918	60,239
	Verizon Communications	Bond	50,000	5.250	03/16/37	51,851	48,816
	Verizon Communications	Bond	40,000	3.150	03/22/30	39,877	36,618
	Verizon Communications	Bond	10,000	3.400	03/22/41	9,459	7,571
	Verizon Communications	Bond	50,000	4.400	11/01/34	48,083	46,336
	Verizon Communications	Bond	74,000	2.550	03/21/31	73,696	63,768
	Verizon Communications	Bond	40,000	1.750	01/20/31	39,818	32,969
	Verizon	Bond	30,000	2.650	11/20/40	30,125	20,537
	Verizon	Bond	10,000	3.850	11/01/42	9,276	7,877
	Verizon	Bond	20,000	3.875	02/08/29	19,962	19,289
	Verizon	Bond	110,000	4.500	08/10/33	108,826	103,689
	Verizon	Bond	30,000	4.000	03/22/50	35,799	22,805
	Verizon	Bond	140,000	0.057	11/20/29	139,983	142,825
	Virgin Media	Bond	230,000	5.500	05/15/29	230,000	215,727
	Visa Inc	Bond	30,000	2.050	04/15/30	29,956	26,241
	Visa Inc	Bond	70,000	3.150	12/14/25	69,532	69,189
	Visa Inc	Bond	90,000	4.300	12/14/45	92,461	77,074
	Walmart Inc	Bond	20,000	1.500	09/22/28	19,979	17,965
	Walmart Inc	Bond	10,000	1.800	09/22/31	9,964	8,347
	Warnermedia Hldgs Inc	Bond	10,000	3.755	03/15/27	9,379	9,634
	Warnermedia Hldgs Inc	Bond	30,000	4.054	03/15/29	27,645	27,921
	Warnermedia Hldgs Inc	Bond	100,000	4.279	03/15/32	87,866	88,149

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		Shares/ Principal	Interest Rate	Maturity Date			
		Type					
		Corporate notes and bonds (continued):					
	Warnermedia Hldgs Inc	Bond	10,000	5.391 %	03/15/62	\$ 7,525	\$ 7,384
	Warnermedia Hldgs Inc	Bond	10,000	5.050	03/15/42	8,064	8,055
	Warnermedia Hldgs Inc	Bond	40,000	6.412	03/15/26	40,000	40,016
	Waste Connections	Bond	50,000	5.000	03/01/34	49,417	48,832
	Wells Fargo & Co	Bond	67,000	3.350	03/02/33	57,270	58,749
	Wells Fargo & Co	Bond	101,000	3.526	03/24/28	101,000	97,946
	Wells Fargo & Co	Bond	400,000	5.013	04/04/51	456,325	355,582
	Wells Fargo & Co	Bond	30,000	4.650	11/04/44	29,972	25,212
	Wells Fargo & Co	Bond	90,000	4.150	01/24/29	89,840	87,247
	Wells Fargo & Co	Bond	10,000	4.400	06/14/46	9,960	8,039
	Wells Fargo & Co	Bond	30,000	4.478	04/04/31	30,000	29,049
	Wells Fargo & Co	Bond	100,000	4.750	12/07/46	101,999	84,536
	Wells Fargo & Co	Bond	70,000	4.900	11/17/45	69,739	60,739
	Wells Fargo & Co	Bond	40,000	5.375	11/02/43	39,882	37,365
	Wells Fargo & Co	Bond	70,000	5.557	07/25/34	70,000	69,892
	Wells Fargo & Co	Bond	180,000	5.574	07/25/29	183,373	182,778
	Wells Fargo & Co	Bond	40,000	6.303	10/23/29	42,215	41,623
	Wells Fargo & Co	Bond	100,000	3.467	04/30/50	102,995	99,329
	Wells Fargo & Co	Bond	70,000	5.309	08/15/57	72,097	70,281
	Western Midstream Oper	Bond	170,000	4.050	02/01/30	168,819	159,452
	Western Midstream Oper	Bond	20,000	5.250	02/01/50	19,683	17,124
	Westn Gas Partners	Bond	10,000	4.500	03/01/28	10,311	9,790
	Williams Companies Inc	Bond	20,000	2.600	03/15/31	17,508	17,232
	Williams Companies Inc	Bond	69,000	3.500	10/15/51	68,885	47,104
	Williams Companies Inc	Bond	80,000	5.150	03/15/34	79,980	77,785
	Williams Companies Inc	Bond	21,000	7.750	01/15/31	23,527	23,215
	Williams Companies Inc	Bond	78,000	7.750	06/15/31	92,766	86,942
	Williams Companies Inc	Bond	5,000	8.750	03/15/32	6,087	5,905
		Total corporate notes and bonds				41,567,462	39,058,548
		<u>Common and preferred stocks:</u>					
	ABM Inds Inc		7,950			341,489	406,881
	Academy Sports & Outdoors Inc Com		8,100			405,296	465,993
	Acuity Brands Inc		2,300			265,662	671,899
	Adtalem Global Ed Inc		3,900			261,378	354,315
	Advanced Energy Inds Inc		5,646			146,788	652,847
	Affiliated Managers Group Inc Com		1,750			324,997	323,610
	Aflac Inc		4,200			125,330	434,448
	Agco Corp		5,900			366,561	551,532
	Albertsons Cos Inc Cl A Cl A		22,200			468,846	436,008
	Altria Group Inc		12,800			556,212	669,312
	Amc Networks Inc Cl A		62,210			652,116	615,879
	Amdocs Ord Gbp0.01		7,700			523,688	655,578
	Amer Finl Group Inc Oh		2,100			104,961	287,553
	American Axle & Mfg Hldgs Inc		105,023			1,021,007	612,284
	American International Group Inc		13,600			739,050	990,080
	Ameriprise Finl Inc		1,466			73,611	780,542
	Amerisafe Inc		8,101			167,612	417,526
	Anywhere Real Estate Inc		70,740			826,117	233,442
	Applied Materials Inc		3,300			195,491	536,679
	Ares Coml Real Estate Corp		44,166			450,451	260,138
	Arrow Electr Inc		3,800			287,887	429,856

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		Shares/ Principal	Interest Rate	Maturity Date		
		Type				
		Common and preferred stocks:				
	At&T Inc		71,800		\$ 1,731,493	\$ 1,634,886
	Autonation Inc		3,400		384,182	577,456
	Avnet Inc		7,800		330,801	408,096
	B & G Foods Inc		73,171		749,931	504,148
	Banc Calif Inc		35,081		541,303	542,352
	Bandwidth Inc Cl A Cl A		43,040		541,123	732,541
	Bank New York Mellon Corp		17,200		900,902	1,321,476
	Bank Of America Corp		12,900		325,443	566,955
	Bankunited Inc		5,950		215,627	227,111
	Baxter Intl Inc Com		12,600		424,929	367,416
	Belden Inc		6,852		220,985	771,604
	Berry Global Group Inc		7,700		341,250	497,959
	Best Buy Inc		3,700		257,230	317,460
	Bloomin Brands Inc		9,400		176,308	114,774
	Borg Warner Inc Com		11,300		384,095	359,227
	Brightview Hldgs Inc		51,200		412,312	818,688
	Brinks Co Com		3,300		338,395	306,141
	Bristol Myers Squibb Co		19,200		1,194,265	1,085,952
	Bunge Global Sa F		3,700		377,610	287,712
	California Res Corp Com Usd0.01		7,200		353,726	373,608
	Capri Holdings Ltd		3,700		157,078	77,922
	Cardinal Hlth Inc		4,700		381,863	555,869
	Cargurus Inc Cl A Cl A		22,650		397,306	827,631
	Carter Inc Formerly Carter Hldgs Inc		4,200		361,307	227,598
	Centene Corp Del		9,200		603,073	557,336
	CF Inds HLDGS Inc Com		4,300		355,783	366,876
	Charter Communications Inc New		970		367,509	332,487
	Chemours Co		5,900		300,758	99,710
	Cirrus Logic Inc		10,227		583,709	1,018,405
	Cisco Systems Inc		18,500		608,915	1,095,200
	Citigroup Inc Com		21,800		1,894,206	1,534,502
	Citizens Finl Group Inc		18,300		557,016	800,808
	Clearfield Inc		11,140		270,833	345,340
	Columbia Bkg Sys Inc		11,671		203,742	315,234
	Comcast Corp New-Cl A		32,500		1,166,123	1,219,725
	Comstock Res Inc		53,700		437,590	978,414
	Conagra Brands Inc		14,000		498,496	388,500
	Concentra Group Hldgs Parent Inc		21,789		131,227	430,986
	Conocophillips Com		3,978		444,541	394,498
	CoreBridge Finl Inc Com		11,800		366,580	353,174
	Crane Nxt Co		2,700		88,550	157,194
	Cross Ctry Healthcare Inc		52,900		941,827	960,664
	Cummins Inc		2,500		313,443	871,500
	Cvs Health Corp		13,880		1,017,006	623,073
	Davita Inc		2,200		192,107	329,010
	Deckers Outdoor Corp		5,448		50,767	1,106,434
	Dell Technologies Inc		7,700		436,549	887,348
	Delta Air Lines Inc Del		9,300		445,828	562,650
	Deluxe Corp		5,900		145,616	133,281
	Diamondrock Hospitality Co		66,564		546,572	601,073
	Dicks Sporting Goods Inc		3,100		101,850	709,404
	Dine Brands Global Inc		4,400		338,334	132,440

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		Shares/ Type	Interest Principal	Maturity Rate		
		Common and preferred stocks:				
	Discover Finl Svcs		4,100		\$ 118,997	\$ 710,243
	Dropbox Inc Cl A		13,580		354,339	407,943
	Dxc Technology Co		2,336		89,091	46,673
	Dycom Inds Inc		5,299		196,613	922,344
	Eastman Chem Co		4,300		190,603	392,676
	Ebay Inc		14,300		606,114	885,885
	Encore Cap Group Inc		13,858		366,395	661,997
	Enersys		5,421		120,601	501,063
	Everest Group Ltd		800		84,838	289,968
	Exelixis Inc Com STK		13,700		360,700	456,210
	Exxon Mobil Corp		10,300		786,334	1,107,971
	Fedex Corp		3,200		586,752	900,256
	Fidelis Insurance Hldgs		18,800		365,758	340,844
	First Horizon Corporation		30,800		381,263	620,312
	Flex Ltd		14,100		242,373	541,299
	Flushing FINL Corp Com		40,760		624,561	582,053
	Ford Mtr Co Del		49,100		772,097	486,090
	Fox Corp Cl A Cl A		17,700		640,166	859,866
	Gates Indl Corp Pl		33,800		388,170	695,266
	Gatx Corp		4,714		147,174	730,481
	Gen Mtrs Co		20,750		699,795	1,105,352
	General Mills Inc		8,800		579,303	561,176
	Genesco Inc		8,700		304,487	371,925
	Gilead Sciences Inc		11,500		892,439	1,062,255
	Goldman Sachs Group Inc		1,900		261,937	1,087,978
	Goodyear Tire & Rubber Co		15,800		497,960	142,200
	Green Dot Corp		43,505		819,092	462,893
	Greenbrier Cos Inc		19,203		646,480	1,171,191
	Griffon Corp		20,180		640,509	1,438,229
	Group 1 Automotive Inc		2,973		108,776	1,253,060
	Halliburton Co Com		15,600		500,483	424,164
	Harley Davidson		10,600		639,465	319,378
	Hartford Finl Svcs Group Inc		13,200		631,620	1,444,080
	Hca Healthcare Inc		2,000		157,657	600,300
	Heritage Finl Corp Wash		19,755		405,736	483,997
	Hewlett Packard Enterprise Co		27,200		184,918	580,720
	Hf Sinclair Corporation		11,600		404,114	406,580
	Hope Bancorp Inc		42,460		556,598	521,833
	Host Hotels & Resorts Inc		30,000		558,307	525,600
	Hp Inc		34,900		579,637	1,138,787
	Huntington Ingalls Inds Inc		1,500		312,188	283,455
	Incyte Corp		9,100		579,846	628,537
	Ingredion Inc		2,600		140,390	357,656
	Inmode LTD Com		6,055		252,687	101,118
	Integer Hldgs Corp		6,836		149,808	905,907
	Intel Corp		8,400		241,612	168,420
	International Business Machs Corp		2,300		319,405	505,609
	Jabil Inc		4,300		356,425	618,770
	Jack In The Box Inc		3,800		365,388	158,232
	Jackson Financial Inc Cl		3,400		246,968	296,072
	Jazz Pharmaceuticals Plc		4,400		626,454	541,860
	Johnson & Johnson		6,600		1,042,462	954,492

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		Type				
		Common and preferred stocks:				
	Kohls Corp		5,500		\$ 279,058	\$ 77,220
	Koppers Hldgs Inc		21,454		655,284	695,110
	Kraft Heinz Co		23,850		832,973	732,433
	Kroger Co		20,900		451,745	1,278,035
	La Z Boy Inc		17,533		430,275	763,913
	Lantheus Hldgs Inc		2,900		161,424	259,434
	Lear Corp		2,060		98,945	195,082
	Ligand Pharmaceuticals Incorporated		7,294		427,795	781,552
	Lithia Mtrs Inc		2,840		65,691	1,015,101
	Lockheed Martin Corp		1,300		465,129	631,722
	Lyondellbasell Ind N V		4,000		420,626	297,080
	M & T Bk Corp		1,100		143,371	206,811
	Macys Inc		17,400		391,362	294,582
	Magnera Corp Com		2,127		30,961	38,648
	Manpowergroup Inc		4,100		383,720	236,652
	Marathon Pete Corp		5,900		278,067	823,050
	Marriott Vacations Worldwide Corp		2,700		419,868	242,460
	Mckesson Corp		900		139,619	512,919
	Merck & Co Inc		13,500		820,870	1,342,980
	Meta Platforms Inc		1,200		177,508	702,612
	Mgic Invt Corp Wis		23,900		247,217	566,669
	MGM Resorts International Com		9,500		344,792	329,175
	Midland Sts Bancorp Inc		5,420		133,260	132,248
	Molson Coors Beverage Company		15,100		828,046	865,532
	Mosaic Co/The		10,500		399,362	258,090
	Mueller Inds Inc Com		6,000		361,691	476,160
	Murphy Oil Corp		9,500		330,578	287,470
	Newmarket Corp		770		344,926	406,829
	Nexstar Media Group Inc		2,600		278,921	410,722
	Nmi Holdings Inc		16,890		335,946	620,876
	Northwest Nat Hldg		16,791		768,296	664,252
	Nrg Energy Inc		7,800		244,967	703,716
	Omega Healthcare Invs Inc		7,800		219,011	295,230
	Organon & Co		1,920		44,287	28,646
	Oshkosh Corporation		3,730		342,301	354,611
	Owens & Minor Inc		51,122		794,400	668,165
	Owens Corning		3,300		177,019	562,056
	Patterson Cos Inc		17,736		321,813	547,333
	Paypal Hldgs Inc		8,000		521,907	682,800
	Pediatric Medical Group Inc		79,090		905,597	1,037,661
	Pennymac Mtg Invt		47,509		639,189	598,138
	Permian Res Corp Cl A		53,559		773,167	770,178
	Pfd Bk L A Cal		7,180		546,202	620,208
	Pfizer Inc		46,600		1,199,184	1,236,298
	Phibro Animal Health Corp		39,150		703,739	822,150
	Phillips 66		5,500		459,299	626,615
	Prestige Consumer Healthcare Inc		9,526		349,265	743,885
	Primoris Svcs Corp		16,590		315,862	1,267,476
	Proassurance Corp		39,218		676,417	623,958
	Propetro Hldg Corp Com		76,219		648,813	711,123
	Pulte Group Inc		8,800		255,602	958,320
	Qualcomm Inc		8,700		1,277,389	1,336,494

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		Type				
		Common and preferred stocks:				
	Radian Group Inc		16,500		\$ 266,748	\$ 523,380
	Regions Finl Corp		37,100		554,359	872,592
	Scansource Inc		20,959		610,273	994,505
	Scorpio Tankers Inc		4,860		322,540	241,493
	Select Med Hldgs Corp		27,001		155,742	508,969
	Selective Ins Group Inc		9,021		202,915	843,644
	Service Properties Trust Com		17,000		436,231	43,180
	Sirius XM Hldgs Inc New Com		10,600		267,936	241,680
	Skyworks Solutions Inc		4,000		430,470	354,720
	Smucker J M Co Com		3,830		441,083	421,760
	Snap-On Inc		2,000		350,579	678,960
	Spartannash Co		32,800		700,233	600,896
	Spectrum Brands Hldgs Inc		2,100		166,249	177,429
	State Str Corp		13,600		805,578	1,334,840
	Steel Dynamics Inc		6,700		233,847	764,269
	Stifel Finl Corp		2,640		156,254	280,051
	Sun Ctry Aircls Hldgs Inc Com		65,420		830,114	953,824
	Sylvamo Corp		6,800		293,554	537,336
	Synaptics Inc		4,193		175,746	320,010
	Synchrony Finl		10,400		436,101	676,000
	TD Synnex Corporation Com		2,910		351,035	341,285
	Tegna Inc		17,900		292,231	327,391
	Tetra Tech Inc		21,415		78,980	853,174
	Textron Inc		8,500		528,956	650,165
	The Campbells Company		7,800		347,167	326,664
	The Odp Corp		430		25,096	9,778
	Timken Co		3,700		81,153	264,069
	Titan Machy Inc		35,337		865,939	499,312
	Triumph Group Inc		31,983		608,878	596,803
	Truist Finl Corp		6,600		310,890	286,308
	Ttm Technologies Inc		42,939		692,553	1,062,740
	Ugi Corp		9,900		429,563	279,477
	Ultra Clean Hldgs Inc		18,339		296,165	659,287
	United Airlines Holdings Inc		7,000		400,609	679,700
	United Bankshares Inc W Va		7,562		160,975	283,953
	United Therapeutics Corp Del Com		1,500		357,160	529,260
	Unum Group		8,500		234,383	620,755
	Upbound Grp Inc		5,520		147,651	161,018
	Upwork Inc Com		16,000		272,832	261,600
	Valero Energy Corp		3,900		165,629	478,101
	Verint Sys Inc Com		18,540		406,849	508,923
	Veritex Hldgs Inc		21,440		565,951	582,310
	Verizon Communications		40,100		2,160,936	1,603,599
	Viatis Inc		16,900		181,694	210,405
	Vistra Corp		1,800		34,093	248,166
	Vital Energy Inc		20,170		925,575	623,656
	Vitesse Energy Inc		477		4,524	11,925
	Voya Finl Inc		4,700		197,917	323,501
	Wafd Inc		15,786		307,876	508,941
	Walgreens Boots Alliance Inc		9,900		694,781	92,367
	Webster Fncl Corp Waterbury Conn		16,105		662,956	889,318

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date			Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date	
		<u>Common and preferred stocks:</u>				
	Wells Fargo & Co		26,800		\$ 1,077,843	\$ 1,882,432
	Western Union Co		16,600		211,383	175,960
	Westn Digital Corp Com		5,700		362,480	339,891
	Wex Inc		2,474		76,703	433,742
	Whirlpool Corp		2,400		221,200	274,752
	World Kinect Corporation		11,100		378,785	305,361
	Xerox Hldgs Corp		10,700		338,548	90,201
	Zions Bancorporation N A		8,600		431,307	466,550
	5th 3rd Bancorp		9,000		105,614	380,596
	Total common and preferred stocks				102,032,617	136,190,970
		<u>Pooled separate accounts:</u>				
	Prudential Prisa II SA		227		7,817,072	10,396,346
	Prudential Prisa SA		209		13,588,732	16,274,396
	Total pooled separate accounts				21,405,804	26,670,742
		<u>Common trust funds:</u>				
	Amalgamated Longview SM Cap 600 Index Fund		25,080		11,687,721	52,491,959
	Amalgamated Longview LG Cap 500 Index Fund		70,174		13,836,559	156,096,916
	LSV International Equity Trust		71,047		13,000,000	24,569,775
	Multi-Employer Property Trust		3,000		16,771,549	37,739,755
*	Nt Collective Russell 1000 Growth		71,328		61,698,363	93,915,926
	Martin Currie Em Mkts		1,096,892		18,000,000	13,860,110
	Emerging Markets Equity Series		18,000,000		18,000,000	17,261,392
	Harding Loevner Intl Collective Inv		48,673,446		48,673,446	48,673,446
	Intl Small Cap Research Equity		1,904,257		27,439,733	35,057,378
*	NTGI Coltv Govt STIF		29,729,530		29,729,530	29,729,530
	Total common trust funds				258,836,901	509,396,187
		<u>Commingled pools:</u>				
	Western Agri Ins Westdale 3245 North Central LLC Morg. Backed		955,603		13,533,877	19,852,649
	Western Assets Mortgage Backed Sec Port, LLC		106,892		3,570,550	4,937,558
	Total commingled pools				17,104,427	24,790,207
		<u>Registered investment companies</u>				
	AFL CIO Housing Invest. Trust		34,037		26,250,481	23,076,664
		<u>Hedge fund of funds:</u>				
	Grosvenor Inst. Partners, LP		9,000,000		9,000,000	19,690,424
		<u>Partnerships:</u>				
	American Strategic Value Realty Fund LP		17,101,880		17,101,880	18,404,174
	Hamilton Lane Secondary Fund II, LP		4,333		43,333	1,648
	Hamilton Lane PE Offshore Fund VIII LP		1,736,735		1,736,735	1,857,120
	Hamilton Lane Secondary Feeder Fund V-A, LP		6,011,537		6,011,537	7,038,954

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date			Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date	
		<u>Partnerships (continued):</u>				
	Landmark Equity Partners XIV, LP		1		\$	\$ 54,682
	Landmark Equity Partners XV, LP		1		1	730,546
	Wellesley Advisors 1921 Realty Inc		4,566,222		4,566,222	-
	Mesirow Financial PE Pshp FD VI		796,479		796,479	3,943,188
	Mesirow Financial PE Pship FD VIII		6,300,000		6,300,000	6,904,739
	Grosvenor Opportunistic Credit Fund IV, LTD		1		1	679,702
	Siguler Guff Small Business Credit Opp III		4,242,923		4,242,923	4,427,732
	Golub Capital Partners International II, LP		16,061,213		16,061,213	18,002,222
	Landmark Equity Partners XVI, LP		4,437,182		4,437,182	6,373,430
	Ullico Infrastructure Tax Exempt Fund, LP		9,105,731		9,105,731	11,294,886
	Labor Impact Feeder Fund, LP		24,860,719		24,860,719	28,814,251
	Siguler Guff Sm. Buyout Opp. Fund V, LP		11,114,419		11,114,419	13,229,586
	Siguler Guff Sm. Buyout Opp. Fund IV, LP		16,148,688		16,148,688	20,824,321
	Ironsides Opportunities Fund II, L.P.		6,980,862		6,980,862	7,641,942
		Total partnerships			<u>129,507,926</u>	<u>150,223,123</u>
		<u>Cash and cash equivalents:</u>				
	Federated Government Obligation Fund		1,650,442		1,650,442	1,650,442
*	Bank of America temporary overnight funds		500,000		500,000	500,000
		Total cash and cash equivalents			<u>2,150,442</u>	<u>2,150,442</u>
		Total investments			<u>\$ 678,782,530</u>	<u>\$ 999,051,695</u>

* A party-in-interest as defined by ERISA

**NEW ENGLAND HEALTH CARE EMPLOYEES
PENSION FUND**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

Form 5500 Schedule H, Item 4j

EIN 22-3071963
Plan No. 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
		Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
	Description of asset					
<u>Series of Transactions</u>						
* NTGI Coltv Govt STIF		\$ 109,818,135	N/A	\$ 109,818,135	\$ 109,818,135	N/A
* NTGI Coltv Govt STIF		N/A	\$ 96,974,395	96,974,395	96,974,395	-
Federated Government Obligations Fund		35,367,349	N/A	35,367,349	35,367,349	N/A
Federated Government Obligations Fund		N/A	34,782,903	34,782,903	34,782,903	-
* Bank of America Temporary		27,945,000	N/A	27,945,000	27,945,000	N/A
* Bank of America Temporary		N/A	27,645,000	27,645,000	27,645,000	-

* A party-in-interest as defined by ERISA.

New England Health Care Employees Pension Fund

EIN / PN: 22-3071963 / 001

Attachment to 2024 Schedule MB (Form 5500)

Line 6 – Summary of Plan Provisions

Basic Information

Plan Name: New England Health Care Employees Pension Fund

Effective Date of Plan: The New England Health Care Employees Pension Fund became effective on January 1, 1991 as a result of a spin-off from the National Pension Fund. The National Pension Fund was effective on January 1, 1970 and was subsequently amended and restated on January 1, 1975 and January 1, 1988 (New England Area only).

EIN/PN: 22-3071963 / 001

Plan Year: January 1 to December 31.

Definitions

Participation: Each employee becomes a participant on the first day his employer is required to contribute on his behalf.

Credited Past Service: The sum of all service with the employer prior to the employer's participation in this Fund.

Credited Future Service: The sum of all service with all contributing employers following the date the employer joined the Fund. Such service is credited at the rate of one month for each month that a pension contribution was required to be made on behalf of the participant.

Past Service Pay: The base rate of pay on the day preceding the employer's contribution effective date discounted back to January 1, 1970.

Final Average Pay: The average of the highest five (5) consecutive years total pay within the ten (10) year period preceding the date of determination.

Vesting Service: A year of Vesting Service is credited for each plan year in which the employee completes 1,000 or more hours.

Vested Benefit: The participant's accrued benefit is 100% vested after five (5) years of Vesting Service or five (5) years of Credited Service.

Benefit Formulas and Eligibilities

Normal Retirement

Normal Retirement Date: Normal Retirement Date - Age sixty-five (65) and the completion of five (5) years of Credited Service, or five (5) years of Vesting Service, or the fifth anniversary of his date of participation.

New England Health Care Employees Pension Fund

EIN / PN: 22-3071963 / 001

Attachment to 2024 Schedule MB (Form 5500)

Line 6 – Summary of Plan Provisions

Normal Retirement Benefit: The sum of:

- i) Past Service Benefit - The larger of \$100 or 2.25% of Past Service Pay for each year of Credited Past Service, and
- ii) Future Service Benefit – 1.80% of the Final Average Pay multiplied by Credited Future Service.

For participants with an Applicable Effective Date on or after February 1, 2011, Credited Past Service shall be limited to three months for every one month of the Participant's Credited Future Service.

Early Retirement

Early Retirement Date: Age fifty-five (55) and five (5) years of Credited Service, or five (5) years of Vesting Service.

Early Retirement Benefit: The benefit in i), ii), or iii), whichever is applicable:

- i) The participant's unreduced accrued benefit provided the participant has completed 10 years of credited future service and has worked in a covered job category for the 10 years immediately preceding the early retirement date and either the requirements of a) or b) are met:
 - a) The participant has attained age 55 and the sum of age and credited or vesting service (or any combination of the two) is at least 90; or
 - b) The participant has attained age 62 and has completed 25 years of credited or vesting service (or any combination of the two).
- ii) If the requirements of i) are not met, the sum of:
 - a) The participant's accrued benefit earned to December 31, 1997 reduced 0.25% for each month that the Benefit Commencement Date precedes the Normal Retirement Date; and
 - b) The participant's accrued benefit earned (including additional accruals earned due to the increase in Final Average Pay for service prior to December 31, 1997) after December 31, 1997 reduced 0.50% for each month that the Benefit Commencement Date precedes the Normal Retirement Date.
- iii) An enhanced early retirement was made available to eligible employees of St. Francis Hospital and Medical Center at the Mount Sinai Campus who were at least age 50 and had at least 5 years of Credited Service on or prior to March 17, 1999 and elected to take the benefit between February 1, 1999 and March 17, 1999.

The enhanced benefit was based on an additional 5 years of age (not to exceed 65) and Credited Future Service (not to exceed 25 including Credited Past Service). A minimum of 3 years of Credited Future Service and/or age was provided.

New England Health Care Employees Pension Fund

EIN / PN: 22-3071963 / 001

Attachment to 2024 Schedule MB (Form 5500)

Line 6 – Summary of Plan Provisions

Disability Retirement

Disability Retirement Date: Totally and permanently disabled with five (5) or more years of Credited Service and granted a Social Security Disability Award.

Disability Retirement Benefit: Accrued benefit to date of disability commencing immediately.

Death Benefit

In accordance with the provisions of the Retirement Equity Act, a monthly benefit is payable to the spouse of any vested participant who dies after December 31, 1984, with payments commencing on the participant's earliest retirement date. The spouse's benefit is equal to 50% of the participant's vested benefit reduced for early commencement.

Miscellaneous Benefit Adjustments

Effective July 1, 1993, all Participants receiving benefits had an increase in benefits of \$50 per month.

Effective January 1, 2001, all participants receiving retirement, spousal or disability benefits as of January 1, 2000 had an increase in benefits in accordance with the following:

Date Benefit Began	One-Time Bonus	Monthly Increase
Before 7/1/94	\$500.00	\$20.00
After 6/30/94 and before 7/1/95	\$400.00	\$15.00
After 6/30/95 and before 7/1/96	\$300.00	\$10.00
After 6/30/96 and before 7/1/99	\$100.00	\$5.00

Forms of Payment

Normal Annuity Forms: For married participants, an actuarially equivalent joint and 50% survivor annuity. For unmarried participants, a straight life annuity.

Optional Forms of Payment: Straight life annuity, Joint and 50% Survivor annuity, Joint and 75% Survivor annuity, Joint and 100% Survivor annuity, 10 Year Certain and Continuous annuity.

Conversion Factors for Optional Forms of Payment: Effective as of January 1, 2007, for purposes of determining the amount of any optional form of benefit, the following rates shall be used:

(i) an interest rate of 7.75% per year, compounded annually, and

(ii) mortality rates in accordance with the RP 2000 mortality table (70% females/30% males with Blue Collar adjustment for employees. The rates are based on Healthy Employee Table for ages up to 49 and on Combined Healthy Table for ages after 49).

The Actuarial Equivalent of a Participant's benefit payable in any form or at any time shall not be less than the benefit, in such form and at such time, which would have been payable in accordance with the terms

New England Health Care Employees Pension Fund

EIN / PN: 22-3071963 / 001

Attachment to 2024 Schedule MB (Form 5500)

Line 6 – Summary of Plan Provisions

and rates specified in the Plan before the adoption of this amendment based on the Participant's benefit as of December 31, 2006 and the benefit shall not be less than that calculated under the tables and assumptions in use by the Prior Plan on July 31, 1993.

THE FINANCIAL STATEMENTS WILL BE PLACED IN THE
ATTACHMENT FOR THE ACCOUNTANT'S OPINION

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

New England Health Care Employees Pension Fund
EIN / PN: 22-3071963 / 001
Attachment to 2024 Schedule MB (Form 5500)
Line 8b(2) – Schedule of Active Participant Data

Number of Participants by Age and Service Groups

Age	Years of Credited Service										Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40&Up	
0-24	412	370	25	-	-	-	-	-	-	-	807
25-29	229	374	107	7	-	-	-	-	-	-	717
30-34	254	398	193	67	19	-	-	-	-	-	931
35-39	187	332	190	109	106	21	-	-	-	-	945
40-44	201	298	169	118	111	66	6	-	-	-	969
45-49	140	272	203	133	131	125	33	5	1	-	1,043
50-54	126	255	252	156	152	135	81	60	6	-	1,223
55-59	97	258	233	130	151	160	79	59	39	3	1,209
60-64	45	135	182	114	89	103	78	34	24	23	827
65-69	24	42	56	24	24	18	12	4	2	4	210
70+	7	30	19	8	3	5	3	1	-	-	76
Total	1,722	2,764	1,629	866	786	633	292	163	72	30	8,957

Average Compensation by Age and Service Groups

Age	Years of Credited Service										
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40&Up	
0-24	38,037	46,078	47,037	-	-	-	-	-	-	-	
25-29	45,650	50,736	55,000	*	-	-	-	-	-	-	
30-34	43,156	50,307	59,238	66,212	*	-	-	-	-	-	
35-39	44,971	51,236	58,948	66,860	72,582	66,664	-	-	-	-	
40-44	42,270	53,091	65,699	63,188	81,054	81,973	*	-	-	-	
45-49	45,580	54,355	60,953	60,376	71,528	75,340	86,532	*	*	-	
50-54	46,208	54,305	60,700	59,165	71,763	70,489	73,637	85,237	*	-	
55-59	46,646	54,129	59,831	58,598	67,732	61,570	69,565	87,767	89,601	*	
60-64	43,558	49,446	58,025	60,529	61,418	64,501	67,878	74,850	93,324	84,165	
65-69	40,907	47,945	55,211	55,898	53,495	*	*	*	*	*	
70+	*	45,510	*	*	*	*	*	*	-	-	

* If there are fewer than 20 participants in a cell, the average compensation is not reported.

New England Health Care Employees Pension Fund
EIN / PN: 22-3071963 / 001
Attachment to 2024 Schedule MB (Form 5500)
Line 8b(2) – Schedule of Active Participant Data

Average Accrued Monthly Benefits by Age and Service Groups

Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40&Up
0-24	23	124	337	-	-	-	-	-	-	-
25-29	27	166	459	*	-	-	-	-	-	-
30-34	28	172	541	1,069	*	-	-	-	-	-
35-39	39	180	574	1,157	1,690	1,803	-	-	-	-
40-44	32	177	613	1,075	1,909	2,347	*	-	-	-
45-49	47	194	625	1,005	1,656	2,308	3,130	*	*	-
50-54	68	189	637	970	1,713	2,147	2,699	3,886	*	-
55-59	69	193	700	1,006	1,552	1,874	2,553	4,112	4,792	*
60-64	49	176	669	1,040	1,473	1,933	2,539	3,227	4,811	5,325
65-69	59	166	655	945	1,276	*	*	*	*	*
70+	*	169	*	*	*	*	*	*	-	-

* If there are fewer than 20 participants in a cell, the average accrued monthly benefit is not reported.

New England Health Care Employees Pension Fund
EIN/PN: 22-3071963 / 001
Attachment to 2024 Schedule MB (Form 5500)

Schedule MB, Line 4b – Illustration Supporting Actuarial Certification of Status

Funding Status Definitions Results

- **Funded Percentage**

The funded percentage as of January 1, 2024 is projected to be 88.1%.

Conclusion: The funded percentage is greater than 80% as of January 1, 2024.

- **Projection of Credit Balance**

<u>Plan Year Beginning</u>	<u>Funded Percentage</u>	<u>Contributions</u>	<u>Credit Balance with extensions at End of Year</u>	<u>Credit Balance Without extensions at End of Year</u>
1/1/2023	88.7%	42,462,868	13,816,000	(11,884,000)
1/1/2024	88.1%	51,227,052	16,179,000	(13,272,000)
1/1/2025	86.5%	53,276,134	19,538,000	(12,900,000)
1/1/2026	85.2%	55,407,180	16,110,000	(19,987,000)
1/1/2027	82.8%	57,623,467	(3,350,000)	(41,973,000)
1/1/2028	83.1%	59,928,405	(25,529,000)	(66,780,000)
1/1/2029	83.4%	62,325,542	(46,913,000)	(90,613,000)
1/1/2030	83.6%	64,818,563	(66,906,000)	(110,887,000)
1/1/2031	84.0%	67,411,306	(86,615,000)	(128,503,000)
1/1/2032	84.4%	70,107,758	(105,026,000)	(142,043,000)
1/1/2033	84.9%	72,912,068	(122,896,000)	(154,315,000)

Conclusion: When considering the Credit Balance without regard to amortization base extensions, an accumulated funding deficiency ~~is projected to occur~~ during the ~~2023~~ plan year. With extensions, it occurs during the 2027 plan year. ~~occured~~

Critical Tests

- | | | |
|----|--|--------|
| 1. | Seven year solvency and < 65% funded | Passes |
| 2. | Funding deficiency within 4 years or | Fails |
| | - Funding deficiency within 5 years and < 65% funded | |
| 3. | Funding deficiency within 5 years and | Fails |
| | - Value of inactive benefits exceeds active and | |
| | - Normal cost plus interest on Unfunded benefits > contributions | |
| 4. | 5 year solvency | Passes |

As the Plan has failed two of the above four tests it has been determined to be “Critical” as of January 1, 2024. The Plan is not projected to become insolvent.

New England Health Care Employees Pension Fund
EIN/PN: 22-3071963 / 001
Attachment to 2024 Schedule MB (Form 5500)

Schedule MB, Line 3d – Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
10/15/2024	\$5,418	\$0	\$5,418

New England Health Care Employees Pension Fund
EIN / PN: 22-3071963 / 001
Attachment to 2024 Schedule MB (Form 5500)
Line 9c and 9h – Schedule of Funding Standard Account Bases

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2024 are determined below.

1. Charges as of January 1, 2024

	Date		Amortization	Remaining	Outstanding
	Established	Description *	Amount	Years	Balance
a.	December 31, 1999	Plan amendment (3)	\$582,794	10.0	\$4,300,374
b.	January 1, 2001	Plan amendment (3)	784,191	12.0	6,520,879
c.	January 1, 2002	Plan amendment (3)	320,403	13.0	2,798,809
d.	January 1, 2003	Change in assumptions (4)	82,184	14.0	749,993
e.	January 1, 2003	Plan amendment (3)	123,439	14.0	1,126,482
f.	January 1, 2004	Change in assumptions (4)	1,125,573	15.0	10,680,739
g.	January 1, 2004	Plan amendment (3)	55,541	15.0	527,041
h.	January 1, 2005	Actuarial loss (1)	446,632	1.0	446,631
i.	January 1, 2005	Plan amendment (3)	180,577	16.0	1,774,552
j.	January 1, 2006	Actuarial loss (1)	569,764	2.0	1,099,778
k.	January 1, 2006	Plan amendment (3)	468	17.0	4,743
l.	January 1, 2007	Plan amendment (3)	66,839	18.0	697,401
m.	January 1, 2008	Plan amendment (3)	296	4.0	1,066
n.	January 1, 2009	Actuarial loss (1)	576,294	5.0	2,506,488
o.	January 1, 2009	2008 Investment loss (8)	5,901,392	14.0	53,855,160
p.	January 1, 2009	Plan amendment (3)	95,476	5.0	415,255
q.	January 1, 2010	Actuarial loss (1)	575,683	6.0	2,904,828
r.	January 1, 2010	Plan amendment (3)	335,643	6.0	1,693,614
s.	January 1, 2011	2008 Investment loss - 2 (8)	2,860,981	14.0	26,108,854
t.	January 1, 2011	Plan amendment (3)	104,333	7.0	594,056
u.	January 1, 2012	2008 Investment loss – 3 (8)	603,049	14.0	5,503,332
v.	January 1, 2012	Actuarial loss (1)	944,756	8.0	5,948,750
w.	January 1, 2013	2008 Investment loss – 4 (8)	2,093,184	14.0	19,102,060
x.	January 1, 2013	Change in assumptions (4)	61,502	9.0	421,741
y.	January 1, 2014	Actuarial loss (1)	70,691	10.0	521,620
z.	January 1, 2014	Change in assumptions (4)	67,634	10.0	499,068
aa.	January 1, 2015	Actuarial loss (1)	91,983	11.0	723,362
bb.	January 1, 2015	Change in assumptions (4)	1,758,712	11.0	13,830,652
cc.	January 1, 2015	Plan amendment (3)	697,780	11.0	5,487,396
dd.	January 1, 2016	Actuarial loss (1)	1,117,609	12.0	9,293,394
ee.	January 1, 2016	Change in assumptions (4)	13,109	12.0	109,010
ff.	January 1, 2017	Actuarial loss (1)	1,463,267	12.0	12,782,042
gg.	January 1, 2017	Change in assumptions (4)	798,175	12.0	6,972,283
hh.	January 1, 2017	Plan amendment (3)	252,033	13.0	2,201,577
ii.	January 1, 2018	Actuarial loss (1)	133,473	14.0	1,218,057
jj.	January 1, 2019	Actuarial loss (1)	2,293,210	15.0	21,760,623
kk.	January 1, 2020	Actuarial loss (1)	2,678,505	10.0	21,063,976
ll.	January 1, 2020	Change in assumptions (4)	7,356,524	10.0	57,852,304
mm.	January 1, 2021	COVID-19 loss (8)	2,209,926	27.0	27,180,950
nn.	January 1, 2021	Actuarial loss (1)	18,118	12.0	150,661
oo.	January 1, 2022	Change in assumptions (4)	92,799	13.0	810,628
pp.	January 1, 2023	Actuarial loss (1)	4,527,082	14.0	41,31,429
qq.	January 1, 2024	Actuarial loss (1)	<u>1,033,108</u>	15.0	<u>9,803,321</u>
rr.	Total		45,164,731		383,356,979

New England Health Care Employees Pension Fund**EIN / PN: 22-3071963 / 001****Attachment to 2024 Schedule MB (Form 5500)****Line 9c and 9h – Schedule of Funding Standard Account Bases**

2. Credits as of January 1, 2024

	Date		Amortization	Remaining	Outstanding
	Established	Description *	Amount	Years	Balance
a.	January 1, 2016	Combination of bases	\$19,364,693	2.64	\$48,289,045
b.	January 1, 2018	Asset Valuation Method Change	3,123,604	4.0	11,246,618
c.	January 1, 2021	Change in assumptions (4)	325,911	12.0	2,710,092
d.	January 1, 2022	Actuarial gain (1)	2,433,870	13.0	21,260,533
e.	January 1, 2023	Change in assumptions (4)	<u>6,353,046</u>	14.0	<u>57,976,887</u>
f.	Total		31,601,124		141,483,175
3.	Net outstanding balance [(1 Total) - (2 Total)]				241,873,804
4.	Credit Balance as of January 1, 2024				13,667,685
5.	Accumulated reconciliation account as of January 1, 2024				
a.	Additional Funding Charges				0
b.	Additional Interest Charges				0
c.	Due to Waived Funding Deficiencies				<u>0</u>
d.	Total [(a) + (b) + (c)]				0
6.	Balance test result [(3) - (4) - (5d)]				228,206,119
7.	Unfunded Actuarial Accrued Liability as of January 1, 2024, minimum \$0				\$ 228,206,119

* The numbers following the descriptions identify the type of base according to Schedule MB line 7 instructions.

New England Health Care Employees Pension Fund
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Attachment to 2024 Schedule MB (Form 5500)
Line 11 – Justification for Change in Actuarial Assumptions

1. The RPA'94 Current Liability Interest rate was changed from 2.55% to 3.29%. As required, the mortality table for Current Liability was changed from the 2023 Current Liability Annuitant/Non-Annuitant Mortality Tables for males and females to the 2024 Generational Current Liability Annuitant/Non-Annuitant Mortality Tables for males and females.

These changes were made so that the rate was within the IRS statutory corridor and the mortality updated as required by law.

New England Health Care Employees Pension Fund
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Attachment to 2024 Schedule MB (Form 5500)
Line 6 – Summary of Actuarial Methods/Assumptions

Actuarial Cost Method

The actuarial cost method determines what portion of the ultimate cost of a pension plan should be allocated to the current plan year. The cost method is a budgeting tool, which helps to ensure that the pension plan will be adequately and systematically funded.

The valuation of retirement benefits is determined under the “Projected Unit Credit Actuarial Cost Method”, one of the methods approved by the Internal Revenue Service and ERISA. In this method, the regular Plan cost arises from two sources: A Normal Cost and an Amortization Payment for the Unfunded Actuarial Accrued Liability.

The Actuarial Accrued Liability is determined as the actuarial present value as of the valuation date of all benefits attributed by the pension benefit formula to employee service rendered prior to that date. The Actuarial Accrued Liability is measured using assumptions as to future compensation levels if the pension benefit formula is based on those future compensation levels. The Unfunded Actuarial Accrued Liability is equal to the Actuarial Accrued Liability less the Actuarial Value of Assets.

The Normal Cost for each active participant is the Actuarial Present Value of the benefits he or she is expected to accrue during the current year. The Plan’s total normal cost is the sum of the individual normal costs.

The annual contribution requirements have been determined in conformance with Sections 404(a)(1) and 412 of the Internal Revenue Code and Sections 301-306 and Section 1013 of the Employee Retirement Income Security Act of 1974.

Approval was granted for an automatic 5-year extension of certain amortization charge bases in accordance with IRC Section 431(d)(1) effective January 1, 2019.

Asset Valuation Method: The Actuarial Value of Assets is based on a smoothed market value of assets. Each year, the portion of actual return that differs from the expected return will be smoothed in over five years. The actuarial value must be between 80% and 120% of market value.

The Actuarial Value of Assets was reset to Market Value effective January 1, 2018. Asset gains or losses going forward will be reflected ratably over five years in a similar fashion as described above. This change is automatically approved as per paragraph 3 of Revenue Procedure 2000-40, Section 6.02.

Market Value of Assets is used for Withdrawal Liability calculations.

Pension Relief Act of 2010: On June 25, 2010, the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 was signed into law. Solvent multi-employer plans were able to take advantage of two forms of relief:

- Net investment experience losses for the first two plan years ending after August 31, 2008 could be amortized over 30 years, and
- In determining the actuarial value of assets, the difference between actual and expected investment return for the first two plan years ending after August 31, 2008 could be spread over 10 years. The upper limit on the resulting value could also be expanded to 130% of market value for the following two year period.

The Fund elected asset relief for the 2009 and 2010 plan years. For 2010, only the corridor portion of

New England Health Care Employees Pension Fund
EIN / PN: 22-3071963 / 001
Attachment to 2024 Schedule MB (Form 5500)
Line 6 – Summary of Actuarial Methods/Assumptions

relief was elected.

The Fund elected special amortization base relief for the 2008 Plan Year net investment loss, and this report reflects special amortization bases set up for Plan Years 2009 through 2013.

American Rescue Plan Act of 2021: One March 11, 2021, the American Rescue Plan Act of 2021 (ARPA21) was signed into law. Under Sections 9703 of ARPA21, a multiemployer plan may elect to amortize the COVID-related actuarial losses for 2020 and 2021 over a 30 year period. The Fund elected such special amortization based relief for the 2021 Plan Year COVID – 19 loss, and this report reflects special amortization bases set up for Plan Year 2021.

Assumptions

A summary of the actuarial assumptions used in this valuation are as follows:

Interest Rate For Funding and Withdrawal Liability:

Assumption: The assumed annual rate of investment return net of investment expense is 7.50% compounded annually.

Rationale: In developing the investment return assumption, we reviewed the plan's historical investment performance along with forward-looking data such as projections of inflation and total return growth. Mean returns, standard deviations and correlations between investment categories were determined and used in the investment return assumption in conjunction with the historical and projected information and with consultation with the Fund's investment professionals.

Current Liability Interest Rate: A 3.29% assumed annual rate of investment return was used for the calculation of "RPA '94 Current Liability". This rate was 2.55% for the prior year.

Withdrawal Liability Interest Rate: For calculation of Unfunded Vested Benefit Liability for withdrawal liability purposes, the PBGC select and ultimate interest rates as of December prior to the valuation date were used; the rate for the 2024 valuation is 5.06% for the first 20 years and 4.37% thereafter (previously, 3.90% for the first 20 years and 3.65% thereafter).

Rationale: When selecting the discount rate for determining withdrawal liability, we took into consideration the requirements of ERISA, the Actuarial Standards of Practice (ASOPs), as well as the past and expected future experience of the Plan. We considered numerous factors including:

- Current and projected funded status
- Contribution rate vs. cost of new accruals and plan expenses
- Potential of insolvency
- Historic and projected active participant count
- Historic and projected active employer sizes and counts
- Ability to attract new employers
- The specific industries covered by the membership
- General industry trends specific to the membership
- Asset allocation, and expected short-term and long-term returns
- Annuity rates available in the market

Based on these considerations we believe that the most appropriate rates, and best estimate of future experience for determining withdrawal liability for the plan are the PBGC rates as described above.

New England Health Care Employees Pension Fund
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Attachment to 2024 Schedule MB (Form 5500)

Line 6 – Summary of Actuarial Methods/Assumptions

Mortality:

Healthy Participants Assumption: The PRI-2012 Amount-Weighted Mortality Table with Blue Collar Adjustment with Scale MP-2021. The PRI-2012 Contingent Mortality Tables were reflected for beneficiaries subsequent to the death of their spouse. Terminated vested participants over age 70 are assumed to be deceased with no surviving spouse.

Disabled Participants Assumption: The PRI-2012 Amount-Weighted Disabled Mortality Table with Scale MP-2021.

Rationale: The mortality tables should be updated periodically to reflect changes in expected mortality that have occurred since the last adjustment and consider expected improvements in the future, as required by the most recent ASOP No. 35. Based on historical experience and future expectations, we believe the mortality assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period. The blue collar adjustment is utilized since the current population is weighted towards blue collar workers.

Current Liability Assumption: The 2024 Current Liability Annuitant/Non-Annuitant Mortality Table for males and females.

Compensation Increases:

Assumption: Salary Scale of 3.00% per year.

Rational: Based on input from the Fund Office and current Collective Bargaining Agreements, we have utilized an assumption of 3% annual salary increases. This assumption is based on relevant historical and expected experience for the Plan and is not expected to produce significant cumulative actuarial gains or losses in the future.

New England Health Care Employees Pension Fund
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Attachment to 2024 Schedule MB (Form 5500)
Line 6 – Summary of Actuarial Methods/Assumptions

Retirement:

Assumption: Participants are assumed to retire based on the following table:

Age	Active Participants without 62 & 25 or 90 points	Active Participants with 62 & 25 or 90 points	Terminated Vested Participants
55	1.00%	10.00%	7.00%
56	1.00%	10.00%	3.00%
57	1.00%	10.00%	3.00%
58	2.00%	5.00%	3.00%
59	2.00%	5.00%	5.00%
60	2.00%	10.00%	7.00%
61	2.00%	10.00%	7.00%
62	6.00%	15.00%	15.00%
63	6.00%	15.00%	15.00%
64	6.00%	15.00%	15.00%
65	30.00%	30.00%	50.00%
66	30.00%	30.00%	50.00%
67	30.00%	30.00%	50.00%
68	25.00%	25.00%	50.00%
69	25.00%	25.00%	50.00%
70	100.00%	100.00%	50.00%

Rationale: This assumption is based on the most recent experience study dated August 17, 2023. We believe the retirement assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

New England Health Care Employees Pension Fund
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Attachment to 2024 Schedule MB (Form 5500)
Line 6 – Summary of Actuarial Methods/Assumptions

Disability:

Assumption: Shown below are sample rates of disablement used in the valuation.

Age	Probability of Disablement
20	0.025%
25	0.025
30	0.025
35	0.025
40	0.0375
45	0.05
50	0.10
55	0.15
60	0.30

Rationale: This assumption is based on the most recent experience study dated June 9, 2017. We believe the disability assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Withdrawal:

Assumption: Termination rates are related to age. Sample annual rates are as follows:

Age	Less Than 2 Years of Service	2 – 5 Years of Service	5 or More Years of Service
20	28.9%	15.0%	15.0%
25	32.7	15.0	12.9
30	29.6	15.0	8.3
35	27.7	14.0	7.1
40	26.9	13.3	6.0
45	26.4	11.4	5.8
50	25.0	10.9	5.3

Rationale: This assumption is based on the most recent experience study dated August 17, 2023. We believe the withdrawal assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

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Line 6 – Summary of Actuarial Methods/Assumptions

Administrative Expenses:

Assumption: Assumed administrative expenses are equal to the prior year's customary expenses rounded up to the nearest \$100,000.

Rationale: The current assumption is our best estimate of future administrative expenses payable from plan assets.

Marriage:

Assumption: 80% of active participants are assumed to be married, with females assumed to be three years younger than males.

Rationale: This assumption reflects the fact that most participants are married at retirement. We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Incomplete Active Data: The active member is assumed to have average age, service and compensation as determined for similar members.

Participant Classification:

Active members reported with a leave of absence in the prior plan year with contributions in the two months before the valuation date are classified as active at the valuation date. Other Active or Non-Active members reported with a leave of absence, or reported as per diem, part-time or non-bargaining with accrued benefits are valued in a suspended work status as of the valuation date.

Active members reported with a last contribution date before a date of termination with sufficient vesting service are included in the valuation as terminated vested participants. Other Active or Non-Active members reported as terminated without sufficient vesting service are assumed to be permanently terminated without vested benefits. Dates of termination before the last contribution date or after the valuation date are ignored for determination of status.

Individuals who were classified as active or suspended participants for the prior valuation who are not reported on the current valuation data are treated as follows:

- Members with employers who are reported as closed as of the valuation date with sufficient vesting service are classified as terminated vested participants. Those without sufficient vesting service are classified as permanently terminated without vested benefits.
- The remaining active employees as of the prior valuation date who are not reported are assumed to be on leave of absence and are moved to suspended status.
- The remaining suspended members as of the prior valuation date who are not reported are assumed to be terminated vested participants if they have sufficient vesting service. Those without sufficient vesting service (or with indeterminable vesting service) are assumed to remain in suspended status. If they are defaulted to a suspended status in this manner for three consecutive years, they will be excluded from the valuation as terminated without vested benefits.

Individuals classified as vested terminated or retired members for the prior valuation who are not reported on the current valuation data are no longer valued.

New England Health Care Employees Pension Fund

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Attachment to 2024 Schedule MB (Form 5500)

Line 4f – Cash Flow Projections

Plan Year	Benefit Payments	Administrative Expenses	Employer Contributions
2024	65,656,325	2,255,000	51,227,052
2025	70,445,262	2,311,375	53,276,134
2026	75,841,837	2,369,159	55,407,180
2027	81,415,155	2,428,388	57,623,467
2028	87,141,658	2,489,098	59,928,405
2029	92,978,608	2,551,326	62,325,542
2030	98,892,179	2,615,109	64,818,564
2031	104,703,425	2,680,486	67,411,306
2032	110,537,020	2,747,499	70,107,758
2033	116,481,697	2,816,186	72,912,068
2034	122,327,582	2,886,591	75,828,551
2035	128,061,847	2,958,755	78,861,693
2036	133,667,025	3,032,724	82,016,161
2037	138,771,701	3,108,542	85,296,807
2038	143,660,649	3,186,256	88,708,680
2039	147,932,950	3,265,912	92,257,027
2040	151,957,639	3,347,560	95,947,308
2041	155,294,336	3,431,249	99,785,200
2042	157,931,062	3,517,030	103,776,608
2043	159,987,360	3,604,956	107,927,673

Assumptions for the cash flow projections are disclosed in the January 1, 2024 Actuarial Certification dated March 29, 2024. Please refer to the actuarial certification attachment to line 4b.

New England Health Care Employees Pension Fund

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Attachment to 2024 Schedule MB (Form 5500)

Line 8b(1) – Schedule of Projection of Expected Benefit Payments

Schedule of Expected Benefit Payments				
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
Current Plan Year	3,368,479	718,190	62,639,261	66,725,930
Current Plan Year +1	7,421,796	2,092,618	61,663,257	71,177,671
Current Plan Year +2	11,634,427	3,401,095	60,360,587	75,396,109
Current Plan Year +3	15,660,326	4,716,628	58,965,363	79,342,317
Current Plan Year +4	19,586,753	5,984,515	57,484,195	83,055,463
Current Plan Year +5	23,323,953	7,256,189	55,901,239	86,481,381
Current Plan Year +6	26,908,995	8,486,154	54,222,321	89,617,470
Current Plan Year +7	30,200,030	9,659,319	52,408,486	92,267,835
Current Plan Year +8	33,236,178	10,791,216	50,587,600	94,614,994
Current Plan Year +9	36,115,663	11,872,089	48,715,516	96,703,268
Current Plan Year +10	38,697,691	12,905,954	46,766,790	98,370,435
Current Plan Year +11	41,090,968	13,866,402	44,791,835	99,749,205
Current Plan Year +12	43,258,144	14,748,332	42,756,976	100,763,452
Current Plan Year +13	45,113,059	15,536,668	40,668,611	101,318,338
Current Plan Year +14	46,760,120	16,234,624	38,544,884	101,539,628
Current Plan Year +15	48,112,195	16,833,062	36,364,170	101,309,427
Current Plan Year +16	49,271,261	17,327,453	34,149,850	100,748,564
Current Plan Year +17	50,108,639	17,716,555	31,911,350	99,736,544
Current Plan Year +18	50,642,241	18,027,904	29,659,384	98,329,529
Current Plan Year +19	50,918,020	18,268,154	27,406,067	96,592,241
Current Plan Year +20	51,024,116	18,444,022	25,164,959	94,633,097
Current Plan Year +21	50,912,880	18,553,528	22,951,041	92,417,449
Current Plan Year +22	50,606,844	18,591,716	20,780,564	89,979,124
Current Plan Year +23	50,102,909	18,567,946	18,670,635	87,341,490
Current Plan Year +24	49,417,523	18,468,325	16,638,630	84,524,478
Current Plan Year +25	48,513,929	18,291,011	14,701,364	81,506,304
Current Plan Year +26	47,455,027	18,045,874	12,874,237	78,375,138
Current Plan Year +27	46,183,217	17,737,421	11,170,392	75,091,030
Current Plan Year +28	44,716,068	17,345,817	9,600,140	71,662,025
Current Plan Year +29	43,096,386	16,868,931	8,170,522	68,135,839
Current Plan Year +30	41,350,134	16,320,095	6,885,070	64,555,299
Current Plan Year +31	39,506,964	15,702,680	5,743,868	60,953,512
Current Plan Year +32	37,564,311	15,032,075	4,743,785	57,340,171
Current Plan Year +33	35,559,750	14,319,217	3,878,885	53,757,852

Current Plan Year +34	33,535,790	13,578,287	3,140,883	50,254,960
Current Plan Year +35	31,502,079	12,810,958	2,519,662	46,832,699
Current Plan Year +36	29,478,971	12,028,427	2,003,815	43,511,213
Current Plan Year +37	27,480,956	11,245,810	1,581,242	40,308,008
Current Plan Year +38	25,531,492	10,470,694	1,239,672	37,241,858
Current Plan Year +39	23,642,782	9,709,586	967,101	34,319,469
Current Plan Year +40	21,823,711	8,968,329	752,229	31,544,269
Current Plan Year +41	20,082,315	8,253,855	584,740	28,920,910
Current Plan Year +42	18,422,843	7,569,026	455,475	26,447,344
Current Plan Year +43	16,848,405	6,916,428	356,554	24,121,387
Current Plan Year +44	15,362,237	6,297,668	281,351	21,941,256
Current Plan Year +45	13,963,995	5,713,554	224,405	19,901,954
Current Plan Year +46	12,652,425	5,164,040	181,319	17,997,784
Current Plan Year +47	11,426,659	4,648,884	148,621	16,224,164
Current Plan Year +48	10,284,802	4,167,384	123,608	14,575,794
Current Plan Year +49	9,224,203	3,718,697	104,236	13,047,136

New England Health Care Employees Pension Fund

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Attachment to 2024 Schedule MB (Form 5500)

**Line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal
Liability Payments**

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
Current Plan Year	51,227,052	0	51,227,052
Current Plan Year +1	53,276,134	0	53,276,134
Current Plan Year +2	55,407,180	0	55,407,180
Current Plan Year +3	57,623,467	0	57,623,467
Current Plan Year +4	59,928,405	0	59,928,405
Current Plan Year +5	62,325,542	0	62,325,542
Current Plan Year +6	64,818,563	0	64,818,563
Current Plan Year +7	67,411,306	0	67,411,306
Current Plan Year +8	70,107,758	0	70,107,758
Current Plan Year +9	72,912,068	0	72,912,068

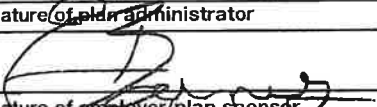
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	▶ ☐

Part II	Basic Plan Information - enter all requested information
1a Name of plan NEW ENGLAND HEALTH CARE EMPLOYEES PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
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-NEW ENGLAND HEALTH CARE EMPLOYEES PENSION FUND 77 HUYSHOPE AVENUE HARTFORD CT 06106-7000	1c Effective date of plan 01/01/1991 2b Employer Identification Number (EIN) 22-3071963 2c Plan Sponsor's telephone number 860-728-1100 2d Business code (see instructions) 623000

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		10-10-2025	DAVID PICKUS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10-10-2025	ELLEN BARNES
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address ☒ 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**

20,651

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)**

8,957

a(2) Total number of active participants at the end of the plan year**6a(2)**

9,160

b Retired or separated participants receiving benefits**6b**

6,281

c Other retired or separated participants entitled to future benefits**6c**

5,234

d Subtotal. Add lines 6a(2), 6b, and 6c**6d**

20,675

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits**6e**

442

f Total. Add lines 6d and 6e**6f**

21,117

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)****(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**

875

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)**7**

98

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:**1A****b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:**9a** Plan funding arrangement (check all that apply)

- (1) ☒ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☒ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ 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 _____

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

Round off amounts to nearest dollar.
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan New England Health Care Employees Pension Plan	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees-New England Health Care Employees Pension Fund	D Employer Identification Number (EIN) 22-3071963

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 1 Day 1 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 931,908,755
(2) Actuarial value of assets for funding standard account	1b(2) 987,188,338
c (1) Accrued liability for plan using immediate gain methods	1c(1) 1,212,394,457
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 1,212,394,457
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 1,938,202,270
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 82,864,698
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 66,826,981
(3) Expected plan disbursements for the plan year	1d(3) 69,304,617

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE  Signature of actuary	10/10/2025 Date
VICTOR P. HARTE Type or print name of actuary	23-04649 Most recent enrollment number
MILLIMAN Firm name	(973)278-8860 Telephone number (including area code)
150 CLOVE ROAD 8TH FLOOR LITTLE FALLS NJ 07424 Address of the firm	

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	931,908,755
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	6,436	814,794,057
(2) For terminated vested participants	5,241	296,539,883
(3) For active participants:		
(a) Non-vested benefits		65,670,849
(b) Vested benefits		761,197,481
(c) Total active	8,957	826,868,330
(4) Total	20,634	1,938,202,270
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	48.08 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	46,668,618				
Totals ▶			3(b)	46,668,618	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 5,418

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	81.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		9999

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.50 %
e Salary scale	6e	3.00 % ☐ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☒ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.0 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	2,500,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	9,808,321	1,033,108

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	2,041,680

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	32,961,235

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	383,356,979	45,164,731
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 5,859,447**e** Total charges. Add lines 9a through 9d..... **9e** 83,985,413**Credits to funding standard account:****f** Prior year credit balance, if any..... **9f** 13,667,685**g** Employer contributions. Total from column (b) of line 3..... **9g** 46,668,618

	Outstanding balance	
h Amortization credits as of valuation date..... 9h	141,483,175	31,601,124

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 5,145,234**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL).....**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	351,648,219	
9j(2)	831,688,437	
9j(3)		0

k (1) Waived funding deficiency **9k(1)** 0**(2)** Other credits **9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) **9l** 97,082,661**m** Credit balance: If line 9l is greater than line 9e, enter the difference **9m** 13,097,248**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference **9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**(3)** Total as of valuation date

9o(1)		0
9o(2)(a)		0
9o(2)(b)		0
9o(3)		0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)..... **10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No