

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>09/01/2021</u> and ending <u>08/31/2022</u>	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
	☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report
	☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
	☐ special extension (enter description) _____
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan <u>IBEW LOCAL 505 NECA PENSION PLAN</u>
1b	Three-digit plan number (PN) ▶ <u>001</u>
1c	Effective date of plan <u>09/01/1973</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>IBEW LOCAL 505 NECA PENSION PLAN</u> <u>1717 OLD SHELL RD</u> <u>MOBILE, AL 36604-1323</u>
2b	Employer Identification Number (EIN) <u>51-0176914</u>
2c	Plan Sponsor's telephone number <u>251-478-5412</u>
2d	Business code (see instructions) <u>238210</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	06/14/2023	EDWARD KAHALLEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	949
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)	350
a(2) Total number of active participants at the end of the plan year		6a(2)	364
b Retired or separated participants receiving benefits.....		6b	226
c Other retired or separated participants entitled to future benefits		6c	335
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	925
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	36
f Total. Add lines 6d and 6e		6f	961
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
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	19
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 1F			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 09/01/2021 and ending 08/31/2022

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

A Name of plan IBEW LOCAL 505 NECA PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF IBEW LOCAL 505 NECA PENSION PLAN	D Employer Identification Number (EIN) 51-0176914

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

1a Enter the valuation date: Month 09 Day 01 Year 2021	
b Assets	
(1) Current value of assets	1b(1) 55402912
(2) Actuarial value of assets for funding standard account	1b(2) 50124253
c (1) Accrued liability for plan using immediate gain methods	1c(1) 58793757
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 58793757
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 113267140
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 2188234
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)
(3) Expected plan disbursements for the plan year	1d(3) 3306795

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

SIGN HERE	
Signature of actuary CHARLES T CARR Type or print name of actuary SOUTHERN ACTUARIAL SERVICES COMPANY Firm name PO BOX 888343, ATLANTA, GA 30356-0343 Address of the firm	Date 20-04927 Most recent enrollment number 770-392-0980 Telephone number (including area code)

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	55402912
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	256	49238455
(2) For terminated vested participants	343	31802473
(3) For active participants:		
(a) Non-vested benefits.....		788922
(b) Vested benefits.....		31437290
(c) Total active	478	32226212
(4) Total	1077	113267140
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	48.91 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/01/2022	1658754	0			
Totals ▶			3(b)	1658754	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	85.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	☐

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.50 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement ☐ Yes ☐ No ☒ N/A		Post-retirement ☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	6	6	
(2) Females	6c(2)	6F	6F	
d Valuation liability interest rate	6d	7.00 %	7.00 %	
e Expense loading	6e	2.2 % ☐ N/A	2.2 % ☐ N/A	
f Salary scale	6f	% ☐ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.9 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	19.9 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1450233	-148811
4	-116458	-11950

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	691753
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	18647853
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	252659
e Total charges. Add lines 9a through 9d.....	9e	3862071

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	529970
g Employer contributions. Total from column (b) of line 3.....	9g	1658754
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	9448378
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	218128
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	10583613
(2) "RPA '94" override (90% current liability FFL)	9j(2)	53282121
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	4177648
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	315577
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	
(3) Total as of valuation date	9o(3)	

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 09/01/2021 and ending 08/31/2022		
A Name of plan IBEW LOCAL 505 NECA PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL 505 NECA PENSION PLAN	D Employer Identification Number (EIN) 51-0176914	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

HIGHLAND CAPITAL MANAGEMENT LLC

6075 POPLAR AVE SUITE 703
MEMPHIS, TN 38119

27-5440911

(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	INVESTMENT MANAGER	99505	Yes ☒ No ☐	Yes ☒ No ☐	1804	Yes ☐ No ☒

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

GULF STATES CONS & ADM INC

1717 OLD SHELL ROAD
MOBILE, AL 36604

63-0836919

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	ADMINISTRATOR	71200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REYNOLDS CONSULTING

410 JERICHO TURNPIKE SUITE 304
JERICHO, NY 11753

20-1899564

(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	INVESTMENT CONSULTING	40000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

US BANK

1555 N RIVERCENTER DR SUITE 300
MILWAUKEE, WI 53212

31-0841368

(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	CUSTODIAN	17279	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

SOUTHERN ACTUARIAL SERVICES COMPANY

P.O. BOX 888343
ATLANTA, GA 30356-0343

58-2409046

(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	ACTUARY	17200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CARR, RIGGS & INGRAM, LLC

1117 BOLL WEEVIL CIRCLE
ENTERPRISE, AL 36330

72-1396621

(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	AUDITOR	15465	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 09/01/2021 and ending 08/31/2022

A Name of plan <u>IBEW LOCAL 505 NECA PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>IBEW LOCAL 505 NECA PENSION PLAN</u>	D Employer Identification Number (EIN) <u>51-0176914</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>IBEW NECA STABLE VALUE P INVEST FD</u>		
b Name of sponsor of entity listed in (a): <u>INVESCO NATIONAL TRUST COMPANY NA</u>		
c EIN-PN <u>93-6223188-001</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>3158373</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI-EMPLOYER PROPERTY TRUST</u>		
b Name of sponsor of entity listed in (a): <u>NEWTOWER TRUST COMPANY</u>		
c EIN-PN <u>52-6218800-001</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>6199112</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONGVIEW MIDCAP 400 INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>AMALGAMATED BANK</u>		
c EIN-PN <u>13-4920330-001</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>3308864</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)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 09/01/2021 and ending 08/31/2022		
A Name of plan IBEW LOCAL 505 NECA PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL 505 NECA PENSION PLAN	D Employer Identification Number (EIN) 51-0176914	

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

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	427302	422100
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	57069	59704
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1777506	2742237
(2) U.S. Government securities	1c(2)	1175087	1399600
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1816280	1094751
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	30602170	25403300
(5) Partnership/joint venture interests	1c(5)	8449986	8368326
(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)	11764964	12666349
(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)	2734128	2342565
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	29012	28124

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	58833504 54527056
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	9422 18696
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	9422 18696
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	58824082 54508360

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	3190089
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	3190089
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1962
	(B) U.S. Government securities	2b(1)(B)	34786
	(C) Corporate debt instruments	2b(1)(C)	48068
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	84816
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	528344
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	298710
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	827054
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	-4763217
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-4763217

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		48529
(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)		708301
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		95572
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3995426	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		3995426
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	39018	
(2) Contract administrator fees.....	2i(2)	71200	
(3) Investment advisory and management fees.....	2i(3)	248541	
(4) Other.....	2i(4)	57109	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		415868
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4411294
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-4315722
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CARR, RIGGS & INGRAM, LLC

(2) EIN: 72-1396621

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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.)			
4b		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.)			
4c		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.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		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?			
4g		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?			
4h		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		
4i	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.)			
4j		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?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		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.			
4n		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 458208 _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 09/01/2021 and ending 08/31/2022

A Name of plan IBEW LOCAL 505 NECA PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL 505 NECA PENSION PLAN	D Employer Identification Number (EIN) 51-0176914

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 51-0176914		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	1

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☒ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer BAGBY & RUSSELL ELECTRIC CO., INC

b EIN 63-0942738

c Dollar amount contributed by employer 686652

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 31 Year 2024

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

(1) Contribution rate (in dollars and cents) 3.06

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

a Name of contributing employer GULF ELECTRIC CO., INC. OF MOBILE

b EIN 63-0952942

c Dollar amount contributed by employer 556915

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 31 Year 2024

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

(1) Contribution rate (in dollars and cents) 3.06

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

612

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

14b

615

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

14c

598

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

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

15a

1.00

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

15b

1.03

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: 68.6 % Investment-Grade Debt: 5.1 % High-Yield Debt: 0.0 % Real Estate: 8.6 % Other: 17.5 %

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

**I.B.E.W. Local 505 N.E.C.A.
Pension Plan**

FINANCIAL STATEMENTS

August 31, 2022 and 2021



	Page
REPORT	
Independent Auditors' Report.....	1
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits.....	5
Statement of Accumulated Plan Benefits	6
Statement of Changes in Accumulated Plan Benefits	7
Notes to Financial Statements	8
Supplemental Schedule	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year).....	21

Note: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) have been omitted because they are not applicable.

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of the
I.B.E.W. Local 505 N.E.C.A. Pension Plan

Opinion

We have audited the accompanying financial statements of I.B.E.W. Local 505 N.E.C.A. Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of August 31, 2022 and 2021, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of August 31, 2021, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, financial statements referred to above present fairly, in all material respects, the net assets available for benefits of I.B.E.W. Local 505 N.E.C.A. Pension Plan as of August 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of August 31, 2021, and the changes in its accumulated plan benefits for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of I.B.E.W. Local 505 N.E.C.A. Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about I.B.E.W. Local 505 N.E.C.A. Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of I.B.E.W. Local 505 N.E.C.A. Pension 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 I.B.E.W. Local 505 N.E.C.A. Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

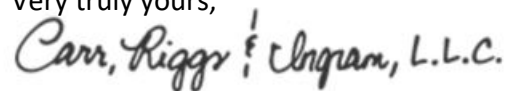
Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of August 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Very truly yours,



CARR, RIGGS & INGRAM, LLC

Enterprise, Alabama

June 14, 2023

I.B.E.W. Local 505 N.E.C.A. Pension Plan
Statements of Net Assets Available for Benefits

<i>August 31,</i>	2022	2021
Assets		
Investments		
Investments at fair value	\$ 54,017,128	\$ 58,320,121
Receivables		
Employer contributions	156,040	112,687
Reciprocal transfers	266,060	314,615
Accrued interest	59,704	57,069
Total receivables	481,804	484,371
Prepaid expenses	28,124	29,012
Total assets	54,527,056	58,833,504
Liabilities		
Accounts payable	18,696	9,422
414(k) fund obligation	3,638,290	3,388,013
Total liabilities	3,656,986	3,397,435
Net assets available for benefits	\$ 50,870,070	\$ 55,436,069

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

I.B.E.W. Local 505 N.E.C.A. Pension Plan
Statements of Changes in Net Assets Available For Benefits

<i>For the years ended August 31,</i>	2022	2021
Additions		
Investment Income		
Net appreciation in value of investments	\$ -	\$ 9,049,789
Interest and dividends	911,870	842,658
	911,870	9,892,447
Less investment expenses	(248,541)	(266,756)
414(k) fund income and expense allocation, net	122,713	(298,797)
Total investment income	786,042	9,326,894
Employer contributions	2,095,742	1,886,339
Total additions	2,881,784	11,213,233
Deductions		
Net depreciation in value of investments	4,006,387	-
Benefits paid to participants	3,274,069	2,968,598
Administrative expenses	167,327	150,516
Total deductions	7,447,783	3,119,114
Net increase (decrease)	(4,565,999)	8,094,119
Net Assets Available for Benefits		
Beginning of year	55,436,069	47,341,950
End of year	\$ 50,870,070	\$ 55,436,069

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

I.B.E.W. Local 505 N.E.C.A. Pension Plan
Statement of Accumulated Plan Benefits

August 31, 2021

Actuarial present value of accumulated plan benefits

Vested benefits

Participants and beneficiaries currently receiving payments \$ 49,238,455

Other participants 63,239,763

Total vested benefits 112,478,218

Nonvested benefits 788,922

Total actuarial present value of accumulated plan benefits \$ 113,267,140

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

I.B.E.W. Local 505 N.E.C.A. Pension Plan
Statement of Changes in Accumulated Plan Benefits

<i>For the year ended August 31,</i>	2021
Actuarial present value of accumulated plan benefits at beginning of year	\$ 111,540,240
Increase (decrease) during the year attributable to	
Interest	2,788,506
Benefits accumulated	2,351,365
Benefits paid	(2,968,776)
Changes in actuarial assumptions or methods	(444,195)
Net increase	1,726,900
Actuarial present value of accumulated plan benefits at end of year	\$ 113,267,140

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

I.B.E.W. Local 505 N.E.C.A. Pension Plan

Notes to Financial Statements

Note 1: DESCRIPTION OF THE PLAN

The following description of the I.B.E.W. Local 505 N.E.C.A. Pension Plan (the Plan) provides only general information. Refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a non-contributory, multiemployer defined benefit retirement plan covering all members of the Local 505 of the International Brotherhood of Electrical Workers Union (the Union). The Plan was established on September 1, 1973 between the International Brotherhood of Electrical Workers Local Union 505 and the Gulf Coast Chapter of the National Electrical Contractors Association (the Employers). The Plan was restated September 1, 2014. The Plan is subject to the provisions of the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA). The Board of Trustees (the Trustees) is responsible for oversight of the Plan. The Trustees determine the appropriateness of the Plan's investment offerings and monitor investment performance. Plan assets are held and managed by U.S. Bank and Amalgamated Bank, the custodians and the qualified institutions of the Plan (the Custodians). The Plan is administered by Alabama Administrators.

Eligibility

An employee will first become a participant as of the beginning of the plan year during which he has earned at least 500 hours of service within such plan year, or has earned at least 500 hours of service within a preceding plan year and who, as of the last day of the immediately preceding plan year, has not incurred two consecutive one-year breaks-in-service. Any pensioner, person entitled to receive benefits in the future as the beneficiary of a deceased participant or any person who has completed the requirements for a vested retirement income is considered a participant.

For an employee who has not completed the requirements for a vested retirement income and who does not have a vested interest in an individual account, participation will cease as of the last day of the plan year in which he incurs two consecutive one-year breaks-in-service. Participation begins again as of the date he is reemployed in covered service provided that he completes 500 hours of service within one year of such date.

There are three types of service which will be credited to an employee: benefit units, past vesting service and future vesting service.

Funding Policy

In accordance with the existing collective bargaining agreement, the Plan is financed by Employer's contributions for each hour worked at \$3.06 and \$2.96 per hour for journeymen and 6th period apprentices for years ended August 31, 2022 and 2021, respectively, and \$2.06 and \$1.96 per hour for 5th – 2nd period apprentices for years ended August 31, 2022 and 2021, respectively. During 2022 and 2021, the Employers made contributions of \$1,591,256 and \$1,327,486, respectively, and net reciprocal transfers of \$504,486 and \$558,853, respectively. The Plan's contributions for 2022 and 2021 exceeded the minimum funding requirements of ERISA.

Although it has not expressed any intention to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

I.B.E.W. Local 505 N.E.C.A. Pension Plan

Notes to Financial Statements

Note 1: DESCRIPTION OF THE PLAN (Continued)

Vesting

The Plan provides that participants become 100% vested after the participant has reached age 65 years and the 5th anniversary of participation before incurring a separation of service or have 10 years of service or 5 years of service with at least one hour worked after August 31, 1997.

Pension Benefits

The benefits to be provided are determined by the Trustees and based on reasonable actuarial assumptions as to what the Plan can provide without undue depletion or excessive accumulation.

Benefit units apply to all hours of service earned after August 31, 1973 for purposes of determining the amount of monthly retirement income to which an employee may become entitled. Hours credited to the participant on and after September 1, 2008 are divided by 130 to determine the number of benefit units earned. The value of a benefit unit earned on and after September 1, 2008 is \$4.00. Prior to September 1, 2008, a benefit unit was equal to 100 hours and valued at various amounts depending on when the hours were credited.

In addition, the Plan has a 414(k) component which allows contributions received from another pension fund that exceed the Plan rate to be credited to an individual account. All individuals with a positive balance in their individual account are immediately and 100% vested in their 414(k) account. The 414(k) fund benefit may be paid in a lump sum or an annuity as elected by the participant. Participants are eligible to receive a distribution upon death or at the time they: retire and begin receiving any of the benefits from the Plan; are eligible to receive disability benefits from the Plan; reach age 65 and are not otherwise eligible for a retirement benefit from the Plan; have no contributions credited on their behalf for three consecutive reporting months provided that a participant is no longer employed by a contributing employer.

Death and Disability Benefits

The Plan provides death benefits of varying percentages of the amount that a participant would have received under the various joint and survivor form, payable to the spouse or designated person for life. This is available for participants that have not incurred two consecutive one-year breaks-in-service with respect to the plan year that contains their date of death and has earned at least three years of service. The death benefit varies for employees not eligible for retirement but who are vested in a deferred retirement benefit and are married at the time of death. The benefit varies from the amount that the participant would have received if the participant had separated from service on the date of death and retired under the various joint and survivor forms. Benefits are payable to the spouse for life beginning on the participant's earliest retirement date.

In the event that a participant becomes disabled, the Plan provides a temporary disability income benefit. Retirees, terminated vested participants, and employees who have incurred a termination are not eligible for this benefit. A participant may be eligible for the temporary disability income when the participant has completed at least ten years of vesting service, has not incurred two consecutive one-year breaks-in-service, and incurs a total and permanent disability as evidenced by entitlement for a Social Security disability benefit. Eligibility requires that the participant's Social Security disability entitlement date be before the participant incurs a termination of participation. Disability begins on the later of the last day worked in covered service or Social Security disability entitlement date.

I.B.E.W. Local 505 N.E.C.A. Pension Plan

Notes to Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

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

The Trustees determine the Plan's valuation policies utilizing information provided by the Custodians and fund managers.

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

Valuation of Other Financial Instruments

The carrying value of the Plan's receivables approximate fair value.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid by the Plan, as provided by the plan document. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Risks and Uncertainties

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

I.B.E.W. Local 505 N.E.C.A. Pension Plan Notes to Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Risks and Uncertainties (continued)

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, 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.

Subsequent Events

The Plan has evaluated subsequent events through the date that the financial statements were available to be issued, June 14, 2023, and determined there were no events that occurred that require disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Note 3: FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodologies used at August 31, 2022 and 2021.

U.S. government bonds: Valued using pricing models maximizing the use of observable inputs for similar securities.

I.B.E.W. Local 505 N.E.C.A. Pension Plan Notes to Financial Statements

Note 3: FAIR VALUE MEASUREMENTS (Continued)

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. 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 or a broker quote if available.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Money markets and U.S. Treasury bills: Value is stated at cost, which approximates fair value.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Multi-employer property trust: The real estate investments are stated at fair value as determined by the appraisals of the real estate obtained annually and updated quarterly are the basis for the valuation. Such appraisals are completed in accordance with Uniform Standards of Professional Appraisal Practice (USPAP), as promulgated by the Appraisal Foundation, subject to a review by an independent review appraiser prior to acceptance. The real estate investments are generally classified within Level 3 of the valuation hierarchy. As permitted by ASU 2015-12, the value has been recorded at the alternative measurement date of September 30, 2022.

Limited partnerships: For real estate limited partnerships, investment value is based upon estimated fair values. Such values have been identified for investment and portfolio management purposes only; the fair value of real estate investments does not reflect transaction sale costs, which may be incurred upon disposition of the real estate investments. Determination of estimated fair value involves subjective judgment because the actual fair value of real estate can be determined only by negotiation between the parties in a sale transaction, which can also cause estimated fair values to vary significantly from the process at which the investments would sell. Ultimate realization of the estimated fair value is dependent, to a great extent, on economic or other conditions that are beyond management's control. Management believes these estimated fair values are reasonable approximations of market prices and the aggregate estimated value of investments is fairly presented. As permitted by ASU 2015-12, the value has been recorded at the alternative measurement date of September 30, 2022.

For partnerships with portfolios of life insurance policies, the partnership uses a third-party valuation specialist to determine the value. The third-party specialist uses a standard actuarial prospective value methodology in order to value life insurance policies. The value method takes into consideration the mortality curve of the insured. Under the prospective value method, the value of the fund will equal the present value of the probability weighted net future cash flows for each policy on the valuation date and the fair market discount rate.

Common collective trust (CCT): The Plan's CCTs are valued based on NAV per share or unit as a practical expedient as reported by the fund manager, multiplied by the number of shares or units held as of the measurement date. Accordingly, these NAV based investments have been excluded from the fair value hierarchy leveling.

I.B.E.W. Local 505 N.E.C.A. Pension Plan

Notes to Financial Statements

Note 3: FAIR VALUE MEASUREMENTS (Continued)

Stable value fund: The stable value fund is a form of common collective trust funds, which is composed primarily of full benefit-responsive investment contracts and is valued at the NAV of units of the collective trust. The NAV is used as a practical expedient to estimate fair value. The practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. The stable value fund generally permits redemptions daily. If the fund experiences periods of insufficient liquidity then the stable value fund may defer honoring any payment request until liquidity is sufficient. The Plan is permitted to redeem investment units at NAV daily.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of August 31, 2022:

Description	Quoted Prices In Active Markets For Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
August 31, 2022				
U.S. government bonds	\$ -	\$ 1,399,600	\$ -	\$ 1,399,600
Corporate bonds	-	1,094,751	-	1,094,751
Common stocks	25,403,300	-	-	25,403,300
Money markets and U.S. Treasury bills	2,742,237	-	-	2,742,237
Mutual funds	2,342,565	-	-	2,342,565
Multi-employer property trust	-	-	6,199,112	6,199,112
Limited partnerships	-	-	8,368,326	8,368,326
	\$ 30,488,102	\$ 2,494,351	\$ 14,567,438	47,549,891
Common collective trust (A)				3,308,864
Stable value fund (A)				3,158,373
Total investments at fair value				\$ 54,017,128

(A) Investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of net Assets Available for Benefits.

I.B.E.W. Local 505 N.E.C.A. Pension Plan

Notes to Financial Statements

Note 3: FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of August 31, 2021:

Description	Quoted Prices In Active Markets For Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
<i>August 31, 2021</i>				
U.S. government bonds	\$ -	\$ 1,175,087	\$ -	\$ 1,175,087
Corporate bonds	-	1,816,280	-	1,816,280
Common stocks	30,602,170	-	-	30,602,170
Money market funds	1,777,506	-	-	1,777,506
Mutual funds	2,734,128	-	-	2,734,128
Multi-employer property trust	-	-	5,059,969	5,059,969
Limited partnerships	-	-	8,449,986	8,449,986
	\$ 35,113,804	\$ 2,991,367	\$ 13,509,955	51,615,126
Common collective trust (A)				3,692,570
Stable value fund (A)				3,012,425
Total investments at fair value				\$ 58,320,121

(A) Investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of net Assets Available for Benefits.

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.

I.B.E.W. Local 505 N.E.C.A. Pension Plan Notes to Financial Statements

Note 3: FAIR VALUE MEASUREMENTS (Continued)

Changes in Fair Value Levels (continued)

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended August 31, 2022:

	Multi-Employer Property Trust		Limited Partnerships		Total
Purchases	\$	-	\$	73,972	\$ 73,972
Issuances	\$	-	\$	-	\$ -
Sales	\$	-	\$	-	\$ -
Transfers in	\$	-	\$	-	\$ -
Transfers out	\$	-	\$	-	\$ -

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of August 31, 2022 and 2021, respectively, and the significant unobservable inputs and the ranges of values for those inputs:

Instrument	Fair Value 2022	Fair Value 2021	Principle Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values
Multi-employer property trust	\$ 6,199,112	\$ 5,059,969	Discounted cash flow	Discount rate	2.85 - 9.35%
Limited partnerships					
Real estate	\$ 6,062,877	\$ 5,913,164	Discounted cash flow (DCF)	Discount rate Capitalization rate DCF term (years) Projected cash flow growth rate Weighted average cost of capital	5.25 - 10.00% 4.25 - 9.00% 10 - 12 years 0 - 15.7% 5.00 - 11.4%
			Direct capitalization method	Direct capitalization rate	3.59 - 9.75%
Life insurance	2,305,449	2,536,822	Prospective value method	Discount rate Duration	10.00 - 12.00% +/- 6 months

In estimating fair value of the investments in Level 3, the Trustees may use third-party pricing sources or appraisers.

I.B.E.W. Local 505 N.E.C.A. Pension Plan Notes to Financial Statements

Note 3: FAIR VALUE MEASUREMENTS (Continued)

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes information related to the stable value fund measured at fair value based on NAV per share as of August 31, 2022 and 2021, respectively. The stable value fund is maintained by investment companies and hold investments in accordance with a stated set of fund objectives.

Instrument	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
August 31, 2022				
Common collective trust	\$ 3,308,864	None	Daily	One business day
Stable value fund	3,158,373	None	Daily	12 months
August 31, 2021				
Common collective trust	\$ 3,692,570	None	Daily	One business day
Stable value fund	3,012,425	None	Daily	12 months

Note 4: ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances—retirement, death, disability, and termination of employment—are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of August 31, 2021 and 2020 were:

- Pre-retirement mortality and post-retirement mortality: The RP-2014 Blue Collar Mortality Table, with full generational improvements in mortality using Scale MP-2020.
- Disabled participants: Sex-distinct disability rates set forth in the Wyatt 1985 Disability Study (Class 3).
- Retirement age assumptions: 2.5% of participants have been assumed to retire at age 55-59, 5% assumed at age 60-61, 25% at age 62-64 and 100% by age 65. Average assumed retirement age is 63.

I.B.E.W. Local 505 N.E.C.A. Pension Plan Notes to Financial Statements

Note 4: ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

- The interest rate used to discount the obligation was 2.5%
- Net investment return of 7%.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of September 1, 2021 and 2020. Had the valuations been performed as of August 31, there would be no material differences.

Note 5: 414(K) ACCOUNT

Effective September 1, 2001, the Trustees established a 414(k) account. Under the terms of the account, the Trustees shall establish individual accounts and allocate specified amounts to said individual accounts on behalf of eligible employees. Each employee shall have a 100% non-forfeitable right to his individual account as defined.

The 414(k) account is funded by reciprocal contributions in excess of the amount allocated to the defined benefit component of the pension plan as determined by the Trustees. Employees cannot contribute to the account.

The liability of the account for the supplement accounts at August 31, 2022 and 2021 is as follows:

<i>For the years ended August 31,</i>	2022	2021
Balance, beginning of year	\$ 3,388,013	\$ 2,641,309
Employer contributions	1,094,347	1,043,187
Income and expense allocation	(122,713)	298,797
Distributions to participants	(721,357)	(595,280)
Balance, end of year	<u>\$ 3,638,290</u>	<u>\$ 3,388,013</u>

Note 6: TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated August 27, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Tax positions are recognized only if it is "more likely than not" that the tax position be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount that is greater than 50% likely of being realized on examination. For tax positions not meeting the "more likely than not" test, no tax position is recorded. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

I.B.E.W. Local 505 N.E.C.A. Pension Plan

Notes to Financial Statements

Note 7: RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan paid certain expenses related to plan operations and investment activity to Alabama Administrators. These transactions are party in interest transactions under ERISA.

For the years ended August 31, 2022 and 2021, management fees paid to Alabama Administrators totaled \$71,200 and \$68,200, respectively. These transactions are party-in-interest transactions under ERISA.

Note 8: PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions.

However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

I.B.E.W. Local 505 N.E.C.A. Pension Plan
Notes to Financial Statements

Note 9: ADMINISTRATIVE EXPENSES

The following is a schedule of administrative expenses.

<i>For the years ended August 31,</i>	2022	2021
Administrative fees	\$ 71,200	\$ 68,200
Actuarial fees	17,200	16,000
Audit fees	15,465	9,300
Dues and subscriptions	1,100	1,065
Insurance expenses	19,238	16,388
Legal fees	6,353	3,593
Office supplies, printing and postage expenses, etc.	7,476	5,640
Premium - PBGC	26,815	27,930
ERTS fees	2,480	2,400
Total	\$ 167,327	\$ 150,516

Note 10: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the Plan's financial statements at August 31, 2022 and 2021 to the Plan's Form 5500:

<i>August 31,</i>	2022	2021
Net assets available for benefits per the financial statements	\$ 50,870,070	\$ 55,436,069
Net assets held in 414(k) accounts included as net assets in Form 5500	3,638,290	3,388,013
Net assets available for benefits per the Form 5500	\$ 54,508,360	\$ 58,824,082

I.B.E.W. Local 505 N.E.C.A. Pension Plan

Notes to Financial Statements

Note 10: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (Continued)

The following is a reconciliation of the changes in net assets per the Plan's financial statements for the years ended August 31, 2022 and 2021 to the Plan's Form 5500:

<i>For the year ended August 31,</i>	2022		
	Amounts per Financial Statements	414(k) Accounts	Amounts per Form 5500
Net income (loss) from investments	\$ (3,220,345)	\$ (122,713)	\$ (3,343,058)
Contributions	2,095,742	1,094,347	3,190,089
Benefits paid directly to participants	3,274,069	721,357	3,995,426
<i>For the year ended August 31,</i>	2021		
	Amounts per Financial Statements	414(k) Accounts	Amounts per Form 5500
Net income (loss) from investments	\$ 9,326,894	\$ 298,797	\$ 9,625,691
Contributions	1,886,339	1,043,187	2,929,526
Benefits paid directly to participants	2,968,598	595,280	3,563,878

I.B.E.W. Local 505 N.E.C.A. Pension Plan
EIN# 51-0176914 Plan #001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
August 31, 2022

(a) Identify of issue, borrower, lessor or similar party	(b) Description of investment	(c) Cost	(d) Current value
Common/ Collective Funds MEPT Class E	Multi-employer property trust	\$ 2,705,422	\$ 6,199,112
Boyd Watterson GSA Fund	Limited partnership	N/A	3,950,277
Longview Mid Cap 400 Index Fund	Common collective trust	2,898,391	3,308,864
IBEW - NECA Stable Value Trust CL Basic	Stable value fund	N/A	3,158,373
CCA Black, LP	Limited partnership	N/A	2,305,449
Strategic Income Fd CL R6	Mutual fund	N/A	2,303,135
Ullico Infrastructure Tax-Exempt Fund, LP	Limited partnership	N/A	2,112,600
Apple Inc	Common stocks	364,849	1,246,597
Microsoft Corp	Common stocks	405,089	1,064,183
Wells Fargo	Money markets	N/A	888,386
First Am Govt Ob Cl Y	Money markets	763,566	763,566
Amazon Inc	Common stocks	313,374	612,553
Chevron Corporation	Common stocks	262,550	371,441
Alphabet Inc	Common stocks	166,214	353,973
Alphabet Inc	Common stocks	374,839	349,280
Conocophillips	Common stocks	161,163	337,106
J P Morgan	Common stocks	161,527	330,954
Johnson Johnson	Common stocks	253,307	314,613
Tesla Inc	Common stocks	67,433	312,542
Elevance Health Inc	Common stocks	158,848	305,619
Exxon Mobil Corp	Common stocks	183,570	295,373
First Am Govt Ob Cl Y	Money markets	290,289	290,289
Alphabet Inc	Common stocks	140,396	288,190
Bank Of America Corp	Common stocks	137,887	275,602
Visa Inc	Common stocks	210,715	274,617
Procter Gamble Co	Common stocks	159,702	257,948
Mastercard Inc	Common stocks	182,470	253,982
U S Treasury	U.S. Treasury bills	248,327	249,018
F H L B Debt	U.S. government bonds	248,500	247,810
Cigna Corp	Common stocks	141,378	240,933
Meta Platforms Inc	Common stocks	282,819	225,495
Unitedhealth Group Inc	Common stocks	153,931	223,312
Home Depot Inc	Common stocks	148,137	216,603
Nvidia Corp	Common stocks	114,877	208,599
Wells Fargo	Common stocks	234,223	201,066
U S Treasury	U.S. Treasury bills	199,336	199,856
CVS Health Corp	Common stocks	136,099	192,374
Broadcom Inc	Common stocks	132,648	191,159
Raytheon Technologies Corp	Common stocks	138,250	184,436
Jazz Pharmaceuticals	Common stocks	158,562	183,160
Norfolk Southn Corp	Common stocks	74,919	182,348
A E S Corp	Common stocks	143,706	180,695

(continued)

I.B.E.W. Local 505 N.E.C.A. Pension Plan

EIN# 51-0176914 Plan #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)(Continued)

August 31, 2022

Identify of issue, borrower, lessor or similar party	(b) Description of investment	(c) Cost	(d) Current value
Molson Coors Beverage Company	Common stocks	174,238	178,778
Lithia Motors	Common stocks	211,056	177,845
Marathon Oil	Common stocks	184,708	174,268
Cummins Inc	Common stocks	132,335	172,296
Ford Motor Co	Common stocks	144,467	170,840
Pepsico Inc	Common stocks	114,776	170,547
Bristol Myers	Common stocks	117,357	169,873
Eaton Corp	Common stocks	85,301	169,434
Olin Corp New	Common stocks	56,978	168,899
American Express Co	Common stocks	127,009	165,680
Thermo Fisher Scientific Inc	Common stocks	164,811	163,596
Walt Disney	Common stocks	175,812	161,395
Realty Income Corp	Common stocks	156,279	160,458
Eli Lilly Co	Common stocks	74,259	156,338
Duke Energy Holding Corp	Common stocks	111,513	156,089
Exelon Corporation	Common stocks	90,781	155,441
Gaming & Leisure Prope	Common stocks	142,091	155,429
Honeywell International Inc	Common stocks	126,714	153,374
Kimberly Clark Corp	Common stocks	151,462	153,024
Verizon Communications Inc	Common stocks	200,038	152,188
American International Group	Common stocks	120,257	151,110
U S Treasury	U.S. Treasury bills	149,426	149,516
U S Treasury	U.S. government bonds	151,008	149,403
Equitable Hldgs Inc	Common stocks	154,675	148,750
NRG Energy Inc	Common stocks	148,589	147,782
Chubb Limited	Common stocks	113,314	147,459
Eagle Materials Inc	Common stocks	155,817	145,936
Welltower Inc	Common stocks	154,595	145,635
Marvell Technology Inc	Common stocks	242,475	145,610
Nextera Energy Inc	Common stocks	80,084	144,602
Kraft Heinz	Common stocks	154,117	144,364
Laboratory Corp Of America Holdings	Common stocks	125,292	144,173
Berkshire Hathaway Inc	Common stocks	80,354	143,208
Jones Lang	Common stocks	145,095	141,860
Metlife Inc	Common stocks	143,763	141,526
Live Nation Entertainment Inc	Common stocks	144,562	140,962
Hilton Worldwide Hldgs	Common stocks	88,513	140,096
Ameriprise Finl Inc	Common stocks	91,255	136,685
Boeing Co	Common stocks	139,968	136,213
Comcast Corp	Common stocks	159,493	133,903
Texas Instruments Inc	Common stocks	83,089	132,168

(continued)

I.B.E.W. Local 505 N.E.C.A. Pension Plan

EIN# 51-0176914 Plan #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)(Continued)

August 31, 2022

(a) Identify of issue, borrower, lessor or similar party	(b) Description of investment	(c) Cost	(d) Current value
Cboe Global Mkts Inc	Common stocks	133,584	132,126
Oracle Corporation	Common stocks	103,091	131,987
F H L B Debt	U.S. government bonds	130,068	129,405
Morgan Stanley	Common stocks	149,317	127,830
Newell Brands Inc	Common stocks	156,223	127,628
Autozone Inc	Common stocks	126,017	127,153
Vertex Pharmaceuticals Inc	Common stocks	110,479	126,510
Deere Co	Common stocks	133,352	126,377
Lyondellbasell Industries	Common stocks	135,685	126,160
Citigroup Inc	Common stocks	144,330	125,442
Corning Inc	Common stocks	94,200	124,238
Caterpillar Inc	Common stocks	143,677	123,756
American Electric Power	Common stocks	87,956	122,244
Costco Wholesale Corp	Common stocks	55,464	122,171
Salesforce Inc	Common stocks	145,629	121,774
Truist Financial Corp	Common stocks	120,195	121,316
Unitedhealth Group Inc	Common stocks	116,392	119,965
Sony Group Corporation	Common stocks	29,568	119,025
Costar Group Inc	Common stocks	138,813	115,951
United Airlines Holdings Inc	Common stocks	180,360	115,533
Envista Holdings Corp	Common stocks	130,987	113,495
CME Group Inc	Common stocks	99,035	113,454
STMicroelectronics N.V.	Common stocks	27,226	110,982
Pure Storage Inc	Common stocks	98,771	108,985
Pepsico Inc	Common stocks	89,598	108,186
Dell Technologies	Common stocks	122,700	107,978
Abbvie Inc	Common stocks	71,049	106,492
Target Corp	Common stocks	56,505	105,824
ATT Inc	Common stocks	154,750	105,415
Cadence Design Sys Inc	Common stocks	103,587	103,567
Merck Co Inc	Common stocks	106,133	103,200
Coca Cola	Common stocks	106,852	103,056
Amgen Inc	Common stocks	98,966	102,848
Goldman Sachs Group Inc	Common stocks	68,944	101,132
Lauder Estee	Common stocks	68,743	100,226
U S Treasury	U.S. government bonds	100,621	99,711
U S Treasury	U.S. Treasury bills	99,312	99,338
Synchrony Financial	Common stocks	146,793	97,923
M K S Instruments Inc	Common stocks	145,970	97,618
Qorvo Inc	Common stocks	187,703	96,962

(continued)

I.B.E.W. Local 505 N.E.C.A. Pension Plan

EIN# 51-0176914 Plan #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)(Continued)

August 31, 2022

(a) Identify of issue, borrower, lessor or similar party	(b) Description of investment	(c) Cost	(d) Current value
Medtronic Plc	Common stocks	117,220	96,712
Advanced Micro Devices Inc	Common stocks	56,520	94,885
Affirm Inc	Corporate bonds	99,996	94,705
Adobe Inc	Common stocks	68,723	92,987
Horizon Therapeutics Plc	Common stocks	55,114	92,012
Occidental Petroleum Corporation	Common stocks	85,418	90,880
Ionis Pharmaceuticals Inc	Common stocks	79,587	90,823
Westrock Co	Common stocks	86,249	90,110
Gartner Inc	Common stocks	104,284	89,876
Qualcomm Inc	Common stocks	54,824	89,150
Diageo Plc	Common stocks	58,623	87,313
American Tower Corp	Common stocks	64,463	87,139
Uber Technologies Inc	Common stocks	124,742	86,453
Arch Cap Group Ltd	Common stocks	88,970	85,588
Autodesk Inc	Common stocks	77,287	85,134
Arista Networks Inc	Common stocks	93,181	85,115
Velocity Commercial	Corporate bonds	93,138	85,083
Honda Motor	Common stocks	108,818	84,864
Warner Bros Discovery Inc	Common stocks	87,526	84,657
Kyocera Corp	Common stocks	68,588	83,655
Veeva Systems Inc	Common stocks	125,498	83,515
Snowflake Inc	Common stocks	92,504	83,418
Progress Residential	Corporate bonds	99,997	83,349
Planet Fitness Inc	Common stocks	99,037	81,571
Topbuild Corp	Common stocks	76,346	80,854
Electronic Arts Inc	Common stocks	83,385	79,801
Starbucks Corp	Common stocks	67,648	78,942
Take-Two Interactive Software Inc	Common stocks	83,282	78,193
Carrier Global Corporation	Common stocks	65,446	76,871
Servicenow Inc	Common stocks	79,815	76,059
Service Experts	Corporate bonds	81,826	75,431
Taiwan Semiconductor	Common stocks	47,300	75,015
Skyworks Solutions Inc	Common stocks	82,908	74,898
Enphase Energy Inc	Common stocks	40,467	73,329
Knight Swift	Common stocks	71,814	72,734
United Parcel Service Inc	Common stocks	43,980	72,358
Nike Inc	Common stocks	48,801	70,470
Datadog Inc	Common stocks	100,193	69,477
F M C Corporation	Common stocks	68,619	68,090
Intercontinental Hotels A D R	Common stocks	54,035	67,968

(continued)

I.B.E.W. Local 505 N.E.C.A. Pension Plan

EIN# 51-0176914 Plan #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)(Continued)

August 31, 2022

(a) Identify of issue, borrower, lessor or similar party	(b) Description of investment	(c) Cost	(d) Current value
Hanesbrands Inc	Common stocks	88,656	67,415
Globalfoundries Inc	Common stocks	57,957	65,503
Crowdstrike Holdings Inc	Common stocks	80,879	65,009
Expedia Inc	Common stocks	110,299	64,567
Cheniere Energy Inc	Common stocks	35,083	63,912
Hess Corp	Common stocks	49,300	63,772
Antero Resources Corp	Common stocks	49,410	62,445
Devon Energy Corp	Common stocks	48,086	60,804
Zscaler Inc	Common stocks	54,823	60,193
SAP Global Sponsorships	Common stocks	60,387	59,654
Nippon Telegraph and Telephone	Common stocks	29,234	58,850
Ovintiv Inc	Common stocks	56,370	57,391
Bank Of Nova	Common stocks	61,848	55,290
UBS Group	Common stocks	56,992	54,920
Toronto Dominion Bank	Common stocks	48,723	54,689
LincolnNational Corp	Common stocks	59,207	52,048
Unilever Plc	Common stocks	46,728	51,972
Micron Technology Inc	Common stocks	27,906	50,877
Siemens Ag	Common stocks	55,481	49,931
Hitachi Ltd	Common stocks	30,870	49,810
U S Treasury	U.S. Treasury bills	49,545	49,652
Newmont Corporation	Common stocks	75,997	49,218
Mercedes Benz	Common stocks	56,730	48,751
BP p.l.c.	Common stocks	57,256	46,260
Coterra Energy Inc	Common stocks	48,793	46,087
Bojangles	Corporate bonds	49,896	45,759
Jd.com Inc	Common stocks	21,788	44,443
Okta Inc	Common stocks	127,301	44,420
Medtronic Plc	Common stocks	63,103	43,960
CRH	Common stocks	29,490	43,833
Koninklijke Philips Nvr Ny	Common stocks	82,623	43,473
L3Harris Technologies Inc	Common stocks	34,202	43,356
Accenture Plc	Common stocks	30,510	43,269
Nxp Semiconductors N V	Common stocks	25,141	41,145
DB Master Finance LLC	Corporate bonds	50,618	41,052
Tenaris	Common stocks	60,505	40,980
Ishares Msci Emerging Markets	Mutual fund	51,335	39,430
F N M A	U.S. government bonds	40,263	39,236
F N M A	U.S. government bonds	41,337	39,199
Ferrari Nv	Common stocks	45,897	38,932

(continued)

I.B.E.W. Local 505 N.E.C.A. Pension Plan

EIN# 51-0176914 Plan #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)(Continued)

August 31, 2022

(a) Identify of issue, borrower, lessor or similar party	(b) Description of investment	(c) Cost	(d) Current value
Lvmh Moet	Common stocks	49,830	38,838
F H L M C	U.S. government bonds	41,198	38,667
Anheuser Busch Inbev Nv	Common stocks	72,096	38,446
G N M A Gtd	U.S. government bonds	40,000	37,662
Yum China Holdings Inc	Common stocks	35,036	37,583
Prologis Inc	Common stocks	16,139	37,353
F H L M C	U.S. government bonds	39,139	37,056
Goodleap	Corporate bonds	42,574	36,207
Capital Southwest	Corporate bonds	39,997	35,400
Morgan Stanley	Corporate bonds	35,804	35,089
State of Connecticut	Municipal bonds	35,075	35,000
Salesforce Com Inc	Corporate bonds	34,979	34,929
Allegiance	Corporate bonds	35,000	34,794
Triumph Bancorp	Corporate bonds	35,000	34,383
F H L M C	U.S. government bonds	34,778	34,277
Truist Financial	Corporate bonds	34,000	33,320
ICON Plc	Common stocks	34,652	33,153
F H L M C	U.S. government bonds	35,778	33,019
Owl Rock Technology	Corporate bonds	38,393	32,576
National Grid	Common stocks	37,475	32,353
I N G Groep	Common stocks	42,479	31,564
F N M A Gtd	U.S. government bonds	30,891	30,617
Comcast Cable	Corporate bonds	40,404	30,351
United Air	Corporate bonds	36,179	30,322
Trinity Cap Inc	Corporate bonds	34,000	30,117
Verisk Analytics	Corporate bonds	30,127	30,004
Highwoods Realty LP	Corporate bonds	30,173	29,987
University of North Carolina	Municipal bonds	30,312	29,906
Ares Capital	Corporate bonds	29,999	29,872
F N M A	U.S. government bonds	30,938	29,287
Linde Plc	Common stocks	17,760	28,286
Unum Corp	Corporate bonds	33,171	27,690
G N M A Gtd	U.S. government bonds	31,450	27,580
Baidu Inc	Common stocks	37,804	27,354
Twilio Inc	Common stocks	108,719	26,788
Shell Plc	Common stocks	28,378	26,490
F H L M C	U.S. government bonds	27,067	26,486
First Am Govt Ob Cl Y	Money markets	26,301	26,301
Austin Tx Ser	Municipal bonds	25,150	25,014
Novartis Ag	Common stocks	27,911	24,156

(continued)

I.B.E.W. Local 505 N.E.C.A. Pension Plan

EIN# 51-0176914 Plan #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)(Continued)

August 31, 2022

(a) Identify of issue, borrower, lessor or similar party	(b) Description of investment	(c) Cost	(d) Current value
F N M A Gtd	U.S. government bonds	27,726	23,119
GSK plc	Common stocks	32,309	22,996
Invesco Ltd	Common stocks	42,863	22,564
Atlas Copco Ab Spons Adr	Common stocks	28,977	22,396
Aligned Data	Corporate bonds	25,000	22,013
Credit Suisse	Common stocks	79,800	21,847
Softbank	Common stocks	25,754	21,769
News Corp	Common stocks	16,825	21,378
Sensata Technologies Holding	Common stocks	27,195	20,744
F H L M C	U.S. government bonds	20,359	19,726
Alibaba Group	Common stocks	35,432	19,082
F H L M C	U.S. government bonds	20,600	18,993
Copa Holdings	Common stocks	29,701	18,868
San Francisco	Municipal bonds	20,000	18,814
Prudential	Common stocks	41,884	18,682
Smith Nephew	Common stocks	28,335	18,238
First Am Govt Ob Cl Y	Money markets	17,750	17,750
F N M A	U.S. government bonds	18,232	17,306
G N M A Gtd	U.S. government bonds	17,807	16,966
Royal Caribbean Group Com	Common stocks	18,014	16,953
F H L M C	U.S. government bonds	17,509	16,912
Barrick Gold	Common stocks	33,629	16,781
Capri Holdings Ltd	Common stocks	12,139	16,513
Customers Bancorp	Corporate bonds	17,000	15,086
F H L M C	U.S. government bonds	15,403	15,037
F N M A	U.S. government bonds	15,870	14,751
G N M A I I	U.S. government bonds	14,861	14,401
Vodafone Group	Common stocks	44,163	14,212
F N M A	U.S. government bonds	14,426	14,211
G N M A I I	U.S. government bonds	14,772	14,163
G N M A Gtd	U.S. government bonds	14,635	13,907
F H L M C	U.S. government bonds	14,404	13,860
F N M A	U.S. government bonds	14,333	13,229
F N M A	U.S. government bonds	13,309	13,012
Sea Ltd	Common stocks	64,590	12,400
G N M A I I	U.S. government bonds	12,240	11,905
F N M A	U.S. government bonds	12,643	11,851
Arcelormittal	Common stocks	10,723	11,795
F H L M C	U.S. government bonds	11,945	11,452
F N M A Gtd	U.S. government bonds	10,781	11,143

(continued)

I.B.E.W. Local 505 N.E.C.A. Pension Plan

EIN# 51-0176914 Plan #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)(Continued)

August 31, 2022

(a) Identify of issue, borrower, lessor or similar party	(b) Description of investment	(c) Cost	(d) Current value
Daimler Truck	Common stocks	14,307	11,029
F N M A Gtd	U.S. government bonds	10,980	10,470
Pennantpark	Corporate bonds	11,932	10,383
Aegon N V	Common stocks	15,642	10,349
F N M A	U.S. government bonds	10,392	10,225
Deutsche Bank	Common stocks	34,893	9,640
F H L M C Gtd	U.S. government bonds	10,364	9,585
F N M A	U.S. government bonds	10,080	9,480
FRESB Mortgage Trust	Corporate bonds	9,199	9,091
First Am Govt Ob Cl Y	Money markets	8,566	8,566
First Horizon	Corporate bonds	8,997	8,966
F H L M C Gtd	U.S. government bonds	9,034	8,305
Metropoliatn Govt TN	Municipal bonds	8,068	7,193
G N M A I I	U.S. government bonds	6,897	6,790
F H L M C	U.S. government bonds	6,774	6,521
G N M A I I	U.S. government bonds	5,880	5,527
Haleon Plc	Common stocks	7,411	5,292
F H L M C	U.S. government bonds	4,727	4,860
F H L M C Gtd	U.S. government bonds	4,951	4,813
F N M A Gtd	U.S. government bonds	4,544	4,623
F N M A Gtd	U.S. government bonds	4,803	4,498
G N M A	U.S. government bonds	4,613	4,467
F H L M C	U.S. government bonds	4,005	3,914
F N M A	U.S. government bonds	3,120	2,930
Province Of Quebec	Foreign issues	2,991	2,868
F N M A Gtd	U.S. government bonds	2,800	2,806
F N M A Gtd	U.S. government bonds	2,801	2,801
F H L M C Gtd	U.S. government bonds	2,530	2,496
Iqiyi Inc	Common stocks	13,256	2,196
G N M A I I	U.S. government bonds	1,959	2,140
G N M A Gtd	U.S. government bonds	1,733	1,653
F N M A	U.S. government bonds	1,440	1,418
F H L M C Gtd	U.S. government bonds	1,406	1,404
F N M A Gtd	U.S. government bonds	1,361	1,367
F N M A	U.S. government bonds	645	696
G N M A Gtd	U.S. government bonds	433	426
F N M A	U.S. government bonds	27	26
Total		\$ 31,014,073	\$ 54,017,128

I.B.E.W. Local 505 N.E.C.A. Pension Plan
EIN# 51-0176914 Plan #001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
August 31, 2022

(a) Identify of issue, borrower, lessor or similar party	(b) Description of investment	(c) Cost	(d) Current value
Common/ Collective Funds MEPT Class E	Multi-employer property trust	\$ 2,705,422	\$ 6,199,112
Boyd Watterson GSA Fund	Limited partnership	N/A	3,950,277
Longview Mid Cap 400 Index Fund	Common collective trust	2,898,391	3,308,864
IBEW - NECA Stable Value Trust CL Basic	Stable value fund	N/A	3,158,373
CCA Black, LP	Limited partnership	N/A	2,305,449
Strategic Income Fd CL R6	Mutual fund	N/A	2,303,135
Ullico Infrastructure Tax-Exempt Fund, LP	Limited partnership	N/A	2,112,600
Apple Inc	Common stocks	364,849	1,246,597
Microsoft Corp	Common stocks	405,089	1,064,183
Wells Fargo	Money markets	N/A	888,386
First Am Govt Ob Cl Y	Money markets	763,566	763,566
Amazon Inc	Common stocks	313,374	612,553
Chevron Corporation	Common stocks	262,550	371,441
Alphabet Inc	Common stocks	166,214	353,973
Alphabet Inc	Common stocks	374,839	349,280
Conocophillips	Common stocks	161,163	337,106
J P Morgan	Common stocks	161,527	330,954
Johnson Johnson	Common stocks	253,307	314,613
Tesla Inc	Common stocks	67,433	312,542
Elevance Health Inc	Common stocks	158,848	305,619
Exxon Mobil Corp	Common stocks	183,570	295,373
First Am Govt Ob Cl Y	Money markets	290,289	290,289
Alphabet Inc	Common stocks	140,396	288,190
Bank Of America Corp	Common stocks	137,887	275,602
Visa Inc	Common stocks	210,715	274,617
Procter Gamble Co	Common stocks	159,702	257,948
Mastercard Inc	Common stocks	182,470	253,982
U S Treasury	U.S. Treasury bills	248,327	249,018
F H L B Debt	U.S. government bonds	248,500	247,810
Cigna Corp	Common stocks	141,378	240,933
Meta Platforms Inc	Common stocks	282,819	225,495
Unitedhealth Group Inc	Common stocks	153,931	223,312
Home Depot Inc	Common stocks	148,137	216,603
Nvidia Corp	Common stocks	114,877	208,599
Wells Fargo	Common stocks	234,223	201,066
U S Treasury	U.S. Treasury bills	199,336	199,856
CVS Health Corp	Common stocks	136,099	192,374
Broadcom Inc	Common stocks	132,648	191,159
Raytheon Technologies Corp	Common stocks	138,250	184,436
Jazz Pharmaceuticals	Common stocks	158,562	183,160
Norfolk Southn Corp	Common stocks	74,919	182,348
A E S Corp	Common stocks	143,706	180,695

(continued)

I.B.E.W. Local 505 N.E.C.A. Pension Plan

EIN# 51-0176914 Plan #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)(Continued)

August 31, 2022

Identify of issue, borrower, lessor or similar party	(b) Description of investment	(c) Cost	(d) Current value
Molson Coors Beverage Company	Common stocks	174,238	178,778
Lithia Motors	Common stocks	211,056	177,845
Marathon Oil	Common stocks	184,708	174,268
Cummins Inc	Common stocks	132,335	172,296
Ford Motor Co	Common stocks	144,467	170,840
Pepsico Inc	Common stocks	114,776	170,547
Bristol Myers	Common stocks	117,357	169,873
Eaton Corp	Common stocks	85,301	169,434
Olin Corp New	Common stocks	56,978	168,899
American Express Co	Common stocks	127,009	165,680
Thermo Fisher Scientific Inc	Common stocks	164,811	163,596
Walt Disney	Common stocks	175,812	161,395
Realty Income Corp	Common stocks	156,279	160,458
Eli Lilly Co	Common stocks	74,259	156,338
Duke Energy Holding Corp	Common stocks	111,513	156,089
Exelon Corporation	Common stocks	90,781	155,441
Gaming & Leisure Prope	Common stocks	142,091	155,429
Honeywell International Inc	Common stocks	126,714	153,374
Kimberly Clark Corp	Common stocks	151,462	153,024
Verizon Communications Inc	Common stocks	200,038	152,188
American International Group	Common stocks	120,257	151,110
U S Treasury	U.S. Treasury bills	149,426	149,516
U S Treasury	U.S. government bonds	151,008	149,403
Equitable Hldgs Inc	Common stocks	154,675	148,750
NRG Energy Inc	Common stocks	148,589	147,782
Chubb Limited	Common stocks	113,314	147,459
Eagle Materials Inc	Common stocks	155,817	145,936
Welltower Inc	Common stocks	154,595	145,635
Marvell Technology Inc	Common stocks	242,475	145,610
Nextera Energy Inc	Common stocks	80,084	144,602
Kraft Heinz	Common stocks	154,117	144,364
Laboratory Corp Of America Holdings	Common stocks	125,292	144,173
Berkshire Hathaway Inc	Common stocks	80,354	143,208
Jones Lang	Common stocks	145,095	141,860
Metlife Inc	Common stocks	143,763	141,526
Live Nation Entertainment Inc	Common stocks	144,562	140,962
Hilton Worldwide Hldgs	Common stocks	88,513	140,096
Ameriprise Finl Inc	Common stocks	91,255	136,685
Boeing Co	Common stocks	139,968	136,213
Comcast Corp	Common stocks	159,493	133,903
Texas Instruments Inc	Common stocks	83,089	132,168

(continued)

I.B.E.W. Local 505 N.E.C.A. Pension Plan

EIN# 51-0176914 Plan #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)(Continued)

August 31, 2022

(a) Identify of issue, borrower, lessor or similar party	(b) Description of investment	(c) Cost	(d) Current value
Cboe Global Mkts Inc	Common stocks	133,584	132,126
Oracle Corporation	Common stocks	103,091	131,987
F H L B Debt	U.S. government bonds	130,068	129,405
Morgan Stanley	Common stocks	149,317	127,830
Newell Brands Inc	Common stocks	156,223	127,628
Autozone Inc	Common stocks	126,017	127,153
Vertex Pharmaceuticals Inc	Common stocks	110,479	126,510
Deere Co	Common stocks	133,352	126,377
Lyondellbasell Industries	Common stocks	135,685	126,160
Citigroup Inc	Common stocks	144,330	125,442
Corning Inc	Common stocks	94,200	124,238
Caterpillar Inc	Common stocks	143,677	123,756
American Electric Power	Common stocks	87,956	122,244
Costco Wholesale Corp	Common stocks	55,464	122,171
Salesforce Inc	Common stocks	145,629	121,774
Truist Financial Corp	Common stocks	120,195	121,316
Unitedhealth Group Inc	Common stocks	116,392	119,965
Sony Group Corporation	Common stocks	29,568	119,025
Costar Group Inc	Common stocks	138,813	115,951
United Airlines Holdings Inc	Common stocks	180,360	115,533
Envista Holdings Corp	Common stocks	130,987	113,495
CME Group Inc	Common stocks	99,035	113,454
STMicroelectronics N.V.	Common stocks	27,226	110,982
Pure Storage Inc	Common stocks	98,771	108,985
Pepsico Inc	Common stocks	89,598	108,186
Dell Technologies	Common stocks	122,700	107,978
Abbvie Inc	Common stocks	71,049	106,492
Target Corp	Common stocks	56,505	105,824
ATT Inc	Common stocks	154,750	105,415
Cadence Design Sys Inc	Common stocks	103,587	103,567
Merck Co Inc	Common stocks	106,133	103,200
Coca Cola	Common stocks	106,852	103,056
Amgen Inc	Common stocks	98,966	102,848
Goldman Sachs Group Inc	Common stocks	68,944	101,132
Lauder Estee	Common stocks	68,743	100,226
U S Treasury	U.S. government bonds	100,621	99,711
U S Treasury	U.S. Treasury bills	99,312	99,338
Synchrony Financial	Common stocks	146,793	97,923
M K S Instruments Inc	Common stocks	145,970	97,618
Qorvo Inc	Common stocks	187,703	96,962

(continued)

I.B.E.W. Local 505 N.E.C.A. Pension Plan

EIN# 51-0176914 Plan #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)(Continued)

August 31, 2022

(a) Identify of issue, borrower, lessor or similar party	(b) Description of investment	(c) Cost	(d) Current value
Medtronic Plc	Common stocks	117,220	96,712
Advanced Micro Devices Inc	Common stocks	56,520	94,885
Affirm Inc	Corporate bonds	99,996	94,705
Adobe Inc	Common stocks	68,723	92,987
Horizon Therapeutics Plc	Common stocks	55,114	92,012
Occidental Petroleum Corporation	Common stocks	85,418	90,880
Ionis Pharmaceuticals Inc	Common stocks	79,587	90,823
Westrock Co	Common stocks	86,249	90,110
Gartner Inc	Common stocks	104,284	89,876
Qualcomm Inc	Common stocks	54,824	89,150
Diageo Plc	Common stocks	58,623	87,313
American Tower Corp	Common stocks	64,463	87,139
Uber Technologies Inc	Common stocks	124,742	86,453
Arch Cap Group Ltd	Common stocks	88,970	85,588
Autodesk Inc	Common stocks	77,287	85,134
Arista Networks Inc	Common stocks	93,181	85,115
Velocity Commercial	Corporate bonds	93,138	85,083
Honda Motor	Common stocks	108,818	84,864
Warner Bros Discovery Inc	Common stocks	87,526	84,657
Kyocera Corp	Common stocks	68,588	83,655
Veeva Systems Inc	Common stocks	125,498	83,515
Snowflake Inc	Common stocks	92,504	83,418
Progress Residential	Corporate bonds	99,997	83,349
Planet Fitness Inc	Common stocks	99,037	81,571
Topbuild Corp	Common stocks	76,346	80,854
Electronic Arts Inc	Common stocks	83,385	79,801
Starbucks Corp	Common stocks	67,648	78,942
Take-Two Interactive Software Inc	Common stocks	83,282	78,193
Carrier Global Corporation	Common stocks	65,446	76,871
Servicenow Inc	Common stocks	79,815	76,059
Service Experts	Corporate bonds	81,826	75,431
Taiwan Semiconductor	Common stocks	47,300	75,015
Skyworks Solutions Inc	Common stocks	82,908	74,898
Enphase Energy Inc	Common stocks	40,467	73,329
Knight Swift	Common stocks	71,814	72,734
United Parcel Service Inc	Common stocks	43,980	72,358
Nike Inc	Common stocks	48,801	70,470
Datadog Inc	Common stocks	100,193	69,477
F M C Corporation	Common stocks	68,619	68,090
Intercontinental Hotels A D R	Common stocks	54,035	67,968

(continued)

I.B.E.W. Local 505 N.E.C.A. Pension Plan

EIN# 51-0176914 Plan #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)(Continued)

August 31, 2022

(a) Identify of issue, borrower, lessor or similar party	(b) Description of investment	(c) Cost	(d) Current value
Hanesbrands Inc	Common stocks	88,656	67,415
Globalfoundries Inc	Common stocks	57,957	65,503
Crowdstrike Holdings Inc	Common stocks	80,879	65,009
Expedia Inc	Common stocks	110,299	64,567
Cheniere Energy Inc	Common stocks	35,083	63,912
Hess Corp	Common stocks	49,300	63,772
Antero Resources Corp	Common stocks	49,410	62,445
Devon Energy Corp	Common stocks	48,086	60,804
Zscaler Inc	Common stocks	54,823	60,193
SAP Global Sponsorships	Common stocks	60,387	59,654
Nippon Telegraph and Telephone	Common stocks	29,234	58,850
Ovintiv Inc	Common stocks	56,370	57,391
Bank Of Nova	Common stocks	61,848	55,290
UBS Group	Common stocks	56,992	54,920
Toronto Dominion Bank	Common stocks	48,723	54,689
LincolnNational Corp	Common stocks	59,207	52,048
Unilever Plc	Common stocks	46,728	51,972
Micron Technology Inc	Common stocks	27,906	50,877
Siemens Ag	Common stocks	55,481	49,931
Hitachi Ltd	Common stocks	30,870	49,810
U S Treasury	U.S. Treasury bills	49,545	49,652
Newmont Corporation	Common stocks	75,997	49,218
Mercedes Benz	Common stocks	56,730	48,751
BP p.l.c.	Common stocks	57,256	46,260
Coterra Energy Inc	Common stocks	48,793	46,087
Bojangles	Corporate bonds	49,896	45,759
Jd.com Inc	Common stocks	21,788	44,443
Okta Inc	Common stocks	127,301	44,420
Medtronic Plc	Common stocks	63,103	43,960
CRH	Common stocks	29,490	43,833
Koninklijke Philips Nvr Ny	Common stocks	82,623	43,473
L3Harris Technologies Inc	Common stocks	34,202	43,356
Accenture Plc	Common stocks	30,510	43,269
Nxp Semiconductors N V	Common stocks	25,141	41,145
DB Master Finance LLC	Corporate bonds	50,618	41,052
Tenaris	Common stocks	60,505	40,980
Ishares Msci Emerging Markets	Mutual fund	51,335	39,430
F N M A	U.S. government bonds	40,263	39,236
F N M A	U.S. government bonds	41,337	39,199
Ferrari Nv	Common stocks	45,897	38,932

(continued)

I.B.E.W. Local 505 N.E.C.A. Pension Plan

EIN# 51-0176914 Plan #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)(Continued)

August 31, 2022

(a) Identify of issue, borrower, lessor or similar party	(b) Description of investment	(c) Cost	(d) Current value
Lvmh Moet	Common stocks	49,830	38,838
F H L M C	U.S. government bonds	41,198	38,667
Anheuser Busch Inbev Nv	Common stocks	72,096	38,446
G N M A Gtd	U.S. government bonds	40,000	37,662
Yum China Holdings Inc	Common stocks	35,036	37,583
Prologis Inc	Common stocks	16,139	37,353
F H L M C	U.S. government bonds	39,139	37,056
Goodleap	Corporate bonds	42,574	36,207
Capital Southwest	Corporate bonds	39,997	35,400
Morgan Stanley	Corporate bonds	35,804	35,089
State of Connecticut	Municipal bonds	35,075	35,000
Salesforce Com Inc	Corporate bonds	34,979	34,929
Allegiance	Corporate bonds	35,000	34,794
Triumph Bancorp	Corporate bonds	35,000	34,383
F H L M C	U.S. government bonds	34,778	34,277
Truist Financial	Corporate bonds	34,000	33,320
ICON Plc	Common stocks	34,652	33,153
F H L M C	U.S. government bonds	35,778	33,019
Owl Rock Technology	Corporate bonds	38,393	32,576
National Grid	Common stocks	37,475	32,353
I N G Groep	Common stocks	42,479	31,564
F N M A Gtd	U.S. government bonds	30,891	30,617
Comcast Cable	Corporate bonds	40,404	30,351
United Air	Corporate bonds	36,179	30,322
Trinity Cap Inc	Corporate bonds	34,000	30,117
Verisk Analytics	Corporate bonds	30,127	30,004
Highwoods Realty LP	Corporate bonds	30,173	29,987
University of North Carolina	Municipal bonds	30,312	29,906
Ares Capital	Corporate bonds	29,999	29,872
F N M A	U.S. government bonds	30,938	29,287
Linde Plc	Common stocks	17,760	28,286
Unum Corp	Corporate bonds	33,171	27,690
G N M A Gtd	U.S. government bonds	31,450	27,580
Baidu Inc	Common stocks	37,804	27,354
Twilio Inc	Common stocks	108,719	26,788
Shell Plc	Common stocks	28,378	26,490
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(continued)

I.B.E.W. Local 505 N.E.C.A. Pension Plan

EIN# 51-0176914 Plan #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)(Continued)

August 31, 2022

(a) Identify of issue, borrower, lessor or similar party	(b) Description of investment	(c) Cost	(d) Current value
F N M A Gtd	U.S. government bonds	27,726	23,119
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F H L M C	U.S. government bonds	20,600	18,993
Copa Holdings	Common stocks	29,701	18,868
San Francisco	Municipal bonds	20,000	18,814
Prudential	Common stocks	41,884	18,682
Smith Nephew	Common stocks	28,335	18,238
First Am Govt Ob Cl Y	Money markets	17,750	17,750
F N M A	U.S. government bonds	18,232	17,306
G N M A Gtd	U.S. government bonds	17,807	16,966
Royal Caribbean Group Com	Common stocks	18,014	16,953
F H L M C	U.S. government bonds	17,509	16,912
Barrick Gold	Common stocks	33,629	16,781
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G N M A I I	U.S. government bonds	14,861	14,401
Vodafone Group	Common stocks	44,163	14,212
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G N M A Gtd	U.S. government bonds	14,635	13,907
F H L M C	U.S. government bonds	14,404	13,860
F N M A	U.S. government bonds	14,333	13,229
F N M A	U.S. government bonds	13,309	13,012
Sea Ltd	Common stocks	64,590	12,400
G N M A I I	U.S. government bonds	12,240	11,905
F N M A	U.S. government bonds	12,643	11,851
Arcelormittal	Common stocks	10,723	11,795
F H L M C	U.S. government bonds	11,945	11,452
F N M A Gtd	U.S. government bonds	10,781	11,143

(continued)

I.B.E.W. Local 505 N.E.C.A. Pension Plan

EIN# 51-0176914 Plan #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)(Continued)

August 31, 2022

(a) Identify of issue, borrower, lessor or similar party	(b) Description of investment	(c) Cost	(d) Current value
Daimler Truck	Common stocks	14,307	11,029
F N M A Gtd	U.S. government bonds	10,980	10,470
Pennantpark	Corporate bonds	11,932	10,383
Aegon N V	Common stocks	15,642	10,349
F N M A	U.S. government bonds	10,392	10,225
Deutsche Bank	Common stocks	34,893	9,640
F H L M C Gtd	U.S. government bonds	10,364	9,585
F N M A	U.S. government bonds	10,080	9,480
FRESB Mortgage Trust	Corporate bonds	9,199	9,091
First Am Govt Ob Cl Y	Money markets	8,566	8,566
First Horizon	Corporate bonds	8,997	8,966
F H L M C Gtd	U.S. government bonds	9,034	8,305
Metropoliatn Govt TN	Municipal bonds	8,068	7,193
G N M A I I	U.S. government bonds	6,897	6,790
F H L M C	U.S. government bonds	6,774	6,521
G N M A I I	U.S. government bonds	5,880	5,527
Haleon Plc	Common stocks	7,411	5,292
F H L M C	U.S. government bonds	4,727	4,860
F H L M C Gtd	U.S. government bonds	4,951	4,813
F N M A Gtd	U.S. government bonds	4,544	4,623
F N M A Gtd	U.S. government bonds	4,803	4,498
G N M A	U.S. government bonds	4,613	4,467
F H L M C	U.S. government bonds	4,005	3,914
F N M A	U.S. government bonds	3,120	2,930
Province Of Quebec	Foreign issues	2,991	2,868
F N M A Gtd	U.S. government bonds	2,800	2,806
F N M A Gtd	U.S. government bonds	2,801	2,801
F H L M C Gtd	U.S. government bonds	2,530	2,496
Iqiyi Inc	Common stocks	13,256	2,196
G N M A I I	U.S. government bonds	1,959	2,140
G N M A Gtd	U.S. government bonds	1,733	1,653
F N M A	U.S. government bonds	1,440	1,418
F H L M C Gtd	U.S. government bonds	1,406	1,404
F N M A Gtd	U.S. government bonds	1,361	1,367
F N M A	U.S. government bonds	645	696
G N M A Gtd	U.S. government bonds	433	426
F N M A	U.S. government bonds	27	26
Total		\$ 31,014,073	\$ 54,017,128

Schedule MB, line 8b - Schedule of Active Participant Data

EIN: 51-0176914; PN: 001

Distribution of Active Participants as of September 1, 2021 by Age and Service Groups

Attained Age	<u>Completed Years of Credited Service</u>										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	0	30	4	0	0	0	0	0	0	0	34
25 to 29	0	22	20	0	0	0	0	0	0	0	42
30 to 34	0	20	14	19	0	0	0	0	0	0	53
35 to 39	0	15	10	12	7	0	0	0	0	0	44
40 to 44	0	14	6	12	9	6	2	0	0	0	49
45 to 49	0	13	7	6	5	13	4	0	0	0	48
50 to 54	0	6	4	5	4	5	1	4	1	0	30
55 to 59	0	4	3	1	7	1	4	3	3	2	28
60 to 64	0	3	1	1	3	3	0	1	0	2	14
65 to 69	0	1	1	1	2	0	0	0	0	2	7
70 & up	0	1	0	0	0	0	0	0	0	0	1
Unknown	0	0	0	0	0	0	0	0	0	0	0
Total	0	129	70	57	37	28	11	8	4	6	350

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

EIN: 51-0176914; PN: 001

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments	
Plan Year	Expected Annual Benefit Payments
Current Plan Year	\$3,306,788
Current Plan Year +1	\$3,419,251
Current Plan Year +2	\$3,535,619
Current Plan Year +3	\$3,686,308
Current Plan Year +4	\$3,861,087
Current Plan Year +5	\$4,034,595
Current Plan Year +6	\$4,223,140
Current Plan Year +7	\$4,364,427
Current Plan Year +8	\$4,534,309
Current Plan Year +9	\$4,688,703

Schedule MB, line 9c - Schedule of Funding Standard Account Bases

EIN: 51-0176914; PN: 001

Description	Original Amount	Outstanding Balance as of September 1, 2020	2020/21 Amortization Payment	Outstanding Balance as of September 1, 2021	2021/22 Amortization Payment	Years Remaining ***
9/1/93 Assump. Chg.	\$176,204	\$39,020	\$13,896	\$26,883	\$13,896	2 years
9/1/95 Assump. Chg.	\$723,707	\$249,657	\$56,905	\$206,245	\$56,905	4 years
9/1/97 Assump. Chg.	\$75,816	\$34,219	\$5,934	\$30,265	\$5,934	6 years
9/1/07 Assump. Chg.	\$3,704,280	\$2,970,916	\$284,389	\$2,874,584	\$284,389	16 years
9/1/12 Assump. Chg.	\$4,095,284	\$2,448,003	\$424,518	\$2,165,129	\$424,518	6 years
9/1/17 Assump. Chg.	\$1,316,459	\$1,149,839	\$135,296	\$1,085,561	\$135,296	11 years
9/1/18 Assump. Chg.	\$2,958,635	\$2,714,917	\$303,591	\$2,580,119	\$303,591	12 years
9/1/19 Assump. Chg.	\$118,175	\$113,472	\$12,126	\$108,440	\$12,126	13 years
9/1/93 Amendment	\$32,700	\$7,237	\$2,577	\$4,986	\$2,577	2 years
9/1/94 Amendment	\$33,600	\$9,588	\$2,646	\$7,428	\$2,646	3 years
9/1/95 Amendment	\$33,046	\$11,402	\$2,599	\$9,419	\$2,599	4 years
9/1/97 Amendment	\$156,152	\$70,483	\$12,223	\$62,338	\$12,223	6 years
9/1/98 Amendment	\$173,558	\$86,608	\$13,555	\$78,167	\$13,555	7 years
2005/06 Exp. Loss	\$1,065,199	\$113,176	\$113,176	\$0	\$0	0 years
2007/08 Exp. Loss	\$1,991,069	\$591,484	\$210,641	\$407,502	\$210,641	2 years
2008/09 Exp. Loss	\$3,150,013	\$1,156,021	\$318,962	\$895,653	\$318,962	3 years
2009/10 Exp. Loss	\$1,217,838	\$559,334	\$127,492	\$462,071	\$127,492	4 years
2011/12 Exp. Loss	\$1,462,096	\$873,982	\$151,561	\$772,990	\$151,561	6 years
2014/15 Exp. Loss	\$2,618,478	\$2,029,072	\$269,994	\$1,882,213	\$269,994	9 years
2015/16 Exp. Loss	\$1,095,258	\$904,621	\$112,745	\$847,307	\$112,745	10 years
2018/19 Exp. Loss	\$2,973,685	\$2,855,349	\$305,135	\$2,728,729	\$305,135	13 years
2019/20 Exp. Loss	\$1,470,335	\$1,470,335	\$150,874	\$1,411,823	\$150,874	14 years
Total		\$20,458,735	\$3,030,835	\$18,647,852	\$2,917,659	

*** Years remaining as of September 1, 2021

Schedule MB, line 9h - Schedule of Funding Standard Account Bases

EIN: 51-0176914; PN: 001

Description	Original Amount	Outstanding Balance as of September 1, 2020	2020/21 Amortization Payment	Outstanding Balance as of September 1, 2021	2021/22 Amortization Payment	Years Remaining ***
9/1/05 Shortfall Meth.	\$1,102,635	\$548,552	\$96,205	\$484,011	\$96,205	5.9 years
9/1/19 Method Chg.	\$2,007,962	\$1,862,630	\$267,186	\$1,707,125	\$267,186	8 years
9/1/96 Assump. Chg.	\$168,692	\$67,497	\$13,234	\$58,061	\$13,234	5 years
9/1/08 Assump. Chg.	\$4,847,002	\$1,439,889	\$512,777	\$992,010	\$512,777	2 years
9/1/21 Assump. Chg.	\$116,458			\$116,458	\$11,950	15 years
9/1/05 Amendment	\$1,365,648	\$1,025,255	\$105,203	\$984,456	\$105,203	14 years
2006/07 Exp. Gain	\$237,472	\$48,688	\$25,167	\$25,167	\$25,167	1 year
2010/11 Exp. Gain	\$2,212,962	\$1,175,655	\$230,511	\$1,011,304	\$230,511	5 years
2012/13 Exp. Gain	\$624,615	\$412,941	\$64,630	\$372,693	\$64,630	7 years
2013/14 Exp. Gain	\$971,926	\$699,840	\$100,389	\$641,413	\$100,389	8 years
2016/17 Exp. Gain	\$1,014,425	\$886,033	\$104,255	\$836,502	\$104,255	11 years
2017/18 Exp. Gain	\$881,752	\$809,118	\$90,478	\$768,945	\$90,478	12 years
2020/21 Exp. Gain	\$1,450,233			\$1,450,233	\$148,811	15 years
Total		\$8,976,098	\$1,610,035	\$9,448,378	\$1,770,796	

*** Years remaining as of September 1, 2021

Schedule MB, line 11 – Justification of Change in Actuarial Assumptions

EIN: 51-0176914; PN: 001

Effective September 1, 2021, the mortality improvement scale was updated from Scale MP-2017 to Scale MP-2020.

This change has been made to keep the plan's assumptions in line with expected experience.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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. 1510-0010
1510-0089**2021****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2021 or fiscal plan year beginning **09/01/2021** and ending **08/31/2022**

- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- 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
IBEW LOCAL 505 NECA PENSION PLAN**1b** Three-digit plan number (PN) ▶ **001****1c** Effective date of plan
09/01/1973**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)
IBEW LOCAL 505 NECA PENSION PLAN**2b** Employer Identification Number (EIN)
51-0176914**2c** Plan Sponsor's telephone number
251-478-5412**2d** Business code (see instructions)
238210**1717 OLD SHELL RD****MOBILE****AL 36604-1323****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		6/14/2023	EDWARD KAHALLEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 09/01/2021 and ending 08/31/2022

► Round off amounts to nearest dollar.

► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan I.B.E.W. LOCAL 505 N.E.C.A. PENSION PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">B Three-digit plan number (PN) ►</td> <td style="width: 20%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ►	001
B Three-digit plan number (PN) ►	001		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF THE I.B.E.W. LOCAL 505 N.E.C.A. PENSION FUND	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">D Employer Identification Number (EIN)</td> <td style="width: 20%; text-align: center;">51-0176914</td> </tr> </table>	D Employer Identification Number (EIN)	51-0176914
D Employer Identification Number (EIN)	51-0176914		

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

1a Enter the valuation date: Month 09 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	55,402,912
(2) Actuarial value of assets for funding standard account	1b(2)	50,124,253

(1) Accrued liability for plan using immediate gain methods	1c(1)	58,793,757
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(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	1c(2)(a)	
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(b) Accrued liability under entry age normal method	1c(2)(b)	
---	-----------------	--

(c) Normal cost under entry age normal method	1c(2)(c)	
---	-----------------	--

(3) Accrued liability under unit credit cost method	1c(3)	58,793,757
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d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
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(2) "RPA '94" information:

(a) Current liability.....	1d(2)(a)	113,267,140
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(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	2,188,234
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(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	0
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(3) Expected plan disbursements for the plan year.....	1d(3)	3,306,795
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Statement by Enrolled Actuary

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

SIGN HERE	 Signature of actuary	<u>04/26/2023</u> Date
	CHARLES T CARR Type or print name of actuary	<u>2304927</u> Most recent enrollment number
	SOUTHERN ACTUARY SERVICES COMPANY Firm name	<u>770-392-0980</u> Telephone number (including area code)
	PO BOX 888343 ATLANTA GA 30356-0343 Address of the firm	

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

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

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:**a** Current value of assets (see instructions)**2a** 55,402,912**b** "RPA '94" current liability/participant count breakdown:

- (1) For retired participants and beneficiaries receiving payment
- (2) For terminated vested participants
- (3) For active participants:
- (a) Non-vested benefits.....
- (b) Vested benefits.....
- (c) Total active.....
- (4) Total

(1) Number of participants	(2) Current liability
256	49,238,455
343	31,802,473
	788,922
	31,437,290
478	32,226,212
1,077	113,267,140

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage**2c** 48.91%**3** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/01/2022	1,658,754	0			
Totals ▶ 3(b)				1,658,754	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:**a** Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))**4a** 85.3 %**b** Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5**4b** N**c** Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No**d** If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No**e** If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date**4e****f** If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.**4f**If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐**5** Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

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

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

6 Checklist of certain actuarial assumptions:

- a** Interest rate for "RPA '94" current liability **6a** 2.50 %
- | | Pre-retirement | Post-retirement |
|---|--|---|
| b Rates specified in insurance or annuity contracts | ☐ Yes ☐ No ☒ N/A | ☐ Yes ☐ No ☒ N/A |
| c Mortality table code for valuation purposes: | | |
| (1) Males | 6c(1) 6 | 6 |
| (2) Females | 6c(2) 6F | 6F |
| d Valuation liability interest rate | 6d 7.00 % | 7.00 % |
| e Expense loading | 6e 2.2 % ☐ N/A | 2.2 % ☐ N/A |
| f Salary scale | 6f 0.00 % ☐ N/A | |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g 9.9 % | |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h 19.9 % | |

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1,450,233	-148,811
4	-116,458	-11,950

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:****a** Prior year funding deficiency, if any **9a** 0**b** Employer's normal cost for plan year as of valuation date **9b** 691,753**c** Amortization charges as of valuation date:

	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	18,647,853
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0

d Interest as applicable on lines 9a, 9b, and 9c **9d** 252,659**e** Total charges. Add lines 9a through 9d **9e** 3,862,071**Credits to funding standard account:****f** Prior year credit balance, if any **9f** 529,970**g** Employer contributions. Total from column (b) of line 3 **9g** 1,658,754

	Outstanding balance	
h Amortization credits as of valuation date	9h	9,448,378
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	218,128

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	10,583,613
(2) "RPA '94" override (90% current liability FFL)	9j(2)	53,282,121
(3) FFL credit	9j(3)	0

k (1) Waived funding deficiency

k (2) Other credits

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

m Credit balance: If line 9i is greater than line 9e, enter the difference

n Funding deficiency: If line 9e is greater than line 9i, enter the difference

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year **9o(1)** 0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date **9o(2)(a)** 0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) **9o(2)(b)** 0

(3) Total as of valuation date **9o(3)** 0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) **10**

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☒ Yes ☐ No

Schedule MB – Statement of Enrolled Actuary

Name of Plan: I.B.E.W. Local 505 N.E.C.A. Pension Plan
EIN: 51-0176914
PN: 001

A. Line 3

The contributions set forth are those actually received by the fund on a cash basis during the 2021/22 plan year as reported by the fund's auditor. This basis of reporting the contributions to the fund is consistent with prior Schedule MB's. In addition, contributions are made on various dates throughout the plan year. For purposes of the funding standard account, all contributions were assumed to have been made on March 1, 2022.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

EIN: 51-0176914; PN: 001

NOTE: Because the plan covers a limited number of participants, we have not conducted an experience study for the purpose of establishing the actuarial assumptions. Instead, we have relied on generally applicable assumptions for this purpose.

1. Actuarial Cost Method

Unit credit cost method

2. Decrements

- **Pre-Retirement Mortality**

Sex-distinct rates set forth in the RP-2014 Blue Collar Mortality Table for employees, with full generational improvements in mortality using Scale MP-2020

- **Post-Retirement Mortality**

Sex-distinct rates set forth in the RP-2014 Blue Collar Mortality Table for healthy annuitants, with full generational improvements in mortality using Scale MP-2020

- **Disability**

Sex-distinct disability rates set forth in the Wyatt 1985 Disability Study (Class 3)

(The Wyatt 1985 Disability Study provides disability rates for four classes of participants. Class 1 rates are applicable to “white collar” workers and reflect the lowest incidence of disability and the disability rates increase progressively for Classes 2 through 4. We selected the Class 3 rates as being the most appropriate for the group of participants covered by this plan.)

- **Permanent Withdrawal from Active Status**

Withdrawal rates set forth in the T-5 table

- **Retirement***

Age	Rate	Age	Rate	Age	Rate	Age	Rate
55	2½%	58	2½%	61	5%	64	25%
56	2½%	59	2½%	62	25%	65	100%
57	2½%	60	5%	63	25%		

* Average assumed retirement age is 63

(The retirement rates were developed based on actual plan experience.)

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

EIN: 51-0176914; PN: 001

(continued)

3. Interest Rates

- **Used for Calculating SFAS 35 Liability and Current Liability**
2.50% per annum
- **Used for Calculating All Other Liabilities**
7.00% per annum

(The Trustees' investment policy reflects a 70% target allocation to equities and a 30% target allocation to fixed income investments. Based on historical average returns, we have assumed that the equity portion of the portfolio will return 8.50% per year on average and that the fixed income portion of the portfolio will return 3.50% per year on average, giving an assumed long-term investment return of 7.00% per year for the portfolio as a whole.)

4. Marriage Assumptions

- **Percent Married**
Actual marital status was assumed (if known); or
85% of males and 50% of females were assumed to be married (if unknown).
- **Age Difference Between Spouses**
Male spouses are assumed to be three years older than female spouses.

5. Future Benefit Accruals

- **Hours Worked**
1,900 hours of service in each future year of service
- **Contribution Rate**
\$2.86 per hour for each future hour of service

(The assumed hours worked and contribution rate have been based on the experience of the active participants during the past several years.)

6. Contributions

Contributions are assumed to be made monthly throughout the plan year as of the end of each month. The amount of contributions assumed is equal to the total individual contributions assumed for benefit accrual purposes as set forth in item 5. above.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

EIN: 51-0176914; PN: 001

(continued)

7. Expenses

All liabilities have been loaded by 2.25% to account for anticipated administrative expenses *exclusive* of investment expenses and commissions. In addition, the interest rates set forth in item 3. above are assumed to be net of investment expenses and commissions.

8. Assets

Actuarial value of assets is equal to the market value of assets, adjusted to reflect a five-year phase-in of the unexpected investment gains or losses that occur after September 30, 2018.

9. Incomplete Data Records

For those participants whose date of birth is unknown, a date of birth has been assumed to correspond with an age at entry of 30.

10. Purchased Annuities

Annuities have been purchased to cover all or a portion of the benefit liability for 16 retired participants, out of a total of 272 retired participants.

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 51-0176914; PN: 001

1. Monthly Accrued Benefit

\$1.25 multiplied by Past Vesting Service, plus
applicable Benefit Credit¹ multiplied by Benefit Units

2. Normal Retirement Age and Benefit

- **Age**

Later of age 65 and the fifth anniversary of the date that the participant first earns an hour of service (for those participants who earn at least one hour of service after August 31, 1988) or later of age 65 and the 10th anniversary of the date that the participant first earns an hour of service (for all other participants)

- **Amount**

Monthly Accrued Benefit

- **Form of Payment**

Life annuity (normal form for single participants);

Actuarially reduced 50% joint and contingent annuity with spouse as beneficiary (normal form for married participants);

Actuarially reduced 10-year certain and life annuity (optional);

Actuarially reduced 50% joint and contingent annuity with “pop-up” feature (optional);

Actuarially reduced 75% joint and contingent annuity with “pop-up” feature (optional);

Actuarially reduced 100% joint and contingent annuity with “pop-up” feature (optional);
or

Actuarially equivalent lump sum payment (mandatory and only available if the present value of the monthly annuity at retirement is less than \$1,000)

NOTE: An annuity with a “pop-up” feature is one that increases to the amount of the unreduced accrued benefit upon the death of the contingent annuitant. The “pop-up” feature is provided at no cost to the participant.

¹ If a participant incurs two consecutive one-year breaks-in-service and does not earn at least 500 hours of service during a subsequent plan year, then his Monthly Accrued Benefit is based on the Benefit Credits that are in effect on the last day of the period of two consecutive one-year breaks-in-service.

With respect to those participants who first enter the apprenticeship program after August 31, 2000, the Benefit Credit in effect for Benefit Units earned solely as an apprentice is \$1.00. The Benefit Credits in effect for all other Benefit Units earned after August 31, 1973 are as follows:

Effective Period	Benefit Credit for Benefit Units Earned Prior to September 1, 1981	Benefit Credit for Benefit Units Earned After August 31, 1981 And Prior to September 1, 2008	Benefit Credit for Benefit Units Earned After August 31, 2008
Through August 31, 1981	\$ 1.00	Not Applicable	Not Applicable
September 1, 1981 through August 31, 1983	1.00	\$ 2.45	Not Applicable
September 1, 1983 through February 29, 1984	1.00	2.73	Not Applicable
March 1, 1984 through August 31, 1987	1.00	3.55	Not Applicable
September 1, 1987 through August 31, 1988	1.00	3.85	Not Applicable
September 1, 1988 and thereafter	1.00	4.15	\$ 4.00

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 51-0176914; PN: 001

(continued)

3. Early Retirement Age and Benefit

- **Age**
Later of age 55 and attainment of at least 15 Years of Vesting Service
- **Amount**
Monthly Accrued Benefit multiplied by the applicable early retirement reduction factor¹ payable at Normal Retirement Age
- **Form of Payment**
Same as for Normal Retirement

¹ If a participant has incurred two consecutive one-year breaks-in-service as of his Early Retirement Date, then the applicable early retirement reduction factor is based on the set of factors that are in effect on the date as of which the participant incurred two consecutive one-year breaks-in-service.

The early retirement reduction factor is equal to the following:

Early Retirement Age	Effective Period:					
	5/1/82 through 8/31/83	9/1/83 through 8/31/85	9/1/85 through 8/31/88	9/1/88 through 8/31/97	9/1/97 through 8/31/98	9/1/98 and thereafter
Age 55	0.460	0.460	0.480	0.480	0.480	0.480
Age 56	0.496	0.496	0.516	0.516	0.516	0.516
Age 57	0.532	0.532	0.552	0.552	0.552	0.552
Age 58	0.568	0.568	0.588	0.588	0.588	0.588
Age 59	0.604	0.604	0.624	0.624	0.624	0.624
Age 60	0.690	0.700	0.740	0.740	0.740	1.000
Age 61	0.762	0.780	0.820	0.820	0.820	1.000
Age 62	0.834	0.860	0.900	0.900	1.000	1.000
Age 63	0.906	0.920	0.960	1.000	1.000	1.000
Age 64	0.978	0.980	1.000	1.000	1.000	1.000
Age 65 or older	1.000	1.000	1.000	1.000	1.000	1.000

* The Early Retirement Reduction Factors which are effective prior to May 1, 1982 are those factors which were in effect for such period under the terms of the Plan as in effect prior to May 1, 1982.

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 51-0176914; PN: 001

(continued)

4. Late Retirement Age and Benefit

- **Age**
After Normal Retirement Age
- **Amount**
Greater of (a) or (b), as follows:
 - (a) Monthly Accrued Benefit, or
 - (b) Monthly Accrued Benefit at Normal Retirement Age actuarially increased to account for the delayed payment of the benefit
- **Form of Payment**
Same as for Normal Retirement

5. Temporary Disability Income

- **Eligibility Requirements**
In order to be eligible for a Temporary Disability Income, the participant: (1) must have earned at least 10 Years of Vesting Service, (2) must be eligible for Federal Social Security disability benefits, and (3) must not have incurred two consecutive one-year breaks-in-service at the time of his becoming disabled.
- **Amount**
Actuarial Equivalent of the Monthly Accrued Benefit payable at Normal Retirement Age
- **Form of Payment**
Temporary life annuity payable until the participant attains age 65; pre-retirement death benefit coverage is in effect until age 65

6. Deferred Vested Retirement Benefit

- **Eligibility Requirement**
In order to be eligible for a Deferred Vested Retirement Benefit, the participant must be partially or fully vested in his Monthly Accrued Benefit.
- **Amount**
Vested portion of the Monthly Accrued Benefit (payable at Normal Retirement Age), or
Vested portion of the Monthly Accrued Benefit multiplied by an early retirement reduction factor as shown in item 3. above (payable at Early Retirement Age)
- **Form of Payment**
Same as for Normal Retirement

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 51-0176914; PN: 001

(continued)

7. Pre-Retirement Death Benefits

- **Qualified Pre-Retirement Spouse Annuity (QPSA)**

Upon the death prior to retirement of a fully or partially vested participant who was married during the one-year period preceding his death, the participant's spouse receives 50% of the vested portion of the Monthly Accrued Benefit that would have been payable to the participant in the form of a 50% joint and contingent annuity had the participant survived to his earliest retirement age. At the spouse's election, an actuarially equivalent QPSA is payable at any time following the participant's death, but no later than the participant's Normal Retirement Age. In lieu of the QPSA, the spouse may elect to receive a lump sum payment equal to the greater of the actuarially equivalent value of the QPSA or the lump sum pre-retirement death benefit described below. Notwithstanding the above, if the actuarially equivalent value of the QPSA is less than \$1,000, the lump sum payment is mandatory.

- **Lump Sum Pre-Retirement Death Benefit**

Upon the death prior to retirement of a non-vested or unmarried participant or of a fully or partially vested participant who had been married for less than one year prior to his death, the participant's beneficiary receives a lump sum death benefit equal to 100% of the contributions made or required to be made on his behalf, provided that the participant had not incurred two consecutive one-year breaks-in-service at the time of his death.

8. Vesting Requirement

In order to become 100% vested in his Monthly Accrued Benefit, the participant must earn at least five Years of Vesting Service (if he has earned either: (i) at least one hour of service after August 31, 1989 while performing work that is not covered by a collective bargaining agreement, or (ii) at least one hour of service after August 31, 1997) or 10 Years of Vesting Service (otherwise). Alternatively, a participant will become vested in part of his Monthly Accrued Benefit in accordance with the following schedule if he earns at least 435 hours of service within a plan year during the period September 1, 1989 through August 31, 1997:

Years of Vesting Service	Vested Percentage
Less than five years	0%
Five years	50%
Six years	60%
Seven years	70%
Eight years	80%
Nine years	90%
10 years or more	100%

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 51-0176914; PN: 001

(continued)

9. Years of Vesting Service

Equal to sum of Past Vesting Service and Future Vesting Service:

- **Past Vesting Service**

One Year of Past Vesting Service was granted to each participant who was covered under the plan on September 1, 1973 under the terms of a collective bargaining agreement for each complete year of employment within the jurisdiction of the collective bargaining agreement with a member or subscribing employer prior to September 1, 1973. One Year of Past Vesting Service was granted to each participant who was covered under the plan on September 1, 1973 but who was not covered under the terms of a collective bargaining agreement for each complete year of employment with a member or subscribing employer prior to September 1, 1973.

- **Future Vesting Service**

One Year of Future Vesting Service is granted for each plan year after August 31, 1973 in which the participant earns at least 500 hours of service. One Year of Future Vesting Service is granted for the plan year in which participation commences if the participant earns less than 500 hours of service during that plan year but earns at least 500 hours of service when his hours of service during that plan year and his hours of service in excess of 1,000 during the following plan year are added together.

10. Benefit Units

One Benefit Unit is granted for each 100 hours of service earned during the period September 1, 1973 through August 31, 2008 and for each 130 hours of service earned after August 31, 2008. In addition, one Benefit Unit is granted for each of the periods September 1, 1973 through August 31, 1981 and September 1, 1981 through August 31, 1997 if the division of the participant's total hours of service during such period by 100 results in a fraction of 10 percent or more.

11. One-Year Break-in-Service

Participant incurs a one-year break-in-service if he fails to earn at least 435 hours of service during a plan year prior to September 1, 1997 or 500 hours of service during a plan year thereafter.

12. Participation Requirement

Earn at least 500 hours of service during a plan year (for this purpose, hours of service in excess of 1,000 earned during the plan year which immediately follows the first plan year during which contributions are made or required to be made on behalf of the employee will be added to the hours of service earned during such first plan year)

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 51-0176914; PN: 001

(continued)

13. Definition of Actuarially Equivalent

- **Interest Rate**

7.00% per annum

- **Mortality Table**

RP-2000 Mortality table for annuitants, projected to 2007 by Scale AA, as published by the IRS for purposes of IRC section 430; male rates are used for the participant and female rates are used for the participant's joint annuitant

The lump sum value of an annuity, however, will not be less than that computed using the applicable mortality table and segment interest rates for the second calendar month preceding the plan year during which the lump sum is distributed.

14. Union

International Brotherhood of Electrical Workers Local 505

15. Initial Plan Effective Date

September 1, 1973

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 51-0176914; PN: 001

The following plan amendments have been adopted within past plan years:

1. Effective February 17, 1994, retirees who were retired as of December 1, 1993 were given a one-time lump sum payment equal to \$300.00.
2. Effective December 16, 1994, retirees who were retired as of December 1, 1994 were given a one-time lump sum payment equal to \$250.00.
3. Effective September 1, 1995, the definition of actuarial equivalence was changed from the actuarial assumptions applicable to the annuity purchase rates for annuities with an immediate income commencement date in effect under the Group Retirement Policy G-9639 issued by Pacific Mutual Life Insurance Company to the 1983 Group Annuity Mortality Table for males with a three-year set forward for participants and a one-year set back for joint annuitants and using a 7.75% interest.
4. Effective September 1, 1997, the plan was amended and restated. Set forth below are the changes which affected the plan's liabilities:
 - a) An unreduced early retirement benefit was provided to those participants who retire at age 62 or later;
 - b) The service requirement for 100% vesting was changed to five years of vesting service for those participants who earn at least one hour of service after August 31, 1997;
 - c) The number of hours of service required in order to prevent a one-year break-in-service was increased from 435 to 500;
 - d) The number of hours of service required in order to participate in the plan was increased from one to 500;
 - e) The definition of actuarial equivalence for purposes of determining lump sum distributions was changed as described in item 13. of Table XIII; and
 - f) The threshold for receiving a mandatory lump sum distribution in lieu of any additional benefits from the plan was increased from \$3,500 to \$5,000.
5. Effective September 1, 1998, an unreduced early retirement benefit was provided to those participants who retire at age 60 or later.
6. Effective September 1, 2001:
 - a) For those participants who first enter the apprenticeship program after August 31, 2000, the benefit credit applicable to benefit units earned solely as an apprentice is \$1.00; and
 - b) An IRC §414(k) feature was added to the plan.
7. Effective September 1, 2002, a "pop-up" feature was added to the joint and survivor forms of payment at no cost to the participant.

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 51-0176914; PN: 001

(continued)

8. Effective March 28, 2005, the mandatory lump sum amount was changed from \$5,000 to \$1,000.
9. Effective October 31, 2005, the temporary disability income was changed from the monthly accrued benefit to an actuarially reduced monthly accrued benefit.
10. Effective September 1, 2008:
 - a) The benefit level for benefit units earned after August 31, 2008 was decreased from \$4.15 to \$4.00; and
 - b) The number of hours required to earn a benefit unit after August 31, 2008 was increased from 100 to 130.
11. Effective September 1, 2010, the definition of actuarial equivalence was changed as described in item 13. of Table XIII.

* Note: Amendments that have first been reflected in this valuation are indicated in bold print.

Schedule MB, line 8b - Schedule of Active Participant Data

EIN: 51-0176914; PN: 001

Distribution of Active Participants as of September 1, 2021 by Age and Service Groups

Attained Age	<u>Completed Years of Credited Service</u>										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	0	30	4	0	0	0	0	0	0	0	34
25 to 29	0	22	20	0	0	0	0	0	0	0	42
30 to 34	0	20	14	19	0	0	0	0	0	0	53
35 to 39	0	15	10	12	7	0	0	0	0	0	44
40 to 44	0	14	6	12	9	6	2	0	0	0	49
45 to 49	0	13	7	6	5	13	4	0	0	0	48
50 to 54	0	6	4	5	4	5	1	4	1	0	30
55 to 59	0	4	3	1	7	1	4	3	3	2	28
60 to 64	0	3	1	1	3	3	0	1	0	2	14
65 to 69	0	1	1	1	2	0	0	0	0	2	7
70 & up	0	1	0	0	0	0	0	0	0	0	1
Unknown	0	0	0	0	0	0	0	0	0	0	0
Total	0	129	70	57	37	28	11	8	4	6	350

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

EIN: 51-0176914; PN: 001

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments	
Plan Year	Expected Annual Benefit Payments
Current Plan Year	\$3,306,788
Current Plan Year +1	\$3,419,251
Current Plan Year +2	\$3,535,619
Current Plan Year +3	\$3,686,308
Current Plan Year +4	\$3,861,087
Current Plan Year +5	\$4,034,595
Current Plan Year +6	\$4,223,140
Current Plan Year +7	\$4,364,427
Current Plan Year +8	\$4,534,309
Current Plan Year +9	\$4,688,703

Schedule MB, line 9c - Schedule of Funding Standard Account Bases

EIN: 51-0176914; PN: 001

Description	Original Amount	Outstanding Balance as of September 1, 2020	2020/21 Amortization Payment	Outstanding Balance as of September 1, 2021	2021/22 Amortization Payment	Years Remaining ***
9/1/93 Assump. Chg.	\$176,204	\$39,020	\$13,896	\$26,883	\$13,896	2 years
9/1/95 Assump. Chg.	\$723,707	\$249,657	\$56,905	\$206,245	\$56,905	4 years
9/1/97 Assump. Chg.	\$75,816	\$34,219	\$5,934	\$30,265	\$5,934	6 years
9/1/07 Assump. Chg.	\$3,704,280	\$2,970,916	\$284,389	\$2,874,584	\$284,389	16 years
9/1/12 Assump. Chg.	\$4,095,284	\$2,448,003	\$424,518	\$2,165,129	\$424,518	6 years
9/1/17 Assump. Chg.	\$1,316,459	\$1,149,839	\$135,296	\$1,085,561	\$135,296	11 years
9/1/18 Assump. Chg.	\$2,958,635	\$2,714,917	\$303,591	\$2,580,119	\$303,591	12 years
9/1/19 Assump. Chg.	\$118,175	\$113,472	\$12,126	\$108,440	\$12,126	13 years
9/1/93 Amendment	\$32,700	\$7,237	\$2,577	\$4,986	\$2,577	2 years
9/1/94 Amendment	\$33,600	\$9,588	\$2,646	\$7,428	\$2,646	3 years
9/1/95 Amendment	\$33,046	\$11,402	\$2,599	\$9,419	\$2,599	4 years
9/1/97 Amendment	\$156,152	\$70,483	\$12,223	\$62,338	\$12,223	6 years
9/1/98 Amendment	\$173,558	\$86,608	\$13,555	\$78,167	\$13,555	7 years
2005/06 Exp. Loss	\$1,065,199	\$113,176	\$113,176	\$0	\$0	0 years
2007/08 Exp. Loss	\$1,991,069	\$591,484	\$210,641	\$407,502	\$210,641	2 years
2008/09 Exp. Loss	\$3,150,013	\$1,156,021	\$318,962	\$895,653	\$318,962	3 years
2009/10 Exp. Loss	\$1,217,838	\$559,334	\$127,492	\$462,071	\$127,492	4 years
2011/12 Exp. Loss	\$1,462,096	\$873,982	\$151,561	\$772,990	\$151,561	6 years
2014/15 Exp. Loss	\$2,618,478	\$2,029,072	\$269,994	\$1,882,213	\$269,994	9 years
2015/16 Exp. Loss	\$1,095,258	\$904,621	\$112,745	\$847,307	\$112,745	10 years
2018/19 Exp. Loss	\$2,973,685	\$2,855,349	\$305,135	\$2,728,729	\$305,135	13 years
2019/20 Exp. Loss	\$1,470,335	\$1,470,335	\$150,874	\$1,411,823	\$150,874	14 years
Total		\$20,458,735	\$3,030,835	\$18,647,852	\$2,917,659	

*** Years remaining as of September 1, 2021

Schedule MB, line 9h - Schedule of Funding Standard Account Bases

EIN: 51-0176914; PN: 001

Description	Original Amount	Outstanding Balance as of September 1, 2020	2020/21 Amortization Payment	Outstanding Balance as of September 1, 2021	2021/22 Amortization Payment	Years Remaining ***
9/1/05 Shortfall Meth.	\$1,102,635	\$548,552	\$96,205	\$484,011	\$96,205	5.9 years
9/1/19 Method Chg.	\$2,007,962	\$1,862,630	\$267,186	\$1,707,125	\$267,186	8 years
9/1/96 Assump. Chg.	\$168,692	\$67,497	\$13,234	\$58,061	\$13,234	5 years
9/1/08 Assump. Chg.	\$4,847,002	\$1,439,889	\$512,777	\$992,010	\$512,777	2 years
9/1/21 Assump. Chg.	\$116,458			\$116,458	\$11,950	15 years
9/1/05 Amendment	\$1,365,648	\$1,025,255	\$105,203	\$984,456	\$105,203	14 years
2006/07 Exp. Gain	\$237,472	\$48,688	\$25,167	\$25,167	\$25,167	1 year
2010/11 Exp. Gain	\$2,212,962	\$1,175,655	\$230,511	\$1,011,304	\$230,511	5 years
2012/13 Exp. Gain	\$624,615	\$412,941	\$64,630	\$372,693	\$64,630	7 years
2013/14 Exp. Gain	\$971,926	\$699,840	\$100,389	\$641,413	\$100,389	8 years
2016/17 Exp. Gain	\$1,014,425	\$886,033	\$104,255	\$836,502	\$104,255	11 years
2017/18 Exp. Gain	\$881,752	\$809,118	\$90,478	\$768,945	\$90,478	12 years
2020/21 Exp. Gain	\$1,450,233			\$1,450,233	\$148,811	15 years
Total		\$8,976,098	\$1,610,035	\$9,448,378	\$1,770,796	

*** Years remaining as of September 1, 2021

Schedule MB, line 11 – Justification of Change in Actuarial Assumptions

EIN: 51-0176914; PN: 001

Effective September 1, 2021, the mortality improvement scale was updated from Scale MP-2017 to Scale MP-2020.

This change has been made to keep the plan's assumptions in line with expected experience.