

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 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2023</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description) _____

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>LOCAL UNION 903 I.B.E.W. HEALTH AND WELFARE PLAN</u>	1b Three-digit plan number (PN) ▶ <u>501</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>LOCAL UNION 903 IBEW HEALTH & WELFARE PLAN</u> <u>1717 OLD SHELL RD</u> <u>1717 OLD SHELL ROAD</u> <u>MOBILE, AL 36604-1323</u> <u>MOBILE, AL 36604-1323</u>	1c Effective date of plan <u>12/01/1966</u> 2b Employer Identification Number (EIN) <u>64-6034436</u> 2c Plan Sponsor's telephone number <u>251-478-5412</u> 2d Business code (see instructions) <u>238210</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/15/2025	NHAT TRUONG
	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
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	239
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	239
	6a(2)	255
	6b	4
	6c	
	6d	259
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	18

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

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

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2023</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2023 or fiscal plan year beginning **12/01/2023** and ending **11/30/2024**

<p>A Name of plan LOCAL UNION 903 I.B.E.W. HEALTH AND WELFARE PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL UNION 903 IBEW HEALTH & WELFARE PLAN</p>	<p>D Employer Identification Number (EIN) 64-6034436</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
HCC LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
35-1817054	92711	HLC15776	432	12/01/2023	11/30/2024

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

<p>(a) Total amount of commissions paid 17515</p>	<p>(b) Total amount of fees paid 14158</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
HILB GROUP OF NEW ENGLAND LLC, THE **30 BRAINTREE HILL OFFICE PK STE 203**
BRAINTREE, MA 02184

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
17515	14158		3

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

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

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	(c) Amount	(d) Purpose	

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	583832
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **12/01/2023** and ending **11/30/2024**

A Name of plan LOCAL UNION 903 I.B.E.W. HEALTH AND WELFARE PLAN	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL UNION 903 IBEW HEALTH & WELFARE PLAN	D Employer Identification Number (EIN) 64-6034436	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

OPTUMRX INC

10835 N 25TH AVE
PHOENIX, AZ 85029

33-0441200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50 62 99	PHARMACY BENEFIT MGMT	2059145	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	4417	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

UMR INC

8550 UNITED PLAZA BLVD
BATON ROUGE, LA 70809

39-1995276

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12	CLAIMS PROCESSING	214451	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	1547	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

GULF STATES CONSULTANTS & ADM INC

1717 OLD SHELL ROAD
MOBILE, AL 36604-1323

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	70800	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

CRI ADVISORS, 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	13090	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SOUTHERN ACTUARIAL SERVICES COMPANY

PO 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	5000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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(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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024	
A Name of plan LOCAL UNION 903 I.B.E.W. HEALTH AND WELFARE PLAN	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL UNION 903 IBEW HEALTH & WELFARE PLAN	D Employer Identification Number (EIN) 64-6034436

Part I	Asset and Liability Statement
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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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	491057	620970
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	222627	129147
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3318900	3465354
(2) U.S. Government securities	1c(2)	333589	525979
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)	27938	54130
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

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	4394111	4795580
Liabilities			
g Benefit claims payable	1g	513000	460000
h Operating payables	1h	8258	14198
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	521258	474198
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	3872853	4321382

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)	4789730	
(B) Participants	2a(1)(B)	45786	
(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)		4835516
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	88885	
(B) U.S. Government securities	2b(1)(B)	46989	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		135874
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	38452	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		5009842

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3686804	
(2) To insurance carriers for the provision of benefits.....	2e(2)	583832	
(3) Other.....	2e(3)	175253	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4445889
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	70800	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	13090	
(5) Investment advisory and investment management fees	2i(5)	4077	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	5000	
(8) Legal fees	2i(8)	9664	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	12793	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		115424
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4561313

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		448529
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: **CRI ADVISORS, LLC**

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

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.



**Local Union 903 I.B.E.W. Health and
Welfare Plan**

FINANCIAL STATEMENTS

November 30, 2024 and 2023



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



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

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

1117 Boll Weevil Circle

Enterprise, AL 36330

Mailing Address:

PO Box 311070

Enterprise, AL 36331

334.347.0088

334.347.7650 (fax)

CRIadv.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Local Union 903 I.B.E.W. Health and Welfare Plan

Opinion

We have audited the accompanying financial statements of Local Union 903 I.B.E.W. Health and Welfare Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and statements of Plan's benefit obligations as of November 30, 2024 and 2023, and the related statement of changes in net assets available for benefits and statement of changes in Plan's benefit obligations for the year ended November 30, 2024, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and the Plan's benefit obligations of the Plan as of November 30, 2024 and 2023, and the changes in its net assets available for benefits and in Plan's benefit obligations for the year ended November 30, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date 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 it 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 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 the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental 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 November 30, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

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

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

Enterprise, Alabama
September 15, 2025

Local Union 903 I.B.E.W. Health and Welfare Plan
Statements of Net Assets Available for Benefits

<i>November 30,</i>	2024	2023
Assets		
Investments at fair value	\$ 4,045,463	\$ 3,680,427
Receivables		
Employer contributions	620,970	491,057
Stop loss receivable	-	97,314
Other	16,248	16,248
Accrued interest	15,899	11,161
Total receivables	653,117	615,780
Deposit for claims	97,000	97,000
Prepaid expenses	-	904
Total assets	4,795,580	4,394,111
Liabilities		
Accrued expenses	14,198	8,258
Net assets available for benefits	\$ 4,781,382	\$ 4,385,853

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

Local Union 903 I.B.E.W. Health and Welfare Plan Statement of Changes in Net Assets Available for Benefits

<i>For the year ended November 30,</i>	2024
Additions	
Investment income	
Interest	\$ 135,874
Net appreciation in value of investments	38,452
Less investment expenses	(4,077)
<hr/>	
Total investment income	170,249
Contributions	
Employer	4,789,730
Participants	45,786
<hr/>	
Total contributions	4,835,516
<hr/>	
Total additions	5,005,765
Deductions	
Benefits paid to participants, net	3,739,804
Insurance premiums	583,832
Administrative expenses	111,347
Other claims expenses	175,253
<hr/>	
Total deductions	4,610,236
<hr/>	
Net increase (decrease)	395,529
Net Assets Available for Benefits	
Beginning of year	4,385,853
<hr/>	
End of year	\$ 4,781,382
<hr/> <hr/>	

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

**Local Union 903 I.B.E.W. Health and Welfare Plan
Statements of Plan's Benefit Obligations**

<i>November 30,</i>	2024	2023
Amounts Currently Payable to or for Participants, Beneficiaries and Dependents		
Health claims payable	\$ 460,000	\$ 513,000
Other Obligations for Current Benefit Coverage, at Present Value of Estimated Amounts		
Accumulated eligibility credits	2,758,925	2,036,120
Total obligations other than postretirement benefit obligations	3,218,925	2,549,120
Postretirement Benefit Obligations		
Retired participants	75,753	35,550
Other participants fully eligible for benefits	220,781	198,182
Other participants not fully eligible for benefits	924,064	798,608
Plan's total benefit obligations	\$ 4,439,523	\$ 3,581,460

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

**Local Union 903 I.B.E.W. Health and Welfare Plan
Statement of Changes in Plan's Benefit Obligations**

<i>For the year ended November 30,</i>	<i>2024</i>
Amounts Currently Payable to or for Participants, Beneficiaries and Dependents	
Balance at beginning of year	\$ 513,000
Claims reported and approved for payment	3,226,804
Claims incurred but not reported	460,000
Claims expense	(3,739,804)
<hr/>	
Balance at end of year	460,000
Other Obligations for Current Benefit Coverage, at Present Value of Estimated Amounts	
Balance at beginning of year	2,036,120
Net changes during the year of accumulated eligibility	722,805
<hr/>	
Balance at end of year	2,758,925
Postretirement Benefit Obligations	
Balance at beginning of year	1,032,340
Increase (decrease) during the year attributable to:	
Benefits earned and other changes	188,258
<hr/>	
Balance at end of year	1,220,598
<hr/>	
Plan's total benefit obligations at end of year	\$ 4,439,523
<hr/> <hr/>	

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

Local Union 903 I.B.E.W. Health and Welfare Plan Notes to Financial Statements

Note 1: DESCRIPTION OF THE PLAN

The following description of the Local Union 903 I.B.E.W. Health and Welfare 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 was established on December 1, 1966, between the Local Union 903, International Brotherhood of Electrical Workers (the Union) and the Gulf Coast Chapter, National Electrical Contractors Association (the Employers). The Plan was restated January 1, 2001. Annually, the Plan renews self-insurance for medical benefits with stop loss insurance coverage. 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 Wells Fargo Advisors and Hancock Whitney Bank, the custodians of the Plan (the “Custodians”). The Plan is administered by Alabama Administrators (the “Plan Administrator”).

In December 2023, Amendment Six to the Plan was approved, which states that the Plan does not cover gene therapy.

Eligibility

An employee is an eligible employee if employed by or seeking employment with a participating employer in a job classification covered under the terms of the Collective Bargaining Agreement (the “CBA”) or other written agreement approved by the Trustees which requires the Employers to make contributions to the Plan. An eligible employee can achieve initial eligibility for coverage under the Plan by the employee working a minimum of 450 hours during a six-consecutive month period. Coverage will become effective on the first day of the month following the month in which the hours requirement is completed.

Coverage continues thereafter based on 450 hours worked during an eligibility quarter with partial credit for each 150 hours equal to one month of coverage. The Plan also allows up to 450 hours to be banked or reserved when the employee works more than 450 hours in an eligibility quarter. The accumulation of hours will entitle eligible employees to coverage for the next coverage period. The Plan allows 450 hours to be credited if the employee becomes disabled while covered under the Plan under certain conditions. These reserve or disability hours can be used when the employee does not have sufficient hours to maintain coverage.

The failure to maintain eligible participant status, as defined above, will result in a termination of eligibility for coverage. A termination of coverage may also occur if the employee is not employed or seeking employment with a contributing employer. Eligibility terminates the first of the month following the month in which the employee is no longer employed or seeking employment with a participating employer in a job classification covered under the terms of the CBA regardless of banked or reserved hours.

Local Union 903 I.B.E.W. Health and Welfare Plan Notes to Financial Statements

Note 1: DESCRIPTION OF THE PLAN (Continued)

COBRA, Continuation of Coverage

The eligible employee who has a termination of coverage may apply for the COBRA continuation of coverage. If approved, the employee may maintain coverage for the applicable COBRA continuation period by paying the monthly premium in a timely manner. An eligible retiree or surviving dependent may continue coverage beyond the standard COBRA continuation period to eligibility for other group coverage, including Medicare. The Plan fully complies with the COBRA continuation regulations.

Funding Policy

Participating employers contribute to the Plan the amount determined by the Plan in accordance with their obligation under the CBA between the Union and the individual employer. The rate of contributions shall at all times be governed by the CBA then in force and effect, together with any amendments or modifications thereto.

The Employers also contribute to the Plan the amount determined by the Plan in accordance with their obligation under the Reciprocity Agreement between the Union and the Employer. The rate of contributions shall at all times be governed by the Reciprocity Agreement then in force and effect, together with an amendments or modifications thereto.

Participant contributions are allowed to provide COBRA benefits, and participants pay the full premium rate for COBRA coverage.

Benefits

The benefits to be provided shall be determined by the Trustees and based on reasonable actuarial assumptions as to what the Plan can provide without undue depletion or excessive accumulation. The Agreement and Declaration of Trust provides that no pension or annuity benefits may be provided for or paid from this Plan.

The Plan provides health benefits, including hospitalization, surgical and medical benefits, as well as benefits for prescription drugs, to eligible employees, as determined by the Trustees. Retired employees are entitled to similar health benefits (pre-Medicare coverage) provided they have not attained age 65, are an active participant at the date of retirement, and covered under the Plan. All benefits are self-insured, subject to any stop-loss coverage. The Plan shall further provide for means for defraying reasonable expenses of its operation and administration.

The Trustees purchase reinsurance that reimburses for claims in excess of a specific deductible amount. The self-funding arrangement is meant to reduce overall cost. The stop-loss recoveries amounted to \$170,243 for year ended November 30, 2024.

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).

Local Union 903 I.B.E.W. Health and Welfare Plan Notes to Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, with the most significant estimate being the determination of the actuarial present value of accumulated Plan benefits.

Investment Valuation and Income Recognition

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

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

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Net (depreciation) appreciation 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.

Accumulated Eligibility

Accumulated credits (hours) are carried forward and converted into specified amounts of medical costs which would become the liability of the Plan should the employer become unable to meet contribution requirements. The net change in the estimated liability is charged or credited to operations in the current period. The estimated liability increased \$722,805 for the year ended November 30, 2024.

Postretirement Benefits

The amount reported as the postretirement benefit obligation represents actuarial present value of those estimated future benefits that are attributed by the terms of the Plan to employees' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current Plan participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the employers. Prior to an active employee's full eligibility date, the post retirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service rendered to the valuation date.

Local Union 903 I.B.E.W. Health and Welfare Plan Notes to Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Postretirement Benefits (continued)

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

For measurement purposes, a 7.50% annual rate of increase in the per capita cost of covered health benefits and a 3.50% annual rate of increase in the per capita cost of medical claim costs was assumed for 2024/2025. Administrative expenses have been assumed to increase at the rate of 3.00% annually.

The following were other significant assumptions used in the valuations as of November 30, 2024:

Discount rate:	3.00%
Mortality table:	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.
Medical claim costs:	Per capita annual medical claim costs were assumed to be \$15,350 for the Plan year for an individual at age 65.
Population valued:	Actives were assumed to be active participants who earned at least 1,800 hours of service during the preceding Plan year, with hours worked during Plan year and actual retiree data.
Valuation date:	Census data is collected as of December 1, 2024 for active participants and November 30, 2024 for retirees.
Contributions:	Participants electing single or family post-retirement medical coverage have been assumed to contribute \$2,640 or \$5,400, respectively for the 2024/2025 Plan year.
Retirement age:	3% of participants retire between ages 55-59, 5% at ages 60-61, 50% at ages 62-64, 75% at 65, 67% at 66 and 100% at 67.
Marriage rate:	80% of males and 60% of females are assumed married.

The discount rate used in the valuations as of November 30, 2024 was 3.00% and the mortality table used the RP-2014 Blue Collar Mortality Table. Also, medical, drug and self-payment rates were changed to reflect best projections for future medical inflation. These actuarial assumption changes resulted in no changes in the postretirement benefit obligation included in the statement of changes in the Plan's benefit obligation for the year ended November 30, 2024.

The foregoing 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 the postretirement benefit obligation.

The Plan's postretirement benefit obligations and changes in the postretirement benefit obligation do not reflect an amount associated with the Medicare subsidy allowed under the Medicare Prescription Drug Improvement and Modernization Act of 2003 because the Plan is not directly entitled to the Medicare subsidy.

Local Union 903 I.B.E.W. Health and Welfare Plan Notes to Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other Plan Benefits

Plan obligations at November 30 for health claims incurred by active participants but not reported at that date, for accumulated eligibility of participants, and for future disability payments to members considered permanently disabled at November 30, are estimated by the Plan's actuaries in accordance with accepted actuarial principles. Such estimated amounts are reported in the accompanying statement of the Plan's obligations at present value, based on a 3.00% discount rate. Health claims incurred by retired participants but not reported at year end are included in the postretirement benefit obligation.

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.

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.

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

Subsequent Events

The Plan has evaluated subsequent events through the date that the financial statements were available to be issued, September 15, 2025. See Note 10 for relevant 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;

Local Union 903 I.B.E.W. Health and Welfare Plan Notes to Financial Statements

Note 3: FAIR VALUE MEASUREMENTS (Continued)

- 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 November 30, 2024 and 2023.

Money market funds: Value is stated at cost, which approximates fair value.

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

Mortgage-backed securities: Valued based on observable price or credit spreads for the particular security, or when price or credit spreads are not observable, the valuation is based on prices of comparable bonds or the present value of expected future cash flows.

Collateralized mortgage obligations: Valued based on observable price or credit spreads for the particular security, or when price or credit spreads are not observable, the valuation is based on prices of comparable bonds or the present value of expected future cash flows.

Municipal obligations: Valued using pricing models maximizing the use of observable inputs for similar securities.

Certificates of deposit: Priced using a market value pricing model, which approximates fair value.

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.

Local Union 903 I.B.E.W. Health and Welfare 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 November 30, 2024:

Description	Quoted Prices In Active Markets For Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
November 30, 2024				
Money market funds	\$ 1,297,635	\$ -	\$ -	\$ 1,297,635
U.S. government bonds	-	525,978	-	525,978
Mortgage-backed securities	-	2,746	-	2,746
Collateralized mortgage obligations	-	51,384	-	51,384
Certificates of deposit	-	2,167,720	-	2,167,720
Total investments at fair value				\$ 4,045,463

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of November 30, 2023:

Description	Quoted Prices In Active Markets For Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
November 30, 2023				
Money market funds	\$ 1,326,222	\$ -	\$ -	\$ 1,326,222
U.S. government bonds	-	333,589	-	333,589
Mortgage-backed securities	-	3,893	-	3,893
Collateralized mortgage obligations	-	24,045	-	24,045
Certificates of deposit	-	1,992,678	-	1,992,678
Total investments at fair value				\$ 3,680,427

Note 4: BENEFIT OBLIGATIONS

The weighted-average health care cost-trend rate assumption (see Note 2) has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the obligation as of November 30, 2023 and 2024 by \$203,114 and \$228,369, respectively.

Local Union 903 I.B.E.W. Health and Welfare Plan Notes to Financial Statements

Note 5: TAX STATUS

The trust established under the Plan to hold the Plan's assets is intended to qualify pursuant to Section 501(c)(9) of the Internal Revenue Code and, accordingly, the trust's net investment income is exempt from income taxes. The trust has obtained a favorable tax exemption letter from the Internal Revenue Service and the Trustees believe that the trust and the Plan, as amended, continue to qualify and to operate in accordance with applicable provisions of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 6: RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Wells Fargo Advisors and Hancock Whitney Bank. Wells Fargo Advisors and Hancock Whitney Bank are the custodians for the Plan and, therefore, these transactions qualify as party-in-interest transactions.

The Plan is affiliated with Alabama Administrators, whom it pays management fees for administration of the Plan.

For the year ended November 30, 2024, management fees paid to Alabama Administrators totaled \$64,800. Claim processing fees paid to Alabama Administrators totaled \$6,000. These transactions are party-in-interest transactions.

Note 7: PLAN TERMINATION

The Agreement and Declaration of Trust may be terminated by written instrument executed by all Trustees when there is no longer a CBA in force and effect between the Employers and the Union requiring contributions to the Plan. It may also be terminated by written instrument duly executed by the Employers and the Union.

In the event of termination of the Agreement and Declaration of Trust, the Trustees shall apply the available monies to pay for any and all obligations of the Plan. Under no circumstances shall any portion of the corpus or income of the Plan, directly or indirectly, revert or accrue to the benefit of any contributing Employers or Union.

Local Union 903 I.B.E.W. Health and Welfare Plan Notes to Financial Statements

Note 8: ADMINISTRATIVE EXPENSES

The following is a schedule of administrative expenses:

<i>For the year ended November 30,</i>	2024
Administration fees	\$ 70,800
Professional fees (audit, legal, and actuarial)	27,754
Electronic Reciprocal Transfer System (ERTS) fees	2,480
Dues, trustee's meeting expenses and other	3,002
Postage and printing expense	5,829
Fiduciary and fidelity insurance	1,482
Total	\$ 111,347

Note 9: 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 November 30, 2024 and 2023 to the Plan's Form 5500:

<i>November 30,</i>	2024	2023
Net assets available for benefits per the financial statements	\$ 4,781,382	\$ 4,385,853
Benefit obligations currently payable	(460,000)	(513,000)
Net assets available for benefits per the Form 5500	\$ 4,321,382	\$ 3,872,853

The following is a reconciliation of benefits paid to participants per the Plan's financial statements for the year ended November 30, 2024 to the Plan's Form 5500:

<i>For the year ended November 30,</i>	2024
Benefits paid to participants per the financial statements	\$ 3,739,804
Amounts payable – end of year	460,000
Amounts payable – beginning of year	(513,000)
Benefits paid to participants per the Form 5500	\$ 3,686,804

Note 10: SUBSEQUENT EVENTS

Management of the Plan evaluated all events or transactions that occurred after November 30, 2024, through September 15, 2025, the date the Plan's financial statements were available to be issued. In April of 2025, a judgment was issued in favor of the Plan regarding amounts to be remitted to the Plan by a former participating employer in the amount of \$64,850. As of the date of these financial statements were available for issuance, the amounts have yet to be remitted. The Plan's financial statements do not reflect any receivables related to the judgment, as the timing of payment remains uncertain.

Local Union 903 I.B.E.W. Health and Welfare Plan
EIN#64-6034436 Plan #501
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
November 30, 2024

(a)	(b) Identify of issue, borrower, lessor or similar party	(c) Description of investment	(d) Cost	(e) Current Value
	* Wells Fargo Bank, N.A.	Money market fund	\$ 734,132	\$ 734,132
	United States Treasury Bill	Money market fund	550,725	552,515
	Bank of America, N.A.	Certificate of deposit	250,000	251,273
	Valley National Bank	Certificate of deposit	250,000	251,115
	Discover Bank	Certificate of deposit	250,000	251,035
	Morgan Stanley Private Bank	Certificate of deposit	250,000	250,818
	* Wells Fargo Bank	Certificate of deposit	250,000	250,215
	Dollar Bank	Certificate of deposit	250,000	249,393
	Bank Hapoalim	Certificate of deposit	250,000	248,603
	Ally Bank	Certificate of deposit	250,000	248,225
	Federal Farm Credit Banks	U.S. government securities	184,906	184,798
	FNMA	U.S. government securities	149,850	145,009
	Texas Exchange Bank	Certificate of deposit	149,925	142,215
	Federal Farm Credit Banks	U.S. government securities	99,822	99,354
	Federal Home Loan Mortgage	U.S. government securities	99,900	96,817
	Carmax Auto Owner Trust 2021-1	Collateralized mortgage obligation	29,138	29,434
	Capital One Bank	Certificate of deposit	25,000	24,828
	FHLMC REMIC Series Klu1	Collateralized mortgage obligation	23,202	21,950
	Goldman Sachs Financial Square	Money market fund	10,988	10,988
	FHLMC Gold Pool	Mortgage-backed securities	3,013	2,746
Total			\$ 4,060,601	\$ 4,045,463

*Denotes a party-in-interest



**Local Union 903 I.B.E.W. Health and
Welfare Plan**

FINANCIAL STATEMENTS

November 30, 2024 and 2023



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



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

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

1117 Boll Weevil Circle

Enterprise, AL 36330

Mailing Address:

PO Box 311070

Enterprise, AL 36331

334.347.0088

334.347.7650 (fax)

CRIadv.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Local Union 903 I.B.E.W. Health and Welfare Plan

Opinion

We have audited the accompanying financial statements of Local Union 903 I.B.E.W. Health and Welfare Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and statements of Plan's benefit obligations as of November 30, 2024 and 2023, and the related statement of changes in net assets available for benefits and statement of changes in Plan's benefit obligations for the year ended November 30, 2024, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and the Plan's benefit obligations of the Plan as of November 30, 2024 and 2023, and the changes in its net assets available for benefits and in Plan's benefit obligations for the year ended November 30, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date 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 it 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 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 the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental 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 November 30, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

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

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

Enterprise, Alabama
September 15, 2025

Local Union 903 I.B.E.W. Health and Welfare Plan
Statements of Net Assets Available for Benefits

<i>November 30,</i>	2024	2023
Assets		
Investments at fair value	\$ 4,045,463	\$ 3,680,427
Receivables		
Employer contributions	620,970	491,057
Stop loss receivable	-	97,314
Other	16,248	16,248
Accrued interest	15,899	11,161
Total receivables	653,117	615,780
Deposit for claims	97,000	97,000
Prepaid expenses	-	904
Total assets	4,795,580	4,394,111
Liabilities		
Accrued expenses	14,198	8,258
Net assets available for benefits	\$ 4,781,382	\$ 4,385,853

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

**Local Union 903 I.B.E.W. Health and Welfare Plan
Statement of Changes in Net Assets Available for Benefits**

<i>For the year ended November 30,</i>	2024
Additions	
Investment income	
Interest	\$ 135,874
Net appreciation in value of investments	38,452
Less investment expenses	(4,077)
<hr/>	
Total investment income	170,249
Contributions	
Employer	4,789,730
Participants	45,786
<hr/>	
Total contributions	4,835,516
<hr/>	
Total additions	5,005,765
Deductions	
Benefits paid to participants, net	3,739,804
Insurance premiums	583,832
Administrative expenses	111,347
Other claims expenses	175,253
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Total deductions	4,610,236
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Net increase (decrease)	395,529
Net Assets Available for Benefits	
Beginning of year	4,385,853
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End of year	\$ 4,781,382
<hr/> <hr/>	

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

**Local Union 903 I.B.E.W. Health and Welfare Plan
Statements of Plan's Benefit Obligations**

<i>November 30,</i>	2024	2023
Amounts Currently Payable to or for Participants, Beneficiaries and Dependents		
Health claims payable	\$ 460,000	\$ 513,000
Other Obligations for Current Benefit Coverage, at Present Value of Estimated Amounts		
Accumulated eligibility credits	2,758,925	2,036,120
Total obligations other than postretirement benefit obligations	3,218,925	2,549,120
Postretirement Benefit Obligations		
Retired participants	75,753	35,550
Other participants fully eligible for benefits	220,781	198,182
Other participants not fully eligible for benefits	924,064	798,608
Plan's total benefit obligations	\$ 4,439,523	\$ 3,581,460

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

**Local Union 903 I.B.E.W. Health and Welfare Plan
Statement of Changes in Plan's Benefit Obligations**

<i>For the year ended November 30,</i>	<i>2024</i>
Amounts Currently Payable to or for Participants, Beneficiaries and Dependents	
Balance at beginning of year	\$ 513,000
Claims reported and approved for payment	3,226,804
Claims incurred but not reported	460,000
Claims expense	(3,739,804)
<hr/>	
Balance at end of year	460,000
Other Obligations for Current Benefit Coverage, at Present Value of Estimated Amounts	
Balance at beginning of year	2,036,120
Net changes during the year of accumulated eligibility	722,805
<hr/>	
Balance at end of year	2,758,925
Postretirement Benefit Obligations	
Balance at beginning of year	1,032,340
Increase (decrease) during the year attributable to:	
Benefits earned and other changes	188,258
<hr/>	
Balance at end of year	1,220,598
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Plan's total benefit obligations at end of year	\$ 4,439,523
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The accompanying notes are an integral part of these financial statements.

Local Union 903 I.B.E.W. Health and Welfare Plan Notes to Financial Statements

Note 1: DESCRIPTION OF THE PLAN

The following description of the Local Union 903 I.B.E.W. Health and Welfare 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 was established on December 1, 1966, between the Local Union 903, International Brotherhood of Electrical Workers (the Union) and the Gulf Coast Chapter, National Electrical Contractors Association (the Employers). The Plan was restated January 1, 2001. Annually, the Plan renews self-insurance for medical benefits with stop loss insurance coverage. 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 Wells Fargo Advisors and Hancock Whitney Bank, the custodians of the Plan (the “Custodians”). The Plan is administered by Alabama Administrators (the “Plan Administrator”).

In December 2023, Amendment Six to the Plan was approved, which states that the Plan does not cover gene therapy.

Eligibility

An employee is an eligible employee if employed by or seeking employment with a participating employer in a job classification covered under the terms of the Collective Bargaining Agreement (the “CBA”) or other written agreement approved by the Trustees which requires the Employers to make contributions to the Plan. An eligible employee can achieve initial eligibility for coverage under the Plan by the employee working a minimum of 450 hours during a six-consecutive month period. Coverage will become effective on the first day of the month following the month in which the hours requirement is completed.

Coverage continues thereafter based on 450 hours worked during an eligibility quarter with partial credit for each 150 hours equal to one month of coverage. The Plan also allows up to 450 hours to be banked or reserved when the employee works more than 450 hours in an eligibility quarter. The accumulation of hours will entitle eligible employees to coverage for the next coverage period. The Plan allows 450 hours to be credited if the employee becomes disabled while covered under the Plan under certain conditions. These reserve or disability hours can be used when the employee does not have sufficient hours to maintain coverage.

The failure to maintain eligible participant status, as defined above, will result in a termination of eligibility for coverage. A termination of coverage may also occur if the employee is not employed or seeking employment with a contributing employer. Eligibility terminates the first of the month following the month in which the employee is no longer employed or seeking employment with a participating employer in a job classification covered under the terms of the CBA regardless of banked or reserved hours.

Local Union 903 I.B.E.W. Health and Welfare Plan Notes to Financial Statements

Note 1: DESCRIPTION OF THE PLAN (Continued)

COBRA, Continuation of Coverage

The eligible employee who has a termination of coverage may apply for the COBRA continuation of coverage. If approved, the employee may maintain coverage for the applicable COBRA continuation period by paying the monthly premium in a timely manner. An eligible retiree or surviving dependent may continue coverage beyond the standard COBRA continuation period to eligibility for other group coverage, including Medicare. The Plan fully complies with the COBRA continuation regulations.

Funding Policy

Participating employers contribute to the Plan the amount determined by the Plan in accordance with their obligation under the CBA between the Union and the individual employer. The rate of contributions shall at all times be governed by the CBA then in force and effect, together with any amendments or modifications thereto.

The Employers also contribute to the Plan the amount determined by the Plan in accordance with their obligation under the Reciprocity Agreement between the Union and the Employer. The rate of contributions shall at all times be governed by the Reciprocity Agreement then in force and effect, together with an amendments or modifications thereto.

Participant contributions are allowed to provide COBRA benefits, and participants pay the full premium rate for COBRA coverage.

Benefits

The benefits to be provided shall be determined by the Trustees and based on reasonable actuarial assumptions as to what the Plan can provide without undue depletion or excessive accumulation. The Agreement and Declaration of Trust provides that no pension or annuity benefits may be provided for or paid from this Plan.

The Plan provides health benefits, including hospitalization, surgical and medical benefits, as well as benefits for prescription drugs, to eligible employees, as determined by the Trustees. Retired employees are entitled to similar health benefits (pre-Medicare coverage) provided they have not attained age 65, are an active participant at the date of retirement, and covered under the Plan. All benefits are self-insured, subject to any stop-loss coverage. The Plan shall further provide for means for defraying reasonable expenses of its operation and administration.

The Trustees purchase reinsurance that reimburses for claims in excess of a specific deductible amount. The self-funding arrangement is meant to reduce overall cost. The stop-loss recoveries amounted to \$170,243 for year ended November 30, 2024.

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).

Local Union 903 I.B.E.W. Health and Welfare Plan Notes to Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, with the most significant estimate being the determination of the actuarial present value of accumulated Plan benefits.

Investment Valuation and Income Recognition

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

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

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Net (depreciation) appreciation 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.

Accumulated Eligibility

Accumulated credits (hours) are carried forward and converted into specified amounts of medical costs which would become the liability of the Plan should the employer become unable to meet contribution requirements. The net change in the estimated liability is charged or credited to operations in the current period. The estimated liability increased \$722,805 for the year ended November 30, 2024.

Postretirement Benefits

The amount reported as the postretirement benefit obligation represents actuarial present value of those estimated future benefits that are attributed by the terms of the Plan to employees' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current Plan participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the employers. Prior to an active employee's full eligibility date, the post retirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service rendered to the valuation date.

Local Union 903 I.B.E.W. Health and Welfare Plan Notes to Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Postretirement Benefits (continued)

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

For measurement purposes, a 7.50% annual rate of increase in the per capita cost of covered health benefits and a 3.50% annual rate of increase in the per capita cost of medical claim costs was assumed for 2024/2025. Administrative expenses have been assumed to increase at the rate of 3.00% annually.

The following were other significant assumptions used in the valuations as of November 30, 2024:

Discount rate:	3.00%
Mortality table:	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.
Medical claim costs:	Per capita annual medical claim costs were assumed to be \$15,350 for the Plan year for an individual at age 65.
Population valued:	Actives were assumed to be active participants who earned at least 1,800 hours of service during the preceding Plan year, with hours worked during Plan year and actual retiree data.
Valuation date:	Census data is collected as of December 1, 2024 for active participants and November 30, 2024 for retirees.
Contributions:	Participants electing single or family post-retirement medical coverage have been assumed to contribute \$2,640 or \$5,400, respectively for the 2024/2025 Plan year.
Retirement age:	3% of participants retire between ages 55-59, 5% at ages 60-61, 50% at ages 62-64, 75% at 65, 67% at 66 and 100% at 67.
Marriage rate:	80% of males and 60% of females are assumed married.

The discount rate used in the valuations as of November 30, 2024 was 3.00% and the mortality table used the RP-2014 Blue Collar Mortality Table. Also, medical, drug and self-payment rates were changed to reflect best projections for future medical inflation. These actuarial assumption changes resulted in no changes in the postretirement benefit obligation included in the statement of changes in the Plan's benefit obligation for the year ended November 30, 2024.

The foregoing 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 the postretirement benefit obligation.

The Plan's postretirement benefit obligations and changes in the postretirement benefit obligation do not reflect an amount associated with the Medicare subsidy allowed under the Medicare Prescription Drug Improvement and Modernization Act of 2003 because the Plan is not directly entitled to the Medicare subsidy.

Local Union 903 I.B.E.W. Health and Welfare Plan Notes to Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other Plan Benefits

Plan obligations at November 30 for health claims incurred by active participants but not reported at that date, for accumulated eligibility of participants, and for future disability payments to members considered permanently disabled at November 30, are estimated by the Plan's actuaries in accordance with accepted actuarial principles. Such estimated amounts are reported in the accompanying statement of the Plan's obligations at present value, based on a 3.00% discount rate. Health claims incurred by retired participants but not reported at year end are included in the postretirement benefit obligation.

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.

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.

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

Subsequent Events

The Plan has evaluated subsequent events through the date that the financial statements were available to be issued, September 15, 2025. See Note 10 for relevant 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;

Local Union 903 I.B.E.W. Health and Welfare Plan Notes to Financial Statements

Note 3: FAIR VALUE MEASUREMENTS (Continued)

- 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 November 30, 2024 and 2023.

Money market funds: Value is stated at cost, which approximates fair value.

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

Mortgage-backed securities: Valued based on observable price or credit spreads for the particular security, or when price or credit spreads are not observable, the valuation is based on prices of comparable bonds or the present value of expected future cash flows.

Collateralized mortgage obligations: Valued based on observable price or credit spreads for the particular security, or when price or credit spreads are not observable, the valuation is based on prices of comparable bonds or the present value of expected future cash flows.

Municipal obligations: Valued using pricing models maximizing the use of observable inputs for similar securities.

Certificates of deposit: Priced using a market value pricing model, which approximates fair value.

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.

Local Union 903 I.B.E.W. Health and Welfare 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 November 30, 2024:

Description	Quoted Prices In Active Markets For Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
November 30, 2024				
Money market funds	\$ 1,297,635	\$ -	\$ -	\$ 1,297,635
U.S. government bonds	-	525,978	-	525,978
Mortgage-backed securities	-	2,746	-	2,746
Collateralized mortgage obligations	-	51,384	-	51,384
Certificates of deposit	-	2,167,720	-	2,167,720
Total investments at fair value				\$ 4,045,463

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of November 30, 2023:

Description	Quoted Prices In Active Markets For Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
November 30, 2023				
Money market funds	\$ 1,326,222	\$ -	\$ -	\$ 1,326,222
U.S. government bonds	-	333,589	-	333,589
Mortgage-backed securities	-	3,893	-	3,893
Collateralized mortgage obligations	-	24,045	-	24,045
Certificates of deposit	-	1,992,678	-	1,992,678
Total investments at fair value				\$ 3,680,427

Note 4: BENEFIT OBLIGATIONS

The weighted-average health care cost-trend rate assumption (see Note 2) has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the obligation as of November 30, 2023 and 2024 by \$203,114 and \$228,369, respectively.

Local Union 903 I.B.E.W. Health and Welfare Plan Notes to Financial Statements

Note 5: TAX STATUS

The trust established under the Plan to hold the Plan's assets is intended to qualify pursuant to Section 501(c)(9) of the Internal Revenue Code and, accordingly, the trust's net investment income is exempt from income taxes. The trust has obtained a favorable tax exemption letter from the Internal Revenue Service and the Trustees believe that the trust and the Plan, as amended, continue to qualify and to operate in accordance with applicable provisions of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 6: RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Wells Fargo Advisors and Hancock Whitney Bank. Wells Fargo Advisors and Hancock Whitney Bank are the custodians for the Plan and, therefore, these transactions qualify as party-in-interest transactions.

The Plan is affiliated with Alabama Administrators, whom it pays management fees for administration of the Plan.

For the year ended November 30, 2024, management fees paid to Alabama Administrators totaled \$64,800. Claim processing fees paid to Alabama Administrators totaled \$6,000. These transactions are party-in-interest transactions.

Note 7: PLAN TERMINATION

The Agreement and Declaration of Trust may be terminated by written instrument executed by all Trustees when there is no longer a CBA in force and effect between the Employers and the Union requiring contributions to the Plan. It may also be terminated by written instrument duly executed by the Employers and the Union.

In the event of termination of the Agreement and Declaration of Trust, the Trustees shall apply the available monies to pay for any and all obligations of the Plan. Under no circumstances shall any portion of the corpus or income of the Plan, directly or indirectly, revert or accrue to the benefit of any contributing Employers or Union.

Local Union 903 I.B.E.W. Health and Welfare Plan Notes to Financial Statements

Note 8: ADMINISTRATIVE EXPENSES

The following is a schedule of administrative expenses:

<i>For the year ended November 30,</i>	2024
Administration fees	\$ 70,800
Professional fees (audit, legal, and actuarial)	27,754
Electronic Reciprocal Transfer System (ERTS) fees	2,480
Dues, trustee's meeting expenses and other	3,002
Postage and printing expense	5,829
Fiduciary and fidelity insurance	1,482
Total	\$ 111,347

Note 9: 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 November 30, 2024 and 2023 to the Plan's Form 5500:

<i>November 30,</i>	2024	2023
Net assets available for benefits per the financial statements	\$ 4,781,382	\$ 4,385,853
Benefit obligations currently payable	(460,000)	(513,000)
Net assets available for benefits per the Form 5500	\$ 4,321,382	\$ 3,872,853

The following is a reconciliation of benefits paid to participants per the Plan's financial statements for the year ended November 30, 2024 to the Plan's Form 5500:

<i>For the year ended November 30,</i>	2024
Benefits paid to participants per the financial statements	\$ 3,739,804
Amounts payable – end of year	460,000
Amounts payable – beginning of year	(513,000)
Benefits paid to participants per the Form 5500	\$ 3,686,804

Note 10: SUBSEQUENT EVENTS

Management of the Plan evaluated all events or transactions that occurred after November 30, 2024, through September 15, 2025, the date the Plan's financial statements were available to be issued. In April of 2025, a judgment was issued in favor of the Plan regarding amounts to be remitted to the Plan by a former participating employer in the amount of \$64,850. As of the date of these financial statements were available for issuance, the amounts have yet to be remitted. The Plan's financial statements do not reflect any receivables related to the judgment, as the timing of payment remains uncertain.

Local Union 903 I.B.E.W. Health and Welfare Plan
EIN#64-6034436 Plan #501
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
November 30, 2024

(a)	(b) Identify of issue, borrower, lessor or similar party	(c) Description of investment	(d) Cost	(e) Current Value
	* Wells Fargo Bank, N.A.	Money market fund	\$ 734,132	\$ 734,132
	United States Treasury Bill	Money market fund	550,725	552,515
	Bank of America, N.A.	Certificate of deposit	250,000	251,273
	Valley National Bank	Certificate of deposit	250,000	251,115
	Discover Bank	Certificate of deposit	250,000	251,035
	Morgan Stanley Private Bank	Certificate of deposit	250,000	250,818
	* Wells Fargo Bank	Certificate of deposit	250,000	250,215
	Dollar Bank	Certificate of deposit	250,000	249,393
	Bank Hapoalim	Certificate of deposit	250,000	248,603
	Ally Bank	Certificate of deposit	250,000	248,225
	Federal Farm Credit Banks	U.S. government securities	184,906	184,798
	FNMA	U.S. government securities	149,850	145,009
	Texas Exchange Bank	Certificate of deposit	149,925	142,215
	Federal Farm Credit Banks	U.S. government securities	99,822	99,354
	Federal Home Loan Mortgage	U.S. government securities	99,900	96,817
	Carmax Auto Owner Trust 2021-1	Collateralized mortgage obligation	29,138	29,434
	Capital One Bank	Certificate of deposit	25,000	24,828
	FHLMC REMIC Series Klu1	Collateralized mortgage obligation	23,202	21,950
	Goldman Sachs Financial Square	Money market fund	10,988	10,988
	FHLMC Gold Pool	Mortgage-backed securities	3,013	2,746
Total			\$ 4,060,601	\$ 4,045,463

*Denotes a party-in-interest

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.

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

B This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here

D Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)


E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information - enter all requested information

1a Name of plan LOCAL UNION 903 I.B.E.W. HEALTH AND WELFARE PLAN	1b Three-digit plan number (PN) ▶ 501
	1c Effective date of plan 12/01/1966
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) LOCAL UNION 903 IBEW HEALTH & WELFARE PLAN 1717 OLD SHELL RD MOBILE AL 36604-1323	2b Employer Identification Number (EIN) 64-6034436
	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		<u>9/10/25</u>	NHAT TRUONG
	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