

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 09/01/2022 and ending 08/31/2023	
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 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 1717 OLD SHELL RD MOBILE, AL 36604-1323	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	Filed with authorized/valid electronic signature.	06/14/2024	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

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		5 961
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) 364
a(2) Total number of active participants at the end of the plan year		6a(2) 389
b Retired or separated participants receiving benefits		6b 231
c Other retired or separated participants entitled to future benefits.....		6c 341
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 961
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 41
f Total. Add lines 6d and 6e		6f 1002
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 21
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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 09/01/2022 and ending 08/31/2023

- 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 2022	
b Assets	
(1) Current value of assets	1b(1) 50870070
(2) Actuarial value of assets for funding standard account	1b(2) 52405027
c (1) Accrued liability for plan using immediate gain methods	1c(1) 60190489
(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) 60190489
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) 120149589
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 2469111
(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) 3413384

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	Date 23-04927
Type or print name of actuary SOUTHERN ACTUARIAL SERVICES COMPANY	Most recent enrollment number 770-392-0980
Firm name PO BOX 888343, ATLANTA, GA 30356-0343	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	50870070
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	263	52934659
(2) For terminated vested participants	335	32498766
(3) For active participants:		
(a) Non-vested benefits		267065
(b) Vested benefits		34449099
(c) Total active	364	34716164
(4) Total	962	120149589
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	42.34 %

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
03/01/2023	2448118	0			
Totals ▶			3(b)	2448118	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	87.1 %
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 plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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	2.25 %
	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
(2) Females	6c(2)	6F
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☐ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-5.8 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	2.20 %
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-515255	-52871

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(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	726402

c Amortization charges as of valuation date:

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

	Outstanding balance	
9c(1)	16831308	2917661
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 255084**e** Total charges. Add lines 9a through 9d.....**9e** 3899147**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 315577**g** Employer contributions. Total from column (b) of line 3.....**9g** 2448118**h** Amortization credits as of valuation date.....

Outstanding balance

9h	8730269	1798502
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i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 232220**j** Full funding limitation (FFL) and credits:

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

9j(1)	11087766	
9j(2)	57190898	

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** 4794417**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 895270**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the 2022 plan year
- (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:
- (a) Reconciliation outstanding balance as of valuation date.....
- (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))
- (3) Total as of valuation date

9o(1)**9o(2)(a)****9o(2)(b)****9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 09/01/2022 and ending 08/31/2023		
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	124365	Yes ☒ No ☐	Yes ☒ No ☐	1660	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	74200	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)

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	18075	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	16010	Yes ☒ No ☐	Yes ☒ No ☐	0	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	15304	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 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 09/01/2022 and ending 08/31/2023		
A Name of plan IBEW LOCAL 505 NECA PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE 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	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: IBEW NECA STABLE VALUE P INVEST FD			
b Name of sponsor of entity listed in (a): INVESCO NATIONAL TRUST COMPANY NA			
c EIN-PN 93-6223188-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3275286	
a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST			
b Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY			
c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5191373	
a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW MIDCAP 400 INDEX FUND			
b Name of sponsor of entity listed in (a): AMALGAMATED BANK			
c EIN-PN 13-4920330-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3662207	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 09/01/2022 and ending 08/31/2023		
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)	422100425664
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	5970463289
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	27422372771429
(2) U.S. Government securities		1c(2)	13996001173343
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	1094751975608
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	2540330026901753
(5) Partnership/joint venture interests		1c(5)	83683268284469
(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)	1266634912128866
(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)	23425654827885
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	2812429142

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	54527056	57581448

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	18696	17470
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	18696	17470

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	54508360	57563978
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	3489614	
(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)		3489614
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	58182	
(B) U.S. Government securities	2b(1)(B)	46812	
(C) Corporate debt instruments	2b(1)(C)	39903	
(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)		144897
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	722437	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	139528	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		861965
(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)	1607279	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1607279

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-650411
(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)		1539621
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		6992965
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3494822	
(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)		3494822
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)	38514	
(2) Contract administrator fees	2i(2)	74200	
(3) Investment advisory and management fees	2i(3)	268983	
(4) Other	2i(4)	60828	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		442525
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3937347
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		3055618
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 502366.

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 09/01/2022 and ending 08/31/2023		
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 0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☒ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

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

b EIN **63-0942738**

c Dollar amount contributed by employer **687281**

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) **3.31**

(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 **795129**

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) **3.31**

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

a Name of contributing employer **BLACK & VEATCH CONSTRUCTION, INC.**

b EIN **43-1581878**

c Dollar amount contributed by employer **199219**

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) **3.31**

(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	580
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	612
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	615
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	0.95
b The corresponding number for the second preceding plan year.....	15b	1.00
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: 63.6 % Investment-Grade Debt: 4.5 % High-Yield Debt: 0.0 % Real Estate: 11.4 % Other: 20.4 %

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, 2023 and 2022



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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 AUDITOR'S 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, 2023 and 2022, 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, 2022, 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, the 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, 2023 and 2022, the changes in its net assets available for benefits for the years then ended, the accumulated plan benefits as of August 31, 2022, 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 Auditor's 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

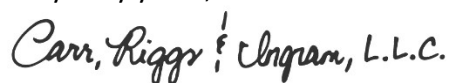
Supplemental Schedule Required by ERISA

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, 2023, 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,

A handwritten signature in black ink that reads "Carr, Riggs & Ingram, L.L.C." in a cursive script.

CARR, RIGGS & INGRAM, LLC

Enterprise, Alabama

June 17, 2024

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

<i>August 31,</i>	2023	2022
Assets		
Investments		
Investments at fair value	\$ 57,063,353	\$ 54,017,128
Receivables		
Employer contributions	165,543	156,040
Reciprocal transfers	260,121	266,060
Accrued interest	63,289	59,704
Total receivables	488,953	481,804
Prepaid expenses	29,142	28,124
Total assets	57,581,448	54,527,056
Liabilities		
Accounts payable	17,470	18,696
414(k) fund obligation	4,492,936	3,638,290
Total liabilities	4,510,406	3,656,986
Net assets available for benefits	\$ 53,071,042	\$ 50,870,070

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>	2023	2022
Additions		
Investment Income		
Net appreciation in value of investments	\$ 2,496,489	\$ -
Interest and dividends	1,006,863	911,870
	3,503,352	911,870
Less investment expenses	(268,983)	(248,541)
414(k) fund income and expense allocation, net	(160,358)	122,713
Total investment income	3,074,011	786,042
Employer contributions	2,451,683	2,095,742
Total additions	5,525,694	2,881,784
Deductions		
Net depreciation in value of investments	-	4,006,387
Benefits paid to participants	3,151,179	3,274,069
Administrative expenses	173,543	167,327
Total deductions	3,324,722	7,447,783
Net increase (decrease)	2,200,972	(4,565,999)
Net Assets Available for Benefits		
Beginning of year	50,870,070	55,436,069
End of year	\$ 53,071,042	\$ 50,870,070

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, 2022

Actuarial present value of accumulated plan benefits

Vested benefits

Participants and beneficiaries currently receiving payments \$ 52,934,659

Other participants 66,947,865

Total vested benefits 119,882,524

Nonvested benefits 267,065

Total actuarial present value of accumulated plan benefits \$ 120,149,589

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>	2022
Actuarial present value of accumulated plan benefits at beginning of year	\$ 113,267,140
Increase (decrease) during the year attributable to	
Interest	2,831,679
Benefits accumulated	694,822
Benefits paid	(1,866,810)
Changes in actuarial assumptions or methods	5,222,758
Net increase	6,882,449
Actuarial present value of accumulated plan benefits at end of year	\$ 120,149,589

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 \$3.31 and \$3.06 per hour for journeymen and 6th period apprentices for years ended August 31, 2023 and 2022, respectively, and \$2.31 and \$2.06 per hour for 5th – 2nd period apprentices for years ended August 31, 2023 and 2022, respectively. During 2023 and 2022, the Employers made contributions of \$2,083,177 and \$1,591,256, respectively, and net reciprocal transfers of \$368,506 and \$504,486, respectively. The Plan's contributions for 2023 and 2022 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 17, 2024, 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, 2023 and 2022.

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, 2023.

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, 2023.

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, 2023:

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, 2023				
U.S. government bonds	\$ -	\$ 1,173,343	\$ -	\$ 1,173,343
Corporate bonds	-	975,608	-	975,608
Common stocks	26,901,753	-	-	26,901,753
Money markets and U.S. Treasury bills	2,771,429	-	-	2,771,429
Mutual funds	4,827,885	-	-	4,827,885
Multi-employer property trust	-	-	5,191,373	5,191,373
Limited partnerships	-	-	8,284,469	8,284,469
	\$ 34,501,067	\$ 2,148,951	\$ 13,475,842	50,125,860
Common collective trust (A)				3,662,207
Stable value fund (A)				3,275,286
Total investments at fair value				\$ 57,063,353

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, 2022:

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, 2022</i>				
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.

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.

We evaluate the significance of transfers between levels based upon the nature of the financial instruments and size of the transfer relative to total 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)

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, 2023:

	Multi-Employer Property Trust	Limited Partnerships	Total
Purchases	\$ -	\$ 114,944	\$ 114,944
Issuances	\$ -	\$ -	\$ -
Sales	\$ (37,014)	\$ (242,398)	\$ (279,412)
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, 2023 and 2022, respectively, and the significant unobservable inputs and the ranges of values for those inputs:

Instrument	Fair Value 2023	Fair Value 2022	Principle Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values
Multi-employer property trust	\$ 5,191,373	\$ 6,199,112	Discounted cash flow (DCF)	Discount rate Exit cap rate	5.50 - 10.00% 4.00 - 8.50%
Limited partnerships Real estate	\$ 6,049,739	\$ 6,062,877	Discounted cash flow (DCF)	Discount rate Capitalization rate DCF term (years) Projected cash flow growth rate Weighted average cost of capital	5.50 - 11.50% 4.50 - 9.50% 9 - 12 years 0.00 - 12.60% +/- 6 months
Life insurance	2,234,730	2,305,449	Prospective value method	Discount rate Duration	11.00 - 13.00% +/- 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, 2023 and 2022, respectively.

Instrument	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
August 31, 2023				
Common collective trust	\$ 3,662,207	None	Daily	One business day
Stable value fund (a)	\$ 3,275,286	None	Daily	12 months
August 31, 2022				
Common collective trust	\$ 3,308,864	None	Daily	One business day
Stable value fund (a)	\$ 3,158,373	None	Daily	12 months

(a) The stable value fund is maintained by investment companies and hold investments in accordance with a stated set of fund objectives.

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, 2022 and 2021 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.
- The interest rate used to discount the obligation was 2.25%
- Net investment return of 7%.

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 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, 2022 and 2021. 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, 2023 and 2022 is as follows:

<i>For the years ended August 31,</i>	2023	2022
Balance, beginning of year	\$ 3,638,290	\$ 3,388,013
Employer contributions	1,037,931	1,094,347
Income and expense allocation	160,358	(122,713)
Distributions to participants	(343,643)	(721,357)
Balance, end of year	\$ 4,492,936	\$ 3,638,290

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, 2023 and 2022, management fees paid to Alabama Administrators totaled \$74,200 and \$71,200, respectively.

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>	2023	2022
Administrative fees	\$ 74,200	\$ 71,200
Actuarial fees	18,075	17,200
Audit fees	15,304	15,465
Dues and subscriptions	1,145	1,100
Insurance expenses	19,858	19,238
Legal fees	5,135	6,353
Office supplies, printing and postage expenses, etc.	6,626	7,476
Premium - PBGC	30,720	26,815
ERTS fees	2,480	2,480
Total	\$ 173,543	\$ 167,327

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, 2023 and 2022 to the Plan's Form 5500:

<i>August 31,</i>	2023	2022
Net assets available for benefits per the financial statements	\$ 53,071,042	\$ 50,870,070
Net assets held in 414(k) accounts included as net assets in Form 5500	4,492,936	3,638,290
Net assets available for benefits per the Form 5500	\$ 57,563,978	\$ 54,508,360

The following is a reconciliation of the changes in net assets per the Plan's financial statements for the years ended August 31, 2023 and 2022 to the Plan's Form 5500:

<i>For the year ended August 31,</i>	2023		
	Amounts per Financial Statements	414(k) Accounts	Amounts per Form 5500
Net income (loss) from investments	\$ 3,074,011	\$ 160,358	\$ 3,234,369
Contributions	2,451,683	1,037,931	3,489,614
Benefits paid directly to participants	3,151,179	343,643	3,494,822

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)

<i>For the year ended August 31,</i>	<i>2022</i>		
	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.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, 2023

(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	\$ 2,688,223	\$ 5,191,373
Strategic Income Fd CL R6	Mutual fund	N/A	4,794,982
Boyd Watterson GSA Fund	Limited partnership	N/A	3,727,971
Longview Mid Cap 400 Index Fund	Common collective trust	2,897,463	3,662,207
IBEW - NECA Stable Value Trust CL Basic	Stable value fund	N/A	3,275,286
Ullico Infrastructure Tax-Exempt Fund, LP	Limited partnership	N/A	2,321,768
CCA Black, LP	Limited partnership	N/A	2,234,730
Apple Inc Com	Common stocks	343,682	1,403,201
Microsoft Corp Com	Common stocks	361,594	1,190,752
Amazon Com Inc	Common stocks	295,215	628,222
Nvidia Corp	Common stocks	162,291	612,496
U.S. Bank N.A.	Money markets	510,048	510,048
Alphabet Inc	Common stocks	205,746	424,714
Berkshire Hathaway Inc Cl B	Common stocks	249,941	371,006
J P Morgan Chase Co Com	Common stocks	143,853	370,215
Mastercard Inc	Common stocks	231,660	366,012
Meta Platforms Inc	Common stocks	294,694	358,915
Alphabet Inc	Common stocks	133,105	356,698
Eli Lilly Co	Common stocks	122,488	353,025
Visa Inc Com Cl A	Common stocks	198,518	319,875
Exxon Mobil Corp	Common stocks	166,236	303,549
U.S. Treasury	U.S. Treasury bill	293,294	299,433
U.S. Treasury	U.S. Treasury bill	292,797	294,183
First Am Govt	Money markets	284,561	284,561
Johnson Johnson	Common stocks	226,485	279,706
Tesla Inc	Common stocks	87,270	271,758
Procter Gamble Co	Common stocks	147,521	257,748
Harborstone	Corporate bonds	250,000	249,043
Citibank N.A.	Money markets	248,179	248,179
First Am Govt	Money markets	244,071	244,071
Elevance Health Inc	Common stocks	144,398	243,106
Broadcom Inc	Common stocks	90,395	240,874
Home Depot Inc	Common stocks	139,458	233,522
Chevron Corporation	Common stocks	161,390	215,874
Eagle Materials Inc	Common stocks	139,734	206,359
Bank Of America Corp	Common stocks	123,585	205,851
Molson Coors Beverage Company	Common stocks	152,037	191,740
Eaton Corp	Common stocks	56,801	186,600
Oracle Corporation	Common stocks	89,095	184,197
NRG Energy Inc	Common stocks	186,032	181,367
Intuit Inc	Common stocks	149,959	178,797

(continued)

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

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

August 31, 2023

(a) Identify of issue, borrower, lessor or similar party	(b) Description of investment	(c) Cost	(d) Current value
U.S. Treasury	U.S. Treasury bill	177,448	178,177
Vertiv Holdings Co	Common stocks	112,831	176,900
Conocophillips	Common stocks	80,398	174,974
F N M A	U.S. government bonds	172,911	174,862
U.S. Treasury	U.S. Treasury bill	172,749	174,487
Unitedhealth Group Inc Com	Common stocks	128,873	171,569
Wells Fargo Co New Com	Common stocks	206,099	168,050
Lithia Motors Inc Cl A	Common stocks	170,105	166,331
Caterpillar Inc	Common stocks	128,115	165,867
Boeing Co The	Common stocks	121,854	165,782
Cummins Inc	Common stocks	121,551	165,629
Netflix Com Inc	Common stocks	166,856	164,798
Marvell Technology Inc	Common stocks	210,292	160,770
Mgm Resorts International	Common stocks	126,710	160,527
Olin Corp New	Common stocks	55,020	159,555
Rtx Corporation	Common stocks	124,212	157,023
American Electric Power	Common stocks	159,006	156,800
Pepsico Inc	Common stocks	104,321	156,570
American Express Co	Common stocks	114,092	153,250
American International Group	Common stocks	108,037	150,982
Cboe Global Mkts Inc	Common stocks	119,422	149,710
Micron Technology Inc	Common stocks	104,250	149,672
Jazz Pharmaceuticals Plc	Common stocks	140,509	149,094
Comcast Corp	Common stocks	136,639	148,697
Vertex Pharmaceuticals Inc	Common stocks	104,082	147,348
Hilton Worldwide Hldgs	Common stocks	82,481	147,164
United Airlines Holdings Inc	Common stocks	158,996	145,445
Lowes Co Inc	Common stocks	128,376	145,202
Autozone Inc	Common stocks	119,716	144,286
Alphabet Inc	Common stocks	122,698	144,218
Cheniere Energy Inc	Common stocks	127,020	143,616
S P Global Inc	Common stocks	120,041	140,710
Kimberly Clark Corp	Common stocks	137,902	140,425
Dell Technologies C	Common stocks	107,159	138,913
The Cigna Group	Common stocks	84,405	138,130
Bristol Myers Squibb Co	Common stocks	104,783	136,863
Abbvie Inc	Common stocks	108,208	136,820
Chubb Limited	Common stocks	99,429	136,592
Norfolk Southn Corp Com	Common stocks	69,780	135,307
Cadence Design Sys Inc	Common stocks	97,504	134,887

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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, 2023

(a) Identify of issue, borrower, lessor or similar party	(b) Description of investment	(c) Cost	(d) Current value
Gaming & Leisure Properties Inc	Common stocks	125,986	134,616
Paypal Holdings Inc	Common stocks	155,304	133,771
Meta Platforms Inc	Common stocks	62,074	133,151
Goldman Sachs Group Inc	Common stocks	106,407	132,395
First Solar Inc	Common stocks	127,013	132,384
Adobe Inc	Common stocks	64,860	131,445
Prologis Inc	Common stocks	109,094	130,410
Tpg Inc	Common stocks	134,943	129,071
First Am Govt	Money markets	197,329	197,329
Nextera Energy Inc	Common stocks	130,293	128,924
United Parcel Service Inc Cl B	Common stocks	132,838	128,744
Costar Group Inc	Common stocks	130,726	128,560
Lyondellbasell Industries	Common stocks	116,046	128,401
Thermo Fisher Scientific Inc	Common stocks	126,355	128,133
Albemarle Corp	Common stocks	127,139	127,174
Jones Lang Lasalle Inc	Common stocks	129,122	126,144
Dentsply Sirona Inc	Common stocks	134,383	125,735
Axon Enterprise Inc	Common stocks	124,571	125,191
Sony Group	Common stocks	29,568	124,785
Unitedhealth Group Inc	Common stocks	132,627	124,387
Metlife Inc	Common stocks	126,957	122,880
Altria Group	Common stocks	123,520	122,047
Transdigm Group Inc	Common stocks	72,376	121,116
Costco Whsl Corp	Common stocks	52,146	120,842
AT&T Inc	Common stocks	181,230	120,686
Truist Financial Corp	Common stocks	159,376	120,367
Ford Motor Co	Common stocks	126,996	119,723
Laboratory Corp Of America Holdings	Common stocks	96,382	118,617
Timken Co	Common stocks	119,869	118,451
Live Nation Entertainment Inc	Common stocks	127,675	117,497
Danaher Corp	Common stocks	117,418	116,600
Morgan Stanley Com New	Common stocks	135,160	115,804
Realty Income Corp	Common stocks	136,946	115,442
Duke Energy Holding Corp	Common stocks	100,602	115,440
CVS Health Corp	Common stocks	121,897	113,396
Trade Desk Inc Com	Common stocks	87,297	112,362
Verizon Communications Inc Com	Common stocks	174,902	112,286
Kraft Heinz Co Com	Common stocks	135,371	112,175
Moodys Corp	Common stocks	96,171	109,460
Exact Sciences Corp	Common stocks	85,577	106,261

(continued)

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

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

August 31, 2023

(a) Identify of issue, borrower, lessor or similar party	(b) Description of investment	(c) Cost	(d) Current value
Pepsico Inc	Common stocks	84,462	105,329
Corning Inc	Common stocks	83,944	104,696
Walt Disney Co The	Common stocks	152,224	104,600
Honda Motor	Common stocks	108,818	103,456
Amgen Inc	Common stocks	93,185	103,305
Marathon Oil Corporation	Common stocks	105,822	102,765
U.S. Treasury	U.S. Treasury bill	98,340	99,839
Carrier Global Corporation Com	Common stocks	59,014	99,676
Stmicroelectronics N V	Common stocks	17,808	98,301
SAP SE	Common stocks	60,387	97,783
Arista Networks Inc	Common stocks	65,621	97,615
Servicenow Inc	Common stocks	75,255	97,157
Qorvo Inc	Common stocks	156,419	96,651
Boeing Co The	Common stocks	90,979	96,109
Gartner Inc	Common stocks	91,924	94,064
Intercontinental Hotels	Common stocks	54,035	93,899
Citigroup Inc	Common stocks	126,471	93,315
UBS Group	Common stocks	56,040	92,550
Hca Healthcare Inc	Common stocks	91,929	91,786
Merck Co Inc	Common stocks	91,333	90,889
Mongodb Inc	Common stocks	51,670	88,462
Envista Holdings Corporation Com	Common stocks	116,342	87,415
Wynn Resorts Ltd Com	Common stocks	91,096	87,187
Royal Caribbean Group Com	Common stocks	91,261	86,770
Synchrony Financial	Common stocks	128,412	85,542
A E S Corp	Common stocks	97,562	85,168
Taiwan Semiconductor	Common stocks	47,300	84,213
Progress Residential	Corporate bonds	99,814	83,187
Airbnb Inc	Common stocks	53,287	82,219
Diageo Plc	Common stocks	58,623	81,997
Skyworks Solutions Inc	Common stocks	78,025	78,293
V F Corp Com	Common stocks	115,237	78,052
Medtronic Plc	Common stocks	98,441	75,795
Shift4 Pmts Inc Cl A	Common stocks	90,725	75,417
F H L B Debt	U.S. government bonds	74,888	74,915
U.S. Treasury	U.S. Treasury bill	73,704	74,725
Morgan Stanley	Corporate bonds	75,000	74,694
Siemens Ag	Common stocks	55,481	73,637
U.S. Treasury	U.S. Treasury bill	72,983	73,009
Wells Fargo Bank, N.A.	Money markets	72,554	72,554

(continued)

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

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

August 31, 2023

(a) Identify of issue, borrower, lessor or similar party	(b) Description of investment	(c) Cost	(d) Current value
John Deere Co	Common stocks	67,832	72,325
F5 Inc	Common stocks	64,500	72,010
Penumbra Inc	Common stocks	91,390	70,093
Knight Swift Transportation	Common stocks	63,586	69,621
Occidental Petroleum Corporation	Common stocks	73,406	69,069
Newell Brands Inc	Common stocks	136,953	67,289
Velocity Commercial	Corporate bonds	77,092	67,183
Cloudflare Inc Cl Acom	Common stocks	55,267	66,656
Advanced Micro Devices Inc	Common stocks	31,647	66,181
F H L B Debt	U.S. government bonds	63,929	64,388
Edwards Lifesciences Corp	Common stocks	71,956	64,158
Tapestry Inc	Common stocks	82,384	63,774
Ferrari Nv	Common stocks	45,897	63,548
Nike Inc	Common stocks	46,000	63,467
Mercedes Benz	Common stocks	56,730	63,426
Nippon Telegraph	Common stocks	29,234	62,518
Celsius Holdings Inc	Common stocks	57,653	62,341
Datadog Inc Class A	Common stocks	73,732	61,844
Applovin Corp	Common stocks	56,963	61,761
Cheniere Energy Inc	Common stocks	33,061	61,363
Koninklijke Philips, NV	Common stocks	82,620	61,162
Ncino Inc Com	Common stocks	45,328	61,072
Uber Technologies Inc	Common stocks	56,937	60,596
Insulet Corp	Common stocks	79,709	59,814
Lauder Estee Cos Inc Cl A	Common stocks	64,730	59,557
Lattice Semiconductor Corp	Common stocks	51,533	59,426
Draftkings Inc New	Common stocks	56,959	58,796
Unilever Plc	Common stocks	46,728	58,418
Service Experts	Corporate bonds	61,948	56,645
Zscaler Inc Com	Common stocks	51,632	55,554
CrowdStrike Holdings Inc A	Common stocks	76,108	54,615
Okta Inc	Common stocks	53,366	52,110
Toronto Dominion Bank	Common stocks	48,723	51,859
NXP Semiconductors	Common stocks	25,141	51,430
I N G Groep N	Common stocks	42,479	50,869
Lvmh Moet	Common stocks	49,830	50,784
New Fortress Inc	Common stocks	50,452	50,719
Ovintiv Inc	Common stocks	56,370	50,717
Wayfair Inc Class A	Common stocks	57,130	50,589
Snowflake Inc Cl A	Common stocks	56,396	50,192

(continued)

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

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

August 31, 2023

(a) Identify of issue, borrower, lessor or similar party	(b) Description of investment	(c) Cost	(d) Current value
Global Federal Credit Union	Corporate bonds	50,000	49,220
Accenture Plc	Common stocks	30,510	48,566
Tenaris S.A.	Common stocks	60,505	47,895
Bank Of Nova	Common stocks	61,848	47,440
US Treasury	U.S. government bonds	45,685	45,792
Anheuser	Common stocks	72,096	45,228
Bojangles	Corporate bonds	49,394	44,993
Invesco Ltd	Common stocks	63,578	43,302
Icon Plc	Common stocks	34,652	41,071
Royal Caribbean Group	Common stocks	18,014	41,060
Medtronic Plc	Common stocks	63,103	40,750
Yum China Holdings Inc	Common stocks	35,036	40,268
F H L B Debt	U.S. government bonds	39,968	39,971
Db Master Finance	Corporate bonds	50,108	39,682
Linde Plc Shs	Common stocks	17,759	38,704
F N M A	U.S. government bonds	41,337	38,241
F H L M C	U.S. government bonds	41,198	37,928
F N M A	U.S. government bonds	40,263	37,378
F H L M C	U.S. government bonds	39,139	35,714
Capital Southwest	Corporate bonds	39,997	35,350
Icici Bank	Common stocks	34,370	34,755
G N M A Gtd	U.S. government bonds	40,000	34,177
F H L M C	U.S. government bonds	34,603	33,774
Fresenius	Common stocks	27,001	33,544
Asml Holding	Common stocks	32,981	33,027
F H L M C	U.S. government bonds	33,215	32,953
Ishares Msci Emerging Markets	Mutual fund	43,121	32,903
Triumph Bancorp	Corporate bonds	35,000	32,718
Owl Rock Technology	Corporate bonds	38,393	32,374
National Grid	Common stocks	37,475	32,364
Allegiance	Corporate bonds	35,000	32,127
F H L M C	U.S. government bonds	35,788	32,091
Shell plc	Common stocks	28,378	31,045
Takeda Pharmaceutical	Common stocks	33,363	30,800
Novartis Ag	Common stocks	27,911	30,144
Goldman Sachs	Corporate bonds	30,000	29,999
F H L B Debt	U.S. government bonds	29,913	29,913
United Air	Corporate bonds	34,131	29,634
Goodleap	Corporate bonds	38,467	29,351
Atlas Copco	Common stocks	28,977	29,106

(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, 2023

(a) Identify of issue, borrower, lessor or similar party	(b) Description of investment	(c) Cost	(d) Current value
Kyocera Corp	Common stocks	25,149	28,149
BP plc	Common stocks	28,628	27,885
F N M A	U.S. government bonds	30,938	27,841
News Corp	Common stocks	16,825	27,280
Baidu Inc	Common stocks	37,804	27,138
Unum Corp	Corporate bonds	33,171	26,757
Euronav Nv	Common stocks	27,344	25,830
Austin TX	U.S. government bonds	25,150	25,000
G N M A Gtd	U.S. government bonds	31,450	24,972
F N M A Gtd	U.S. government bonds	26,044	24,900
GSK plc	Common stocks	32,309	24,872
Softbank	Common stocks	25,754	24,640
JD.com Inc	Common stocks	21,788	23,247
F H L M C	U.S. government bonds	24,360	23,129
Aligned Data	Corporate bonds	25,000	21,937
Prudential	Common stocks	41,884	21,868
Smith Nephew	Common stocks	28,335	20,609
F N M A Gtd	U.S. government bonds	26,763	19,903
Discover Card	Corporate bonds	19,997	19,890
Sensata	Common stocks	27,195	19,374
Alibaba Group	Common stocks	35,432	18,580
Capri	Common stocks	12,139	18,372
Barrick Gold	Common stocks	33,629	18,317
F H L M C	U.S. government bonds	20,600	18,204
San Francisco	U.S. government bonds	20,000	18,127
F H L M C	U.S. government bonds	17,509	16,139
Daimler Truck	Common stocks	14,307	15,250
F H L M C	U.S. government bonds	15,403	14,372
G N M A Gtd	U.S. government bonds	16,042	14,165
Arcelormittal	Common stocks	10,723	13,305
F H L M C	U.S. government bonds	13,658	12,970
Deutsche Bank	Common stocks	34,893	12,632
Customers Bancorp	Corporate bonds	17,000	12,142
First Am Govt	Money markets	11,928	11,928
G N M A I I	U.S. government bonds	12,942	11,884
F N M A	U.S. government bonds	12,882	11,835
F N M A	U.S. government bonds	13,228	11,816
Aegon N V	Common stocks	15,642	11,709
F N M A	U.S. government bonds	13,177	11,399
G N M A Gtd	U.S. government bonds	12,930	11,380

(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, 2023

(a) Identify of issue, borrower, lessor or similar party	(b) Description of investment	(c) Cost	(d) Current value
F H L M C	U.S. government bonds	11,389	10,708
F N M A	U.S. government bonds	10,773	10,357
G N M A I I	U.S. government bonds	10,680	10,168
F N M A	U.S. government bonds	10,737	10,068
F H L M C	U.S. government bonds	10,518	9,958
Vodafone	Common stocks	44,163	9,870
Nice Ltd	Common stocks	9,965	9,740
F N M A	U.S. government bonds	10,666	9,676
F N M A Gtd	U.S. government bonds	8,828	8,988
First Am Inst	Money markets	8,700	8,700
Fresb Multifamily	Corporate bonds	9,028	8,682
G N M A I I	U.S. government bonds	9,021	8,609
F N M A Gtd	U.S. government bonds	8,357	7,770
F N M A	U.S. government bonds	8,547	7,698
Sea Ltd	Common stocks	64,590	7,526
F N M A	U.S. government bonds	7,769	7,506
Haleon Plc	Common stocks	7,411	7,275
F H L M C Gd	U.S. government bonds	7,554	6,751
F H L M C Gd	U.S. government bonds	7,427	6,629
Met Govt Tn	U.S. government bonds	8,068	6,624
G N M A I I	U.S. government bonds	6,133	5,910
F H L M C	U.S. government bonds	5,939	5,401
F H L M C	U.S. government bonds	4,516	4,552
G N M A I I	U.S. government bonds	4,620	4,242
F N M A Gtd	U.S. government bonds	4,205	3,810
F H L M C	U.S. government bonds	3,699	3,353
Iqiyi Inc	Common stocks	13,256	3,024
Province Of Quebec	Foreign bonds	2,991	2,828
G N M A I I	U.S. government bonds	2,955	2,824
F N M A Gtd	U.S. government bonds	2,431	2,314
G N M A I I	U.S. government bonds	1,721	1,797
F H L M C Gd	U.S. government bonds	1,453	1,371
F N M A	U.S. government bonds	1,254	1,183
F N M A	U.S. government bonds	1,254	1,160
F H L M C Gd	U.S. government bonds	1,150	1,101
G N M A Gtd	U.S. government bonds	1,007	949
F N M A	U.S. government bonds	589	617
F N M A Gtd	U.S. government bonds	578	587
F H L M C Gd	U.S. government bonds	384	371
First Am Govt	Money markets	201	201
F N M A Gtd	U.S. government bonds	158	158
Wells Fargo National Bank West	Money markets	5	5
Total		\$ 30,937,910	\$ 57,063,353

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, 2023

(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	\$ 2,688,223	\$ 5,191,373
Strategic Income Fd CL R6	Mutual fund	N/A	4,794,982
Boyd Watterson GSA Fund	Limited partnership	N/A	3,727,971
Longview Mid Cap 400 Index Fund	Common collective trust	2,897,463	3,662,207
IBEW - NECA Stable Value Trust CL Basic	Stable value fund	N/A	3,275,286
Ullico Infrastructure Tax-Exempt Fund, LP	Limited partnership	N/A	2,321,768
CCA Black, LP	Limited partnership	N/A	2,234,730
Apple Inc Com	Common stocks	343,682	1,403,201
Microsoft Corp Com	Common stocks	361,594	1,190,752
Amazon Com Inc	Common stocks	295,215	628,222
Nvidia Corp	Common stocks	162,291	612,496
U.S. Bank N.A.	Money markets	510,048	510,048
Alphabet Inc	Common stocks	205,746	424,714
Berkshire Hathaway Inc Cl B	Common stocks	249,941	371,006
J P Morgan Chase Co Com	Common stocks	143,853	370,215
Mastercard Inc	Common stocks	231,660	366,012
Meta Platforms Inc	Common stocks	294,694	358,915
Alphabet Inc	Common stocks	133,105	356,698
Eli Lilly Co	Common stocks	122,488	353,025
Visa Inc Com Cl A	Common stocks	198,518	319,875
Exxon Mobil Corp	Common stocks	166,236	303,549
U.S. Treasury	U.S. Treasury bill	293,294	299,433
U.S. Treasury	U.S. Treasury bill	292,797	294,183
First Am Govt	Money markets	284,561	284,561
Johnson Johnson	Common stocks	226,485	279,706
Tesla Inc	Common stocks	87,270	271,758
Procter Gamble Co	Common stocks	147,521	257,748
Harborstone	Corporate bonds	250,000	249,043
Citibank N.A.	Money markets	248,179	248,179
First Am Govt	Money markets	244,071	244,071
Elevance Health Inc	Common stocks	144,398	243,106
Broadcom Inc	Common stocks	90,395	240,874
Home Depot Inc	Common stocks	139,458	233,522
Chevron Corporation	Common stocks	161,390	215,874
Eagle Materials Inc	Common stocks	139,734	206,359
Bank Of America Corp	Common stocks	123,585	205,851
Molson Coors Beverage Company	Common stocks	152,037	191,740
Eaton Corp	Common stocks	56,801	186,600
Oracle Corporation	Common stocks	89,095	184,197
NRG Energy Inc	Common stocks	186,032	181,367
Intuit Inc	Common stocks	149,959	178,797

(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, 2023

(a) Identify of issue, borrower, lessor or similar party	(b) Description of investment	(c) Cost	(d) Current value
U.S. Treasury	U.S. Treasury bill	177,448	178,177
Vertiv Holdings Co	Common stocks	112,831	176,900
Conocophillips	Common stocks	80,398	174,974
F N M A	U.S. government bonds	172,911	174,862
U.S. Treasury	U.S. Treasury bill	172,749	174,487
Unitedhealth Group Inc Com	Common stocks	128,873	171,569
Wells Fargo Co New Com	Common stocks	206,099	168,050
Lithia Motors Inc Cl A	Common stocks	170,105	166,331
Caterpillar Inc	Common stocks	128,115	165,867
Boeing Co The	Common stocks	121,854	165,782
Cummins Inc	Common stocks	121,551	165,629
Netflix Com Inc	Common stocks	166,856	164,798
Marvell Technology Inc	Common stocks	210,292	160,770
Mgm Resorts International	Common stocks	126,710	160,527
Olin Corp New	Common stocks	55,020	159,555
Rtx Corporation	Common stocks	124,212	157,023
American Electric Power	Common stocks	159,006	156,800
Pepsico Inc	Common stocks	104,321	156,570
American Express Co	Common stocks	114,092	153,250
American International Group	Common stocks	108,037	150,982
Cboe Global Mkts Inc	Common stocks	119,422	149,710
Micron Technology Inc	Common stocks	104,250	149,672
Jazz Pharmaceuticals Plc	Common stocks	140,509	149,094
Comcast Corp	Common stocks	136,639	148,697
Vertex Pharmaceuticals Inc	Common stocks	104,082	147,348
Hilton Worldwide Hldgs	Common stocks	82,481	147,164
United Airlines Holdings Inc	Common stocks	158,996	145,445
Lowes Co Inc	Common stocks	128,376	145,202
Autozone Inc	Common stocks	119,716	144,286
Alphabet Inc	Common stocks	122,698	144,218
Cheniere Energy Inc	Common stocks	127,020	143,616
S P Global Inc	Common stocks	120,041	140,710
Kimberly Clark Corp	Common stocks	137,902	140,425
Dell Technologies C	Common stocks	107,159	138,913
The Cigna Group	Common stocks	84,405	138,130
Bristol Myers Squibb Co	Common stocks	104,783	136,863
Abbvie Inc	Common stocks	108,208	136,820
Chubb Limited	Common stocks	99,429	136,592
Norfolk Southn Corp Com	Common stocks	69,780	135,307
Cadence Design Sys Inc	Common stocks	97,504	134,887

(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, 2023

(a) Identify of issue, borrower, lessor or similar party	(b) Description of investment	(c) Cost	(d) Current value
Gaming & Leisure Properties Inc	Common stocks	125,986	134,616
Paypal Holdings Inc	Common stocks	155,304	133,771
Meta Platforms Inc	Common stocks	62,074	133,151
Goldman Sachs Group Inc	Common stocks	106,407	132,395
First Solar Inc	Common stocks	127,013	132,384
Adobe Inc	Common stocks	64,860	131,445
Prologis Inc	Common stocks	109,094	130,410
Tpg Inc	Common stocks	134,943	129,071
First Am Govt	Money markets	197,329	197,329
Nextera Energy Inc	Common stocks	130,293	128,924
United Parcel Service Inc Cl B	Common stocks	132,838	128,744
Costar Group Inc	Common stocks	130,726	128,560
Lyondellbasell Industries	Common stocks	116,046	128,401
Thermo Fisher Scientific Inc	Common stocks	126,355	128,133
Albemarle Corp	Common stocks	127,139	127,174
Jones Lang Lasalle Inc	Common stocks	129,122	126,144
Dentsply Sirona Inc	Common stocks	134,383	125,735
Axon Enterprise Inc	Common stocks	124,571	125,191
Sony Group	Common stocks	29,568	124,785
Unitedhealth Group Inc	Common stocks	132,627	124,387
Metlife Inc	Common stocks	126,957	122,880
Altria Group	Common stocks	123,520	122,047
Transdigm Group Inc	Common stocks	72,376	121,116
Costco Whsl Corp	Common stocks	52,146	120,842
AT&T Inc	Common stocks	181,230	120,686
Truist Financial Corp	Common stocks	159,376	120,367
Ford Motor Co	Common stocks	126,996	119,723
Laboratory Corp Of America Holdings	Common stocks	96,382	118,617
Timken Co	Common stocks	119,869	118,451
Live Nation Entertainment Inc	Common stocks	127,675	117,497
Danaher Corp	Common stocks	117,418	116,600
Morgan Stanley Com New	Common stocks	135,160	115,804
Realty Income Corp	Common stocks	136,946	115,442
Duke Energy Holding Corp	Common stocks	100,602	115,440
CVS Health Corp	Common stocks	121,897	113,396
Trade Desk Inc Com	Common stocks	87,297	112,362
Verizon Communications Inc Com	Common stocks	174,902	112,286
Kraft Heinz Co Com	Common stocks	135,371	112,175
Moodys Corp	Common stocks	96,171	109,460
Exact Sciences Corp	Common stocks	85,577	106,261

(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, 2023

(a) Identify of issue, borrower, lessor or similar party	(b) Description of investment	(c) Cost	(d) Current value
Pepsico Inc	Common stocks	84,462	105,329
Corning Inc	Common stocks	83,944	104,696
Walt Disney Co The	Common stocks	152,224	104,600
Honda Motor	Common stocks	108,818	103,456
Amgen Inc	Common stocks	93,185	103,305
Marathon Oil Corporation	Common stocks	105,822	102,765
U.S. Treasury	U.S. Treasury bill	98,340	99,839
Carrier Global Corporation Com	Common stocks	59,014	99,676
Stmicroelectronics N V	Common stocks	17,808	98,301
SAP SE	Common stocks	60,387	97,783
Arista Networks Inc	Common stocks	65,621	97,615
Servicenow Inc	Common stocks	75,255	97,157
Qorvo Inc	Common stocks	156,419	96,651
Boeing Co The	Common stocks	90,979	96,109
Gartner Inc	Common stocks	91,924	94,064
Intercontinental Hotels	Common stocks	54,035	93,899
Citigroup Inc	Common stocks	126,471	93,315
UBS Group	Common stocks	56,040	92,550
Hca Healthcare Inc	Common stocks	91,929	91,786
Merck Co Inc	Common stocks	91,333	90,889
Mongodb Inc	Common stocks	51,670	88,462
Envista Holdings Corporation Com	Common stocks	116,342	87,415
Wynn Resorts Ltd Com	Common stocks	91,096	87,187
Royal Caribbean Group Com	Common stocks	91,261	86,770
Synchrony Financial	Common stocks	128,412	85,542
A E S Corp	Common stocks	97,562	85,168
Taiwan Semiconductor	Common stocks	47,300	84,213
Progress Residential	Corporate bonds	99,814	83,187
Airbnb Inc	Common stocks	53,287	82,219
Diageo Plc	Common stocks	58,623	81,997
Skyworks Solutions Inc	Common stocks	78,025	78,293
V F Corp Com	Common stocks	115,237	78,052
Medtronic Plc	Common stocks	98,441	75,795
Shift4 Pmts Inc Cl A	Common stocks	90,725	75,417
F H L B Debt	U.S. government bonds	74,888	74,915
U.S. Treasury	U.S. Treasury bill	73,704	74,725
Morgan Stanley	Corporate bonds	75,000	74,694
Siemens Ag	Common stocks	55,481	73,637
U.S. Treasury	U.S. Treasury bill	72,983	73,009
Wells Fargo Bank, N.A.	Money markets	72,554	72,554

(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, 2023

(a) Identify of issue, borrower, lessor or similar party	(b) Description of investment	(c) Cost	(d) Current value
John Deere Co	Common stocks	67,832	72,325
F5 Inc	Common stocks	64,500	72,010
Penumbra Inc	Common stocks	91,390	70,093
Knight Swift Transportation	Common stocks	63,586	69,621
Occidental Petroleum Corporation	Common stocks	73,406	69,069
Newell Brands Inc	Common stocks	136,953	67,289
Velocity Commercial	Corporate bonds	77,092	67,183
Cloudflare Inc Cl Acom	Common stocks	55,267	66,656
Advanced Micro Devices Inc	Common stocks	31,647	66,181
F H L B Debt	U.S. government bonds	63,929	64,388
Edwards Lifesciences Corp	Common stocks	71,956	64,158
Tapestry Inc	Common stocks	82,384	63,774
Ferrari Nv	Common stocks	45,897	63,548
Nike Inc	Common stocks	46,000	63,467
Mercedes Benz	Common stocks	56,730	63,426
Nippon Telegraph	Common stocks	29,234	62,518
Celsius Holdings Inc	Common stocks	57,653	62,341
Datadog Inc Class A	Common stocks	73,732	61,844
Applovin Corp	Common stocks	56,963	61,761
Cheniere Energy Inc	Common stocks	33,061	61,363
Koninklijke Philips, NV	Common stocks	82,620	61,162
Ncino Inc Com	Common stocks	45,328	61,072
Uber Technologies Inc	Common stocks	56,937	60,596
Insulet Corp	Common stocks	79,709	59,814
Lauder Estee Cos Inc Cl A	Common stocks	64,730	59,557
Lattice Semiconductor Corp	Common stocks	51,533	59,426
Draftkings Inc New	Common stocks	56,959	58,796
Unilever Plc	Common stocks	46,728	58,418
Service Experts	Corporate bonds	61,948	56,645
Zscaler Inc Com	Common stocks	51,632	55,554
CrowdStrike Holdings Inc A	Common stocks	76,108	54,615
Okta Inc	Common stocks	53,366	52,110
Toronto Dominion Bank	Common stocks	48,723	51,859
NXP Semiconductors	Common stocks	25,141	51,430
I N G Groep N	Common stocks	42,479	50,869
Lvmh Moet	Common stocks	49,830	50,784
New Fortress Inc	Common stocks	50,452	50,719
Ovintiv Inc	Common stocks	56,370	50,717
Wayfair Inc Class A	Common stocks	57,130	50,589
Snowflake Inc Cl A	Common stocks	56,396	50,192

(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, 2023

(a) Identify of issue, borrower, lessor or similar party	(b) Description of investment	(c) Cost	(d) Current value
Global Federal Credit Union	Corporate bonds	50,000	49,220
Accenture Plc	Common stocks	30,510	48,566
Tenaris S.A.	Common stocks	60,505	47,895
Bank Of Nova	Common stocks	61,848	47,440
US Treasury	U.S. government bonds	45,685	45,792
Anheuser	Common stocks	72,096	45,228
Bojangles	Corporate bonds	49,394	44,993
Invesco Ltd	Common stocks	63,578	43,302
Icon Plc	Common stocks	34,652	41,071
Royal Caribbean Group	Common stocks	18,014	41,060
Medtronic Plc	Common stocks	63,103	40,750
Yum China Holdings Inc	Common stocks	35,036	40,268
F H L B Debt	U.S. government bonds	39,968	39,971
Db Master Finance	Corporate bonds	50,108	39,682
Linde Plc Shs	Common stocks	17,759	38,704
F N M A	U.S. government bonds	41,337	38,241
F H L M C	U.S. government bonds	41,198	37,928
F N M A	U.S. government bonds	40,263	37,378
F H L M C	U.S. government bonds	39,139	35,714
Capital Southwest	Corporate bonds	39,997	35,350
Icici Bank	Common stocks	34,370	34,755
G N M A Gtd	U.S. government bonds	40,000	34,177
F H L M C	U.S. government bonds	34,603	33,774
Fresenius	Common stocks	27,001	33,544
Asml Holding	Common stocks	32,981	33,027
F H L M C	U.S. government bonds	33,215	32,953
Ishares Msci Emerging Markets	Mutual fund	43,121	32,903
Triumph Bancorp	Corporate bonds	35,000	32,718
Owl Rock Technology	Corporate bonds	38,393	32,374
National Grid	Common stocks	37,475	32,364
Allegiance	Corporate bonds	35,000	32,127
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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, 2023

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Capri	Common stocks	12,139	18,372
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F H L M C	U.S. government bonds	13,658	12,970
Deutsche Bank	Common stocks	34,893	12,632
Customers Bancorp	Corporate bonds	17,000	12,142
First Am Govt	Money markets	11,928	11,928
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F N M A	U.S. government bonds	12,882	11,835
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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, 2023

(a) Identify of issue, borrower, lessor or similar party	(b) Description of investment	(c) Cost	(d) Current value
F H L M C	U.S. government bonds	11,389	10,708
F N M A	U.S. government bonds	10,773	10,357
G N M A I I	U.S. government bonds	10,680	10,168
F N M A	U.S. government bonds	10,737	10,068
F H L M C	U.S. government bonds	10,518	9,958
Vodafone	Common stocks	44,163	9,870
Nice Ltd	Common stocks	9,965	9,740
F N M A	U.S. government bonds	10,666	9,676
F N M A Gtd	U.S. government bonds	8,828	8,988
First Am Inst	Money markets	8,700	8,700
Fresb Multifamily	Corporate bonds	9,028	8,682
G N M A I I	U.S. government bonds	9,021	8,609
F N M A Gtd	U.S. government bonds	8,357	7,770
F N M A	U.S. government bonds	8,547	7,698
Sea Ltd	Common stocks	64,590	7,526
F N M A	U.S. government bonds	7,769	7,506
Haleon Plc	Common stocks	7,411	7,275
F H L M C Gd	U.S. government bonds	7,554	6,751
F H L M C Gd	U.S. government bonds	7,427	6,629
Met Govt Tn	U.S. government bonds	8,068	6,624
G N M A I I	U.S. government bonds	6,133	5,910
F H L M C	U.S. government bonds	5,939	5,401
F H L M C	U.S. government bonds	4,516	4,552
G N M A I I	U.S. government bonds	4,620	4,242
F N M A Gtd	U.S. government bonds	4,205	3,810
F H L M C	U.S. government bonds	3,699	3,353
Iqiyi Inc	Common stocks	13,256	3,024
Province Of Quebec	Foreign bonds	2,991	2,828
G N M A I I	U.S. government bonds	2,955	2,824
F N M A Gtd	U.S. government bonds	2,431	2,314
G N M A I I	U.S. government bonds	1,721	1,797
F H L M C Gd	U.S. government bonds	1,453	1,371
F N M A	U.S. government bonds	1,254	1,183
F N M A	U.S. government bonds	1,254	1,160
F H L M C Gd	U.S. government bonds	1,150	1,101
G N M A Gtd	U.S. government bonds	1,007	949
F N M A	U.S. government bonds	589	617
F N M A Gtd	U.S. government bonds	578	587
F H L M C Gd	U.S. government bonds	384	371
First Am Govt	Money markets	201	201
F N M A Gtd	U.S. government bonds	158	158
Wells Fargo National Bank West	Money markets	5	5
Total		\$ 30,937,910	\$ 57,063,353

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

EIN: 51-0176914; PN: 001

Distribution of Active Participants as of September 1, 2022 by Age and Service Groups

Attained Age	Completed Years of Credited Service										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	31	4	0	0	0	0	0	0	0	35
25 to 29	0	25	26	1	0	0	0	0	0	0	52
30 to 34	0	16	13	10	1	0	0	0	0	0	40
35 to 39	0	15	17	13	9	0	0	0	0	0	54
40 to 44	0	5	14	10	10	9	0	0	0	0	48
45 to 49	0	10	9	7	6	9	6	1	0	0	48
50 to 54	0	7	8	2	6	8	3	6	0	0	40
55 to 59	0	2	6	0	7	2	2	3	4	0	26
60 to 64	0	2	0	2	3	0	0	0	1	3	11
65 to 69	0	1	1	0	4	2	0	0	0	1	9
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	115	98	45	46	30	11	10	5	4	364

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	\$3,413,377
Current Plan Year +1	\$3,500,942
Current Plan Year +2	\$3,654,108
Current Plan Year +3	\$3,814,343
Current Plan Year +4	\$3,975,184
Current Plan Year +5	\$4,175,549
Current Plan Year +6	\$4,324,962
Current Plan Year +7	\$4,501,326
Current Plan Year +8	\$4,643,957
Current Plan Year +9	\$4,774,820

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

EIN: 51-0176914; PN: 001

Description	Original Amount	Outstanding Balance as of September 1, 2022	2022/23 Amortization Payment	Outstanding Balance as of September 1, 2023	2023/24 Amortization Payment	Years Remaining ***
9/1/93 Assump. Chg.	\$176,204	\$13,896	\$13,896	\$0	\$0	0 years
9/1/95 Assump. Chg.	\$723,707	\$159,794	\$56,905	\$110,091	\$56,905	2 years
9/1/97 Assump. Chg.	\$75,816	\$26,034	\$5,934	\$21,507	\$5,934	4 years
9/1/07 Assump. Chg.	\$3,704,280	\$2,771,510	\$284,390	\$2,661,217	\$284,389	14 years
9/1/12 Assump. Chg.	\$4,095,284	\$1,862,454	\$424,518	\$1,538,592	\$424,518	4 years
9/1/17 Assump. Chg.	\$1,316,459	\$1,016,784	\$135,296	\$943,192	\$135,296	9 years
9/1/18 Assump. Chg.	\$2,958,635	\$2,435,885	\$303,591	\$2,281,554	\$303,591	10 years
9/1/19 Assump. Chg.	\$118,175	\$103,056	\$12,126	\$97,295	\$12,126	11 years
9/1/93 Amendment	\$32,700	\$2,578	\$2,578	\$0	\$0	0 years
9/1/94 Amendment	\$33,600	\$5,117	\$2,646	\$2,644	\$2,644	1 year
9/1/95 Amendment	\$33,046	\$7,297	\$2,599	\$5,027	\$2,599	2 years
9/1/97 Amendment	\$156,152	\$53,623	\$12,223	\$44,298	\$12,223	4 years
9/1/98 Amendment	\$173,558	\$69,135	\$13,555	\$59,471	\$13,555	5 years
2007/08 Exp. Loss	\$1,991,069	\$210,641	\$210,641	\$0	\$0	0 years
2008/09 Exp. Loss	\$3,150,013	\$617,059	\$318,962	\$318,964	\$318,964	1 year
2009/10 Exp. Loss	\$1,217,838	\$358,000	\$127,492	\$246,644	\$127,492	2 years
2011/12 Exp. Loss	\$1,462,096	\$664,929	\$151,561	\$549,304	\$151,561	4 years
2014/15 Exp. Loss	\$2,618,478	\$1,725,074	\$269,994	\$1,556,935	\$269,995	7 years
2015/16 Exp. Loss	\$1,095,258	\$785,981	\$112,745	\$720,363	\$112,745	8 years
2018/19 Exp. Loss	\$2,973,685	\$2,593,246	\$305,135	\$2,448,278	\$305,135	11 years
2019/20 Exp. Loss	\$1,470,335	\$1,349,215	\$150,874	\$1,282,225	\$150,874	12 years
2022/23 Exp. Loss	\$236,597			\$236,597	\$24,278	15 years
Total		\$16,831,308	\$2,917,661	\$15,124,198	\$2,714,824	

*** Years remaining as of September 1, 2023

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

EIN: 51-0176914; PN: 001

Description	Original Amount	Outstanding Balance as of September 1, 2022	2022/23 Amortization Payment	Outstanding Balance as of September 1, 2023	2023/24 Amortization Payment	Years Remaining ***
9/1/05 Shortfall Meth.	\$1,102,635	\$414,952	\$96,205	\$341,059	\$96,205	3.9 years
9/1/19 Method Chg.	\$2,007,962	\$1,540,735	\$267,186	\$1,362,697	\$267,186	6 years
9/1/96 Assump. Chg.	\$168,692	\$47,965	\$13,234	\$37,162	\$13,234	3 years
9/1/08 Assump. Chg.	\$4,847,002	\$512,779	\$512,779	\$0	\$0	0 years
9/1/21 Assump. Chg.	\$116,458	\$111,824	\$11,950	\$106,865	\$11,950	13 years
9/1/05 Amendment	\$1,365,648	\$940,801	\$105,203	\$894,090	\$105,203	12 years
2010/11 Exp. Gain	\$2,212,962	\$835,449	\$230,511	\$647,284	\$230,511	3 years
2012/13 Exp. Gain	\$624,615	\$329,627	\$64,630	\$283,547	\$64,630	5 years
2013/14 Exp. Gain	\$971,926	\$578,896	\$100,389	\$512,002	\$100,389	6 years
2016/17 Exp. Gain	\$1,014,425	\$783,504	\$104,255	\$726,796	\$104,255	9 years
2017/18 Exp. Gain	\$881,752	\$725,960	\$90,478	\$679,966	\$90,478	10 years
2020/21 Exp. Gain	\$1,450,233	\$1,392,522	\$148,811	\$1,330,771	\$148,811	13 years
2021/22 Exp. Gain	\$515,255	\$515,255	\$52,871	\$494,751	\$52,871	14 years
Total		\$8,730,269	\$1,798,502	\$7,416,990	\$1,285,723	

*** Years remaining as of September 1, 2023

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

EIN: 51-0176914; PN: 001

Effective September 1, 2022, the interest rate used to determine SFAS 35 liability and current liability was decreased from 2.50% per annum to 2.25% per annum.

This change was made to keep the current liability interest rate within the range allowed under IRC.

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. 1210 - 0110
1210 - 0089**2022****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2022 or fiscal plan year beginning **09/01/2022** and ending **08/31/2023**

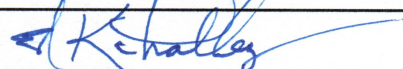
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ 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 1717 OLD SHELL RD MOBILE AL 36604-1323	2b Employer Identification Number (EIN) 51-0176914 2c Plan Sponsor's telephone number 251-478-5412 2d Business code (see instructions) 238210

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

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

SIGN HERE 		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 (2022)
v. 220413

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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

2022**This Form is Open to Public
Inspection**

For calendar plan year 2022 or fiscal plan year beginning 09/01/2022 and ending 08/31/2023

▶ **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	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	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 2022**b** Assets

(1) Current value of assets	1b(1)	50,870,070
(2) Actuarial value of assets for funding standard account.....	1b(2)	52,405,027
c (1) Accrued liability for plan using immediate gain methods	1c(1)	60,190,489
(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)	60,190,489
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)	120,149,589
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	2,469,111
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	0
(3) Expected plan disbursements for the plan year	1d(3)	3,413,384

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 ACTUARY SERVICES COMPANY

Firm name

PO BOX 888343

ATLANTA

GA

30356-0343

Address of the firm

04/11/2024

Date

2304927

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 ☐

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

Schedule MB (Form 5500) 2022
v. 220413

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	50,870,070
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	263	52,934,659
(2) For terminated vested participants	335	32,498,766
(3) For active participants:		
(a) Non-vested benefits		267,065
(b) Vested benefits		34,449,099
(c) Total active.....	364	34,716,164
(4) Total.....	962	120,149,589
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....	2c	42.33 %

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
03/01/2023	2,448,118	0			
Totals ▶			3(b)	2,448,118	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	87.0 %
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 plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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** 2.25 %
- | | Pre-retirement | | | Post-retirement | | |
|---|------------------------------|---|---|--------------------------------|------------------------------|---|
| | ☐ Yes | ☐ No | ☒ N/A | ☐ Yes | ☐ No | ☒ N/A |
| b Rates specified in insurance or annuity contracts | | | | | | |
| 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 Salary scale | 6e | 0.00 % | ☐ N/A | | | |
| f Withdrawal liability interest rate: | | | | | | |
| (1) Type of interest rate | 6f(1) | ☒ Single rate | ☐ ERISA 4044 | ☐ Other | ☐ N/A | |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) | | | | | 7.00 % |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g | | | | | 7.3 % |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | | | | | -5.8 % |
| i Expense load included in normal cost reported in line 9b | 6i | | | ☐ N/A | | |
| (1) If expense load is described as a percentage of normal cost, enter the assumed percentage | 6i(1) | | | | | 2.2 % |
| (2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | 6i(2) | | | | | |
| (3) If neither (1) nor (2) describes the expense load, check the box | 6i(3) | | | ☐ | | |

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-515,255	-52,871

8 Miscellaneous information:

- a** If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval **8a** ☐
- b** Demographic, benefit, and contribution information
- (1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No
- (2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No
- (3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No
- c** Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No
- d** If line c is "Yes," provide the following additional information:
- (1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No
- (2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. **8d(2)** ☐
- (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

726,402

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

9c(1)

16,831,308

2,917,661

(2) Funding waivers

9c(2)

0

0

(3) Certain bases for which the amortization period has been extended

9c(3)

0

0

d Interest as applicable on lines 9a, 9b, and 9c

9d

255,084

e Total charges. Add lines 9a through 9d

9e

3,899,147

Credits to funding standard account:

f Prior year credit balance, if any

9f

315,577

g Employer contributions. Total from column (b) of line 3

9g

2,448,118

h Amortization credits as of valuation date

9h

8,730,269

1,798,502

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i

232,220

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

11,087,766

(2) "RPA '94" override (90% current liability FFL)

9j(2)

57,190,898

(3) FFL credit

9j(3)

0

k (1) Waived funding deficiency

9k(1)

0

(2) Other credits

9k(2)

0

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

9l

4,794,417

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

9m

895,270

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

9n

o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 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 2022/23 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, 2023.

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

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(continued)

3. Interest Rates

- **Used for Calculating SFAS 35 Liability and Current Liability**
2.25% 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 14 retired participants, out of a total of 277 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

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(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

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(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, 2022 by Age and Service Groups

Attained Age	Completed Years of Credited Service										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	31	4	0	0	0	0	0	0	0	35
25 to 29	0	25	26	1	0	0	0	0	0	0	52
30 to 34	0	16	13	10	1	0	0	0	0	0	40
35 to 39	0	15	17	13	9	0	0	0	0	0	54
40 to 44	0	5	14	10	10	9	0	0	0	0	48
45 to 49	0	10	9	7	6	9	6	1	0	0	48
50 to 54	0	7	8	2	6	8	3	6	0	0	40
55 to 59	0	2	6	0	7	2	2	3	4	0	26
60 to 64	0	2	0	2	3	0	0	0	1	3	11
65 to 69	0	1	1	0	4	2	0	0	0	1	9
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	115	98	45	46	30	11	10	5	4	364

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	\$3,413,377
Current Plan Year +1	\$3,500,942
Current Plan Year +2	\$3,654,108
Current Plan Year +3	\$3,814,343
Current Plan Year +4	\$3,975,184
Current Plan Year +5	\$4,175,549
Current Plan Year +6	\$4,324,962
Current Plan Year +7	\$4,501,326
Current Plan Year +8	\$4,643,957
Current Plan Year +9	\$4,774,820

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

EIN: 51-0176914; PN: 001

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments			
Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
Current Plan Year	\$2,113,826	\$0	\$2,113,826
Current Plan Year +1	\$2,113,826	\$0	\$2,113,826
Current Plan Year +2	\$2,113,826	\$0	\$2,113,826
Current Plan Year +3	\$2,113,826	\$0	\$2,113,826
Current Plan Year +4	\$2,113,826	\$0	\$2,113,826
Current Plan Year +5	\$2,113,826	\$0	\$2,113,826
Current Plan Year +6	\$2,113,826	\$0	\$2,113,826
Current Plan Year +7	\$2,113,826	\$0	\$2,113,826
Current Plan Year +8	\$2,113,826	\$0	\$2,113,826
Current Plan Year +9	\$2,113,826	\$0	\$2,113,826

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

EIN: 51-0176914; PN: 001

Description	Original Amount	Outstanding Balance as of September 1, 2022	2022/23 Amortization Payment	Outstanding Balance as of September 1, 2023	2023/24 Amortization Payment	Years Remaining ***
9/1/93 Assump. Chg.	\$176,204	\$13,896	\$13,896	\$0	\$0	0 years
9/1/95 Assump. Chg.	\$723,707	\$159,794	\$56,905	\$110,091	\$56,905	2 years
9/1/97 Assump. Chg.	\$75,816	\$26,034	\$5,934	\$21,507	\$5,934	4 years
9/1/07 Assump. Chg.	\$3,704,280	\$2,771,510	\$284,390	\$2,661,217	\$284,389	14 years
9/1/12 Assump. Chg.	\$4,095,284	\$1,862,454	\$424,518	\$1,538,592	\$424,518	4 years
9/1/17 Assump. Chg.	\$1,316,459	\$1,016,784	\$135,296	\$943,192	\$135,296	9 years
9/1/18 Assump. Chg.	\$2,958,635	\$2,435,885	\$303,591	\$2,281,554	\$303,591	10 years
9/1/19 Assump. Chg.	\$118,175	\$103,056	\$12,126	\$97,295	\$12,126	11 years
9/1/93 Amendment	\$32,700	\$2,578	\$2,578	\$0	\$0	0 years
9/1/94 Amendment	\$33,600	\$5,117	\$2,646	\$2,644	\$2,644	1 year
9/1/95 Amendment	\$33,046	\$7,297	\$2,599	\$5,027	\$2,599	2 years
9/1/97 Amendment	\$156,152	\$53,623	\$12,223	\$44,298	\$12,223	4 years
9/1/98 Amendment	\$173,558	\$69,135	\$13,555	\$59,471	\$13,555	5 years
2007/08 Exp. Loss	\$1,991,069	\$210,641	\$210,641	\$0	\$0	0 years
2008/09 Exp. Loss	\$3,150,013	\$617,059	\$318,962	\$318,964	\$318,964	1 year
2009/10 Exp. Loss	\$1,217,838	\$358,000	\$127,492	\$246,644	\$127,492	2 years
2011/12 Exp. Loss	\$1,462,096	\$664,929	\$151,561	\$549,304	\$151,561	4 years
2014/15 Exp. Loss	\$2,618,478	\$1,725,074	\$269,994	\$1,556,935	\$269,995	7 years
2015/16 Exp. Loss	\$1,095,258	\$785,981	\$112,745	\$720,363	\$112,745	8 years
2018/19 Exp. Loss	\$2,973,685	\$2,593,246	\$305,135	\$2,448,278	\$305,135	11 years
2019/20 Exp. Loss	\$1,470,335	\$1,349,215	\$150,874	\$1,282,225	\$150,874	12 years
2022/23 Exp. Loss	\$236,597			\$236,597	\$24,278	15 years
Total		\$16,831,308	\$2,917,661	\$15,124,198	\$2,714,824	

*** Years remaining as of September 1, 2023

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

EIN: 51-0176914; PN: 001

Description	Original Amount	Outstanding Balance as of September 1, 2022	2022/23 Amortization Payment	Outstanding Balance as of September 1, 2023	2023/24 Amortization Payment	Years Remaining ***
9/1/05 Shortfall Meth.	\$1,102,635	\$414,952	\$96,205	\$341,059	\$96,205	3.9 years
9/1/19 Method Chg.	\$2,007,962	\$1,540,735	\$267,186	\$1,362,697	\$267,186	6 years
9/1/96 Assump. Chg.	\$168,692	\$47,965	\$13,234	\$37,162	\$13,234	3 years
9/1/08 Assump. Chg.	\$4,847,002	\$512,779	\$512,779	\$0	\$0	0 years
9/1/21 Assump. Chg.	\$116,458	\$111,824	\$11,950	\$106,865	\$11,950	13 years
9/1/05 Amendment	\$1,365,648	\$940,801	\$105,203	\$894,090	\$105,203	12 years
2010/11 Exp. Gain	\$2,212,962	\$835,449	\$230,511	\$647,284	\$230,511	3 years
2012/13 Exp. Gain	\$624,615	\$329,627	\$64,630	\$283,547	\$64,630	5 years
2013/14 Exp. Gain	\$971,926	\$578,896	\$100,389	\$512,002	\$100,389	6 years
2016/17 Exp. Gain	\$1,014,425	\$783,504	\$104,255	\$726,796	\$104,255	9 years
2017/18 Exp. Gain	\$881,752	\$725,960	\$90,478	\$679,966	\$90,478	10 years
2020/21 Exp. Gain	\$1,450,233	\$1,392,522	\$148,811	\$1,330,771	\$148,811	13 years
2021/22 Exp. Gain	\$515,255	\$515,255	\$52,871	\$494,751	\$52,871	14 years
Total		\$8,730,269	\$1,798,502	\$7,416,990	\$1,285,723	

*** Years remaining as of September 1, 2023

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

EIN: 51-0176914; PN: 001

Effective September 1, 2022, the interest rate used to determine SFAS 35 liability and current liability was decreased from 2.50% per annum to 2.25% per annum.

This change was made to keep the current liability interest rate within the range allowed under IRC.