

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
---	---	---

Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

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

<p>1a Name of plan <u>NECA IBEW # 176 HEALTH AND WELFARE FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>501</u></p>
<p>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>TRUSTEES OF NECA IBEW # 176 HEALTH AND WELFARE FUND</u></p> <p><u>1100 N.E. FRONTAGE ROAD</u> <u>JOLIET, IL 60431</u></p>	<p>1c Effective date of plan <u>06/01/1975</u></p> <p>2b Employer Identification Number (EIN) <u>36-1264190</u></p> <p>2c Plan Sponsor's telephone number <u>815-729-2666</u></p> <p>2d Business code (see instructions) <u>238210</u></p>

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.	02/17/2026	ANDY RICO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	02/17/2026	DAVID RUDER
	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	1607
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)	969
	6a(2)	982
	6b	651
	6c	
	6d	1633
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	393

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

<p>A Name of plan NECA IBEW # 176 HEALTH AND WELFARE FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF NECA IBEW # 176 HEALTH AND WELFARE FUND</p>	<p>D Employer Identification Number (EIN) 36-1264190</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
AMALGAMATED LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5501223	60216	26IL01	1146	06/01/2024	05/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	80157
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

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

For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

<p>A Name of plan NECA IBEW # 176 HEALTH AND WELFARE FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF NECA IBEW # 176 HEALTH AND WELFARE FUND</p>	<p>D Employer Identification Number (EIN) 36-1264190</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
SIERRA HEALTH AND LIFE INSURANCE COMPANY INC

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
94-0734860	71420	H2001	791	06/01/2024	05/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	2310963
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	--	---

For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

A Name of plan NECA IBEW # 176 HEALTH AND WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF NECA IBEW # 176 HEALTH AND WELFARE FUND	D Employer Identification Number (EIN) 36-1264190	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

THE VANGUARD GROUP

23-1945930

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

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

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

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

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

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

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

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

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

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

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

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

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

MARATHON HEALTH

26-0103977

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12	NONE	836217	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BLUE CROSS/BLUE SHIELD OF IL

36-1236610

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 73	NONE	664157	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

ZENITH ADMINISTRATORS

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	NONE	520738	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

UNION EYES

83-3067276

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12	NONE	468527	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LABOR FIRST LLC

06-1750191

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23	NONE	281327	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ARNOLD & KADJAN

36-2498571

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	143133	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

INCOME RESEARCH & MGMT

04-2955404

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	65452	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

TFBC

27-3782504

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16	NONE	51349	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

VALENZ CARE

36-4869660

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	43645	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

CALIBRE CPA GROUP, PLLC

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	43638	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

RICHARD J WOLF & COMPANY

36-3182363

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	35573	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ALL ONE HEALTH

36-3867645

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	34141	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

SAV RX

86-1323040

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12	NONE	30289	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

GREENBERG TRAURIG LLP

13-3613083

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	30000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NATIONAL INVESTMENT SERVICES

84-3937993

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	25222	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

DENTAL NETWORK OF AMERICA

36-3339483

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12	NONE	18897	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LIFESPEAK (ALAVIDA HEALTH)

38-3929398

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	18679	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MARQUETTE AND ASSOCIATES

36-3485298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	17425	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

VISION SERVICE PLAN

20-0891619

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12	NONE	17060	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MIDWEST INSTITUTIONAL TRUST

93-1799133

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 62	NONE	4930	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

A Name of plan <u>NECA IBEW # 176 HEALTH AND WELFARE FUND</u>	B Three-digit plan number (PN)	<u>501</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF NECA IBEW # 176 HEALTH AND WELFARE FUND</u>	D Employer Identification Number (EIN) <u>36-1264190</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NIS INTERMEDIATE FIXED INCOME FUND</u>		
b Name of sponsor of entity listed in (a): <u>NATIONAL INVESTMENT SERVICES OF AMERICA</u>		
c EIN-PN <u>20-0065449-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12829922</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025	
A Name of plan NECA IBEW # 176 HEALTH AND WELFARE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF NECA IBEW # 176 HEALTH AND WELFARE FUND	D Employer Identification Number (EIN) 36-1264190

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 5598676	5215758
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1) 3828382	4371667
(2) Participant contributions	1b(2)	
(3) Other	1b(3) 224499	250109
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1) 2160212	266724
(2) U.S. Government securities	1c(2) 10877445	9077166
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B) 15557163	13755298
(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) 11996671	12829922
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13) 10310925	10637935
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15) 530220	240436

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	1397305	1057219
f Total assets (add all amounts in lines 1a through 1e).....	1f	62481498	57702234
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	3135362	2695830
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	28005595	28759754
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	31140957	31455584
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	31340541	26246650

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)	30678796	
(B) Participants.....	2a(1)(B)	515147	
(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)		31193943
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	106310	
(B) U.S. Government securities.....	2b(1)(B)	415792	
(C) Corporate debt instruments.....	2b(1)(C)	683075	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	16973	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1222150
(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)	183923	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		183923
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	25033422	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	24871261	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		162161
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	313030	
(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)		833251
(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)		1143086
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		35051544

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	35443481	
(2) To insurance carriers for the provision of benefits	2e(2)	2665598	
(3) Other	2e(3)	985597	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		39094676
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	520738	
(3) Recordkeeping fees	2i(3)	35572	
(4) IQPA audit fees	2i(4)	43637	
(5) Investment advisory and investment management fees	2i(5)	108100	
(6) Bank or trust company trustee/custodial fees	2i(6)	4930	
(7) Actuarial fees	2i(7)	51349	
(8) Legal fees	2i(8)	173133	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	15126	
(11) Other expenses	2i(11)	98174	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1050759
j Total expenses. Add all expense amounts in column (b) and enter total	2j		40145435

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-5093891
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:

(2) EIN:

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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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 _____.



**NECA-IBEW LOCAL 176
HEALTH AND WELFARE FUND**

FINANCIAL STATEMENTS

MAY 31, 2025





**NECA-IBEW LOCAL 176
HEALTH AND WELFARE FUND**

FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION

YEARS ENDED MAY 31, 2025 AND 2024

CONTENTS

	PAGE
Independent Auditor's Report	1
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Statements of Benefit Obligations	6
Statements of Changes in Benefit Obligations	7
Notes to Financial Statements	8
Supplemental Information	
Schedules of General and Administrative Expenses	23
Schedule of Assets (Held at End of Year)	24
Schedule of Reportable Transactions	27





INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
NECA-IBEW Local 176
Health and Welfare Fund
Joliet, Illinois

Opinion

We have audited the accompanying financial statements of the NECA-IBEW Local 176 Health and Welfare Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and benefit obligations as of May 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and changes in benefit obligations 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 and of benefit obligations of NECA-IBEW Local 176 Health and Welfare Fund as of May 31, 2025 and 2024, and the changes in its net assets available for benefits and of changes in its benefit obligations for the years then ended in accordance with accounting principles generally accepted in the United States of America.


Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the NECA-IBEW Local 176 Health and Welfare Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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





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

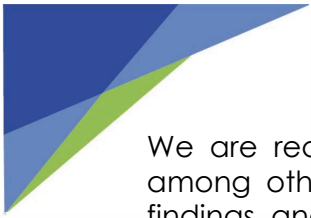
Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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



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

Supplemental Schedules Required by ERISA

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

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

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

Other Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of general and administrative expenses are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Calibre CPA Group, PLLC

Chicago, IL
February 9, 2026



**NECA-IBEW LOCAL 176
HEALTH AND WELFARE FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

MAY 31, 2025 AND 2024

	2025	2024
Assets		
Investments, at fair value	<u>\$ 46,807,481</u>	<u>\$ 51,432,636</u>
Receivables		
Employer contributions	4,371,667	3,828,382
Due from related party	823	-
Accrued interest	202,327	224,499
Other	<u>46,959</u>	<u>-</u>
Total receivables	<u>4,621,776</u>	<u>4,052,881</u>
Prepaid expenses	<u>329,963</u>	<u>116,987</u>
Property and equipment		
Furniture and fixtures	15,334	15,334
Wellness centers leasehold improvements	1,104,046	1,433,111
Less: accumulated depreciation and amortization	<u>(541,989)</u>	<u>(405,617)</u>
Net property and equipment	<u>577,391</u>	<u>1,042,828</u>
Right-of-use assets - operating leases	<u>149,865</u>	<u>237,490</u>
Cash	<u>5,215,758</u>	<u>5,598,676</u>
Total assets	<u>57,702,234</u>	<u>62,481,498</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	88,294	150,963
Due to affiliated funds - joint distribution account	2,607,536	2,984,399
Operating lease liabilities	154,067	242,392
Reciprocity payable	<u>923,887</u>	<u>938,603</u>
Total liabilities	<u>3,773,784</u>	<u>4,316,357</u>
Net assets available for benefits	<u>\$ 53,928,450</u>	<u>\$ 58,165,141</u>

See accompanying notes to financial statements.



NECA-IBEW LOCAL 176 HEALTH AND WELFARE FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED MAY 31, 2025 AND 2024

	2025	2024
Additions to net assets attributed to		
Contributions		
Employer contributions	\$ 35,947,103	\$ 35,158,965
Participant self-pay contributions	<u>515,147</u>	<u>444,212</u>
Total	36,462,250	35,603,177
Less: reciprocity out	<u>(5,268,307)</u>	<u>(5,336,050)</u>
Contribution income	<u>31,193,943</u>	<u>30,267,127</u>
Investment income		
Interest and dividend income	1,406,073	1,272,464
Appreciation in fair value of investments	2,451,528	2,913,418
Investment management expense	<u>(113,030)</u>	<u>(112,211)</u>
Net investment income	<u>3,744,571</u>	<u>4,073,671</u>
Total additions	<u>34,938,514</u>	<u>34,340,798</u>
Deductions to net assets attributed to		
Cost of benefits		
Benefits paid		
Claims payments - net of reimbursements	30,892,982	25,329,832
Medical savings benefits	2,070,654	2,134,357
Wellness centers	1,622,645	1,789,409
Medicare Advantage premiums	2,592,289	2,438,238
Life insurance and AD&D premiums	<u>73,309</u>	<u>79,451</u>
Total benefits paid	<u>37,251,879</u>	<u>31,771,287</u>
Other costs to provide benefits		
Administrative fees - dental, vision, and prescription drugs	66,245	73,732
Affordable Care Act (ACA) fees	13,596	10,061
Members assistance program	52,821	34,800
Payroll taxes on disability benefits	145,133	56,846
Pre-certification expense	43,645	50,621
Preferred Provider Organization (PPO) expenses	<u>664,157</u>	<u>557,709</u>
Total other costs to provide benefits	<u>985,597</u>	<u>783,769</u>
Total cost of benefits	38,237,476	32,555,056
General and administrative expenses	<u>937,729</u>	<u>985,592</u>
Total deductions	<u>39,175,205</u>	<u>33,540,648</u>
Net change	(4,236,691)	800,150
Net assets available for benefits		
Beginning of year	<u>58,165,141</u>	<u>57,364,991</u>
End of year	<u>\$ 53,928,450</u>	<u>\$ 58,165,141</u>

See accompanying notes to financial statements.



**NECA-IBEW LOCAL 176
HEALTH AND WELFARE FUND**

STATEMENTS OF BENEFIT OBLIGATIONS

MAY 31, 2025 AND 2024

	2025	2024
Obligations for current benefit coverage, at present value of estimated amounts		
Claims incurred but unreported	\$ 2,514,000	\$ 2,896,000
Extended eligibility	13,553,000	12,874,000
Accumulated participant's medical savings accounts	<u>11,614,800</u>	<u>11,054,600</u>
Total obligations for current benefit coverage	<u>27,681,800</u>	<u>26,824,600</u>
Postretirement benefit obligations		
Current retirees	166,022,971	157,608,196
Other participants fully eligible for benefits	59,550,215	54,355,761
Other participants not yet fully eligible for benefits	<u>156,308,847</u>	<u>129,593,843</u>
Total postretirement benefit obligations	<u>381,882,033</u>	<u>341,557,800</u>
Total benefit obligations	<u>\$ 409,563,833</u>	<u>\$ 368,382,400</u>

See accompanying notes to financial statements.



**NECA-IBEW LOCAL 176
HEALTH AND WELFARE FUND**

STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS

YEARS ENDED MAY 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Obligations for current benefit coverage, at present value of estimated amounts		
Balance at beginning of year	\$ 26,824,600	\$ 25,627,700
Claims incurred and insurance premiums due	36,869,879	32,448,287
Benefits paid	(37,251,879)	(31,771,287)
Change during year		
Extended eligibility	679,000	137,000
Accumulated participant's medical savings accounts	<u>560,200</u>	<u>382,900</u>
Total benefits other than postretirement benefit obligations	<u>27,681,800</u>	<u>26,824,600</u>
Postretirement benefit obligations		
Balance at beginning of year	341,557,800	339,665,304
Change during the year attributable to		
Change in discount rate	(7,798,080)	(14,055,771)
Changes in actuarial assumptions	30,296,742	(11,159,681)
Benefits accumulated during the year	9,873,741	10,207,266
Passage of time	20,878,321	17,936,642
Actuarial experience (gain) loss	(2,686,096)	8,620,213
Benefits paid	<u>(10,240,395)</u>	<u>(9,656,173)</u>
Balance at end of year	<u>381,882,033</u>	<u>341,557,800</u>
Total benefit obligations at end of year	<u>\$ 409,563,833</u>	<u>\$ 368,382,400</u>

See accompanying notes to financial statements.



NECA-IBEW LOCAL 176 HEALTH AND WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MAY 31, 2025 AND 2024

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the NECA-IBEW Local 176 Health and Welfare Fund (the Plan) provides general information only. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General - The Plan became effective June 1, 1975 under an agreement and Declaration of Trust between the International Brotherhood of Electrical Workers' Local #176 and the National Electrical Contractors Association, Inc. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan's disbursements are under the joint control of union designated and employer designated trustees.

Benefits - The Plan provides self-funded health benefits (hospital, surgical, major medical, dental, prescription drug, vision and disability) covering employees who work the qualifying period and their dependents as described in the Plan and for whom contributions have been made by contributing employers. The Plan provides insured medical and prescription drug benefits to Medicare-eligible retirees. Self-contributions may be made by previously qualified employees under the conditions described in the Plan. The Plan also provides, through group insurance contracts, a life and accidental death and dismemberment benefit of \$25,000 to designated beneficiaries of eligible participants.

The Board of Trustees (the Trustees) of the Plan adopted a "Special Fund Program" which allows members to be reimbursed for eligible medical expenses that are not payable under the regular medical, dental or vision benefits provided by the Plan. The amounts per hour worked allocated to individuals' special accounts for the years ended May 31, 2025 and 2024 are as follows:

<u>Period</u>	<u>Inside and Service Maintenance Agreement</u>	<u>Residential Agreement</u>	<u>V.D.V. Agreement</u>	<u>Sign Agreement</u>
June 1, 2024 - May 31, 2025	\$ 1.80	\$ 1.05	\$ 1.25	\$ 0.80
June 1, 2023 - May 31, 2024	\$ 1.70	\$ 1.05	\$ 1.25	\$ 0.80

Contributions to the individual's special fund accounts for May 31, 2025 and 2024 were \$2,636,122 and \$2,526,873, respectively.



NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

A Special Fund Account balance will carry over from year to year, except in the following circumstances:

- For Special Fund Account balances of less than \$100: If, in a period of two consecutive plan years, no employer contributions have been made into a Special Fund Account and no withdrawals have been made, the Special Fund Account balance will be forfeited and the balance will be reduced to zero.
- For Special Fund Account balances of \$100 or more: If, in a period of four consecutive plan years, no employer contributions have been made into a Special Fund Account and no withdrawals have been made, the Special Fund Account balance will be forfeited and the balance will be reduced to zero.

Contributions - The Trustees established a funding policy and method in order to promote the purpose of the Plan and to insure compliance with ERISA. Each employer contributes to the Plan such amounts and at such times as are required by the applicable provisions of the collective bargaining agreement, or such other agreements as are approved by the Trustees to provide benefits for employees. The revenue of the Plan is dependent on continued activity of the employers of the Plan. Contributions are based on an hourly rate and are made on a monthly basis throughout the year. The contribution rates in effect for the years ended May 31, 2025 and 2024 are as follows:

<u>Period</u>	<u>Inside and Service Maintenance Agreement</u>	<u>Residential Agreement</u>	<u>V.D.V. Agreement</u>	<u>Sign Agreement</u>
June 1, 2024 - May 31, 2025	\$ 17.74	\$ 16.99	\$ 17.19	\$ 16.74
June 1, 2023 - May 31, 2024	\$ 17.34	\$ 16.69	\$ 16.89	\$ 16.44

Participants who do not have sufficient credited hours to maintain eligibility may be entitled to make self-payments to maintain eligibility. Self-payment amounts due are based on the difference between 250 and the number of credited hours the participant accumulated during the contribution quarter multiplied by the current hourly employer contribution rate (excluding the amount allocated to the Special Fund Program).

Participants on Consolidated Omnibus Budget Reconciliation Act (COBRA) pay \$1,129 per month for medical, dental and vision benefits or \$1,006 per month for medical only for the years ended May 31, 2025 and 2024.

Retired participants who have reached age 55 and were eligible for benefits for the 20 quarters immediately prior to retirement may apply for continued coverage within 30 days of retirement.



NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

Contribution rates in effect for retirees, who meet the 20-quarter eligibility requirement prior to retirement, through September 30, 2023 are as follows:

<u>Age</u>	<u>Years of Service</u>	<u>Contribution Required</u>
55 - 61	30 years	No self-payment required
	25 years	75% of regular self-payment
	Less than 25 years	100% of regular self-payment
62 - 64	25 years	No self contribution required
	Less than 25 years	25% of regular self-payment
65 and over	10 years	No self contribution required
	Less than 10 years	25% of regular self-payment

Contribution rates in effect for retirees, who meet the 20-quarter eligibility requirement prior to retirement, effective October 1, 2023 are as follows:

<u>Age</u>	<u>Years of Service</u>	<u>Contribution Required</u>
55 - 61	30 years	No self-payment required
	25 years	70% of regular self-payment
	20 years	80% of regular self-payment
	Less than 20 years	100% of regular self-payment
62 - 64	25 years	No self contribution required
	Less than 25 years	25% of regular self-payment
65 and over	10 years	No self contribution required
	Less than 10 years	25% of regular self-payment

The costs of the postretirement benefits of the Plan are shared by the Plan's participating employers and retirees. As of May 31, 2025 and 2024, retirees are projected to contribute 8.1% of the estimated cost of providing their postretirement benefits. The annual increase in all required retiree contributions was assumed to be equal to the medical trend rate.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for a discussion of fair value measurements. Cash and cash equivalents held by the custodian represents assets held for investment purposes and are reported as investments.

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

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Reciprocity - The Trustees have entered into reciprocity agreements with other welfare funds so that contributions will be transferred to an employee's home fund.

Contributions Receivable - Contributions receivable represents amounts received in June for work performed through May 31. Management assumes that current conditions as of the balance sheet date do not change for the remaining life of the asset. When estimating expected credit losses, management considers subsequent collection activity after the balance sheet date but before the entity's financial statements are available to be issued. An allowance for expected credit losses is estimated on any uncollected balances using an adjusted historical loss rate and known customer facts. The Plan has concluded that any expected credit losses on balances outstanding at year end will be immaterial to the financial statements as a whole.

Property and Equipment - Property and equipment is stated at cost. Major additions are capitalized while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets are expensed currently. Depreciation is computed using the straight-line method over the estimated useful lives of five to seven years for furniture and equipment. Amortization of leasehold improvements related to the Wellness Centers is calculated on the straight-line method over the current lease agreement periods with extensions, if applicable, of 5 - 15 years. Amortization and depreciation expense was \$136,372 and \$147,487 for the years ended May 31, 2025 and 2024, respectively.

Benefits - Claim payments are recorded when submitted to the Plan by the third-party claims processors for reimbursement. Claims paid by the claims processors prior to year-end or claim payments submitted to the Plan by the third-party claims processors that are not yet paid are recorded as an amount currently payable in the accompanying statements of benefit obligations. Premium payments are recorded as premium payments in the statements of changes in net assets available for benefits.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Premiums not yet paid at year-end are included as an amount currently payable in the accompanying statements of benefit obligations.

Expenses - The Plan's expenses are paid by the Plan as provided by the Plan document. Expenses incurred in connection with the general administration of the Plan are reported as deductions in the accompanying statements of changes in net assets available for benefits.

Estimated Liability for Future Claims - The estimated liability for benefit claims incurred but unpaid were prepared by the actuary to the Plan in accordance with accepted actuarial principles based on claims data provided by the Plan's third-party administrator. These amounts are paid by the Plan only if claims are submitted and approved for payment.

The estimates for extended eligibility were prepared by the actuary to the Plan and are based on hours worked prior to June 1, 2025 and 2024. The estimates for accumulated participant's medical savings accounts as of May 31, 2025 and 2024 were based on the accumulated value of all participant's medical savings accounts.

NOTE 3. PRIORITIES UPON TERMINATION

The Plan's Trustees have the right under the Plan to modify the benefits provided to employees. The Plan may be terminated only by joint agreement between management and labor, subject to the provisions set forth in ERISA.

NOTE 4. TAX STATUS

The trust established under the Plan to hold the Plan's assets is qualified pursuant to Section 501(c)(9) of the Internal Revenue Code (IRC) as a tax-exempt organization. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service (IRS), and the Plan Sponsor believes that the Plan, as amended, continues to qualify and to operate in accordance with applicable provisions of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of May 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. At May 31, 2025, the Plan is no longer subject to income tax examinations for the years prior to the year ended May 31, 2022.



NOTE 5. INVESTMENTS

The Plan's investments are held by a custodian. Investments at May 31, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 266,724	\$ 2,160,212
Corporate bonds and notes	13,755,298	15,557,163
U.S. Government and agency obligations	9,077,166	10,877,445
Municipal bonds	240,436	530,220
Mutual funds	10,637,935	10,310,925
Common collective trust	<u>12,829,922</u>	<u>11,996,671</u>
Total	<u>\$ 46,807,481</u>	<u>\$ 51,432,636</u>

NOTE 6. FAIR VALUE MEASUREMENTS

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

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

Level 2 - Inputs to the valuation methodology include other significant observable inputs including:

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

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

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

NOTE 6. 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 May 31, 2025 and 2024:

	Assets at Fair Value as of May 31, 2025			
	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 266,724	\$ 266,724	\$ -	\$ -
Corporate bonds and notes	13,755,298	-	13,755,298	-
U.S. Government and agency obligations	9,077,166	9,077,166	-	-
Municipal bonds	240,436	-	240,436	-
Mutual funds	<u>10,637,935</u>	<u>10,637,935</u>	<u>-</u>	<u>-</u>
Total assets in the fair value hierarchy	33,977,559	<u>\$ 19,981,825</u>	<u>\$ 13,995,734</u>	<u>\$ -</u>
Investments measured at net asset value *	<u>12,829,922</u>			
Investments at fair value	<u>\$ 46,807,481</u>			

	Assets at Fair Value as of May 31, 2024			
	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	\$ 2,160,212	\$ 2,160,212	\$ -	\$ -
Corporate bonds and notes	15,557,163	-	15,557,163	-
U.S. Government and agency obligations	10,877,445	10,877,445	-	-
Municipal bonds	530,220	-	530,220	-
Mutual funds	<u>10,310,925</u>	<u>10,310,925</u>	<u>-</u>	<u>-</u>
Total assets in the fair value hierarchy	39,435,965	<u>\$ 23,348,582</u>	<u>\$ 16,087,383</u>	<u>\$ -</u>
Investments measured at net asset value *	<u>11,996,671</u>			
Investments at fair value	<u>\$ 51,432,636</u>			

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

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at May 31, 2025 and 2024.

Level 1

Cash and cash equivalents: Investments in money market funds and other short-term investments are valued at cost, which approximates market value.

U.S. Government and agency securities: Valued at the closing price reported in the active market in which the individual security is traded.

Mutual funds: Mutual funds are valued based on the closing price reported in the active market in which the funds are traded.



NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2

Corporate bonds and notes: Certain corporate bonds are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Municipal bonds: The fair value of municipal bonds is estimated using recently executed transactions, market price quotations and pricing models that factor in, where applicable, interest rates, bond or credit default swaps (CDS) spreads and volatility.

Investments Measured at Net Asset Value

The Fund invests in NIS Intermediate Fixed Income Fund, a common collective trust. The value of this investment is based on the net asset value (NAV) of the units held by the Plan at year end, as reported by the Plan's custodian. The underlying investments of this plan consist primarily of marketable securities that are valued based on quoted market prices or yields currently available on comparable securities.

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to the total net assets available for benefits. For the years ended May 31, 2025 and 2024, there were no significant transfers in or out of Levels 1, 2 or 3.

There were no purchases of investments, whose fair value has been determined using significant unobservable inputs (Level 3), for the years ended May 31, 2025 and 2024.

NOTE 7. FAIR VALUE MEASUREMENTS OF INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE PER SHARE

Authoritative guidance on fair value measurements permits the Plan to measure the fair value of an investment entity that does not have a readily determinable fair value based upon the NAV per share or its equivalent of the investment. This guidance does not apply if it is probable that the investment will be sold at a value different than NAV.



NOTE 7. FAIR VALUE MEASUREMENTS OF INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE PER SHARE (CONTINUED)

The Plan's investment in investment entities is subject to the terms of the respective private placement memoranda and governing agreements. Income or loss from investments in these investment entities is net of the Plan's proportionate share of fees and expenses incurred or charged by these investment entities.

The Plan's risk of loss in these entities is limited to its investment. The Plan may increase or decrease its level of investment in these entities at its discretion. The Plan typically has the ability to redeem its investment from these entities on a daily or quarterly basis, but longer lock-up periods can apply to certain investments.

The following table summarizes the Plan's investments for which fair value is measured using the NAV per share practical expedient as of May 31, 2025 and 2024, respectively. There are no practical redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	Fair Value		Redemption Frequency	Redemption Notice Period	Unfunded Commitments
	2025	2024			
Common collective trust	\$ 12,829,922	\$ 11,996,671	Monthly	Monthly	None

The common collective trust reports as a DFE (direct filing entity) and can be redeemed monthly. There were no unfunded commitments at May 31, 2025 and 2024.

NOTE 8. CREDIT RISK

The Plan maintains cash in accounts, which at times exceed the federally insured limit. At May 31, 2025 and 2024, the cash balances exceeded federally insured limits by approximately \$5,998,000 and \$5,639,000, respectively. Management does not believe it has significant risk of loss at this time.

NOTE 9. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Contributions from participating employers of the NECA-IBEW Health and Welfare Plan and affiliated funds are deposited and distributed in a joint-distribution bank account held by the Welfare Plan. During the year ended May 31, 2025, the joint distribution account collected \$41,035,737 on behalf of affiliated funds and disbursed \$41,412,600 to affiliated funds. During the year ended May 31, 2024, the joint distribution account collected \$40,871,885 on behalf of affiliated funds and disbursed \$40,450,712 to affiliated funds. As of May 31, 2025 and 2024, the net balance held in the Welfare Plan joint distribution account due to affiliated Funds totaled \$2,607,536 and \$2,984,399, respectively. These amounts were distributed after year end.

During the year ended May 31, 2025, the NECA-IBEW Local 176 Health and Welfare Plan paid a portion of legal fees that were expenses of the NECA-IBEW Local 176 Pension Fund. The amount due from the NECA-IBEW Local 176 Pension Plan at May 31, 2025 is \$823.



NOTE 9. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS (CONTINUED)

The Plan also pays certain investment and administrative fees directly to service providers. These transactions qualify as part-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

NOTE 10. POSTRETIREMENT BENEFIT OBLIGATIONS

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

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

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

The following were significant assumptions used in the valuations as of May 31, 2025 and 2024:

Actuarial method:	Projected Unit Credit
Discount rate:	2025 - 5.52% 2024 - 5.40%
Medical trend rates:	5.9% graded to 4.7%
Mortality table:	RP-2014 Blue Collar Sex Distinct with generational projection using the MP-2015 scale



NOTE 10. POSTRETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

Retirement rates

(from active service):

Age	Percentage Retiring	
	30 or More Years of Service	Less than 30 Years of Service
55 - 58	16%	10%
59	20%	15%
60	42%	15%
61	50%	15%
62 - 64	50%	50%
65	100%	100%

The Plan's deficiency of net assets over benefit obligations at May 31, 2025 and 2024 relates primarily to the postretirement benefit obligation, the funding of which is not covered by the contribution rate provided by the current bargaining agreement.

The calculation of the obligation does not, in and of itself, imply that there is any legal liability to provide the benefits valued, nor is there any implication that the health and welfare fund is required to implement a funding policy to satisfy the projected expense.

The health trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates were one percentage point higher than the ones used, it would increase the obligation as of May 31, 2025 and 2024 by \$118,936,978 and \$114,170,121, respectively.

NOTE 11. CHICAGOLAND CONSTRUCTION TRADES WELLNESS CENTER COOPERATIVE

Effective April 1, 2021, the Plan and five other Chicagoland multiemployer health and welfare plans formed the Chicagoland Construction Trades Wellness Center Cooperative (the Cooperative). The purpose of the Cooperative is to establish wellness centers (clinics) to provide health care benefits to their participants. As of May 31, 2025, there are eleven multiemployer health and welfare plans in the Cooperative. Leasehold improvements and expenses of eight clinics are allocated under a cost sharing arrangement based on a pro-rata percentage of eligible participants covered by each Plan on a quarterly basis. The Plan's share of clinic expenses as of May 31, 2025 and 2024 is 7.66% and 9.76%, respectively, based on eligible participants as of January 1, 2025 and 2024.



NOTE 11. CHICAGOLAND CONSTRUCTION TRADES WELLNESS CENTER COOPERATIVE (CONTINUED)

The Plan's clinic expenses for the years ended May 31, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Medical and vision expenses	\$ 1,303,931	\$ 1,364,873
General and administrative expenses	195,001	288,916
Lease and common area maintenance expense	<u>123,713</u>	<u>135,620</u>
Total	<u>\$ 1,622,645</u>	<u>\$ 1,789,409</u>

Wellness Center Leases - The Cooperative entered into lease agreements for the seven clinic locations with the following terms:

- Bellwood, IL - Lease is effective from January 1, 2022 through December 31, 2026. The lease requires monthly base rent of \$10,637 through December 31, 2024, \$10,903 from January 1, 2025 through December 31, 2025, and \$11,169 from January 1, 2026 through December 31, 2026.
- Channahon, IL - Lease is effective from February 1, 2022 through June 30, 2027 with an option for the Cooperative to extend the lease for two additional three-year periods. The lease requires monthly base rent of \$9,945 with annual increases of 2.5%. Rent is abated for the first five months.
- Crestwood, IL - Lease is effective from September 1, 2021 through December 31, 2026 with an option for the Cooperative to extend the lease for two additional five-year periods. The lease requires monthly base rent of \$10,321 with annual increases of 2.0%. Rent is abated for the first four months.
- Crystal Lake, IL - Lease is effective from September 25, 2021 through December 24, 2026 with an option for the Cooperative to extend the lease for an additional five-year period. The lease requires monthly base rent of \$7,511 with annual increases of 3.0%. Rent is abated for the first three months.
- Lemont, IL - Lease is effective for the Plan as part of the Cooperative from May 18, 2021 through May 31, 2024 with options to extend the lease for three additional three-year periods. The lease was originally effective June 1, 2019 between the lessor and another member of the Cooperative. The first amendment to the lease added the Plan effective May 18, 2021. The second amendment to the lease extended the lease term through May 31, 2029 with required monthly base rent of \$8,093 with annual increases of 3.0% on June 1.
- Merrillville, IN - Lease is effective from April 10, 2023 through October 10, 2028 with an option to extend for an additional five-year period. The lease requires monthly base rent of \$10,174 with an annual increase of 2% after the second year. Rent is abated for the first six months.

NOTE 11. CHICAGOLAND CONSTRUCTION TRADES WELLNESS CENTER COOPERATIVE (CONTINUED)

- Rosemont, IL - Lease is effective from September 1, 2021 through December 31, 2026 with an option for the Cooperative to extend the lease for an additional five-year period. The lease requires monthly base rent of \$13,349 with annual increases of approximately 2%. Rent is abated for the first four months.
- Warrenville, IL - Lease is effective from May 1, 2021 through April 30, 2026 with an option to renew for an additional five-year period. The lease requires monthly base rent of \$12,056.

In its statements of net assets available for benefits, the Plan records a right-of-use asset and lease liability, initially measured at the present value of total lease payments using a risk-free rate that approximates the remaining term of the lease. The Plan considers the likelihood of exercising renewal or termination clauses (if any) in measuring its right-of-use assets and lease liabilities. A single lease cost calculated so that the cost of the lease is allocated over the lease term on straight-line basis. Short-term leases (those with an initial term of twelve months or less and no purchase option) are expensed over their terms, with no corresponding right-of-use asset or lease liability recorded. The Plan does not separate non-lease components (if any) from lease components in determining the lease payments.

Supplemental qualitative information related to operating leases is as follows:

	<u>Year Ended May 31, 2025</u>	<u>Year Ended May 31, 2024</u>
Weighted-average remaining lease term (in years) - operating leases	2.41	2.93
Weighted-average discount rate - operating leases	3.55%	3.26%

The maturity of the lease liability under the Plan's operating lease as of May 31, 2025 is as follows:

Year ending May 30,	<u>Operating Leases</u>
2026	\$ 78,761
2027	52,386
2028	18,865
2029	<u>11,681</u>
Undiscounted future cash flows	161,693
Less: discount to present value	<u>(7,626)</u>
Total lease liability	<u>\$ 154,067</u>



NOTE 12. RISKS AND UNCERTAINTIES

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

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

NOTE 13. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

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

	<u>2025</u>	<u>2024</u>
Net assets available for benefits per the financial statements	\$ 53,928,450	\$ 58,165,141
Less: obligations for current benefit coverage, at present value of estimated amounts		
Claims incurred but unpaid	(2,514,000)	(2,896,000)
Extended eligibility	(13,553,000)	(12,874,000)
Accumulated participant's medical savings account	<u>(11,614,800)</u>	<u>(11,054,600)</u>
Net assets available for plan benefits per the Form 5500	<u>\$ 26,246,650</u>	<u>\$ 31,340,541</u>



NOTE 13. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

The following is a reconciliation of the cost of benefits per the financial statements to the Form 5500:

Cost of benefits per the financial statements	\$ 38,237,476
Changes in	
Obligations for current coverage, at present value of estimated amounts	
Claims incurred but unpaid	(382,000)
Extended eligibility	679,000
Accumulated participant's medical savings account	<u>560,200</u>
Total cost of benefits per the Form 5500	<u>\$ 39,094,676</u>

The following is a reconciliation of additions and deductions per the financial statements to the Form 5500 for the year ended May 31, 2025:

Total additions per audited financial statements	\$ 34,938,514
Add: investment management expense	<u>113,030</u>
Total additions per the Form 5500	<u>\$ 35,051,544</u>
Total deductions per audited financial statements	\$ 39,175,205
Add: investment management expense	113,030
Changes in	
Obligations for current coverage, at present value of estimated amounts	
Claims incurred but unpaid	(382,000)
Extended eligibility	679,000
Accumulated participant's medical savings account	<u>560,200</u>
Total deductions per the Form 5500	<u>\$ 40,145,435</u>

NOTE 14. SUBSEQUENT EVENTS

Subsequent events have been evaluated through February 9, 2026, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



SUPPLEMENTAL INFORMATION





**NECA-IBEW LOCAL 176
HEALTH AND WELFARE FUND**

SCHEDULES OF GENERAL AND ADMINISTRATIVE EXPENSES

YEARS ENDED MAY 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Actuarial and consulting expense	\$ 51,349	\$ 65,723
Administration fee	520,738	515,325
Audit and accounting fees	43,637	46,625
Compliance audits	35,572	54,035
Computer expense	3,720	-
Dues and subscriptions	1,275	1,195
Insurance expense	9,863	3,413
Legal expense	173,133	184,736
Office	12,171	12,125
Postage	45,874	29,192
Printing	25,271	50,970
Seminars, conferences and meetings	<u>15,126</u>	<u>22,253</u>
 Total general and administrative expenses	 <u>\$ 937,729</u>	 <u>\$ 985,592</u>

NECA-IBEW LOCAL 176 HEALTH AND WELFARE FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

MAY 31, 2025

Schedule H, Part IV, Line 4(f)

EIN No.: 36-1264190
Plan No.: 501

(c) Description of investment including maturity date, rate of interest, shares or par/maturity value							
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Number of Shares or Par/ Maturity Value	(d) Cost	(e) Current Value
	Cash and cash equivalents	Cash and cash equivalents	N/A	N/A	N/A	\$ 266,724	\$ 266,724
	GS Fin Sq Gov #465						
	Corporate bonds and notes						
	Comm 2016-DC2 Mtg Tr Coml Mtg Passthr CTF Cl A-5	Corporate bonds and notes	1/10/2026	3.765%	75,000	82,600	74,370
	Spire Inc Sr NT	Corporate bonds and notes	3/1/2026	5.300%	135,000	134,987	135,420
	Walmart Inc Sr Gbl NT	Corporate bonds and notes	4/15/2026	4.000%	80,000	79,965	79,902
	Honda Auto Rec Ownr Tr Ser 2022 1 Cl A	Corporate bonds and notes	5/15/2026	1.880%	7,194	7,193	7,171
	Eversource Energy Sr Gbl AA NT	Corporate bonds and notes	5/15/2026	4.750%	70,000	69,959	70,079
	Air Lease Corp Fr	Corporate bonds and notes	6/25/2026	5.300%	192,000	191,192	193,283
	Nissan Auto Lease Tr Ser 2023 B Cl A	Corporate bonds and notes	7/15/2026	5.690%	25,863	25,861	25,905
	Toronto Dominion Bank Sr NT	Corporate bonds and notes	7/17/2026	5.532%	130,000	130,000	131,438
	Bhp Billiton Fin USA LTD Sr NT	Corporate bonds and notes	9/8/2026	5.250%	130,000	129,789	131,423
	Home Depot Inc NT	Corporate bonds and notes	9/30/2026	4.950%	50,000	49,891	50,441
	Diageo Cap PLC Sr NT	Corporate bonds and notes	10/5/2026	5.375%	210,000	209,431	212,352
	Ecolab Inc NT	Corporate bonds and notes	11/1/2026	2.700%	80,000	75,070	78,236
	Paccar Financial Corp Fr	Corporate bonds and notes	11/9/2026	5.200%	150,000	149,885	152,022
	Pepsico Inc Sr NT	Corporate bonds and notes	11/10/2026	5.125%	140,000	139,962	141,798
	Dte Elec Co 1m Gbl B Bd	Corporate bonds and notes	12/1/2026	4.850%	59,000	58,991	59,614
	Energy Transfer L P Sr Gbl NT	Corporate bonds and notes	12/1/2026	6.050%	130,000	129,923	132,491
	Toronto Dominion Bank Fr	Corporate bonds and notes	12/11/2026	5.264%	80,000	80,000	80,898
	Cnh Equipment Tr Ser 2021 C Cl A3	Corporate bonds and notes	12/15/2026	0.810%	10,948	10,946	10,878
	Duke Energy Corp New Sr NT	Corporate bonds and notes	1/5/2027	4.850%	220,000	220,841	221,474
	Caterpillar Finl Svcs Mtns Fr	Corporate bonds and notes	1/7/2027	4.500%	80,000	79,964	80,346
	Enterprise Prods Oper LLC Sr NT	Corporate bonds and notes	1/11/2027	4.600%	90,000	89,907	90,433
	Realty Income Corp Sr Gbl NT	Corporate bonds and notes	1/15/2027	3.000%	91,000	88,551	88,949
	Royal Bk Cda Fr	Corporate bonds and notes	1/19/2027	4.875%	150,000	149,963	151,233
	National Rural Utils Coop Fin Fr	Corporate bonds and notes	2/5/2027	4.800%	170,000	169,949	171,328
	Rogers Communications Inc Gbl NT	Corporate bonds and notes	3/15/2027	3.200%	112,000	106,202	109,565
	Ventas Rlty LTD Partnership Sr Gbl	Corporate bonds and notes	4/1/2027	3.850%	79,000	77,260	77,945
	Amphenol Corp Sr Gbl NT	Corporate bonds and notes	4/5/2027	5.050%	137,000	136,845	138,840
	Ally Auto Rec Tr Ser 2022 3 Cl A3	Corporate bonds and notes	4/15/2027	5.070%	53,367	53,363	53,424
	Morgan Stanley Fr	Corporate bonds and notes	5/4/2027	VAR	58,000	58,000	56,359
	Caterpillar Finl Svcs Mtns Fr	Corporate bonds and notes	5/14/2027	5.000%	75,000	74,918	76,059
	Unitedhealth Group Inc Sr NT	Corporate bonds and notes	5/15/2027	3.700%	162,000	159,559	159,591
	Capital One Prime A1 Tr Ser 2022 2	Corporate bonds and notes	5/17/2027	3.660%	55,670	55,666	55,447
	Citigroup Inc Sr NT	Corporate bonds and notes	6/9/2027	VAR	352,000	311,279	340,282
	Volkswagen Auto Lease Ser 2024 A Cl A	Corporate bonds and notes	6/21/2027	5.210%	219,000	218,982	220,806
	Home Depot Inc Sr Gbl NT	Corporate bonds and notes	6/25/2027	4.875%	81,000	80,732	81,219
	Dte Energy Co Sr NT	Corporate bonds and notes	7/1/2027	4.950%	102,000	102,428	102,822
	Udr Inc Medium Term Nts Bk Ent Sr	Corporate bonds and notes	7/1/2027	3.500%	100,000	97,877	98,073
	American Honda Fin Corp MTN Fr	Corporate bonds and notes	7/9/2027	4.900%	82,000	81,894	82,535
	Broadcom Inc Sr NT	Corporate bonds and notes	7/12/2027	5.050%	82,000	81,986	83,058
	John Deere Capital Corporation Fr	Corporate bonds and notes	7/15/2027	4.200%	76,000	75,989	76,055
	PNC Finl Svcs Group Inc Sr NT	Corporate bonds and notes	7/23/2027	VAR	239,000	239,000	240,405
	Toyota M Tr CR Corp Fr	Corporate bonds and notes	10/8/2027	4.350%	61,000	60,976	60,992
	Marsh & McLennan Cos Inc Sr NT	Corporate bonds and notes	11/8/2027	4.550%	210,000	209,761	210,865
	Nissan Auto Lease Trust Ser 2024 B	Corporate bonds and notes	11/15/2027	5.490%	166,000	165,999	167,094
	Carlisle Cos Inc Sr NT	Corporate bonds and notes	12/1/2027	3.750%	157,000	154,755	153,830
	Dte Elec Securitization Fdg 1 Extd Sr SEC	Corporate bonds and notes	12/1/2027	2.640%	46,185	46,179	45,254
	CVS Health Corp Sr SEC Amrtz	Corporate bonds and notes	1/10/2028	5.880%	61,915	62,081	62,585
	Udr Inc Fr	Corporate bonds and notes	1/15/2028	3.500%	89,000	86,373	86,861
	PNC Finl Svcs Group Inc Sr NT	Corporate bonds and notes	1/21/2028	VAR	100,000	100,107	101,150
	Wells Fargo & Co Fr	Corporate bonds and notes	1/24/2028	VAR	63,000	63,000	63,233
	Brookfield Fin Inc Sr NT	Corporate bonds and notes	1/25/2028	3.900%	63,000	61,605	61,828
	American Express Co Sr NT	Corporate bonds and notes	2/26/2028	VAR	92,000	92,000	92,841
	Consumers 2023 Securitiza Ext Sr SEC	Corporate bonds and notes	3/1/2028	5.550%	196,473	197,752	197,703
	Northn Sts Pwr Co Minn 1st Mg Bd	Corporate bonds and notes	3/1/2028	6.500%	153,000	160,847	159,379
	Paypal Hldgs Inc Sr Gbl NT	Corporate bonds and notes	3/6/2028	4.450%	139,000	139,022	139,616
	Microchip Technology Sr NT	Corporate bonds and notes	3/15/2028	4.900%	132,000	131,861	132,478
	ING Groep Sr Gbl Coco	Corporate bonds and notes	3/28/2028	VAR	200,000	191,886	197,722
	General Mtrs Finl Co Inc Sr NT	Corporate bonds and notes	4/4/2028	5.050%	80,000	79,984	80,195
	Wells Fargo & Co Fr	Corporate bonds and notes	4/22/2028	VAR	261,000	261,000	265,823
	Goldman Sachs Group Inc Sr NT	Corporate bonds and notes	4/23/2028	VAR	154,000	154,000	154,784
	Morgan Stanley Bk N A Sr Acrd NT	Corporate bonds and notes	7/14/2028	VAR	260,000	260,000	262,207
	TD Synnex Corporation CR Sen Sr Gbl	Corporate bonds and notes	8/9/2028	Step Cpn	126,000	116,030	116,894
	Capital One CC Tr Ser 2019 3 Cl A	Corporate bonds and notes	8/15/2028	2.060%	130,000	126,110	126,430
	GM Fin Cons Auto Rec Tr Ser 2022 4 Cl A	Corporate bonds and notes	8/16/2028	4.880%	98,000	97,996	98,420
	Intercontinental Exchange Inc Gbl	Corporate bonds and notes	9/1/2028	3.625%	205,000	201,062	200,038
	Barclays PLC Sr NT	Corporate bonds and notes	9/10/2028	VAR	207,000	207,000	207,424
	Chase Issuance Tr Ser 2023 1 Cl A	Corporate bonds and notes	9/15/2028	5.160%	196,000	195,946	197,927
	Ford Credit Auto Ser 2023 C Cl A3	Corporate bonds and notes	9/15/2028	5.530%	150,000	149,968	151,592



NECA-IBEW LOCAL 176 HEALTH AND WELFARE FUND

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

MAY 31, 2025

Schedule H, Part IV, Line 4(f)

EIN No.: 36-1264190
Plan No.: 501

(c) Description of investment including maturity date, rate of interest, shares or par/maturity value								
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Number of Shares or Par/ Maturity Value	(d) Cost	(e) Current Value	
	HSBC Hldgs PLC Sr Gbl Coco	Corporate bonds and notes	11/19/2028	VAR	209,000	\$ 209,000	\$ 210,540	
	Lloyds Banking Group PLC Sr Gbl	Corporate bonds and notes	11/26/2028	VAR	200,000	200,000	201,800	
	Ally Auto Receivables Ser 2024 1 CI A3	Corporate bonds and notes	12/15/2028	5.080%	170,000	170,784	170,925	
	JPMorgan Chase & Co Sr NT	Corporate bonds and notes	1/24/2029	VAR	344,000	344,000	347,007	
	Cnh Equip Tr Ser 2023 B CI A3	Corporate bonds and notes	2/15/2029	5.700%	100,000	99,987	101,280	
	Ford CR Auto Owner Tr Ser 2024 B CI A	Corporate bonds and notes	4/15/2029	5.590%	235,000	234,998	237,923	
	American Express Co Sr NT	Corporate bonds and notes	4/25/2029	VAR	80,000	80,000	80,446	
	Virginia Pwr Fuel Securit Ext Sr SEC	Corporate bonds and notes	5/1/2029	5.088%	160,475	161,519	161,177	
	Cnh Equip Trust Ser 2024 A CI A3	Corporate bonds and notes	6/15/2029	Zero Cpn	180,000	180,520	180,484	
	American Express Credit Ser 2024 3 CI A	Corporate bonds and notes	7/16/2029	4.650%	221,000	220,990	222,754	
	Cnh Equipment Trust Ser 2024 B CI A	Corporate bonds and notes	9/17/2029	5.190%	215,000	214,981	217,467	
	John Deere Owner Tr Ser 2025 CI A3	Corporate bonds and notes	9/17/2029	4.230%	95,000	94,994	94,875	
	Verizon Master Tr Ser 2023 7 CI A 1a	Corporate bonds and notes	11/20/2029	6.330%	122,000	124,006	124,182	
	World Omni Auto Recv Tr Ser 2024 C CI A	Corporate bonds and notes	12/17/2029	5.740%	279,000	278,944	279,147	
	Verizon MA Tr Ser 2024 6 CI A 1a	Corporate bonds and notes	8/20/2030	4.170%	196,000	195,949	194,860	
	Sce Recovery Fdg LLC Extnd Sr SEC	Corporate bonds and notes	11/15/2030	1.977%	71,951	71,949	68,361	
	Verizon Master Tr Ser 2025 1 CI A	Corporate bonds and notes	1/21/2031	5.080%	98,000	97,974	98,929	
	PG&E Wildfire Recovery Fdg LLC Extnd	Corporate bonds and notes	6/1/2032	3.594%	66,155	66,153	64,587	
	Jpmdb Coml Mtg SEC Tr Ser 2014 C25	Corporate bonds and notes	11/18/2047	3.672%	16,510	16,510	16,139	
	Wells Fargo Coml Mtg Tr 2015-C29	Corporate bonds and notes	6/15/2048	3.637%	12,479	12,347	12,448	
	Comm Mtg Tr Ser 2015 CCRE24 CI A5	Corporate bonds and notes	8/12/2048	3.696%	86,383	84,507	86,175	
	Citigroup Coml Mtg Tr 2015-P1 Mtg Pass Thru CTF CI A	Corporate bonds and notes	9/15/2048	3.717%	57,633	55,022	57,444	
	MS BoFA MI Trust Ser 2015 C25	Corporate bonds and notes	10/19/2048	3.635%	130,000	123,393	129,377	
	Jpmdb Coml Mtg SEC Tr Ser 2015 C33	Corporate bonds and notes	12/17/2048	3.769%	144,000	139,871	143,154	
	Comm Mtg Tr Ser 2016 CCRE28 CI A4	Corporate bonds and notes	2/12/2049	3.762%	97,000	96,447	96,374	
	UBS Coml Mtg Tr Ser 2017 C3 CI A 3	Corporate bonds and notes	8/17/2050	3.167%	189,000	182,820	184,246	
	Jpmdb Coml Mtg SEC Tr Ser 2017 C7 CI	Corporate bonds and notes	10/17/2050	3.146%	286,018	268,231	275,516	
	Wells Fargo Com Mtg Ser 2018 C48 CI	Corporate bonds and notes	1/18/2052	4.037%	215,633	212,550	211,838	
	UBS Comm Mtg Tr Ser 2019 C16 CI A SB	Corporate bonds and notes	4/17/2052	3.460%	66,797	73,634	65,288	
	Bank 2017-BNK9 Coml Mtg Passthru CTF CI A	Corporate bonds and notes	11/15/2054	3.538%	270,000	259,580	261,445	
	Bank Ser 2023 5YR2 CI A3	Corporate bonds and notes	7/17/2056	FLTG	221,000	232,066	232,114	
	CD Ser 2019 CD8 CI A SB	Corporate bonds and notes	8/17/2057	FLTG	75,862	72,608	72,884	
	Wells Fargo Coml Tr Ser 2015 LC22	Corporate bonds and notes	9/17/2058	3.839%	134,769	138,192	134,219	
	Wells Fargo Coml Tr Ser 2016 C36	Corporate bonds and notes	11/18/2059	3.065%	128,000	124,155	124,565	
	Bank Ser 2017 BNK7 CI A SB	Corporate bonds and notes	9/17/2060	3.265%	84,635	84,814	83,429	
	Bank Ser 2018 BNK10 CI A5	Corporate bonds and notes	2/17/2061	3.688%	94,000	90,244	91,865	
	Total corporate bonds and notes						<u>13,655,590</u>	<u>13,755,298</u>
	U.S. Government and agency securities							
	Small Business Admin Gtd Ln Pool Cffs	U.S. Government and agency securities	11/1/2025	5.360%	250	271	249	
	Small Business Admin Gtd Ln Pool Cffs	U.S. Government and agency securities	1/1/2026	5.210%	5,372	5,722	5,359	
	Federal Home Ln Mtg Corp Multiclass Mtg Parln Cffs Gtd Ser K	U.S. Government and agency securities	2/25/2026	3.210%	69,326	68,430	68,747	
	Federal Home Ln Mtg Corp Multiclass Mtg Parln Cffs Gtd Ser K	U.S. Government and agency securities	7/25/2026	2.570%	291,105	278,676	285,674	
	Federal Home Ln Mtg Corp Multiclass Mtg Parln Cffs Gtd Ser K	U.S. Government and agency securities	1/25/2027	FLTG	140,000	134,241	137,979	
	US Treasury Note	U.S. Government and agency securities	6/25/2027	4.630%	773,000	781,981	783,907	
	Small Business Admin Gtd Dev Parln CTF Ser 2007-20h	U.S. Government and agency securities	8/1/2027	5.780%	1,590	1,777	1,603	
	US Treasury Note	U.S. Government and agency securities	8/15/2027	3.750%	1,688,000	1,680,722	1,683,003	
	Small Business Admin Gtd Dev Parln CTF Ser 2007-20i	U.S. Government and agency securities	9/1/2027	5.560%	3,652	4,065	3,649	
	Small Business Admin Gtd Ln Pool Cffs	U.S. Government and agency securities	11/1/2027	5.510%	15,594	16,518	15,727	
	US Treasury Note	U.S. Government and agency securities	11/15/2027	4.130%	1,639,000	1,634,334	1,648,326	
	US Treasury Note	U.S. Government and agency securities	1/15/2028	4.250%	1,453,000	1,463,431	1,466,484	
	US Treasury Note	U.S. Government and agency securities	3/15/2028	3.880%	2,061,000	2,064,501	2,062,381	
	Small Business Admin Gtd Ln Pool Cffs	U.S. Government and agency securities	11/1/2028	6.770%	6,079	6,758	6,285	
	Small Business Admin Gtd Ln Pool Cffs	U.S. Government and agency securities	11/1/2029	4.090%	8,282	8,868	8,172	
	Small Business Admin Gtd Ln Pool Cffs	U.S. Government and agency securities	9/1/2030	3.210%	52,020	49,711	50,320	
	Small Business Admin Gtd Ln Pool Cffs	U.S. Government and agency securities	8/1/2031	3.290%	21,153	22,752	20,511	
	Federal Natl Mtg Assn Gtd Passthru Pool #FM0057	U.S. Government and agency securities	5/1/2032	2.500%	15,864	16,796	15,216	
	Small Business Admin Gtd Ln Pool Cffs	U.S. Government and agency securities	6/1/2032	2.420%	25,076	26,283	23,578	
	Small Business Admin Gtd Dev Parln CTF Ser 2012-20k	U.S. Government and agency securities	11/1/2032	2.090%	16,771	16,001	15,536	
	Small Business Admin Gtd Ln Pool Cffs #83162c	U.S. Government and agency securities	3/1/2033	2.220%	22,256	21,653	20,695	
	Small Business Admin Gtd Ln Pool Cffs	U.S. Government and agency securities	4/1/2033	2.080%	17,247	16,462	15,852	
	Federal Natl Mtg Assn Gtd Passthru Pool #FM 4726	U.S. Government and agency securities	11/1/2034	3.000%	18,412	19,609	17,901	
	Federal Natl Mtg Assn Gtd Passthru Pool #FM 2576	U.S. Government and agency securities	3/1/2035	3.000%	37,973	40,406	36,594	
	Federal Natl Mtg Assn Gtd Passthru Pool #FM 4742	U.S. Government and agency securities	3/1/2035	4.000%	34,557	37,213	33,597	
	Small Business Admin Gtd Dev Parln CTF Deb Ser 1990-20	U.S. Government and agency securities	6/1/2035	2.980%	24,892	26,315	23,423	
	Federal Natl Mtg Assn Gtd Passthru Pool #CA7592	U.S. Government and agency securities	10/1/2035	3.000%	31,570	33,908	29,908	
	Federal Home Ln Mtg Corp Parln CTF #SB1091	U.S. Government and agency securities	4/1/2036	2.500%	107,361	100,953	102,845	
	Federal Natl Mtg Assn Gtd Passthru Pool #FS4760	U.S. Government and agency securities	4/1/2036	2.500%	38,686	36,123	36,722	

NECA-IBEW LOCAL 176 HEALTH AND WELFARE FUND

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

MAY 31, 2025

Schedule H, Part IV, Line 4(i)

EIN No.: 36-1264190
Plan No.: 501

		(c) Description of investment including maturity date, rate of interest, shares or par/maturity value							
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Number of Shares or Par/ Maturity Value	(d) Cost	(e) Current Value		
	Federal Natl Mtg Assn Gtd Passthru Pool #AL8868	U.S. Government and agency securities	8/1/2037	ARM	4,151	\$ 4,343	\$ 4,256		
	Federal Natl Mtg Assn Gtd Passthru Pool #BM3845	U.S. Government and agency securities	9/1/2037	ARM	23,747	24,697	24,524		
	Government Natl Mtg Assn Gtd REMIC Passthru Ser 2013	U.S. Government and agency securities	6/20/2041	1.750%	109,447	102,705	102,445		
	Federal Natl Mtg Assn Gtd Passthru Pool #BM4823	U.S. Government and agency securities	7/1/2042	ARM	39,190	41,027	40,556		
	Federal Natl Mtg Assn Gtd Passthru Pool #AL8319	U.S. Government and agency securities	10/1/2042	ARM	3,398	3,515	3,515		
	Federal Natl Mtg Assn Gtd Passthru Pool #BM6241	U.S. Government and agency securities	2/1/2044	ARM	24,249	25,553	25,140		
	Federal Natl Mtg Assn Gtd Passthru Pool #AL5134	U.S. Government and agency securities	4/1/2044	ARM	6,424	6,635	6,631		
	Federal Natl Mtg Assn Gtd REMIC Passthru Tr Ser 2014	U.S. Government and agency securities	4/25/2044	2.000%	5,016	5,043	4,911		
	Federal Natl Mtg Assn Gtd Passthru Pool #AL8797	U.S. Government and agency securities	10/1/2044	ARM	5,198	5,395	5,371		
	Federal Natl Mtg Assn Gtd Passthru Pool #BM6239	U.S. Government and agency securities	2/1/2045	ARM	53,335	56,201	55,377		
	Federal Natl Mtg Assn Gtd Passthru Pool #BM3734	U.S. Government and agency securities	1/1/2046	ARM	12,393	12,881	12,759		
	Federal Home Ln Mtg Corp Partn CTF #841172	U.S. Government and agency securities	2/1/2047	ARM	32,852	34,515	33,794		
	Federal Natl Mtg Assn Gtd Passthru Pool #BM3188	U.S. Government and agency securities	4/1/2047	ARM	11,305	11,443	11,660		
	Federal Natl Mtg Assn Gtd Passthru Pool #BM4562	U.S. Government and agency securities	5/1/2047	ARM	33,110	34,061	34,102		
	Federal Home Ln Mtg Corp Partn CTF #841089	U.S. Government and agency securities	6/1/2047	ARM	39,950	41,848	41,175		
	Federal Home Ln Mtg Corp Partn CTF Group #841084	U.S. Government and agency securities	8/1/2047	ARM	12,738	13,323	13,104		
	Federal Home Ln Mtg Corp Partn CTF Group #841085	U.S. Government and agency securities	9/1/2047	ARM	25,684	26,819	26,421		
	Federal Natl Mtg Assn Gtd Passthru Pool #BM4576	U.S. Government and agency securities	11/1/2047	ARM	7,822	7,706	8,070		
	Federal Natl Mtg Assn Gtd Passthru Pool #BM3344	U.S. Government and agency securities	12/1/2047	ARM	3,020	3,030	3,112		
	Total U.S. Government and agency securities					<u>9,075,220</u>	<u>9,077,166</u>		
	Municipal bonds								
	Massachusetts Edl Fing Auth Ed Taxabe Sr Issue M Bds 2022a	Municipal bonds	7/1/2025	3.855%	70,000	70,000	69,957		
	Colorado ST Bldg Excellent Sch COPS 2010 D	Municipal bonds	3/15/2028	6.817%	70,000	75,657	74,071		
	Louisiana LOC Govt Environment Taxable Bonds 2022a	Municipal bonds	2/1/2029	3.615%	35,567	35,567	35,197		
	Louisiana LOC Govt Environment Taxable Bonds	Municipal bonds	6/1/2031	5.081%	60,799	60,666	61,211		
	Total municipal bonds					<u>241,890</u>	<u>240,436</u>		
	Registered investment companies								
	Vanguard Institutional Index	Registered investment companies	N/A	N/A	16,878	3,946,904	8,125,434		
	Vanguard Total International Stock	Registered investment companies	N/A	N/A	69,850	1,979,631	2,512,501		
	Total registered investment companies					<u>5,926,535</u>	<u>10,637,935</u>		
	Common collective trusts								
	NIS Intermediate Fixed Income Fund, LLC	Common collective trusts	N/A	N/A	563	6,757,144	12,829,922		
	Total assets (held at end of year)					<u>\$ 35,923,103</u>	<u>\$ 46,807,481</u>		

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025


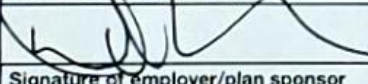
- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final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

Part II Basic Plan Information - enter all requested information

1a Name of plan NECA IBEW # 176 HEALTH AND WELFARE FUND	1b Three-digit plan number (PN) ▶ 501
	1c Effective date of plan 06/01/1975
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) TRUSTEES OF NECA IBEW # 176 HEALTH AND WELFARE FUND 1100 N.E. FRONTAGE ROAD JOLIET IL 60431	2b Employer Identification Number (EIN) 36-1264190
	2c Plan Sponsor's telephone number 815-729-2666
	2d Business code (see instructions) 238210

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

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

SIGN HERE		<u>2/17/25</u>	ANDY RICO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		<u>2/17/26</u>	David Ruder
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
--	--

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	1,607
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	969
a (2) Total number of active participants at the end of the plan year	6a(2)	982
b Retired or separated participants receiving benefits	6b	651
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	1,633
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	393

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

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

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

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

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



NECA-IBEW LOCAL 176 HEALTH AND WELFARE FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED MAY 31, 2025

Schedule H, Part IV, Line 4(j)

EIN No.: 36-1264190
Plan No.: 501

(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset at Transaction Date	(i) Net Gain or (Loss)
<u>Purchases</u>					
<u>Cash and cash equivalents</u>					
GS Fin Sq Gov #465	\$ 17,697,458	\$ -	\$ 17,697,458	\$ 17,697,458	\$ -
<u>U.S. Government and agency obligations</u>					
U.S. Treasury Note, Due 02/15/2027	788,283	-	788,283	788,283	-
U.S. Treasury Note, Due 04/15/2027	350,726	-	350,726	350,726	-
U.S. Treasury Note, Due 08/15/2027	2,476,277	-	2,476,277	2,476,277	-
U.S. Treasury Note, Due 01/15/2028	2,294,160	-	2,294,160	2,294,160	-
<u>Sales</u>					
<u>Cash and cash equivalents</u>					
GS Fin Sq Gov #465	-	19,590,946	19,590,946	19,590,946	-
<u>U.S. Government and agency obligations</u>					
U.S. Treasury Note, Due 02/15/2027	-	2,673,934	2,646,589	2,673,934	27,346
U.S. Treasury Note, Due 04/15/2027	-	2,721,308	2,671,396	2,721,308	49,912
U.S. Treasury Note, Due 08/15/2027	-	795,026	795,555	795,026	(529)
U.S. Treasury Note, Due 01/15/2028	-	835,171	830,728	835,171	4,443