

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 <h1 style="margin: 0;">2024</h1> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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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
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1a Name of plan <u>HOUSING BENEFITS PLAN</u>	1b Three-digit plan number (PN) ▶ <u>501</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SOUTHEAST REGIONAL COUNCIL OF THE NATIONAL ASSOCIATION</u> <u>OF HOUSING AND REDEVELOPMENT OFFICIALS</u> <u>HOUSING BENEFITS PLAN ATTENTION ANNA PUTNAM</u> <u>1505 LANCE LANE</u> <u>ROUND ROCK, TX 78664</u>	1c Effective date of plan <u>09/01/1985</u> 2b Employer Identification Number (EIN) <u>23-7134151</u> 2c Plan Sponsor's telephone number <u>800-288-7623</u> 2d Business code (see instructions) <u>525100</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2025	L. THOMAS ROWE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1634
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)	1618
	6a(2)	1729
	6b	15
	6c	
	6d	1744
	6e	
	6f	1744
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4B 4D 4E 4H

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

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

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

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

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

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

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

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

Receipt Confirmation Code 163172099

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

<p>A Name of plan HOUSING BENEFITS PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 SOUTHEAST REGIONAL COUNCIL OF THE NATIONAL ASSOCIATION</p>	<p>D Employer Identification Number (EIN) 23-7134151</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
STANDARD INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
93-0242990	69019	636748	689	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	264316	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	-19321	
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))	9a(4)		244995
b	Benefit charges (1) Claims paid	9b(1)	77434	
	(2) Increase (decrease) in claim reserves	9b(2)	-160139	
	(3) Incurred claims (add (1) and (2))	9b(3)		-82705
	(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)	1800	
	(D) Other expenses	9c(1)(D)	39856	
	(E) Taxes	9c(1)(E)	4288	
	(F) Charges for risks or other contingencies	9c(1)(F)	25187	
	(G) Other retention charges	9c(1)(G)	83808	
	(H) Total retention	9c(1)(H)		154939
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)	9c(2)		
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	9d(1)		
	(2) Claim reserves	9d(2)		
	(3) Other reserves	9d(3)		
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)	9e		

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan HOUSING BENEFITS PLAN		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 SOUTHEAST REGIONAL COUNCIL OF THE NATIONAL ASSOCIATION		D Employer Identification Number (EIN) 23-7134151

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

1 Coverage Information:

(a) Name of insurance carrier

VISION SERVICE PLAN

(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
06-1227840	39616	12163315	852	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 2512	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

MERCER HEALTH & BENEFITS LLC

**4565 PAYSHERE CIR
CHICAGO, IL 60674**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
2512			3

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

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

b Balance at the end of the previous year **7b**

c Additions: (1) Contributions deposited during the year **7c(1)**
 (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)**

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)**

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	94585
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan HOUSING BENEFITS PLAN		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 SOUTHEAST REGIONAL COUNCIL OF THE NATIONAL ASSOCIATION		D Employer Identification Number (EIN) 23-7134151

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

1 Coverage Information:

(a) Name of insurance carrier
UNITED HEALTHCARE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
36-2739571	79413	0731474	226	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 2282	(b) Total amount of fees paid
--	--------------------------------------

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
MERCER HEALTH & BENEFITS LLC **155 N WACKER DR STE 1500**
CHICAGO, IL 60606

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
2282			3

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

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

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

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

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

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶		
b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	
e Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶		
f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>		

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

a Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶		
b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
	7c(6)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	7e(5)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	22497
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

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

<p>A Name of plan HOUSING BENEFITS PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 SOUTHEAST REGIONAL COUNCIL OF THE NATIONAL ASSOCIATION</p>	<p>D Employer Identification Number (EIN) 23-7134151</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
UNITED HEALTHCARE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
36-2739571	79413	915422	1242	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.

<p>(a) Total amount of commissions paid 28987</p>	<p>(b) Total amount of fees paid 438714</p>
---	---

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
MERCER HEALTH & BENEFITS LLC **155 N WACKER DR STE 1500**
CHICAGO, IL 60606

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
28987	438714		3

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

b Balance at the end of the previous year **7b**

c Additions: (1) Contributions deposited during the year **7c(1)**
 (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)**

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)**

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	22703703
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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan HOUSING BENEFITS PLAN	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 SOUTHEAST REGIONAL COUNCIL OF THE NATIONAL ASSOCIATION	D Employer Identification Number (EIN) 23-7134151

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	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	1192094
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	94143
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5595887
(2) U.S. Government securities	1c(2)	1506020
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	5712278
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	0
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	2451723

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	16552145	17010522
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	328009	131349
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	1962191	2096703
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	2290200	2228052
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	14261945	14782470

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)	23462864	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		23462864
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	462696	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		462696
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	456660	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		31689
d Total income. Add all income amounts in column (b) and enter total.....	2d		24413909

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)	22885026	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		22885026
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)	286029	
(2) Contract administrator fees	2i(2)	633866	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	28048	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	60415	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1008358
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		23893384

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		520525
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: **CARR RIGGS & INGRAM**

(2) EIN: **72-1396621**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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



Housing Benefits Plan

FINANCIAL STATEMENTS

December 31, 2024 and 2023

	Page
REPORT	
Independent Auditor’s Report	1
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Supplemental Schedule	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	12

Note: Other schedules required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) have been omitted because the conditions under which they are required are not present.



REPORT





CARR, RIGGS & INGRAM, L.L.C.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Housing Benefits Plan

Opinion

We have audited the accompanying financial statements of Housing Benefits 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 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Housing Benefits Plan 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. 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 Housing Benefits Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than 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 generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Housing Benefits 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 Housing Benefits Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (held at end of year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

In our opinion, the information in the accompanying schedule 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.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS, & INGRAM, L.L.C.

Atlanta, Georgia
October 10, 2025



FINANCIAL STATEMENTS



Housing Benefits Plan
Statements of Net Assets Available for Benefits

<i>December 31,</i>	2024	2023
Assets		
Investments at fair value	\$ 14,373,902	\$ 13,974,869
Receivables		
Contributions receivable	1,089,703	1,192,094
Accrued interest and other receivables	123,635	94,143
Total receivables	1,213,338	1,286,237
Cash	1,423,282	1,291,039
Total assets	17,010,522	16,552,145
Liabilities		
Accounts payable	131,349	328,009
Unearned revenue	2,096,703	1,962,191
Total liabilities	2,228,052	2,290,200
Net assets available for benefits	\$ 14,782,470	\$ 14,261,945

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

Housing Benefits Plan

Statements of Changes in Net Assets Available for Benefits

<i>For the years ended December 31,</i>	2024	2023
Additions		
Investment income		
Net appreciation in value of investments	\$ 456,660	\$ 662,430
Interest	462,696	316,831
Less investment expenses	(28,048)	(27,161)
Total investment income	891,308	952,100
Contributions	23,462,864	21,983,351
Other income	31,689	165,630
Total additions	24,385,861	23,101,081
Deductions		
Premiums paid	22,885,026	21,438,939
Administrative expenses		
Administrative fees	509,552	471,928
Marketing fees	124,314	120,670
Professional and consulting fees	286,029	327,046
Other expenses	60,415	101,670
Total administrative expenses	980,310	1,021,314
Total deductions	23,865,336	22,460,253
Net increase (decrease)	520,525	640,828
Net Assets Available for Benefits		
Beginning of year	14,261,945	13,621,117
End of year	\$ 14,782,470	\$ 14,261,945

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

Housing Benefits Plan Notes to Financial Statements

Note 1: DESCRIPTION OF THE PLAN

The following description of the Housing Benefits Plan (the Plan) provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan was originally established on June 23, 1984, by the Southeast Regional Council of the National Association of Housing and Redevelopment Officials (SERC-NAHRO) as the SERC-NAHRO Benefit Plan. On November 9, 1996, the Plan was amended to allow for the merger of the Southwest Regional Council of NAHRO (SWRC-NAHRO) Medical Plan, which was established on January 1, 1981. As a result of the merger, the Plan was named Housing Benefits Plan. The Plan is administered by a Board of Directors (the Board or Plan administrator). The Board is comprised of five members appointed by the president of SERC-NAHRO and three members appointed by the president of SWRC-NAHRO. The Plan provides health and other benefits covering approximately 2,095 participants in approximately 240 southeastern and southwestern housing authorities located in the United States of America among 14 states that have elected to participate in the Plan. Plan assets are held in trust with the Board serving as trustee.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA), and operates as a voluntary employees' beneficiary association (VEBA).

Benefits and Eligibility

The Plan provides health benefits (medical, vision, dental and prescription drugs), life insurance, long-term disability benefits, and accidental death and dismemberment benefits to participants, their beneficiaries and covered dependents. Retired employees and their dependents are eligible to make Plan contributions to receive similar health benefits provided they have attained at least age 55 and were employed by a member housing authority (the Employer or Plan Sponsor) for at least ten consecutive years; or be at least age 62 and receiving retirement income from their former Employer; or as a result of service with his or her Employer and is qualified to receive the monthly primary insurance amount stated to be payable to him or her under the Federal Social Security Act. Should an Employer of the retiree cease to participate in the Plan, the retiree in turn becomes ineligible for continued participation. Employees are eligible for retiree coverage immediately following the date they retire from active service or exhaust their Consolidated Omnibus Budget Reconciliation Act (COBRA) coverage. Retired employees and dependents are not eligible at a later date if they initially decline coverage or are not covered under the Plan.

Vimly Benefit Solutions, Inc. (Vimly) provides Plan administration related to billings and collections to participant housing authorities and their employees.

Contributions

Funding is derived from the funds of the Employer and contributions made by participants. Participant contributions are determined periodically by the Board and are based upon the estimated cost of providing benefits. The determination of the appropriateness of the related level of premium charged to Plan participants is continually reviewed and updated by the Board. It is reasonably possible that this amount may need to be revised in the near term. Participating housing authorities determine the amount of the contribution paid by the Employer and/or by the employee. Participating agencies have discretion in setting eligibility criteria for offering benefits under the plan at their agency.

Housing Benefits Plan Notes to Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

Use of Estimates

The preparation of U.S. GAAP financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Cash

The Plan's cash consists of cash on deposit.

Investment Valuation and Income Recognition

Investments generally are reported at fair value but may also be reported at net asset value (NAV). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for further discussion of fair value measurements and NAV.

The Board determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company.

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

Contributions Receivable

Contributions receivable represent amounts due from housing authorities for premiums that have been billed but not collected, amounting to \$1,089,703 and \$1,192,094 as of December 31, 2024 and 2023, respectively.

Unearned Revenue

Unearned revenue represents premium amounts billed for the period subsequent to December 31 each year, amounting to \$2,096,703 and \$1,962,191 as of December 31, 2024 and 2023, respectively.

Concentration of Credit Risk

The Plan maintains its cash balances in U.S. banks that at times may exceed federally insured amounts. At December 31, 2024 and 2023, there were approximately \$631,000 and \$807,000, respectively, of cash balances not collateralized or insured by the Federal Deposit Insurance Corporation.

Housing Benefits Plan Notes to Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Payment of Benefits

Premiums paid by the Plan are recorded as premium payments in the accompanying statements of changes in net assets available for benefits. As the Plan is fully insured, such premium payments are made to insurance carriers for health (medical, vision, dental and prescription drugs), life insurance, long-term disability, and accidental death and dismemberment insurance based on rates set in the respective insurance contracts between the Plan and the insurance carrier.

Administrative Expenses

The Plan's expenses are paid by the Plan, as provided by the Plan document and various service agreements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in value of investment securities will occur in the near term and that these changes could materially affect amounts reported in the Plan's financial statements.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, October 10, 2025, and determined there were no events that occurred that require disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Note 3: FAIR VALUE MEASUREMENTS

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair values:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices, such as:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs, other than quoted prices, that are:
 - observable; or
 - can be corroborated by observable market data.

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.

Housing Benefits Plan Notes to Financial Statements

Note 3: FAIR VALUE MEASUREMENTS (Continued)

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

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

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

Certificates of deposit: Certificates of deposit are valued at amortized cost, which approximates fair value.

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. Corporate bonds valued at Level 1 of the fair value hierarchy are deemed to be actively traded.

Exchange-traded fund: Valued at the daily closing price as reported by the fund. The exchange-traded fund held by the Plan is required to publish its daily NAV and to transact at that price. The exchange-traded fund held by the Plan is deemed to be actively traded.

Money market fund: Valued at the daily closing price as reported by the fund. The money market fund held by the Plan is required to publish its daily NAV and to transact at that price. The money market fund held by the Plan is deemed to be actively traded.

Agency bonds: Agency bonds are valued using recent trades of similar instruments, prepayment assumptions, yield curves, issuance and maturity dates and tranche information. Agency bonds valued at Level 1 of the fair value hierarchy are deemed to be actively traded.

Treasury notes: U.S. Treasury securities are liquid and have quoted market prices. Fair value of U.S. Treasuries is based on live trading feeds.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan Administrator believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in different fair value measurements at the reporting date.

Housing Benefits Plan Notes to Financial Statements

Note 3: FAIR VALUE MEASUREMENTS (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023.

Description	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
December 31, 2024				
Certificates of deposit	\$ -	1,713,048	\$ -	\$ 1,713,048
Corporate bonds	6,352,613	781,868	-	7,134,481
Exchange-traded fund	1,416,364	-	-	1,416,364
Money market fund	440,860	-	-	440,860
Government notes and bonds:				
Agency bonds	792,176	1,884,475	-	2,676,651
Treasury notes	992,498	-	-	992,498
Total investments at fair value	\$ 9,994,511	\$ 4,379,391	\$ -	\$ 14,373,902

Description	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
December 31, 2023				
Certificates of deposit	\$ -	2,391,022	\$ -	\$ 2,391,022
Corporate bonds	5,428,394	283,884	-	5,712,278
Exchange-traded fund	1,512,654	-	-	1,512,654
Money market fund	401,172	-	-	401,172
Government notes and bonds:				
Agency bonds	-	2,451,723	-	2,451,723
Treasury notes	1,506,020	-	-	1,506,020
Total investments at fair value	\$ 8,848,240	\$ 5,126,629	\$ -	\$ 13,974,869

Note 4: COMMITMENTS AND CONTINGENCIES

The Plan may be subject to various claims and legal proceedings covering a wide range of matters that arise in the ordinary course of its business activity. The Plan's Board believes that any liability that may ultimately result from such claims, if they were alleged, would not have a material adverse effect on the Plan's financial statements.

Housing Benefits Plan Notes to Financial Statements

Note 5: TAX STATUS

The Plan, operating as a VEBA for the employees of housing authorities in the Southeastern and Southwestern United States, has established a trust to hold the Plan's assets; and accordingly, the trust's net investment income is exempt from income taxes. The Plan is intended to qualify pursuant to Section 501(c)(9) of the Internal Revenue Code (IRC) of 1986, as amended, and to comply with the nondiscrimination provisions of IRC Section 505. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service (IRS) dated March 26, 1996, and the Plan Sponsor believes that the Plan, as amended, continues to qualify and to operate in accordance with applicable provisions of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires plan management to evaluate tax positions taken by the Plan and to recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the 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: RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain officers and trustees of the Plan, who are also participants in the Plan, perform administrative services to the Plan and serve as the Plan's fiduciaries at no cost to the Plan, except for out-of-pocket travel expenses for attendance of Board meetings. As described in Note 1, the Plan has several arrangements with service providers. These transactions are considered party-in-interest transactions under ERISA.

Note 7: PLAN TERMINATION

Although it has not expressed any intention to do so, the Plan's Board has the right under the Plan to modify the benefits provided to, and contributions required of, participants to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of termination of the Plan, remaining assets will be applied in a uniform and nondiscriminatory manner toward the provision of benefits for or on account of the participants. No assets of the Plan may revert to the housing authorities participating in the Plan or be used for purposes other than the exclusive benefit of the Plan's participants.



SUPPLEMENTAL SCHEDULE



Housing Benefits Plan
EIN#23-7134151 Plan#501
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)*	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Agency Bonds			
	Federal Farm Credit Bks	2.910%, Matures 06/16/2025, \$495,000 Par	\$ 505,101	\$ 491,654
	Federal Farm Credit Bks	3.750%, Matures 07/13/2026, \$800,000 Par	800,400	792,176
	Federal Farm Credit Bks	4.690%, Matures 09/09/2028, \$200,000 Par	198,862	199,022
	Federal Farm Credit Bks	5.050%, Matures 07/28/2028, \$225,000 Par	224,438	224,330
	Federal Farm Credit Bks	5.250%, Matures 11/14/2028, \$750,000 Par	749,700	750,608
	Federal Farm Credit Bks	4.550%, Matures 11/13/2029, \$220,000 Par	219,725	218,861
			2,698,226	2,676,651
	Certificates of Deposit			
	BMW Bk North Amer Salt Lake City C D	4.400%, Matures 04/14/2028, \$245,000 Par	245,000	247,920
	Capital One Natl Assn McLean	2.950%, Matures 05/05/2025, \$225,000 Par	225,000	223,994
	City Natl Bk Los Angeles CD	5.000%, Matures 03/31/2028, \$245,000 Par	244,388	251,564
	Discover Bk Greenwood Del	3.100%, Matures 06/02/2025, \$250,000 Par	215,000	214,000
	Morgan Stanley Private Bk Natl	3.150%, Matures 05/19/2025, \$245,000 Par	245,000	243,969
	State Bk India New York N Y	2.200%, Matures 03/10/2027, \$175,000 Par	174,825	168,401
	Toyota Finl Svgs Bk Hend Nv	3.550%, Matures 08/16/2027, \$115,000 Par	114,362	113,667
	Valley Natl Bk Passaic N J	4.800%, Matures 06/21/2027, \$245,000 Par	244,633	249,533
			1,708,208	1,713,048
	Corporate Bonds			
	Allstate Corp	3.280%, Matures 12/15/2026, \$150,000 Par	148,575	146,550
	American Honda Finance	2.350%, Matures 01/08/2027, \$250,000 Par	249,090	238,610
	Bank Of America Corp	3.875%, Matures 08/01/2025, \$300,000 Par	321,183	298,632
	Bank Of Montreal Medium Tern note Conv	5.717%, Matures 09/25/2028, \$475,000 Par	478,656	487,069
	Bank Of Montreal Sr Coco	4.700%, Matures 09/14/2027, \$200,000 Par	191,730	199,856
	Bank Nova Scotia B C	5.350%, Matures 12/07/2026, \$200,000 Par	199,702	202,566
	Bank Nova Scotia B C	2.951%, Matures 03/11/2027, \$245,000 Par	242,063	235,849
	BP Cap Markets America	3.796%, Matures 09/21/2025, \$300,000 Par	318,261	298,644
	Charles Schwab Corp	3.200%, Matures 01/25/2028, \$350,000 Par	328,514	334,922
	Comcast	3.300%, Matures 02/01/2027, \$250,000 Par	259,370	243,348
	Hsbc Holdings PLC	3.900%, Matures 05/25/2026, \$300,000 Par	319,656	296,619
	IBM Corp	3.300%, Matures 05/15/2026, \$300,000 Par	314,289	294,585
	Intel Corp Sr Nt	4.875%, Matures 02/10/2028, \$235,000 Par	235,160	233,802
	Jp Morgan Chase Co	2.950%, Matures 10/01/2026, \$250,000 Par	255,978	243,575
	Mitsubishi Uij Fin Grp	2.193%, Matures 02/25/2025, \$300,000 Par	302,886	298,851
	Morgan Stanley	3.625%, Matures 01/20/2027, \$200,000 Par	186,450	196,354
	Realty Income Corp Sr	4.750%, Matures 02/15/2029, \$250,000 Par	249,025	248,150
	Realty Income Corp Sr Nt	4.700%, Matures 12/15/2028, \$250,000 Par	244,773	248,748
	Royal Bk Cda	4.950%, Matures 02/01/2029, \$350,000 Par	352,655	350,724
	Simon Property Group LP	3.375%, Matures 06/15/2027, \$250,000 Par	237,045	243,083
	Sumitomo Mitsui Fnl Grp	1.474%, Matures 07/08/2025, \$300,000 Par	295,356	294,972
	Suntrust Banks Inc	4.000%, Matures 05/01/2025, \$250,000 Par	262,445	249,400
	Toronto Dominion Bank	5.156%, Matures 01/10/2028, \$200,000 Par	201,226	201,002
	Toronto Dominion Bank	4.108%, Matures 06/08/2027, \$200,000 Par	187,968	196,708
	Toyota Mtr Cr Corp Fr	5.050%, Matures 05/16/2029, \$245,000 Par	246,889	246,766
	Ub Ag N Y Brh Fr	1.250%, Matures 08/07/2026, \$250,000 Par	240,288	236,490
	Unitedhealth Group Inc Sr	4.800%, Matures 01/15/2030, \$120,000 Par	122,310	119,389
	Westpac Banking Corp	2.350%, Matures 02/19/2025, \$250,000 Par	243,990	249,217
			7,235,533	7,134,481
	Treasury Notes			
	U S Treasury Note	4.000%, Matures 07/31/2029, \$100,000 Par	100,879	98,415
	U S Treasury Note	4.125%, Matures 11/30/2029, \$550,000 Par	547,572	543,752
	U S Treasury Note	4.250%, Matures 03/15/2027, \$150,000 Par	148,857	149,961
	U S Treasury Note	4.375%, Matures 08/15/2026, \$200,000 Par	201,367	200,370
			998,675	992,498
	Exchange-Traded Fund			
	Ishares Core S P 500		1,019,661	1,416,364
			1,019,661	1,416,364
	Money Market Fund			
	First American Government Obligations	Class X, Money Market Fund	440,860	440,860
	Total investments		\$ 14,101,163	\$ 14,373,902

*Denotes a party-in-interest

As of 12/31/2024 Housing Authority Name	Street Address	City	State	ZIP	EIN
Belmont Housing	51 Flowers Ct	Belmont	NC	28012	56-1042439
Campbell Housing Authority	930 Poplar St	Campbell	MO	63933	43-0831450
Colorado City Housing Authority	439 Oak St	Colorado City	TX	79512	75-6004906
Greenville Housing Authority	428 R D Hill Plaza Dr	Greenville	GA	30222	58-0908057
Kerens Housing Authority	106 McClung Drive	Kerens	TX	75144	75-1246737
Omaha Housing Authority	202 Sloss Circle	Omaha	TX	75571	75-1585026
Piedmont Housing Authority	170 Craig Ave	Piedmont	AL	36272	63-0459291
Union Point Housing Authority	800 Crawfordville Road	Union Point	GA	30669	58-1424549
Blountsville Housing Authority	40 Ratliff St #25	Blountsville	AL	35031	63-6004912
Caldwell Parish Housing Authority	103 N Alvin St	Columbia	LA	71418	72-0822689
Holton Housing Authority	100 Southern Heights Drive	Holton	KS	66436	48-0730451
Kiamichi Elec Coop Housing	12321 SE 1023 Ave	Tuskahoma	OK	74574	62-1217327
Lake Village Housing Authority	707 Mulberry Street	Lake Village	AR	71653	71-0470515
Top of Alabama Housing Authority	293 Denson Ave	Boaz	AL	35957	63-0898446
Triana Housing Authority	250 Zierdt Rd	Madison	AL	35756	62-1217327
Chickasaw Housing Authority	604 Dumont Street	Chickasaw	AL	36611	63-0456992
Childersburg Housing Authority	250 6th Avenue SW	Childersburg	AL	35044	63-6004736
Cullman Housing Authority	PO Box 487	Cullman	AL	35056	62-1217327
Huntsville Housing Authority	PO Box 6817	Huntsville	AL	35813	62-1217327
Scottsboro Housing Authority	PO Box 4330	Scottsboro	AL	35768-0430	62-1217327
Sylacauga Housing Authority	415 W. 8th Street	Sylacauga	AL	35150	62-1217327
Arkadelphia Housing Authority	630 S 6th Street	Arkadelphia	AR	71923	71-6038764
Camden Housing Authority	PO Box 39	Camden	AR	71701	62-1217327
Gurdon Housing Authority	401 South 2nd Street, PO Box 36	Gurdon	AR	71743	71-0577047
Hot Springs Housing Authority	1004 Illinois Street	Hot Springs National Park	AR	71901	71-6048791
Housing Authority of the County of Sevier	304 South 13th Street, PO Box 807	De Queen	AR	71832	71-0482168
Housing Authority of the City of Cocoa	828 Stone St	Cocoa	FL	32922	59-6011146
Housing Authority of the City of Eustis	1000 Wall Street, Suite 60	Eustis	FL	32726	59-6044552
Niceville Housing Authority	500 Boyd Circle	Niceville	FL	32578	59-0991158
Ocala Housing Authority	1629 NW 4th Street	Ocala	FL	34478	59-1499684
Fort Walton Beach Housing Authority	27 Robinwood Dr SW	Fort Walton Beach	FL	32548	59-1258530
Alamo Housing Authority	4 Sharpton Drive	Alamo	GA	30411	62-1217327
Albany Housing Authority	521 Pine Avenue, PO Box 485	Albany	GA	31702	62-1217327
Americus Housing Authority	825 Mayo Street	Americus	GA	31709	58-6002465
Athens Housing Authority	300 S Rocksprings St	Athens	GA	30606	58-6002838
Augusta Housing Authority	Attn-Reid Building, 1435 Walton Way	Augusta	GA	30901	58-6002355
Cedartown Housing Authority	PO Box 211	Cedartown	GA	30125	58-6002467
Chatsworth Housing Authority	1311-19 Old Dahton Ellijay Road	Chatsworth	GA	30705	58-1480856
City of Nahunta Housing Authority	101 Burton Terrace	Nahunta	GA	31553	58-1451420
City of Villa Rica Housing Authority	PO Box 665	Villa Rica	GA	30180	58-6003040
Conyers Housing Authority	1214 Summer Circle	Conyers	GA	30012	58-6014209
Cuthbert Housing Authority	228 Blakely Street, PO Box 403	Cuthbert	GA	39840	58-089-9553
Dahlonega Housing Authority	90 Thompson Circle	Dahlonega	GA	30533	58-0872429
Decatur Housing Authority	750 Commerce Dr #110	Decatur	GA	30030	62-1217327
Eastman Housing Authority	824 Griffin Ave, PO Box 100	Eastman	GA	31023	62-1217327
Ellijay Housing Authority	29 Green Circle, Suite 200	Ellijay	GA	30540	58-6010568
Fitzgerald Housing Authority	314 S. Sherman Street, PO Box 1067	Fitzgerald	GA	31750	62-1217327
Gainesville Housing Authority	750 Pearl Nix Parkway	Gainesville	GA	30501	58-6002470
Glenville Housing Authority	409 S. Herrington Street	Glenville	GA	30427	62-1217327
Greensboro Housing Authority	117 W. Third Street	Greensboro	GA	30642	58-1251540
Hampton Housing Authority	20 College Street	Hampton	GA	30228	58-6003002
Housing Authority for the City of Tennille	300 East Church Street, PO Box 6	Tennille	GA	31089	58-6011443
Housing Authority of City of Dawson	PO Box 724	Dawson	GA	39842-0724	58-6002512
Housing Authority of Douglas County	8474 Pounds Circle	Douglasville	GA	30134	58-0870687
Housing Authority of the City of Ashburn	200 Perry Drive, Office 412	Ashburn	GA	31714	58-6011856
Housing Authority of the City of Baxley	PO Box 56	Baxley	GA	31515	58-6002466
Housing Authority of the city of Camilla	PO Box 247	Camilla	GA	31730	58-6002346
Housing Authority of the City of Clayton	393 Shadyside Drive, Suite 31	Clayton	GA	30525	58-1646145
Housing Authority of the City of Cochran	PO Box 32	Cochran	GA	31034	58-60002489
Housing Authority of the City of Glenwood	PO Box 237	Glenwood	GA	30428	58-1421009
Housing Authority of the City of Hartwell	116 West Franklin Place	Hartwell	GA	30643	58-6002516
Housing Authority of the City of Hazlehurst	29 Wildwood Drive, Apt. 59	Hazlehurst	GA	31539	58-6003055
Housing Authority of the City of Lincolnton	311 Moss Street	Lincolnton	GA	30817	59-2224050
Housing Authority of the City of Lyons	208 North Lanier Street	Lyons	GA	30436	58-6008287
Housing Authority of the City of McCaysville	160 Briggs Street	McCaysville	GA	30555	58-1449414
Housing Authority of the City of Ocilla	534 North Alder Street, PO Box 147	Ocilla	GA	31774	58-1293725
Housing Authority of the City of Quitman	601 North Highland, PO Box 229	Quitman	GA	31643	58-6002518
Housing Authority of the City of Ringgold	137 Circle Drive	Ringgold	GA	30736	58-6013514
Housing Authority of the City of Sandersville	419 Morningside Drive, PO Box 851	Sandersville	GA	31082	58-6013515
Housing Authority of the City of Summerville	56 Ross Street	Summerville	GA	30747	58-6008137
Housing Authority of the City of Unadilla	282 Second Street, PO Box 447	Unadilla	GA	31091	58-0906723
Housing Authority of the City of Waycross	PO Box 1407	Waycross	GA	31502-1407	58-6002698
Jonesboro Housing Authority	PO Box 458	Jonesboro	GA	30237	58-0867683
LaFayette Housing Authority	300 Oak Street, PO Box 567	LaFayette	GA	30728	58-6008138
Lawrenceville Housing Authority	506 Glenn Edge Drive	Lawrenceville	GA	30046	59-0902485
Macon Housing Authority	2015 Felton Avenue	Macon	GA	31208	58-6002360
Marietta Housing Authority	95 Cole Street	Marietta	GA	30060	58-6002424
Menlo Housing Authority	77 Ralph Chamblee Drive	Menlo	GA	30731	58-0953260
Metter Housing Authority	290 North Lewis Street, PO Box 207	Metter	GA	30439	58-6011212
Milledgeville Housing Authority	545 W Martin Luther King Jr Dr	Milledgeville	GA	31061	58-6011400
Moultrie Housing Authority	800 4th Avenue SE	Moultrie	GA	31768	58-6002443
Northwest Georgia Housing Authority	PO Box 1428, 326 West 9th Street	Rome	GA	30162-1428	75-3115354
Pelham Housing Authority	548 Palmer Street, SW, PO Box 269	Pelham	GA	31779	58-6002929
Reidsville Housing Authority	131 Hill Street, PO Box 608	Reidsville	GA	30453	62-1217327

South East Georgia Consolidated Housing Authority	PO Box 7394	St. Marys	GA	31558	58-2405243
Statesboro Georgia Housing Authority	P.O. Box 552	Statesboro	GA	30459	58-6002964
Thomaston Housing Authority	574 Triune Ave	Thomaston	GA	30286	58-1053107
Thomson Housing Authority	219 Pecon Ave, PO Box 627	Thomson	GA	30824	62-1217327
Tifton Housing Authority	1425 North Tift Avenue, Building 15	Tifton	GA	31794	58-6002537
Tri-City Housing Authority, Inc.	PO Box 220	Woodland	GA	31836-0220	58-2492045
Washington Housing Authority	PO Box 675	Washington	GA	30673	62-1217327
Wrightsville Housing Authority		Wrightsville	GA	31096	58-6010772
Goodland Housing Authority	515 East 5th #107	Goodland	KS	67735	48-1159420
Kinsley Housing Authority	210 W. 9th Street	Kinsley	KS	67547	62-1217327
Oakley Housing Authority	700 W 5th Street A	Oakley	KS	67748	48-0732021
City of Bogalusa LA Housing Authority	PO Box 1113	Bogalusa	LA	70429-1113	72-6001926
DeRidder Housing Authority	600 Warren Street	DeRidder	LA	70634	72-0605329
Housing Authority of the City of Marksville	100 North Hillside Drive	Marksville	LA	71351	72-6015220
Housing Authority of the Town of St. Martinville	13 Bulliard Drive, PO Box 913	St. Martinville	LA	70582	72-6001936
Housing Authority of the City of Eunice	PO Box 224	Eunice	LA	70535	72-6001764
Jennings Housing Authority	300 Bangle Drive	Jennings	LA	70546	72-0748051
South West Acadia Consolidated Housing Authority	312 Acadia Ave, PO Box 237	Estherwood	LA	70534	72-0639803
Sulfur Housing Authority	312 Brook Street	Sulphur	LA	70663	72-0636690
Vinton Housing Authority	PO Box 687	Vinton	LA	70668	62-1217327
Ava City Housing Authority	802 NE 11th Ave	Ava	MO	65608	43-1173586
Bernie Housing Authority	PO Box 210	Bernie	MO	63822	43-0832005
Bethany Housing Authority	2602 Crossan	Bethany	MO	64424	43-0919743
Booneville Housing Authority	506 Powell Street	Booneville	MO	65233	43-0901723
Branson Housing Authority	320 W. Main Street	Branson	MO	65616	43-0892180
Clarkton Housing Authority	404 E Clark Street	Clarkton	MO	63837	43-1284872
Clinton Public Housing Authority	7 Bradshaw Drive	Clinton	MO	64735	43-1837752
Dexter Housing Authority	1 Jennings Lane, PO Box 206	Dexter	MO	63841	62-1217327
East Prairie Housing Authority	529 North Lincoln	East Prairie	MO	63845	43-0983473
Genevieve Housing Authority	35 Robinwood Drive	Genevieve	MO	63670	43-1269718
Hannibal Housing Authority	3614 Navajo, PO Box 996	Hannibal	MO	63401	62-1217327
Housing Authority City of Malden	109 Watson Drive, PO Box 395	Malden	MO	63863-0395	43-0831646
Housing Authority of the City of Alton	111 Walnut Street	Alton	MO	65606	43-0986337
Housing Authority of the City of Bloomfield Missouri	PO Box 607	Bloomfield	MO	63825	43-087813
Housing Authority of the City of Kirksville	100 Valley Forge Drive	Kirksville	MO	63501	43-1051247
Housing Authority of the City of Marceline	229 West Hauser, PO Box 127	Marceline	MO	64658	43-0902690
Housing Authority of the City of Marshall	275 South Redman	Marshall	MO	65340	44-6006144
Housing Authority of the City of Southwest City	PO Box 304	Southwest City	MO	64863	43-0958007
Housing Authority of the City of Steele, MO	201 South Elm Street	Steele	MO	63877	43-0827158
Illmo Housing Authority	131 W Joclpru Street	Scott City	MO	63780	43-0918143
Jefferson City Housing Authority	1040 Myrtle Avenue	Jefferson City	MO	65109	62-1217327
Kennett Housing Authority	900 Kennett, PO Box 268	Kennett	MO	63857	43-0784622
Maryville Housing Authority	320 W Davison Square	Maryville	MO	64468	43-0095668
Memphis Housing Authority	31 Cornelius Ave	Memphis	MO	63555	42-1054924
Morehouse Housing Authority	1 Dillon St	Sikeston	MO	63801	43-1225941
New Madrid Housing Authority	550 Semo Drive	New Madrid	MO	63869	43-0926282
Potosi Housing Authority	103 West Citadel Drive	Potosi	MO	63664	43-0917886
Richland Housing Authority	PO Box 714	Richland	MO	65556	43-0947535
Richmond-Ray County Housing	302 N Camden Avenue	Richmond	MO	64085	43-0920286
Sedalia Housing Authority	500 Welch Ct	Sedalia	MO	65301	43-0960605
Smithville Housing Authority	161 East First Street	Smithville	MO	64089	43-0864942
St. Charles Housing Authority	1041 Olive Street	St. Charles	MO	63301	62-1217327
Bay Waveland Housing Authority	PO Box 2219	Bay St. Louis	MS	39521	41-2244877
Brookhaven Housing Authority	501 Brookman Drive3	Brookhaven	MS	39601	62-1217327
Forest City Housing Authority	147 East Spruce Street	Forest City	NC	28043	56-1071631
Housing Authority of the City of Kinston	PO Box 697	Kinston	NC	28502-0697	56-6000563
Housing Authority of the County of Wake	100 Shannon Drive	Zebulon	NC	27597	56-6023307
Lincolnton Housing Authority	PO Box 753	Lincolnton	NC	28093	56-0932766
Mooresville Housing Authority	PO Box 1087	Mooresville	NC	28115	56-0754187
New Bern Housing Authority	PO Box 1486	New Bern	NC	28560	62-1217327
Roxboro Housing Authority	500 Mount Bethel Church Street, PO Box 996	Roxboro	NC	27573	56-0893751
Wadesboro Housing Authority	PO Box 211	Wadesboro	NC	28170	62-1217327
Ada Housing Authority	1100 N. Stockton, P.O. Box 1622	Ada	OK	74820	73-0758285
Housing Authority of he City of Antlers	225 NWA	Antlers	OK	74523	73-0761566
Beaufort Housing Authority	PO Box 1104	Beaufort	SC	29901	57-0513234
Fort Mill Housing Authority	105 Bozeman Drive	Fort Mill	SC	29716	62-1217327
Housing Authority of Hartsville	1301 South Fifth Street	Hartsville	SC	29550	57-0769260
Housing Authority of Marion	825 Walnut Street, PO Box 214	Marion	SC	27571	57-0478846
Housing Authority of the City of Laurens	PO Box 749	Laurens	SC	29360	57-6001351
Mullins Housing Authority	244 Blanton Court	Mullins	SC	29574	57-0525342
Clinton Housing Authority	825 McAdoo Street	Clinton	TN	37716	62-6007980
Humboldt Housing Authority	3532 Seymour Loop	Humboldt	TN	38343	62-0646374
Huntingdon Housing Authority	433 Hillcourt Circle	Huntingdon	TN	38344	62-0700392
Jellico Housing Authority	120 Bacon Street, PO Box 240	Jellico	TN	37762	62-0637871
McMinnville Housing Authority	301 Hardaway Street	McMinnville	TN	37110	62-0673336
Milan Housing Authority	1000 Northside Terrace	Milan	TN	38538-1616	62-0525569
Mt. Pleasant Housing Authority	138 Thomas Circle	Mt. Pleasant	TN	38474	62-1217327
Murfreesboro Housing Authority	415 North Maple Street	Murfreesboro	TN	37130-2831	62-6002219
Paris Housing Authority	917 Minor Street	Paris	TN	38242	62-6002244
Portland Housing Authority	107 Potts Avenue, PO Box 37	Portland	TN	37148	62-0763286
Smithville Housing Authority	415 Jackson Street	Smithville	TN	37166	62-0698678
Town of Crossville Housing Authority	PO Box 425	Crossville	TN	38557	62-6017543
Baytown Housing Authority	1805 Cedar Bayou Rd	Baytown	TX	77520	62-1217327
Bellville Housing Authority	PO Box 247	Bellville	TX	77418-0247	74-1737144
Blooming Grove Housing Authority	201 S Fordyee Street, PO Box 351	Blooming Grove	TX	76626	62-1217327
Burkburnett Housing Authority	PO Box 937	Burkburnett	TX	76354	62-1217327

City of De Kalb Housing Authority	309 Oak Street	De Kalb	TX	75559	75-1104039
City of Mount Vernon Housing Authority	PO Box 639	Mount Vernon	TX	75457	75-1316638
City of Navasota Housing Authority	553 Allen White PO Box 967	Navasota	TX	77868	74-2141976
Clarendon Housing Authority	103 E 4th, PO Box 945	Clarendon	TX	79226	62-1217327
Clarksville Housing Authority	700 South Delaware, PO Box 621	Clarksville	TX	75426	75-1159519
Comanche Housing Authority	404 East Cedar Ave	Comanche	TX	76442	75-2208437
Corsicana Housing Authority	P.O. Box 1090	Corsicana	TX	75151	75-6003114
Crockett Housing Authority	186 E. Fannin	Crockett	TX	75835	75-1108064
Electra Housing Authority	600 North Moore Street, #45	Electra	TX	76360	75-1551103
Ennis Housing Authority	300 E. Arnold Street	Ennis	TX	75119-8053	62-1217327
Falfurrias Housing Authority	924 S Gardner Street, PO Box 357	Falfurrias	TX	78355	74-1493634
Gainesville Housing Authority	715 E. California, PO Box 1359	Gainesville	TX	76240	75-1499618
Grapeland Housing Authority	PO Box 568	Grapeland	TX	75884	62-1217327
Hamlin Housing Authority	200 SE Ave A	Hamlin	TX	79520	75-1689253
Henderson Housing Authority	817 West Main Street	Henderson	TX	75652	75-6003544
Housing Authority City of Weatherford	1125 West Oak	Weatherford	TX	76086	75-1310487
Housing Authority of City of Brady, Texas	405 East Main Street	Brady	TX	76825	74-1507697
Housing Authority of the City of Coleman	605 West 2nd Street	Coleman	TX	76834	75-1307331
Housing Authority of the City of Daingerfield	PO Box J	Daingerfield	TX	75638	75-4003632
Housing Authority of the City of Dayton Texas	2502 N Winfree Street	Dayton	TX	77535	75-1957657
Housing Authority of the City of Marlin	101 Bumett	Marlin	TX	76661	74-1533513
Housing Authority of the City of Woodville	1114 Albert Drive	Woodville	TX	75979	74-1490349
Huntsville Housing Authority	299 Martin Luther King Dr. #101	Huntsville	TX	77320	74-1793997
Jasper Housing Authority	200 Myrtis Street	Jasper	TX	75951	75-2141788
Jefferson Housing Authority	505 State Highway 49 West	Jefferson	TX	75657	75-6003117
Johnson City Housing Authority	304 South Avenue F	Johnson City	TX	78636	74-1534294
Junction Housing Authority	815 Elm Street, PO Box 26	Junction	TX	76849	62-1217327
Lockhart Housing Authority	809 Redwood Street, PO Box 446	Lockhart	TX	78644	74-1445216
McGregor Housing Authority	301 N. Johnson Drive	McGregor	TX	76657	74-208-8914
McLean Housing Authority	PO Box 449	McLean	TX	77057	75-1226169
Mineral Wells Housing Authority	PO Box 177	Mineral Wells	TX	76068	62-1217327
Montgomery County Housing Authority	1500 North Frazier, #101	Conroe	TX	77301	76-0383996
Moody Housing Authority	1310 Ave E	Moody	TX	76557	74-1612367
Newcastle Housing Authority	PO Box 687	Newcastle	TX	76372	75-1153350
Newton Housing Authority	PO Box 626	Newton	TX	75966	74-1460269
Palacios Housing Authority	45 Seashell Blvd	Palacios	TX	77465	74-2358455
Ralls City Housing Authority	817 7th Street	Ralls	TX	79357	75-2009152
Rotan Housing Authority	PO Drawer J	Rotan	TX	79546	75-1108554
Round Rock Housing Authority	PO box 781	Round Rock	TX	78664	74-8778788
San Augustine Housing Authority	700 South Broadway Street	San Augustine	TX	75972	74-1986349
Seagraves Housing Authority	PO Box 756	Seagraves	TX	79359	75-1291804
Stamford Housing Authority	110 N Anson St	Stamford	TX	79553	75-6005002
Tatum Housing Authority	200 Forest Avenue, PO Box 1066	Tatum	TX	75691	62-1217327
Throckmorton Housing Authority	PO Box 457	Throckmorton	TX	76483	75-1844773
Walker County Housing Authority	P.O. Box 1411	Huntsville	TX	77342	74-1964188
Waxahachie Housing Authority	208 Patrick Street	Waxahachie	TX	75165	62-1217327
Whitney Housing Authority	115 West Polk Avenue	Whitney	TX	76659	74-1474175
Wills Point Housing Authority	914 North Third	Wills Point	TX	75169	75-1105341
Wichita Falls Housing Authority	PO Box 544	Wichita Falls	TX	76307	75-6001822
City of Lott Housing Authority	211 S 7th St #34	Lott	TX	76656	74-1732930
DeKalb Housing Authority	309 NW Oak Street	DeKalb	TX	75559	75-1104039
Mexia Housing Authority	P.O. Box 752	Mexia	TX	76667	74-1675831
Taylor Housing Authority	311 E 7th Street	Taylor	TX	76574	62-1217327
Wortham Housing Authority	P.O. Box 265	Wortham	TX	76693	74-6024075

Housing Benefits Plan
EIN#23-7134151 Plan#501
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)*	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Agency Bonds			
	Federal Farm Credit Bks	2.910%, Matures 06/16/2025, \$495,000 Par	\$ 505,101	\$ 491,654
	Federal Farm Credit Bks	3.750%, Matures 07/13/2026, \$800,000 Par	800,400	792,176
	Federal Farm Credit Bks	4.690%, Matures 09/09/2028, \$200,000 Par	198,862	199,022
	Federal Farm Credit Bks	5.050%, Matures 07/28/2028, \$225,000 Par	224,438	224,330
	Federal Farm Credit Bks	5.250%, Matures 11/14/2028, \$750,000 Par	749,700	750,608
	Federal Farm Credit Bks	4.550%, Matures 11/13/2029, \$220,000 Par	219,725	218,861
			2,698,226	2,676,651
	Certificates of Deposit			
	BMW Bk North Amer Salt Lake City C D	4.400%, Matures 04/14/2028, \$245,000 Par	245,000	247,920
	Capital One Natl Assn McLean	2.950%, Matures 05/05/2025, \$225,000 Par	225,000	223,994
	City Natl Bk Los Angeles CD	5.000%, Matures 03/31/2028, \$245,000 Par	244,388	251,564
	Discover Bk Greenwood Del	3.100%, Matures 06/02/2025, \$250,000 Par	215,000	214,000
	Morgan Stanley Private Bk Natl	3.150%, Matures 05/19/2025, \$245,000 Par	245,000	243,969
	State Bk India New York N Y	2.200%, Matures 03/10/2027, \$175,000 Par	174,825	168,401
	Toyota Finl Svgs Bk Hend Nv	3.550%, Matures 08/16/2027, \$115,000 Par	114,362	113,667
	Valley Natl Bk Passaic N J	4.800%, Matures 06/21/2027, \$245,000 Par	244,633	249,533
			1,708,208	1,713,048
	Corporate Bonds			
	Allstate Corp	3.280%, Matures 12/15/2026, \$150,000 Par	148,575	146,550
	American Honda Finance	2.350%, Matures 01/08/2027, \$250,000 Par	249,090	238,610
	Bank Of America Corp	3.875%, Matures 08/01/2025, \$300,000 Par	321,183	298,632
	Bank Of Montreal Medium Tern note Conv	5.717%, Matures 09/25/2028, \$475,000 Par	478,656	487,069
	Bank Of Montreal Sr Coco	4.700%, Matures 09/14/2027, \$200,000 Par	191,730	199,856
	Bank Nova Scotia B C	5.350%, Matures 12/07/2026, \$200,000 Par	199,702	202,566
	Bank Nova Scotia B C	2.951%, Matures 03/11/2027, \$245,000 Par	242,063	235,849
	BP Cap Markets America	3.796%, Matures 09/21/2025, \$300,000 Par	318,261	298,644
	Charles Schwab Corp	3.200%, Matures 01/25/2028, \$350,000 Par	328,514	334,922
	Comcast	3.300%, Matures 02/01/2027, \$250,000 Par	259,370	243,348
	Hsbc Holdings PLC	3.900%, Matures 05/25/2026, \$300,000 Par	319,656	296,619
	IBM Corp	3.300%, Matures 05/15/2026, \$300,000 Par	314,289	294,585
	Intel Corp Sr Nt	4.875%, Matures 02/10/2028, \$235,000 Par	235,160	233,802
	Jp Morgan Chase Co	2.950%, Matures 10/01/2026, \$250,000 Par	255,978	243,575
	Mitsubishi UIJ Fin Grp	2.193%, Matures 02/25/2025, \$300,000 Par	302,886	298,851
	Morgan Stanley	3.625%, Matures 01/20/2027, \$200,000 Par	186,450	196,354
	Realty Income Corp Sr	4.750%, Matures 02/15/2029, \$250,000 Par	249,025	248,150
	Realty Income Corp Sr Nt	4.700%, Matures 12/15/2028, \$250,000 Par	244,773	248,748
	Royal Bk Cda	4.950%, Matures 02/01/2029, \$350,000 Par	352,655	350,724
	Simon Property Group LP	3.375%, Matures 06/15/2027, \$250,000 Par	237,045	243,083
	Sumitomo Mitsui Fnl Grp	1.474%, Matures 07/08/2025, \$300,000 Par	295,356	294,972
	Suntrust Banks Inc	4.000%, Matures 05/01/2025, \$250,000 Par	262,445	249,400
	Toronto Dominion Bank	5.156%, Matures 01/10/2028, \$200,000 Par	201,226	201,002
	Toronto Dominion Bank	4.108%, Matures 06/08/2027, \$200,000 Par	187,968	196,708
	Toyota Mtr Cr Corp Fr	5.050%, Matures 05/16/2029, \$245,000 Par	246,889	246,766
	Ub Ag N Y Brh Fr	1.250%, Matures 08/07/2026, \$250,000 Par	240,288	236,490
	Unitedhealth Group Inc Sr	4.800%, Matures 01/15/2030, \$120,000 Par	122,310	119,389
	Westpac Banking Corp	2.350%, Matures 02/19/2025, \$250,000 Par	243,990	249,217
			7,235,533	7,134,481
	Treasury Notes			
	U S Treasury Note	4.000%, Matures 07/31/2029, \$100,000 Par	100,879	98,415
	U S Treasury Note	4.125%, Matures 11/30/2029, \$550,000 Par	547,572	543,752
	U S Treasury Note	4.250%, Matures 03/15/2027, \$150,000 Par	148,857	149,961
	U S Treasury Note	4.375%, Matures 08/15/2026, \$200,000 Par	201,367	200,370
			998,675	992,498
	Exchange-Traded Fund			
	Ishares Core S P 500		1,019,661	1,416,364
			1,019,661	1,416,364
	Money Market Fund			
	First American Government Obligations	Class X, Money Market Fund	440,860	440,860
	Total investments		\$ 14,101,163	\$ 14,373,902

*Denotes a party-in-interest