

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 2023 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) _____ ☐ 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 PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 12/01/1967
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 PENSION PLAN 1717 OLD SHELL RD MOBILE, AL 36604-1323 1717 OLD SHELL ROAD MOBILE, AL 36604-1323	2b Employer Identification Number (EIN) 64-6151461 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	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
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 976
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) 389 6a(2) 371 6b 247 6c 357 6d 975 6e 6f 975 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 15

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

1B 1F

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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

Round off amounts to nearest dollar.

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

A Name of plan LOCAL UNION 903 PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LOCAL UNION 903 PENSION PLAN	D Employer Identification Number (EIN) 64-6151461

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

1a Enter the valuation date: Month 12 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 51474074
(2) Actuarial value of assets for funding standard account	1b(2) 51474074
c (1) Accrued liability for plan using immediate gain methods	1c(1) 49505192
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 42278515
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 72173762
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 3317828
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)
(3) Expected plan disbursements for the plan year	1d(3) 1924693

Statement by Enrolled Actuary

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

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

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	51474074
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	249	24222738
(2) For terminated vested participants	289	16856988
(3) For active participants:		
(a) Non-vested benefits		3199315
(b) Vested benefits		27894721
(c) Total active	389	31094036
(4) Total	927	72173762
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/01/2024	1608385	0			
Totals ▶			3(b)	1608385	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total				3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	121.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		3.00 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	6	6
(2) Females	6c(2)	6F	6F
d Valuation liability interest rate	6d	6.25 %	6.25 %
e Salary scale	6e	% ☐ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.25 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.5 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	7.5 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	3.00 %	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-504360	-49677
3	1703490	167786

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	1144943

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	10311270	1468219
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 163323**e** Total charges. Add lines 9a through 9d**9e** 2776485**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 3672372**g** Employer contributions. Total from column (b) of line 3**9g** 1608385**h** Amortization credits as of valuation date**9h** 8607780 1507181**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 373222**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	3026460
9j(2)	15515414

9j(3)**k (1)** Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 7161160**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 4384675**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

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 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL UNION 903 PENSION PLAN	D Employer Identification Number (EIN) 64-6151461

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).....

No

Yes

☒
- 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

(b)

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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)

HIGHLAND CAPITAL MANAGEMENT LLC

6075 POPLAR AVE SUITE 703
MEMPHIS, TN 38119

27-5440911

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGEMENT	139771	Yes ☒ No ☐	Yes ☒ No ☐	1430	Yes ☐ No ☒

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

GULF STATES CONSULTANTS & ADM INC

1717 OLD SHELL ROAD
MOBILE, AL 36604

63-0836919

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	ADMINISTRATOR	72000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INTERCONTINENTAL REAL ESTATE CORP

1270 SOLDIERS FIELD ROAD
BOSTON, MA 02135

11-3786306

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT CUSTODIAN	71985	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ULLICO INFRASTRUCTURE

8403 COLESVILLE ROAD
SILVER SPRING, MD 20910

90-0622302

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGEMENT	56608	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REYNOLDS CONSULTING SERVICES INC

410 JERICHO TURNPIKE
JERICHO, NY 11753

20-1899564

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INVESTMENT CONSULTING	37750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HANCOCK BANK

PO BOX 4019
GULFPORT, MS 39502

64-1069065

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	INVESTMENT CUSTODIAN	22089	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SOUTHERN ACTUARIAL SERVICES LLC

68 JOPENA BOULEVARD
HOSCHTON, GA 30548

64-6035381

(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	18250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	17862	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 LOCAL UNION 903 PENSION PLAN	D Employer Identification Number (EIN) 64-6151461	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: IBEW-NECA EQUITY INDEX FUND		
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST CO		
c EIN-PN 31-1772714-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10105121
a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW MIDCAP 400 INDEX FUND		
b Name of sponsor of entity listed in (a): AMALGAMATED BANK		
c EIN-PN 13-4920330-011	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2994639
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

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 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL UNION 903 PENSION PLAN		
		D Employer Identification Number (EIN) 64-6151461

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.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	421712	608515
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	66972	66795
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5017124	3852642
(2) U.S. Government securities	1c(2)	5273229	7875306
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	265485	247540
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	22010652	27716938
(5) Partnership/joint venture interests	1c(5)	11785052	11587554
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	9798222	13099775
(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)	5061008	7757575
(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	59699456	72812640
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	31354	34222
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	31354	34222
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	59668102	72778418

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)	3633841	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3633841
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	6720	
(B) U.S. Government securities	2b(1)(B)	171740	
(C) Corporate debt instruments	2b(1)(C)	211930	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		390390
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	924260	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	290293	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1214553
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	40198998	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	38787982	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1411016
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	6058787	
(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)		3302098
(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)		246614
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		16257299

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2637426	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2637426
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)	72000	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	17862	
(5) Investment advisory and investment management fees	2i(5)	331594	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	18250	
(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)	60187	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		509557
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3146983

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		13110316
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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.		☒	

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 538092.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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 PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL UNION 903 PENSION PLAN		D Employer Identification Number (EIN) 64-6151461
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **LOCAL 1579 WELFARE & PENSION FUNDS**

b EIN **58-1254974**

c Dollar amount contributed by employer **2579**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **11** Day **30** Year **2025**

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

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

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

a Name of contributing employer **LOCAL 26 PENSION FUND**

b EIN **52-6117919**

c Dollar amount contributed by employer **82960**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **11** Day **30** Year **2025**

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

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

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

a Name of contributing employer **IBEW LOCAL 480 PENSION PLAN**

b EIN **64-6153349**

c Dollar amount contributed by employer **98682**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **11** Day **30** Year **2025**

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

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

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

a Name of contributing employer **LU 58 ELECTRICAL WKRS PENSION**

b EIN **38-6080404**

c Dollar amount contributed by employer **15296**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **11** Day **30** Year **2025**

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

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

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

a Name of contributing employer **DOLEAC ELECTRIC COMPANY, INC**

b EIN **64-0640472**

c Dollar amount contributed by employer **333360**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **11** Day **30** Year **2025**

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

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

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

a Name of contributing employer **WEAVER ELECTRIC, INC.**

b EIN **30-0681457**

c Dollar amount contributed by employer **273047**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **11** Day **30** Year **2025**

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

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

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

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

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

14a

538

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

14b

531

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

14c

531

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

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

15a

1.01

b The corresponding number for the second preceding plan year

15b

1.23

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

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

16a

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

16b

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation. _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

**Local Union 903 I.B.E.W.
Pension 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.



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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Local Union 903 I.B.E.W. Pension Plan

Opinion

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Local Union 903 I.B.E.W. Pension Plan as of November 30, 2024 and 2023, the changes in its net assets available for benefits for the years then ended, the accumulated plan benefits as of November 30, 2023, and the changes in its accumulated plan benefits for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Local Union 903 I.B.E.W. Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Local Union 903 I.B.E.W. Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Local Union 903 I.B.E.W. Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Local Union 903 I.B.E.W. Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

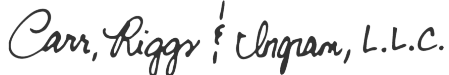
Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of November 30, 2024, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Very truly yours,



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

Enterprise, Alabama
September 15, 2025

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

<i>November 30,</i>	2024	2023
Assets		
Investments at fair value	\$ 72,137,330	\$ 59,210,772
Receivables		
Employer contributions	91,965	96,514
Reciprocal transfers	516,550	325,198
Accrued interest	52,771	56,450
Other receivables	3,340	-
Total receivables	664,626	478,162
Prepaid expenses	10,684	10,522
Total assets	72,812,640	59,699,456
Liabilities		
Accounts payable	34,222	31,354
414(k) fund obligation	10,797,342	8,540,383
Total liabilities	10,831,564	8,571,737
Net assets available for benefits	\$ 61,981,076	\$ 51,127,719

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

Local Union 903 I.B.E.W. Pension Plan
Statements of Changes in Net Assets Available for Benefits

<i>For the years ended November 30,</i>	2024	2023
Additions		
Investment Income		
Net appreciation in value of investments	\$ 11,018,515	\$ 2,725,970
Interest and dividends	1,604,943	1,143,367
	12,623,458	3,869,337
Less investment expenses	(331,594)	(237,065)
Less 414(k) fund income and expense allocation	(1,241,430)	(406,368)
Total investment income	11,050,434	3,225,904
Contributions		
Employer	1,795,187	1,726,789
Total additions	12,845,621	4,952,693
Deductions		
Benefits paid to participants	1,814,301	1,744,305
Administrative expenses	177,963	164,346
Total deductions	1,992,264	1,908,651
Net increase (decrease)	10,853,357	3,044,042
Net Assets Available for Benefits		
Beginning of year	51,127,719	48,083,677
End of year	\$ 61,981,076	\$ 51,127,719

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

Local Union 903 I.B.E.W. Pension Plan
Statement of Accumulated Plan Benefits

November 30, 2023

Actuarial present value of accumulated plan benefits

Vested benefits

Participants and beneficiaries currently receiving payments	\$ 24,222,738
Other participants	44,751,709

Total vested benefits 68,974,447

Nonvested benefits 3,199,315

Total actuarial present value of accumulated plan benefits \$ 72,173,762

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

Local Union 903 I.B.E.W. Pension Plan
Statement of Changes in Accumulated Plan Benefits

<i>For the year ended November 30,</i>	<i>2023</i>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 80,919,486
Increase (decrease) during the year attributable to:	
Interest	1,820,688
Benefits accumulated	1,036,786
Benefits paid	(1,744,305)
Plan amendment	54,742
Changes in actuarial assumptions or methods	(9,913,635)
Net increase	(8,745,724)
Actuarial present value of accumulated plan benefits at end of year	\$ 72,173,762

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

Local Union 903 I.B.E.W. Pension Plan

Notes to Financial Statements

Note 1: DESCRIPTION OF THE PLAN

The following description of the Local Union 903 I.B.E.W. Pension Plan (the Plan) provides only general information. Refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a non-contributory, multiemployer defined benefit retirement plan. The Plan was established on December 1, 1967, for employees covered by a collective bargaining agreement between Local Union 903 of the International Brotherhood of Electrical workers (I.B.E.W. or the Union) and the Gulf Coast Chapter of the National Electrical Contractors Association (the Employers). The Plan was restated December 1, 2014. The Plan is subject to the provisions of the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA). The Board of Trustees (the Trustees) is responsible for oversight of the Plan. The Trustees determine the appropriateness of the Plan's investment offerings and monitor investment performance. Plan assets are held and managed by Wells Fargo Advisors, Hancock Whitney Bank, and Amalgamated Bank, the custodians of the Plan (the Custodians). The Plan is administered by Alabama Administrators. Southern Actuarial Services is the actuary for the Plan.

As of October 20, 2021, the Plan was amended to add that all individuals (retiree, disabled, beneficiary but not an alternate payee under a QDRO) eligible to receive a periodic payment on December 1, 2021 will receive a one-time, lump-sum, special payment equal to three-hundred dollars.

As of December 1, 2023, the Plan made the following amendments to the Plan Document:

- The Benefit Unit Value increased from \$3.00 to \$4.00 for hours of service.
- If the joint pensioner predeceases the Participant, then the Participant will receive an amount for life that would have been received under the Normal Form of Payment if payments under this Option had not been elected, referred to as the Pop-Up Feature and said Pop-Up Feature benefit will be automatic with no adjustment to the Normal Form of Payment amount (free of adjustment).
- For temporary disability income benefits, the benefit effective date will be the later of the last date worked under the Plan based on hours reported or the date the participant became disabled as determined by Social Security. The disability benefit may include the five-month waiting period prior to the Social Security disability benefit start date.

All individuals (retiree, disabled, beneficiary but not an alternate payee under a QDRO) who is paid a periodic payment on 12/1/2023 (does not include a retroactive payment) will receive a one-time, lump sum, special payment equal to \$300. This payment will be made in February 2024 at an estimated cost of \$73,200.

Eligibility

An employee will first become a participant as of the beginning of the plan year during which he has earned at least 500 hours of service within such plan year. Any pensioner, person entitled to receive benefits in the future as a beneficiary of a deceased participant or any person who has completed the requirements for a vested retirement income is considered a participant. Employers are not required to pay contributions for first and second period apprentices or employees classified as Construction Electricians or Construction Wiremen.

Local Union 903 I.B.E.W. Pension Plan

Notes to Financial Statements

Note 1: DESCRIPTION OF THE PLAN (Continued)

Eligibility (continued)

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

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

Funding Policy

In accordance with the existing collective bargaining agreement, the Plan is financed by Employer's contributions for each hour worked at 8.00% of gross salary for journeymen and 6th – 3rd period apprentices for the years ended November 30, 2024 and 2023. During 2024 and 2023, the Employers made contributions of \$1,077,040 and \$1,075,231, respectively, and net reciprocal transfers of \$718,147 and \$651,558, respectively. The Plan's contributions for 2024 and 2023 exceeded the minimum funding requirements of ERISA.

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

Vesting

A participant who has earned at least five years of Vesting Service and at least one year after November 30, 1997 is 100% vested in the Plan. The Plan provides that participants become 100% vested after the participant has reached age 65 and has not incurred a termination by the fifth anniversary of the date the participant commenced employment in Covered Service.

Pension Benefits

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

Benefit units apply to all hours of service earned after December 1, 1967 for purposes of determining the amount of monthly retirement income to which an employee may become entitled. Hours credited to the participant on and after December 1, 1999 are divided by 100 to determine the number of benefit units earned. The value of a benefit unit earned on and after December 1, 2017 is \$3.00. Prior to December 1, 1999, a benefit unit was valued at various amounts depending on when the hours were credited.

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

Local Union 903 I.B.E.W. Pension Plan

Notes to Financial Statements

Note 1: DESCRIPTION OF THE PLAN (Continued)

Death and Disability Benefits

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

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

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of U.S. GAAP financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates, with the most significant estimate being the determination of the actuarial present value of accumulated Plan benefits..

Investment Valuation and Income Recognition

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

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

Local Union 903 I.B.E.W. Pension Plan

Notes to Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition (continued)

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

Valuation of Other Financial Instruments

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

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

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.

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

Subsequent Events

The Plan has evaluated subsequent events through the date that the financial statements were available to be issued, September 15, 2025. See Note 11 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.

Note 3: FAIR VALUE MEASUREMENTS (Continued)

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

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

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

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

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

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodologies used at November 30, 2024 and 2023.

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

U.S. treasury securities: Valued using quoted market prices obtained from active markets and inter-dealer brokers.

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

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

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

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

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

Limited partnerships: For real estate limited partnerships, investment value is based upon estimated fair values. Such values have been identified for investment and portfolio management purposes only; the fair value of real estate investments does not reflect transaction sale costs, which may be incurred upon disposition of the real estate investments. Determination of estimated fair value involves subjective judgment because the actual fair value of real estate can be determined only by negotiation between the parties in a sale transaction, which can also cause estimated fair values to vary significantly from the process at which the investments would sell.

Local Union 903 I.B.E.W. Pension Plan

Notes to Financial Statements

Note 3: FAIR VALUE MEASUREMENTS (Continued)

Ultimate realization of the estimated fair value is dependent, to a great extent, on economic or other conditions that are beyond management's control. Management believes these estimated fair values are reasonable approximations of market prices and the aggregate estimated value of investments is fairly presented. As permitted by ASU 2015-12, the value has been recorded at the alternative measurement date of December 31, 2024.

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

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of 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				
U.S. government and municipal bonds	\$ -	\$ 4,870,126	\$ -	\$ 4,870,126
U.S. treasury securities	3,005,180	-	-	3,005,180
Corporate bonds	-	247,540	-	247,540
Common stocks	27,716,938	-	-	27,716,938
Money market funds	3,777,466	-	-	3,777,466
Certificates of deposit	-	75,176	-	75,176
Mutual funds	7,757,575	-	-	7,757,575
Limited partnerships	-	-	11,587,554	11,587,554
	\$ 42,257,159	\$ 5,192,842	\$ 11,587,554	\$ 59,037,555
Common collective trusts (A)				13,099,775
Total investments at fair value				\$ 72,137,330

Local Union 903 I.B.E.W. Pension Plan
Notes to Financial Statements

Note 3: FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of 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
<i>November 30, 2023</i>				
U.S. government and municipal bonds	\$ -	\$ 3,176,134	\$ -	\$ 3,176,134
U.S. treasury securities	2,097,095	-	-	2,097,095
Corporate bonds	-	265,485	-	265,485
Common stocks	22,010,652	-	-	22,010,652
Money market funds	4,892,469	-	-	4,892,469
Certificates of deposit	-	124,655	-	124,655
Mutual funds	5,061,008	-	-	5,061,008
Limited partnerships	-	-	11,785,052	11,785,052
	\$ 34,061,224	\$ 3,566,274	\$ 11,785,052	\$ 49,412,550
Common collective trusts (A)				9,798,222
Total investments at fair value				\$ 59,210,772

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

Changes in Fair Value of Level 3 Assets

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

We evaluate the significance of transfers between levels based upon the nature of the financial instruments and size of the transfer relative to total net assets available for benefits.

Local Union 903 I.B.E.W. Pension Plan
Notes to Financial Statements

Note 3: FAIR VALUE MEASUREMENTS (Continued)

Changes in Fair Value of Level 3 Assets (continued)

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended November 30, 2024 and 2023:

<i>For the years ended November 30,</i>	Limited Partnerships	
	2024	2023
Purchases	\$ -	\$ -
Issuances	-	-
Sales	(104,717)	(179,603)
Transfers in	-	-
Transfers out	-	-

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

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of November 30, 2024 and 2023, respectively, and the significant unobservable inputs and the ranges of values for those inputs:

Instrument	Fair Value 2024	Fair Value 2023	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values
Limited partnerships					
Real estate	\$ 11,587,554	\$ 11,785,052	Discounted cash flow (DCF)	Discount rate Capitalization rate DCF term (years) Exit cap rate Market rent growth rate	5.50 - 11.50% 4.50 - 9.50% 9 - 15 years 4.75 - 8.22% 2.16 - 3.55%
			Comparable sales and cost approach	Value psf of floor area ratio (FAR)	\$13 - \$1,371 psf
			Direct capitalization method	Direct capitalization rate	6.00 - 7.00%

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

Local Union 903 I.B.E.W. Pension Plan Notes to Financial Statements

Note 3: FAIR VALUE MEASUREMENTS (Continued)

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on NAV per share as of November 30, 2024 and 2023, respectively. The common collective trusts are maintained by investment companies and hold investments in accordance with a stated set of fund objectives.

Instrument	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
November 30, 2024				
Common collective trusts	\$ 13,099,775	None	Daily	One business day
November 30, 2023				
Common collective trusts	\$ 9,798,222	None	Daily	One business day

Note 4: ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

The significant actuarial assumptions used in the valuation for 2023 (**November 30, 2023**) were:

- Pre-retirement mortality – Sex-distinct rates set forth in the RP-2014 Blue Collar Mortality Table for employees, with full generational improvements in mortality using Scale MP-2020.
- Post-retirement mortality – Sex-distinct rates set forth in the RP-2014 Blue Collar Mortality Table for healthy annuitants, with full generational improvements in mortality using Scale MP-2020.
- Disabled participants – Sex-distinct disability rates set forth in the Wyatt 1985 Disability Study (Class 3).
- Retirement age assumptions: 3% of participants have been assumed to retire at age 55-59, 5% assumed at age 60-61, 50% at age 62-64, 75% at age 65, 67% at age 66, and 100% at age 67. Average assumed retirement age is 62.
- The interest rate used to discount the obligation was 3.00%
- Net investment return – 6.25%.

Local Union 903 I.B.E.W. Pension Plan

Notes to Financial Statements

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

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits was made as of December 1, 2023. Had the valuation been performed as of November 30, there would be no material differences.

Note 5: 414(K) ACCOUNT

Effective December 1, 2002, the Trustees established a 414(k) account. Under the terms of the account, the Trustees shall establish individual accounts and allocate specified amounts to said individual accounts on behalf of eligible employees. Each employee shall have a 100% non-forfeitable right to his individual account as defined.

The 414(k) account is funded by reciprocal contributions in excess of the amount allocated to the defined benefit component of the Plan as determined by the Trustees. There are no employer contributions from employer's signatory to the Local Union 903 CBA. Employees cannot contribute to the account. The liability of the account for the supplement accounts at November 30, 2024 and 2023 is as follows:

<i>For the years ended November 30,</i>	2024	2023
Balance, beginning of year	\$ 8,540,383	\$ 7,552,345
Employer contributions	1,838,654	1,743,789
Income and expense allocation	1,241,430	406,368
Distributions to participants	(823,125)	(1,162,119)
Balance, end of year	\$ 10,797,342	\$ 8,540,383

Note 6: TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated September 1, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

U.S. GAAP requires 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 7: RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan paid certain expenses related to plan operations and investment activity to Alabama Administrators. These transactions are party in interest transactions under ERISA. For the years ended November 30, 2024 and 2023, management fees paid to Alabama Administrators totaled \$72,000 and \$70,000, respectively.

Local Union 903 I.B.E.W. Pension Plan

Notes to Financial Statements

Note 8: PLAN TERMINATION

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

1. Individual accounts of the 414(k) account.
2. Retirement benefits which were in pay status or were in pay status or were available to a participant 3 years before the date of termination of the Plan based on Plan provisions in effect 5 years before the date of termination.
3. Retirement benefits which a participant had accrued or was receiving as of the date of termination.
4. Employees who are eligible for normal retirement, but has not yet begun receiving Retirement Income payments.
5. Each employee with vested retirement income which he would have been entitled to receive if his service had been terminated on the date of termination of the Plan.
6. All other benefits.

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

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

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

Note 9: ADMINISTRATIVE EXPENSES

The following is a schedule of administrative expenses:

<i>For the years ended November 30,</i>	2024	2023
Administrative fees	\$ 72,000	\$ 70,000
Professional fees (actuarial, audit and legal)	48,776	40,201
Bank fees	4,201	4,139
ERTS fees	2,480	2,480
Fiduciary liability insurance and ERISA bond	14,266	14,187
PBGC premium	32,165	28,832
Postage and printing	3,396	3,567
Trustees' expenses and meetings	679	940
Total	\$ 177,963	\$ 164,346

Local Union 903 I.B.E.W. Pension Plan
Notes to Financial Statements

Note 10: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the Plan's financial statements at 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	\$ 61,981,076	\$ 51,127,719
Net assets held in 414(k) accounts included as net assets in Form 5500	10,797,342	8,540,383
Net assets available for benefits per the Form 5500	\$ 72,778,418	\$ 59,668,102

The following is a reconciliation of the changes in net assets per the Plan's financial statements for the years ended November 30, 2024 and 2023 to the Plan's Form 5500:

<i>For the year ended November 30,</i>	2024		
	Amounts per Financial Statements	414(k) Accounts	Amounts per Form 5500
Income (loss) from investments	\$ 11,050,434	\$ 1,241,430	\$ 12,291,864
Contributions	1,795,187	1,838,654	3,633,841
Benefits paid directly to participants	1,814,301	823,125	2,637,426

<i>For the year ended November 30,</i>	2023		
	Amounts per Financial Statements	414(k) Accounts	Amounts per Form 5500
Income (loss) from investments	\$ 3,225,904	\$ 406,368	\$ 3,632,272
Contributions	1,726,789	1,743,789	3,470,578
Benefits paid directly to participants	1,744,305	1,162,437	2,906,742

Note 11: 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 \$25,210. As of the date 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. Pension Plan
EIN# 64-6151461 Plan #001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
November 30, 2024

(a)	(b)	(c)	(d)
Identify of issue, borrower, (a) lessor or similar party	Description of investment	Cost	Current Value
* IBEW-NECAEQUITYINDEXFUND	COMMON COLLECTIVE TRUST	\$7,550,807	\$10,105,121
STRATEGICINCOMEFDCLR6	MUTUAL FUND	7,681,870	7,681,870
BOYDWATTERSONGSFUND,LP	LIMITED PARTNERSHIP	4,366,055	4,366,055
ULLICO INFRASTRUCTURE	LIMITED PARTNERSHIP	3,480,745	3,756,739
U.S.REALESTATEINVESTMENTFUND,LLC	LIMITED PARTNERSHIP	3,464,760	3,464,760
LONGVIEWMIDCAP400INDEXFUND	COMMON COLLECTIVE TRUST	2,298,076	2,994,639
GUARANTEED DEPOSIT ACCOUNT (GDA)	MONEY MARKET FUNDS	600,000	1,884,582
NVIDIA CORP COM	COMMON STOCK	265,274	1,565,405
APPLE INC	COMMON STOCK	318,420	1,496,128
MICROSOFT CORP CORPORATION	COMMON STOCK	504,976	1,443,575
AMAZON.COM INC	COMMON STOCK	545,175	973,965
FEDERAL FARM CREDIT BANKS	U.S. GOV'T AND MUNICIPAL BONDS	899,325	899,019
UNITED STATES TREASURY BILLS	U.S. TREASURY SECURITIES	755,415	757,887
META PLATFORMS INC	COMMON STOCK	344,538	736,278
UNITED STATES TREASURY BILLS	U.S. TREASURY SECURITIES	665,355	666,422
BROADCOM INC	COMMON STOCK	218,529	526,598
U S TREASURY BILL	U.S. TREASURY SECURITIES	496,719	498,485
ALPHABET INC INC CL A	COMMON STOCK	188,439	442,311
WELLS FARGO BANK, N.A.	MONEY MARKET FUNDS	426,352	426,352
JP MORGAN CHASE & CO	COMMON STOCK	135,326	405,795
APPROVIN CORPORATION COM	COMMON STOCK	47,316	399,722
UNITED STATES TREASURY BILLS	U.S. TREASURY SECURITIES	397,183	398,536
ALPHABET INC INC - CL C	COMMON STOCK	130,734	371,498
ELI LILLY & CO & CO COM	COMMON STOCK	98,092	324,503
AXON ENTERPRISE INC	COMMON STOCK	105,923	319,598
BERKSHIRE INC DEL CL B NEW	COMMON STOCK	183,810	318,793
GOLDMAN SACHS FINANCIAL SQUARE	MONEY MARKET FUNDS	300,692	300,692
GOLDMAN SACHS FINANCIAL SQUARE	MONEY MARKET FUNDS	283,758	283,758
COSTCO WHOLESALE CORP	COMMON STOCK	112,816	268,239
TESLA MOTORS	COMMON STOCK	58,625	258,525
NETFLIX INC	COMMON STOCK	179,536	253,628
FHLMC	U.S. GOV'T AND MUNICIPAL BONDS	249,988	249,938
UNITED STATES TREASURY BILLS	U.S. TREASURY SECURITIES	248,267	249,528
WELLS FARGO NATIONAL BANK WEST	MONEY MARKET FUNDS	248,011	248,011
WELLS FARGO BANK SOUTH CENTRAL, N.A.	MONEY MARKET FUNDS	248,010	248,010
SALESFORCE INC	COMMON STOCK	208,441	236,273
U.S. BANK N.A.	MONEY MARKET FUNDS	233,886	233,886
MASTERCARD INC	COMMON STOCK	170,489	223,302
GE VERNOVA INC	COMMON STOCK	90,626	220,519
SERVICENOW	COMMON STOCK	195,630	220,382
ORACLE CORP CORP COM	COMMON STOCK	198,712	219,405
BANK OF AMERICA CORP	COMMON STOCK	113,189	218,641
EAGLE MATERIALS	COMMON STOCK	88,876	213,155
PROCTER & GAMBLE CO	COMMON STOCK	115,711	211,527

(continued)

Local Union 903 I.B.E.W. Pension Plan

EIN# 64-6151461 Plan #001

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

November 30, 2024

(a)	(b)	(c)	(d)
Identify of issue, borrower, lessor or similar party	Description of investment	Cost	Current Value
EXXON MOBIL CORP	COMMON STOCK	\$ 105,197	\$ 206,430
UNITED STATES TREASURY BILLS	U.S. TREASURY SECURITIES	199,072	199,926
EATON CORP PLC	COMMON STOCK	44,983	195,218
INTUITIVE SURGICAL INC	COMMON STOCK	180,696	193,494
AMERICAN EXPRESS CO	COMMON STOCK	81,326	188,902
BUILDERS FIRSTSOURCE INC	COMMON STOCK	160,875	188,335
ORACLE CORP CORP COM	COMMON STOCK	68,497	181,143
CUMMINS INC	COMMON STOCK	84,773	172,518
JOHNSON & JOHNSON COM	COMMON STOCK	154,637	171,286
HARLEY-DAVIDSON MOTORCYCLE TRUST	U.S. GOV'T AND MUNICIPAL BONDS	168,506	171,234
FHLMC	U.S. GOV'T AND MUNICIPAL BONDS	169,986	170,014
MARVELL TECHNOLOGY INC	COMMON STOCK	130,632	164,061
WALMART INC INC	COMMON STOCK	158,585	161,875
HILTON WORLDWIDE HOLDINGS IN	COMMON STOCK	55,458	159,667
VERTIV HOLDINGS CO COM CL	COMMON STOCK	31,279	158,862
GOLDMAN SACHS GROUP INC COM	COMMON STOCK	71,533	155,185
CATERPILLAR INC	COMMON STOCK	82,190	154,322
GOLDMAN SACHS FINANCIAL SQUARE	MONEY MARKET FUNDS	152,175	152,175
BLACKSTONE INC	COMMON STOCK	119,492	150,006
ABBVIE INC	COMMON STOCK	91,934	142,868
RTX CORP	COMMON STOCK	79,909	142,541
CHEVRON CORPORATION	COMMON STOCK	100,845	138,612
CBOE GLOBAL MARKETS INC	COMMON STOCK	76,874	138,144
UNITEDHEALTH COM	COMMON STOCK	94,435	136,075
MICRON TECHNOLOGY INC COM	COMMON STOCK	73,465	134,192
JONES LANG LASALLE INC	COMMON STOCK	83,240	131,882
VISTRA CORP COM	COMMON STOCK	59,554	131,229
SAP SE SPONSORED ADR	COMMON STOCK	59,120	130,680
SANTANDER DRIVE AUTO	U.S. GOV'T AND MUNICIPAL BONDS	127,429	128,460
AMERICAN ELEC PWR INC COM	COMMON STOCK	104,507	127,821
NRG ENERGY INC	COMMON STOCK	42,556	127,013
AMERICAN INTL GROUP	COMMON STOCK	66,638	126,852
HOME DEPOT INC COM	COMMON STOCK	58,647	126,164
TOLL BROTHERS INC	COMMON STOCK	91,268	125,529
FEDERAL HOME LOAN BANKS	U.S. GOV'T AND MUNICIPAL BONDS	125,000	125,014
WALT DISNEY WALT CO NEW	COMMON STOCK	132,393	124,518
UNITED STATES TREASURY BILLS	U.S. TREASURY SECURITIES	124,125	124,200
AT&T INC COM	COMMON STOCK	106,196	121,243
VISA INC	COMMON STOCK	60,700	120,991
CHENIERE ENERGY, INC.	COMMON STOCK	93,962	120,965
S&P GLOBAL INC	COMMON STOCK	76,693	120,177
TRUIST FINANCIAL CORP	COMMON STOCK	94,736	120,154
QUALCOMM INC COM	COMMON STOCK	153,416	119,532
PROGRESSIVE CORP	COMMON STOCK	93,855	119,114

(continued)

Local Union 903 I.B.E.W. Pension Plan

EIN# 64-6151461 Plan #001

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

November 30, 2024

(a)	(b)	(c)	(d)
Identify of issue, borrower, (a) lessor or similar party	Description of investment	Cost	Current Value
NORFOLK SOUTHERN CORP	COMMON STOCK	\$ 58,630	\$ 118,616
BOSTON SCIENTIFIC CORP	COMMON STOCK	118,083	117,858
CASEYS GEN STORES INC	COMMON STOCK	93,951	117,849
NEXTERA ENERGY INC	COMMON STOCK	97,561	114,858
SYNCHRONY	COMMON STOCK	83,098	114,784
MORGAN STANLEY	COMMON STOCK	86,521	114,501
ALPHABET INC INC - CL C	COMMON STOCK	82,266	114,228
ABBOTT LABS	COMMON STOCK	99,258	114,019
AIR PRODS & CHEMS INC COM	COMMON STOCK	98,333	113,672
CARVANA CO	COMMON STOCK	63,238	113,022
MARRIOTT	COMMON STOCK	103,274	112,745
DUKE ENERGY HOLDING CORP	COMMON STOCK	77,073	112,368
LOWES COMPANIES INC COS INC COM	COMMON STOCK	83,762	111,696
FEDERAL HOME LOAN MTG CORP	U.S. GOV'T AND MUNICIPAL BONDS	111,000	111,044
THE CIGNA GROUP	COMMON STOCK	71,514	109,447
METLIFE INC COM	COMMON STOCK	81,046	109,405
COOPER CO COM USD0.10	COMMON STOCK	107,221	108,638
KKR & CO INC-A	COMMON STOCK	52,795	107,331
CONOCOPHILLIPS	COMMON STOCK	47,142	106,932
MCKESSON CORP COM	COMMON STOCK	91,270	106,845
COMCAST CORP	COMMON STOCK	117,984	106,247
MOLSON COORS BEVERAGE CO B	COMMON STOCK	86,334	106,123
AMERICAN EXPRESS CO	COMMON STOCK	80,947	103,896
TWILIO INC-A	COMMON STOCK	68,526	102,554
ABBVIE INC	COMMON STOCK	96,896	102,441
ALTRIA GROUP INC	COMMON STOCK	79,128	102,200
ADOBE INC	COMMON STOCK	52,927	102,154
CITIGROUP INC	COMMON STOCK	91,201	102,053
CISCO SYSTEMS INC	COMMON STOCK	85,666	101,841
FAIR ISAAC CORP	COMMON STOCK	67,345	99,751
FEDERAL HOME LOAN MTG CORP	U.S. GOV'T AND MUNICIPAL BONDS	99,550	99,694
UBS GROUP AG	COMMON STOCK	59,600	99,607
CORNING INC	COMMON STOCK	58,251	99,287
CHUBB LTD	COMMON STOCK	52,688	98,168
CROWDSTRIKE HOLDINGS INC CL A	COMMON STOCK	64,205	97,564
ASTERA LABS INC COM	COMMON STOCK	39,588	97,468
SONY GROUP CORP SP	COMMON STOCK	32,391	97,243
OLIN CORP	COMMON STOCK	59,397	97,105
KIMBERLY CLARK CORP COM	COMMON STOCK	87,023	96,152
DB MASTER FINANCE LLC SER 21-1A	U.S. GOV'T AND MUNICIPAL BONDS	109,610	94,018
GAMING AND LEISURE PROPERTIES	COMMON STOCK	82,976	93,930
DELL TECHNOLOGIES CL C	COMMON STOCK	104,365	93,141
TAIWAN SEMICONDUCTORS SP	COMMON STOCK	26,278	92,330
PEPSICO INC COM	COMMON STOCK	69,639	92,022

(continued)

Local Union 903 I.B.E.W. Pension Plan

EIN# 64-6151461 Plan #001

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

November 30, 2024

(a)	(b)	(c)	(d)
Identify of issue, borrower, (a) lessor or similar party	Description of investment	Cost	Current Value
DANAHER CORPORATION	COMMON STOCK	\$ 90,833	\$ 91,082
OPORTUN FUNDING LLC SER 21-C	U.S. GOV'T AND MUNICIPAL BONDS	93,900	90,922
GENUINE PARTS CO COM	COMMON STOCK	97,611	89,978
EMCOR GROUP INC COM	COMMON STOCK	66,915	89,781
MGM	COMMON STOCK	81,227	89,716
FIRST HORIZON	CORPORATE BONDS	88,975	89,498
LABCORP HOLDINGS INC COM	COMMON STOCK	64,362	89,229
ROYAL CARIBBEAN CRUISES	COMMON STOCK	34,044	89,082
PROGRESS RESIDENTIAL TRUST SERIES 21	U.S. GOV'T AND MUNICIPAL BONDS	99,449	89,048
GE AEROSPACE	COMMON STOCK	82,112	88,530
T-MOBILE US TR 2022-1 SER 22-1A	U.S. GOV'T AND MUNICIPAL BONDS	87,795	87,838
VALERO ENERGY CORP NEW COM	COMMON STOCK	83,900	87,620
FERRARI NV	COMMON STOCK	49,345	86,832
LYONDELLBASELL INDUSTRIES NV-CL	COMMON STOCK	94,876	86,674
CLOUDFLARE INC CL	COMMON STOCK	46,826	85,954
JEFFRIES FINANCIAL GROUP INC	COMMON STOCK	69,644	85,946
CARRIER GLOBAL CORP COM	COMMON STOCK	45,813	85,881
KONINKLIJKE PHILLIPS ELECTRONICS	COMMON STOCK	66,673	85,752
TARGA RES CORP	COMMON STOCK	70,261	85,397
SCHLUMBERGER LTD	COMMON STOCK	101,012	84,804
FLAGSHIP CREDIT AUTO TRUST 2022	U.S. GOV'T AND MUNICIPAL BONDS	84,780	84,798
UNITED STATES TREASURY BILLS	U.S. TREASURY SECURITIES	83,461	84,380
COREVEST AMERICAN FINANCE TRUST	U.S. GOV'T AND MUNICIPAL BONDS	99,993	83,783
AAON INC	COMMON STOCK	68,769	83,576
TRP LLC SERIES 21-1 CLASS A	U.S. GOV'T AND MUNICIPAL BONDS	89,733	83,430
COMFORT SYSTEMS USA	COMMON STOCK	68,655	83,363
GODADDY INC CLASS A	COMMON STOCK	62,532	81,596
TRANE TECHNOLOGIES PLC	COMMON STOCK	67,454	81,163
MKS INSTRUMENTS	COMMON STOCK	69,389	80,003
THERMO FISHER SCIENTIFIC INC COM	COMMON STOCK	82,405	79,445
HOWMET AEROSPACE INC	COMMON STOCK	62,866	78,841
AMERIPRISE FINANCIAL INC	COMMON STOCK	69,028	78,634
MORGAN STANLEY	COMMON STOCK	69,302	78,308
PROLOGIS INC	COMMON STOCK	66,527	78,243
TRP LLC SER 21-2	U.S. GOV'T AND MUNICIPAL BONDS	83,493	77,845
TIMKEN CO	COMMON STOCK	77,384	77,450
REALTY INCOME CORPORATION	COMMON STOCK	87,593	76,415
ISHARES MSCI EMERGING MARKETS	MUTUAL FUND	94,207	75,705
MASSACHUSETTS ST BAB 2010A	U.S. GOV'T AND MUNICIPAL BONDS	92,888	75,552
PALANTIR TECHNOLOGIES INC	COMMON STOCK	34,221	75,465
SENTINELONE INC CL	COMMON STOCK	69,811	75,465
MORGAN STANLEY PRIVATE BANK CD	CERTIFICATE OF DEPOSIT	75,000	75,176
HONDA MOTOR CO LTD ADR	COMMON STOCK	89,767	74,851
CATERPILLAR INC	COMMON STOCK	69,580	74,724

(continued)

Local Union 903 I.B.E.W. Pension Plan

EIN# 64-6151461 Plan #001

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

November 30, 2024

(a)		(b)	(c)	(d)
(a)	Identify of issue, borrower, lessor or similar party	Description of investment	Cost	Current Value
	LOAR HOLDINGS INC COM	COMMON STOCK	\$ 69,911	\$ 74,493
	ADVANCED MICRO DEVICES INC	COMMON STOCK	78,115	74,486
	ZEBRA TECHNOLOGIES CORP	COMMON STOCK	69,764	74,481
	TRICON AMERICAN HOMES TRUST	U.S. GOV'T AND MUNICIPAL BONDS	80,799	73,982
	INTERCONTINENTAL HOTELS	COMMON STOCK	21,205	73,604
	SIMON PROPERTY GROUP INC	COMMON STOCK	68,742	73,440
	BOEING CO	COMMON STOCK	82,045	73,057
	NORWEGIAN CRUISE LINE HOLDINGS	COMMON STOCK	68,709	72,737
	ACCENTURE PLC	COMMON STOCK	51,197	72,474
	PENFED AUTO RECEIVABLES OWNER	U.S. GOV'T AND MUNICIPAL BONDS	71,887	71,920
	CHENIERE ENERGY, INC.	COMMON STOCK	28,130	70,787
	IRON MOUNTAIN INC	COMMON STOCK	67,376	70,245
	F5 INC	COMMON STOCK	41,098	70,098
	FEDERAL FARM CREDIT BANKS	U.S. GOV'T AND MUNICIPAL BONDS	69,986	69,913
	MCKESSON CORP COM	COMMON STOCK	63,411	69,764
	TPG INC COM CL A	COMMON STOCK	29,727	69,260
	SIEMENS A G SPONSORED AMERICAN	COMMON STOCK	41,265	68,891
	ASML HOLDING NV NY REG SHS	COMMON STOCK	62,788	68,661
	LAMAR ADVERTISING	COMMON STOCK	68,903	67,814
	THE CIGNA GROUP	COMMON STOCK	68,664	66,884
	UNITED PARCEL SERVICE INC CL B	COMMON STOCK	85,527	66,503
	NIKE INC	COMMON STOCK	86,377	65,379
	TEXTAINER MARINE CONTAINERS	U.S. GOV'T AND MUNICIPAL BONDS	73,987	65,119
	AMGEN INC	CORPORATE BONDS	64,968	65,001
	FERGUSON ENTERPRISES INC	COMMON STOCK	56,875	64,779
	GNMA SERIES 17-101	U.S. GOV'T AND MUNICIPAL BONDS	75,000	64,379
	SUBWAY FUNDING LLC SER 24-3A CL A23 5.9	U.S. GOV'T AND MUNICIPAL BONDS	65,000	64,254
	INSPIRE MEDICAL SYSTEMS INC COM	COMMON STOCK	68,392	64,189
	FHLMC SER KC03 CL A2	U.S. GOV'T AND MUNICIPAL BONDS	66,281	64,179
	HYUNDAI AUTO RECEIVABLES TRUST	U.S. GOV'T AND MUNICIPAL BONDS	63,857	63,966
	UBER TECHNOLOGIES INC	COMMON STOCK	52,044	63,829
	NOVARTIS AG SPONSORED ADR	COMMON STOCK	56,063	63,462
	TEXTAINER MARINE CONTAINERS	U.S. GOV'T AND MUNICIPAL BONDS	69,978	63,347
	TENARIS S.A. SPONSORED ADR	COMMON STOCK	50,125	62,861
	HCA HEALTHCARE INC	COMMON STOCK	69,002	62,826
	WORLD FINANCIAL NETWORK	U.S. GOV'T AND MUNICIPAL BONDS	59,999	60,019
	FEDERAL HOME LOAN BANKS	U.S. GOV'T AND MUNICIPAL BONDS	60,000	60,008
	FLAGSTAR MORTGAGE TRUST SER 21-91	U.S. GOV'T AND MUNICIPAL BONDS	69,710	59,927
	NOVO NORDISK AS SPONSORD AMERICAN	COMMON STOCK	73,559	58,740
	SHOPIFY INC - CLASS A	COMMON STOCK	26,575	57,800
	BUNDT NBC FUNDING SER 24-1A CL	U.S. GOV'T AND MUNICIPAL BONDS	54,863	56,015
	FEDERAL HOME LOAN MTG CORP SER	U.S. GOV'T AND MUNICIPAL BONDS	58,025	53,969
	VELOCITY COMML CAP SER 21-3 CL A	U.S. GOV'T AND MUNICIPAL BONDS	64,288	52,319
	STMICROELECTRONICS N V	COMMON STOCK	16,841	52,020

(continued)

Local Union 903 I.B.E.W. Pension Plan

EIN# 64-6151461 Plan #001

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

November 30, 2024

(a)	(b)	(c)	(d)
Identify of issue, borrower, lessor or similar party	Description of investment	Cost	Current Value
ICON PLC PLC	COMMON STOCK	\$ 57,959	\$ 51,091
MEDTRONIC PLC	COMMON STOCK	62,873	51,059
ROYAL DUTCH SHELL PLC SPONSORED	COMMON STOCK	43,984	49,850
LAD AUTO RECEIVABLES TRUST 2024	U.S. GOV'T AND MUNICIPAL BONDS	49,567	49,733
AERCAP HOLDINGS	COMMON STOCK	48,498	49,680
ING	COMMON STOCK	42,573	49,595
NIPPON TELEG & TEL CORP	COMMON STOCK	40,143	49,505
GNMA SERIES 18-1 CLASS HB 2.5%	U.S. GOV'T AND MUNICIPAL BONDS	57,394	49,468
DIAGEO PLC SPON A	COMMON STOCK	34,796	48,938
BANK OF NOVA SCOTIA	COMMON STOCK	52,571	48,467
KNIGHT-SWIFT TRANSPORTATION	COMMON STOCK	40,475	48,082
FNMA POOL #BL1489 3.49%	U.S. GOV'T AND MUNICIPAL BONDS	51,563	48,079
ALIGNED DATA CENTERS ISSUER LLC SER 21-1	U.S. GOV'T AND MUNICIPAL BONDS	50,000	47,371
INVESCO LTD SHS	COMMON STOCK	62,082	46,853
LINDE PLC	COMMON STOCK	17,760	46,099
NXP SEMICONDUCTOR NV	COMMON STOCK	20,113	45,874
ICICI BK LTD	COMMON STOCK	33,224	44,298
ALBEMARLE CORPORATION	COMMON STOCK	80,952	44,157
FNMA POOL #AN9038 3.46%	U.S. GOV'T AND MUNICIPAL BONDS	45,295	43,659
MEDTRONIC PLC	COMMON STOCK	60,739	43,270
BARRICK GOLD CO	COMMON STOCK	35,813	42,851
CAPITAL SOUTHWEST CORPORATION	CORPORATE BONDS	44,997	42,639
TORONTO DOMINION BANK	COMMON STOCK	42,976	42,398
BHP GROUP LTD SPON ADR	COMMON STOCK	45,835	42,120
FNMA SER 2018-M4 CL A2	U.S. GOV'T AND MUNICIPAL BONDS	41,834	41,039
MERCEDES-BENZ GROUP AG	COMMON STOCK	37,052	40,306
FHLMC SERIES KG01& CLASS A7	U.S. GOV'T AND MUNICIPAL BONDS	41,198	39,214
UNITED STATES TREASURY NOTES	U.S. GOV'T AND MUNICIPAL BONDS	39,034	39,095
NEWS CORP CLASS B	COMMON STOCK	17,779	37,930
FHLMC SERIES KG01 & CLASS A10	U.S. GOV'T AND MUNICIPAL BONDS	41,199	37,535
GOVERNMENT NATL MTG ASSN SERIES	U.S. GOV'T AND MUNICIPAL BONDS	51,800	37,366
MOET HENNESSY LOUIS VITTON	COMMON STOCK	49,192	37,290
SERVICE EXPERTS ISSUER 2021-1	U.S. GOV'T AND MUNICIPAL BONDS	38,478	37,271
ANHEUSER BUSCH INBEV SA	COMMON STOCK	49,964	37,122
MITSUBISHI UFJ FINL GROUP	COMMON STOCK	26,520	35,730
FHLMC SERIES K077 CLASS A1	U.S. GOV'T AND MUNICIPAL BONDS	36,323	35,088
SBL HOLDINGS INC FLT RT PERP MTY	CORPORATE BONDS	40,000	34,563
YUM CHINA HOLDINGS INC	COMMON STOCK	33,660	32,585
AQUA FINANCE TRUST SER 21-A	U.S. GOV'T AND MUNICIPAL BONDS	35,158	32,205
UNITED AIR 2019-2 A PTT	U.S. GOV'T AND MUNICIPAL BONDS	34,942	32,115
ATLAS COPCO AB-SPONS ADR	COMMON STOCK	25,703	31,044
OVINTIV INC	COMMON STOCK	31,363	30,431
FHLMC POOL# WN2485 5.29%	U.S. GOV'T AND MUNICIPAL BONDS	29,688	30,075
TAKEDA SP ADR	COMMON STOCK	35,545	29,964

(continued)

Local Union 903 I.B.E.W. Pension Plan

EIN# 64-6151461 Plan #001

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

November 30, 2024

(a)	(b)	(c)	(d)
Identify of issue, borrower, lessor or similar party	Description of investment	Cost	Current Value
FRESENIUS MEDICAL CARE	COMMON STOCK	\$ 26,033	\$ 29,727
NATIONAL GRID PLC SPONSORED	COMMON STOCK	32,873	29,675
FHLMC SERIES K077 & CLASS A2	U.S. GOV'T AND MUNICIPAL BONDS	30,806	29,408
UNILEVER PLC ADR	COMMON STOCK	16,237	29,322
FHLMC SER K070 CL A2 3.303%	U.S. GOV'T AND MUNICIPAL BONDS	30,930	29,067
SOFTBANK GROUP CORP-UNSP	COMMON STOCK	22,137	28,453
FEDERAL NATL MTG ASSN SER 20-38	U.S. GOV'T AND MUNICIPAL BONDS	37,624	28,039
FHLMC SERIES K088 & CLASS A1	U.S. GOV'T AND MUNICIPAL BONDS	28,839	27,199
FNMA POOL #BL0484 4.22%	U.S. GOV'T AND MUNICIPAL BONDS	27,558	25,914
UNITED STATES TREASURY BILLS	U.S. TREASURY SECURITIES	25,630	25,816
GSK PLC SPONSORED	COMMON STOCK	30,821	25,256
CUSIP # 83756CRS6 SOUTH DAKOTA ST	U.S. GOV'T AND MUNICIPAL BONDS	26,864	24,701
FEDERAL HOME LN MTG CORP MULTICL	U.S. GOV'T AND MUNICIPAL BONDS	23,806	24,571
JD.COM INC-ADR	COMMON STOCK	19,612	22,428
AMERICREDIT AUTOMOBILE RECEIVABLE	U.S. GOV'T AND MUNICIPAL BONDS	22,039	22,189
GNMA SERIES 2017-134 CLASS PT	U.S. GOV'T AND MUNICIPAL BONDS	24,787	21,903
SMITH & NEPHEW PLC	COMMON STOCK	28,894	21,784
FHLMC SER 4248 CL FL 5.37011%	U.S. GOV'T AND MUNICIPAL BONDS	21,324	21,216
SAN FRANCISCO CITY & CNTY CA	U.S. GOV'T AND MUNICIPAL BONDS	22,000	20,867
BP AMOCO PLC	COMMON STOCK	22,511	20,517
FHLMC SERIES K068 CLASS A2	U.S. GOV'T AND MUNICIPAL BONDS	21,629	20,349
KYOCERA CORP-SPONS ADR	COMMON STOCK	22,161	19,188
ARCELORMITTAL NY REGISTERED	COMMON STOCK	16,973	18,960
GINNIE MAE SERIES 17-155 CLASS	U.S. GOV'T AND MUNICIPAL BONDS	20,749	18,608
NICE LTD - SPON ADR	COMMON STOCK	19,930	18,244
GOVERNMENT NATL MTG ASSN SER	U.S. GOV'T AND MUNICIPAL BONDS	18,559	16,727
DEUTSCHE BANK AG NAMEN ORD	COMMON STOCK	25,495	16,670
EURONAV SA	COMMON STOCK	20,198	16,269
CUSTOMERS BANCORP INC 2.875%	CORPORATE BONDS	18,000	15,840
BAIDU INC ADR	COMMON STOCK	32,052	15,309
MVW OWNER TRUST SERIES 19-2A	U.S. GOV'T AND MUNICIPAL BONDS	16,006	15,163
HALEON PLC SPON	COMMON STOCK	12,455	14,973
ACCELERATED ASSETS SERIES 21-1H	U.S. GOV'T AND MUNICIPAL BONDS	15,929	14,616
PEAC SOLUTIONS SER 24-1A CLA1	U.S. GOV'T AND MUNICIPAL BONDS	14,133	14,153
KITTITAS CNTY WASH SCH DIST NO 4	U.S. GOV'T AND MUNICIPAL BONDS	15,881	14,066
FNMA POOL #MA3040 3.5%	U.S. GOV'T AND MUNICIPAL BONDS	15,867	14,055
FRESB SER 2018-SB54 CL A7F 3.67%	U.S. GOV'T AND MUNICIPAL BONDS	13,914	13,713
DAIMLER TRUCK HOLDINGS	COMMON STOCK	14,328	13,651
AEGON LTD AMER REG 1 CERT	COMMON STOCK	14,704	12,701
SENSATA TECHNOLOGIES HOLDING	COMMON STOCK	19,687	12,535
FNMA POOL #MA1387 3%	U.S. GOV'T AND MUNICIPAL BONDS	12,643	11,910
FNMA POOL #AS1423 3%	U.S. GOV'T AND MUNICIPAL BONDS	11,782	11,546
SEA LTD	COMMON STOCK	32,295	11,380
GNMA II POOL #MA0155 4%	U.S. GOV'T AND MUNICIPAL BONDS	12,076	11,333

(continued)

Local Union 903 I.B.E.W. Pension Plan

EIN# 64-6151461 Plan #001

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

November 30, 2024

(a)		(b)	(c)	(d)
(a)	Identify of issue, borrower, lessor or similar party	Description of investment	Cost	Current Value
	FNMA POOL #AL5741 4%	U.S. GOV'T AND MUNICIPAL BONDS	\$ 11,789	\$ 11,271
	FNMA POOL #AB9729 2.5%	U.S. GOV'T AND MUNICIPAL BONDS	11,633	11,074
	FHLMC SERIES KJ17 CLASS A2	U.S. GOV'T AND MUNICIPAL BONDS	11,147	10,853
	FNMA POOL #AS7986 2.5%	U.S. GOV'T AND MUNICIPAL BONDS	10,964	10,083
	FNMA POOL #AL6144 3%	U.S. GOV'T AND MUNICIPAL BONDS	8,599	8,422
	GNMA POOL #565012 DUE 6%	U.S. GOV'T AND MUNICIPAL BONDS	8,380	8,288
	GNMA II POOL #MA1133 2.5%	U.S. GOV'T AND MUNICIPAL BONDS	8,444	8,226
	FNMA POOL #745046 4.5%	U.S. GOV'T AND MUNICIPAL BONDS	8,373	7,934
	GNMA II POOL #MA0376 3.5%	U.S. GOV'T AND MUNICIPAL BONDS	7,982	7,710
	MET GOVT NASHVILLE & DAVIDSON CNTY	U.S. GOV'T AND MUNICIPAL BONDS	9,413	7,705
	FNMA POOL #AS7986 2.5%	U.S. GOV'T AND MUNICIPAL BONDS	7,318	7,215
	CAPRI HOLDINGS LTD	COMMON STOCK	10,405	7,023
	GNMA 5%	U.S. GOV'T AND MUNICIPAL BONDS	7,417	6,848
	FANNIEMAE-ACES SERIES 2015-2	U.S. GOV'T AND MUNICIPAL BONDS	6,842	6,547
	FHLMC SER 3549 CL AW 5%	U.S. GOV'T AND MUNICIPAL BONDS	5,858	5,507
	SANDOZ GROUP AG SPONSORED	COMMON STOCK	3,192	5,471
	FHLMC POOL #G30701 5%	U.S. GOV'T AND MUNICIPAL BONDS	5,959	5,411
	FHLMC SER 4388 CL MC 2.5%	U.S. GOV'T AND MUNICIPAL BONDS	5,577	5,082
	FHLMC GOLD POOL #J34676 3%	U.S. GOV'T AND MUNICIPAL BONDS	5,021	4,577
	FHLMC MULTIFAMILY SER 4703 CL TA	U.S. GOV'T AND MUNICIPAL BONDS	4,977	4,568
	FNMA POOL #MA3030 3%	U.S. GOV'T AND MUNICIPAL BONDS	4,165	4,084
	FNMA SER 2017-72 CL GH 2.5%	U.S. GOV'T AND MUNICIPAL BONDS	4,460	4,014
	FNMA SERIES 16-31 CLASS PC 3%	U.S. GOV'T AND MUNICIPAL BONDS	3,218	3,136
	GNMA POOL #004194 DUE 5.5%	U.S. GOV'T AND MUNICIPAL BONDS	2,235	2,150
	GNMA POOL #004195 DUE 6%	U.S. GOV'T AND MUNICIPAL BONDS	1,059	1,106
	GNMA I POOL #750403 3.5%	U.S. GOV'T AND MUNICIPAL BONDS	893	880
	GOVERNMENT NATL MTG ASSN	U.S. GOV'T AND MUNICIPAL BONDS	911	878
	FNMA POOL #625544 DUE 6%	U.S. GOV'T AND MUNICIPAL BONDS	515	522
	GOVERNMENT NATL MTG ASSN SER	U.S. GOV'T AND MUNICIPAL BONDS	351	340
	FNMA POOL #AD4398 4%	U.S. GOV'T AND MUNICIPAL BONDS	117	109
Total			\$ 56,505,485	\$ 72,137,330

* Denotes a party-in-interest

Local Union 903 I.B.E.W. Pension Plan
EIN# 64-6151461 Plan #001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
November 30, 2024

(a)	(b)	(c)	(d)
Identify of issue, borrower, (a) lessor or similar party	Description of investment	Cost	Current Value
* IBEW-NECAEQUITYINDEXFUND	COMMON COLLECTIVE TRUST	\$7,550,807	\$10,105,121
STRATEGICINCOMEFDCLR6	MUTUAL FUND	7,681,870	7,681,870
BOYDWATTERSONGSFUND,LP	LIMITED PARTNERSHIP	4,366,055	4,366,055
ULLICO INFRASTRUCTURE	LIMITED PARTNERSHIP	3,480,745	3,756,739
U.S.REALESTATEINVESTMENTFUND,LLC	LIMITED PARTNERSHIP	3,464,760	3,464,760
LONGVIEWMIDCAP400INDEXFUND	COMMON COLLECTIVE TRUST	2,298,076	2,994,639
GUARANTEED DEPOSIT ACCOUNT (GDA)	MONEY MARKET FUNDS	600,000	1,884,582
NVIDIA CORP COM	COMMON STOCK	265,274	1,565,405
APPLE INC	COMMON STOCK	318,420	1,496,128
MICROSOFT CORP CORPORATION	COMMON STOCK	504,976	1,443,575
AMAZON.COM INC	COMMON STOCK	545,175	973,965
FEDERAL FARM CREDIT BANKS	U.S. GOV'T AND MUNICIPAL BONDS	899,325	899,019
UNITED STATES TREASURY BILLS	U.S. TREASURY SECURITIES	755,415	757,887
META PLATFORMS INC	COMMON STOCK	344,538	736,278
UNITED STATES TREASURY BILLS	U.S. TREASURY SECURITIES	665,355	666,422
BROADCOM INC	COMMON STOCK	218,529	526,598
U S TREASURY BILL	U.S. TREASURY SECURITIES	496,719	498,485
ALPHABET INC INC CL A	COMMON STOCK	188,439	442,311
WELLS FARGO BANK, N.A.	MONEY MARKET FUNDS	426,352	426,352
JP MORGAN CHASE & CO	COMMON STOCK	135,326	405,795
APPROVIN CORPORATION COM	COMMON STOCK	47,316	399,722
UNITED STATES TREASURY BILLS	U.S. TREASURY SECURITIES	397,183	398,536
ALPHABET INC INC - CL C	COMMON STOCK	130,734	371,498
ELI LILLY & CO & CO COM	COMMON STOCK	98,092	324,503
AXON ENTERPRISE INC	COMMON STOCK	105,923	319,598
BERKSHIRE INC DEL CL B NEW	COMMON STOCK	183,810	318,793
GOLDMAN SACHS FINANCIAL SQUARE	MONEY MARKET FUNDS	300,692	300,692
GOLDMAN SACHS FINANCIAL SQUARE	MONEY MARKET FUNDS	283,758	283,758
COSTCO WHOLESALE CORP	COMMON STOCK	112,816	268,239
TESLA MOTORS	COMMON STOCK	58,625	258,525
NETFLIX INC	COMMON STOCK	179,536	253,628
FHLMC	U.S. GOV'T AND MUNICIPAL BONDS	249,988	249,938
UNITED STATES TREASURY BILLS	U.S. TREASURY SECURITIES	248,267	249,528
WELLS FARGO NATIONAL BANK WEST	MONEY MARKET FUNDS	248,011	248,011
WELLS FARGO BANK SOUTH CENTRAL, N.A.	MONEY MARKET FUNDS	248,010	248,010
SALESFORCE INC	COMMON STOCK	208,441	236,273
U.S. BANK N.A.	MONEY MARKET FUNDS	233,886	233,886
MASTERCARD INC	COMMON STOCK	170,489	223,302
GE VERNOVA INC	COMMON STOCK	90,626	220,519
SERVICENOW	COMMON STOCK	195,630	220,382
ORACLE CORP CORP COM	COMMON STOCK	198,712	219,405
BANK OF AMERICA CORP	COMMON STOCK	113,189	218,641
EAGLE MATERIALS	COMMON STOCK	88,876	213,155
PROCTER & GAMBLE CO	COMMON STOCK	115,711	211,527

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Local Union 903 I.B.E.W. Pension Plan

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

November 30, 2024

(a)	(b)	(c)	(d)
Identify of issue, borrower, lessor or similar party	Description of investment	Cost	Current Value
EXXON MOBIL CORP	COMMON STOCK	\$ 105,197	\$ 206,430
UNITED STATES TREASURY BILLS	U.S. TREASURY SECURITIES	199,072	199,926
EATON CORP PLC	COMMON STOCK	44,983	195,218
INTUITIVE SURGICAL INC	COMMON STOCK	180,696	193,494
AMERICAN EXPRESS CO	COMMON STOCK	81,326	188,902
BUILDERS FIRSTSOURCE INC	COMMON STOCK	160,875	188,335
ORACLE CORP CORP COM	COMMON STOCK	68,497	181,143
CUMMINS INC	COMMON STOCK	84,773	172,518
JOHNSON & JOHNSON COM	COMMON STOCK	154,637	171,286
HARLEY-DAVIDSON MOTORCYCLE TRUST	U.S. GOV'T AND MUNICIPAL BONDS	168,506	171,234
FHLMC	U.S. GOV'T AND MUNICIPAL BONDS	169,986	170,014
MARVELL TECHNOLOGY INC	COMMON STOCK	130,632	164,061
WALMART INC INC	COMMON STOCK	158,585	161,875
HILTON WORLDWIDE HOLDINGS IN	COMMON STOCK	55,458	159,667
VERTIV HOLDINGS CO COM CL	COMMON STOCK	31,279	158,862
GOLDMAN SACHS GROUP INC COM	COMMON STOCK	71,533	155,185
CATERPILLAR INC	COMMON STOCK	82,190	154,322
GOLDMAN SACHS FINANCIAL SQUARE	MONEY MARKET FUNDS	152,175	152,175
BLACKSTONE INC	COMMON STOCK	119,492	150,006
ABBVIE INC	COMMON STOCK	91,934	142,868
RTX CORP	COMMON STOCK	79,909	142,541
CHEVRON CORPORATION	COMMON STOCK	100,845	138,612
CBOE GLOBAL MARKETS INC	COMMON STOCK	76,874	138,144
UNITEDHEALTH COM	COMMON STOCK	94,435	136,075
MICRON TECHNOLOGY INC COM	COMMON STOCK	73,465	134,192
JONES LANG LASALLE INC	COMMON STOCK	83,240	131,882
VISTRA CORP COM	COMMON STOCK	59,554	131,229
SAP SE SPONSORED ADR	COMMON STOCK	59,120	130,680
SANTANDER DRIVE AUTO	U.S. GOV'T AND MUNICIPAL BONDS	127,429	128,460
AMERICAN ELEC PWR INC COM	COMMON STOCK	104,507	127,821
NRG ENERGY INC	COMMON STOCK	42,556	127,013
AMERICAN INTL GROUP	COMMON STOCK	66,638	126,852
HOME DEPOT INC COM	COMMON STOCK	58,647	126,164
TOLL BROTHERS INC	COMMON STOCK	91,268	125,529
FEDERAL HOME LOAN BANKS	U.S. GOV'T AND MUNICIPAL BONDS	125,000	125,014
WALT DISNEY WALT CO NEW	COMMON STOCK	132,393	124,518
UNITED STATES TREASURY BILLS	U.S. TREASURY SECURITIES	124,125	124,200
AT&T INC COM	COMMON STOCK	106,196	121,243
VISA INC	COMMON STOCK	60,700	120,991
CHENIERE ENERGY, INC.	COMMON STOCK	93,962	120,965
S&P GLOBAL INC	COMMON STOCK	76,693	120,177
TRUIST FINANCIAL CORP	COMMON STOCK	94,736	120,154
QUALCOMM INC COM	COMMON STOCK	153,416	119,532
PROGRESSIVE CORP	COMMON STOCK	93,855	119,114

(continued)

Local Union 903 I.B.E.W. Pension Plan

EIN# 64-6151461 Plan #001

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

November 30, 2024

(a)	(b)	(c)	(d)
Identify of issue, borrower, (a) lessor or similar party	Description of investment	Cost	Current Value
NORFOLK SOUTHERN CORP	COMMON STOCK	\$ 58,630	\$ 118,616
BOSTON SCIENTIFIC CORP	COMMON STOCK	118,083	117,858
CASEYS GEN STORES INC	COMMON STOCK	93,951	117,849
NEXTERA ENERGY INC	COMMON STOCK	97,561	114,858
SYNCHRONY	COMMON STOCK	83,098	114,784
MORGAN STANLEY	COMMON STOCK	86,521	114,501
ALPHABET INC INC - CL C	COMMON STOCK	82,266	114,228
ABBOTT LABS	COMMON STOCK	99,258	114,019
AIR PRODS & CHEMS INC COM	COMMON STOCK	98,333	113,672
CARVANA CO	COMMON STOCK	63,238	113,022
MARRIOTT	COMMON STOCK	103,274	112,745
DUKE ENERGY HOLDING CORP	COMMON STOCK	77,073	112,368
LOWES COMPANIES INC COS INC COM	COMMON STOCK	83,762	111,696
FEDERAL HOME LOAN MTG CORP	U.S. GOV'T AND MUNICIPAL BONDS	111,000	111,044
THE CIGNA GROUP	COMMON STOCK	71,514	109,447
METLIFE INC COM	COMMON STOCK	81,046	109,405
COOPER CO COM USD0.10	COMMON STOCK	107,221	108,638
KKR & CO INC-A	COMMON STOCK	52,795	107,331
CONOCOPHILLIPS	COMMON STOCK	47,142	106,932
MCKESSON CORP COM	COMMON STOCK	91,270	106,845
COMCAST CORP	COMMON STOCK	117,984	106,247
MOLSON COORS BEVERAGE CO B	COMMON STOCK	86,334	106,123
AMERICAN EXPRESS CO	COMMON STOCK	80,947	103,896
TWILIO INC-A	COMMON STOCK	68,526	102,554
ABBVIE INC	COMMON STOCK	96,896	102,441
ALTRIA GROUP INC	COMMON STOCK	79,128	102,200
ADOBE INC	COMMON STOCK	52,927	102,154
CITIGROUP INC	COMMON STOCK	91,201	102,053
CISCO SYSTEMS INC	COMMON STOCK	85,666	101,841
FAIR ISAAC CORP	COMMON STOCK	67,345	99,751
FEDERAL HOME LOAN MTG CORP	U.S. GOV'T AND MUNICIPAL BONDS	99,550	99,694
UBS GROUP AG	COMMON STOCK	59,600	99,607
CORNING INC	COMMON STOCK	58,251	99,287
CHUBB LTD	COMMON STOCK	52,688	98,168
CROWDSTRIKE HOLDINGS INC CL A	COMMON STOCK	64,205	97,564
ASTERA LABS INC COM	COMMON STOCK	39,588	97,468
SONY GROUP CORP SP	COMMON STOCK	32,391	97,243
OLIN CORP	COMMON STOCK	59,397	97,105
KIMBERLY CLARK CORP COM	COMMON STOCK	87,023	96,152
DB MASTER FINANCE LLC SER 21-1A	U.S. GOV'T AND MUNICIPAL BONDS	109,610	94,018
GAMING AND LEISURE PROPERTIES	COMMON STOCK	82,976	93,930
DELL TECHNOLOGIES CL C	COMMON STOCK	104,365	93,141
TAIWAN SEMICONDUCTORS SP	COMMON STOCK	26,278	92,330
PEPSICO INC COM	COMMON STOCK	69,639	92,022

(continued)

Local Union 903 I.B.E.W. Pension Plan

EIN# 64-6151461 Plan #001

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

November 30, 2024

(a)	(b)	(c)	(d)
Identify of issue, borrower, (a) lessor or similar party	Description of investment	Cost	Current Value
DANAHER CORPORATION	COMMON STOCK	\$ 90,833	\$ 91,082
OPORTUN FUNDING LLC SER 21-C	U.S. GOV'T AND MUNICIPAL BONDS	93,900	90,922
GENUINE PARTS CO COM	COMMON STOCK	97,611	89,978
EMCOR GROUP INC COM	COMMON STOCK	66,915	89,781
MGM	COMMON STOCK	81,227	89,716
FIRST HORIZON	CORPORATE BONDS	88,975	89,498
LABCORP HOLDINGS INC COM	COMMON STOCK	64,362	89,229
ROYAL CARIBBEAN CRUISES	COMMON STOCK	34,044	89,082
PROGRESS RESIDENTIAL TRUST SERIES 21	U.S. GOV'T AND MUNICIPAL BONDS	99,449	89,048
GE AEROSPACE	COMMON STOCK	82,112	88,530
T-MOBILE US TR 2022-1 SER 22-1A	U.S. GOV'T AND MUNICIPAL BONDS	87,795	87,838
VALERO ENERGY CORP NEW COM	COMMON STOCK	83,900	87,620
FERRARI NV	COMMON STOCK	49,345	86,832
LYONDELLBASELL INDUSTRIES NV-CL	COMMON STOCK	94,876	86,674
CLOUDFLARE INC CL	COMMON STOCK	46,826	85,954
JEFFRIES FINANCIAL GROUP INC	COMMON STOCK	69,644	85,946
CARRIER GLOBAL CORP COM	COMMON STOCK	45,813	85,881
KONINKLIJKE PHILLIPS ELECTRONICS	COMMON STOCK	66,673	85,752
TARGA RES CORP	COMMON STOCK	70,261	85,397
SCHLUMBERGER LTD	COMMON STOCK	101,012	84,804
FLAGSHIP CREDIT AUTO TRUST 2022	U.S. GOV'T AND MUNICIPAL BONDS	84,780	84,798
UNITED STATES TREASURY BILLS	U.S. TREASURY SECURITIES	83,461	84,380
COREVEST AMERICAN FINANCE TRUST	U.S. GOV'T AND MUNICIPAL BONDS	99,993	83,783
AAON INC	COMMON STOCK	68,769	83,576
TRP LLC SERIES 21-1 CLASS A	U.S. GOV'T AND MUNICIPAL BONDS	89,733	83,430
COMFORT SYSTEMS USA	COMMON STOCK	68,655	83,363
GODADDY INC CLASS A	COMMON STOCK	62,532	81,596
TRANE TECHNOLOGIES PLC	COMMON STOCK	67,454	81,163
MKS INSTRUMENTS	COMMON STOCK	69,389	80,003
THERMO FISHER SCIENTIFIC INC COM	COMMON STOCK	82,405	79,445
HOWMET AEROSPACE INC	COMMON STOCK	62,866	78,841
AMERIPRISE FINANCIAL INC	COMMON STOCK	69,028	78,634
MORGAN STANLEY	COMMON STOCK	69,302	78,308
PROLOGIS INC	COMMON STOCK	66,527	78,243
TRP LLC SER 21-2	U.S. GOV'T AND MUNICIPAL BONDS	83,493	77,845
TIMKEN CO	COMMON STOCK	77,384	77,450
REALTY INCOME CORPORATION	COMMON STOCK	87,593	76,415
ISHARES MSCI EMERGING MARKETS	MUTUAL FUND	94,207	75,705
MASSACHUSETTS ST BAB 2010A	U.S. GOV'T AND MUNICIPAL BONDS	92,888	75,552
PALANTIR TECHNOLOGIES INC	COMMON STOCK	34,221	75,465
SENTINELONE INC CL	COMMON STOCK	69,811	75,465
MORGAN STANLEY PRIVATE BANK CD	CERTIFICATE OF DEPOSIT	75,000	75,176
HONDA MOTOR CO LTD ADR	COMMON STOCK	89,767	74,851
CATERPILLAR INC	COMMON STOCK	69,580	74,724

(continued)

Local Union 903 I.B.E.W. Pension Plan

EIN# 64-6151461 Plan #001

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

November 30, 2024

(a)		(b)	(c)	(d)
(a)	Identify of issue, borrower, lessor or similar party	Description of investment	Cost	Current Value
	LOAR HOLDINGS INC COM	COMMON STOCK	\$ 69,911	\$ 74,493
	ADVANCED MICRO DEVICES INC	COMMON STOCK	78,115	74,486
	ZEBRA TECHNOLOGIES CORP	COMMON STOCK	69,764	74,481
	TRICON AMERICAN HOMES TRUST	U.S. GOV'T AND MUNICIPAL BONDS	80,799	73,982
	INTERCONTINENTAL HOTELS	COMMON STOCK	21,205	73,604
	SIMON PROPERTY GROUP INC	COMMON STOCK	68,742	73,440
	BOEING CO	COMMON STOCK	82,045	73,057
	NORWEGIAN CRUISE LINE HOLDINGS	COMMON STOCK	68,709	72,737
	ACCENTURE PLC	COMMON STOCK	51,197	72,474
	PENFED AUTO RECEIVABLES OWNER	U.S. GOV'T AND MUNICIPAL BONDS	71,887	71,920
	CHENIERE ENERGY, INC.	COMMON STOCK	28,130	70,787
	IRON MOUNTAIN INC	COMMON STOCK	67,376	70,245
	F5 INC	COMMON STOCK	41,098	70,098
	FEDERAL FARM CREDIT BANKS	U.S. GOV'T AND MUNICIPAL BONDS	69,986	69,913
	MCKESSON CORP COM	COMMON STOCK	63,411	69,764
	TPG INC COM CL A	COMMON STOCK	29,727	69,260
	SIEMENS A G SPONSORED AMERICAN	COMMON STOCK	41,265	68,891
	ASML HOLDING NV NY REG SHS	COMMON STOCK	62,788	68,661
	LAMAR ADVERTISING	COMMON STOCK	68,903	67,814
	THE CIGNA GROUP	COMMON STOCK	68,664	66,884
	UNITED PARCEL SERVICE INC CL B	COMMON STOCK	85,527	66,503
	NIKE INC	COMMON STOCK	86,377	65,379
	TEXTAINER MARINE CONTAINERS	U.S. GOV'T AND MUNICIPAL BONDS	73,987	65,119
	AMGEN INC	CORPORATE BONDS	64,968	65,001
	FERGUSON ENTERPRISES INC	COMMON STOCK	56,875	64,779
	GNMA SERIES 17-101	U.S. GOV'T AND MUNICIPAL BONDS	75,000	64,379
	SUBWAY FUNDING LLC SER 24-3A CL A23 5.9	U.S. GOV'T AND MUNICIPAL BONDS	65,000	64,254
	INSPIRE MEDICAL SYSTEMS INC COM	COMMON STOCK	68,392	64,189
	FHLMC SER KC03 CL A2	U.S. GOV'T AND MUNICIPAL BONDS	66,281	64,179
	HYUNDAI AUTO RECEIVABLES TRUST	U.S. GOV'T AND MUNICIPAL BONDS	63,857	63,966
	UBER TECHNOLOGIES INC	COMMON STOCK	52,044	63,829
	NOVARTIS AG SPONSORED ADR	COMMON STOCK	56,063	63,462
	TEXTAINER MARINE CONTAINERS	U.S. GOV'T AND MUNICIPAL BONDS	69,978	63,347
	TENARIS S.A. SPONSORED ADR	COMMON STOCK	50,125	62,861
	HCA HEALTHCARE INC	COMMON STOCK	69,002	62,826
	WORLD FINANCIAL NETWORK	U.S. GOV'T AND MUNICIPAL BONDS	59,999	60,019
	FEDERAL HOME LOAN BANKS	U.S. GOV'T AND MUNICIPAL BONDS	60,000	60,008
	FLAGSTAR MORTGAGE TRUST SER 21-91	U.S. GOV'T AND MUNICIPAL BONDS	69,710	59,927
	NOVO NORDISK AS SPONSORD AMERICAN	COMMON STOCK	73,559	58,740
	SHOPIFY INC - CLASS A	COMMON STOCK	26,575	57,800
	BUNDT NBC FUNDING SER 24-1A CL	U.S. GOV'T AND MUNICIPAL BONDS	54,863	56,015
	FEDERAL HOME LOAN MTG CORP SER	U.S. GOV'T AND MUNICIPAL BONDS	58,025	53,969
	VELOCITY COMML CAP SER 21-3 CL A	U.S. GOV'T AND MUNICIPAL BONDS	64,288	52,319
	STMICROELECTRONICS N V	COMMON STOCK	16,841	52,020

(continued)

Local Union 903 I.B.E.W. Pension Plan

EIN# 64-6151461 Plan #001

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

November 30, 2024

(a)	(b)	(c)	(d)
Identify of issue, borrower, lessor or similar party	Description of investment	Cost	Current Value
ICON PLC PLC	COMMON STOCK	\$ 57,959	\$ 51,091
MEDTRONIC PLC	COMMON STOCK	62,873	51,059
ROYAL DUTCH SHELL PLC SPONSORED	COMMON STOCK	43,984	49,850
LAD AUTO RECEIVABLES TRUST 2024	U.S. GOV'T AND MUNICIPAL BONDS	49,567	49,733
AERCAP HOLDINGS	COMMON STOCK	48,498	49,680
ING	COMMON STOCK	42,573	49,595
NIPPON TELEG & TEL CORP	COMMON STOCK	40,143	49,505
GNMA SERIES 18-1 CLASS HB 2.5%	U.S. GOV'T AND MUNICIPAL BONDS	57,394	49,468
DIAGEO PLC SPON A	COMMON STOCK	34,796	48,938
BANK OF NOVA SCOTIA	COMMON STOCK	52,571	48,467
KNIGHT-SWIFT TRANSPORTATION	COMMON STOCK	40,475	48,082
FNMA POOL #BL1489 3.49%	U.S. GOV'T AND MUNICIPAL BONDS	51,563	48,079
ALIGNED DATA CENTERS ISSUER LLC SER 21-1	U.S. GOV'T AND MUNICIPAL BONDS	50,000	47,371
INVESCO LTD SHS	COMMON STOCK	62,082	46,853
LINDE PLC	COMMON STOCK	17,760	46,099
NXP SEMICONDUCTOR NV	COMMON STOCK	20,113	45,874
ICICI BK LTD	COMMON STOCK	33,224	44,298
ALBEMARLE CORPORATION	COMMON STOCK	80,952	44,157
FNMA POOL #AN9038 3.46%	U.S. GOV'T AND MUNICIPAL BONDS	45,295	43,659
MEDTRONIC PLC	COMMON STOCK	60,739	43,270
BARRICK GOLD CO	COMMON STOCK	35,813	42,851
CAPITAL SOUTHWEST CORPORATION	CORPORATE BONDS	44,997	42,639
TORONTO DOMINION BANK	COMMON STOCK	42,976	42,398
BHP GROUP LTD SPON ADR	COMMON STOCK	45,835	42,120
FNMA SER 2018-M4 CL A2	U.S. GOV'T AND MUNICIPAL BONDS	41,834	41,039
MERCEDES-BENZ GROUP AG	COMMON STOCK	37,052	40,306
FHLMC SERIES KG01& CLASS A7	U.S. GOV'T AND MUNICIPAL BONDS	41,198	39,214
UNITED STATES TREASURY NOTES	U.S. GOV'T AND MUNICIPAL BONDS	39,034	39,095
NEWS CORP CLASS B	COMMON STOCK	17,779	37,930
FHLMC SERIES KG01 & CLASS A10	U.S. GOV'T AND MUNICIPAL BONDS	41,199	37,535
GOVERNMENT NATL MTG ASSN SERIES	U.S. GOV'T AND MUNICIPAL BONDS	51,800	37,366
MOET HENNESSY LOUIS VITTON	COMMON STOCK	49,192	37,290
SERVICE EXPERTS ISSUER 2021-1	U.S. GOV'T AND MUNICIPAL BONDS	38,478	37,271
ANHEUSER BUSCH INBEV SA	COMMON STOCK	49,964	37,122
MITSUBISHI UFJ FINL GROUP	COMMON STOCK	26,520	35,730
FHLMC SERIES K077 CLASS A1	U.S. GOV'T AND MUNICIPAL BONDS	36,323	35,088
SBL HOLDINGS INC FLT RT PERP MTY	CORPORATE BONDS	40,000	34,563
YUM CHINA HOLDINGS INC	COMMON STOCK	33,660	32,585
AQUA FINANCE TRUST SER 21-A	U.S. GOV'T AND MUNICIPAL BONDS	35,158	32,205
UNITED AIR 2019-2 A PTT	U.S. GOV'T AND MUNICIPAL BONDS	34,942	32,115
ATLAS COPCO AB-SPONS ADR	COMMON STOCK	25,703	31,044
OVINTIV INC	COMMON STOCK	31,363	30,431
FHLMC POOL# WN2485 5.29%	U.S. GOV'T AND MUNICIPAL BONDS	29,688	30,075
TAKEDA SP ADR	COMMON STOCK	35,545	29,964

(continued)

Local Union 903 I.B.E.W. Pension Plan

EIN# 64-6151461 Plan #001

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

November 30, 2024

(a)	(b)	(c)	(d)
Identify of issue, borrower, (a) lessor or similar party	Description of investment	Cost	Current Value
FRESENIUS MEDICAL CARE	COMMON STOCK	\$ 26,033	\$ 29,727
NATIONAL GRID PLC SPONSORED	COMMON STOCK	32,873	29,675
FHLMC SERIES K077 & CLASS A2	U.S. GOV'T AND MUNICIPAL BONDS	30,806	29,408
UNILEVER PLC ADR	COMMON STOCK	16,237	29,322
FHLMC SER K070 CL A2 3.303%	U.S. GOV'T AND MUNICIPAL BONDS	30,930	29,067
SOFTBANK GROUP CORP-UNSP	COMMON STOCK	22,137	28,453
FEDERAL NATL MTG ASSN SER 20-38	U.S. GOV'T AND MUNICIPAL BONDS	37,624	28,039
FHLMC SERIES K088 & CLASS A1	U.S. GOV'T AND MUNICIPAL BONDS	28,839	27,199
FNMA POOL #BL0484 4.22%	U.S. GOV'T AND MUNICIPAL BONDS	27,558	25,914
UNITED STATES TREASURY BILLS	U.S. TREASURY SECURITIES	25,630	25,816
GSK PLC SPONSORED	COMMON STOCK	30,821	25,256
CUSIP # 83756CRS6 SOUTH DAKOTA ST	U.S. GOV'T AND MUNICIPAL BONDS	26,864	24,701
FEDERAL HOME LN MTG CORP MULTICL	U.S. GOV'T AND MUNICIPAL BONDS	23,806	24,571
JD.COM INC-ADR	COMMON STOCK	19,612	22,428
AMERICREDIT AUTOMOBILE RECEIVABLE	U.S. GOV'T AND MUNICIPAL BONDS	22,039	22,189
GNMA SERIES 2017-134 CLASS PT	U.S. GOV'T AND MUNICIPAL BONDS	24,787	21,903
SMITH & NEPHEW PLC	COMMON STOCK	28,894	21,784
FHLMC SER 4248 CL FL 5.37011%	U.S. GOV'T AND MUNICIPAL BONDS	21,324	21,216
SAN FRANCISCO CITY & CNTY CA	U.S. GOV'T AND MUNICIPAL BONDS	22,000	20,867
BP AMOCO PLC	COMMON STOCK	22,511	20,517
FHLMC SERIES K068 CLASS A2	U.S. GOV'T AND MUNICIPAL BONDS	21,629	20,349
KYOCERA CORP-SPONS ADR	COMMON STOCK	22,161	19,188
ARCELORMITTAL NY REGISTERED	COMMON STOCK	16,973	18,960
GINNIE MAE SERIES 17-155 CLASS	U.S. GOV'T AND MUNICIPAL BONDS	20,749	18,608
NICE LTD - SPON ADR	COMMON STOCK	19,930	18,244
GOVERNMENT NATL MTG ASSN SER	U.S. GOV'T AND MUNICIPAL BONDS	18,559	16,727
DEUTSCHE BANK AG NAMEN ORD	COMMON STOCK	25,495	16,670
EURONAV SA	COMMON STOCK	20,198	16,269
CUSTOMERS BANCORP INC 2.875%	CORPORATE BONDS	18,000	15,840
BAIDU INC ADR	COMMON STOCK	32,052	15,309
MVW OWNER TRUST SERIES 19-2A	U.S. GOV'T AND MUNICIPAL BONDS	16,006	15,163
HALEON PLC SPON	COMMON STOCK	12,455	14,973
ACCELERATED ASSETS SERIES 21-1H	U.S. GOV'T AND MUNICIPAL BONDS	15,929	14,616
PEAC SOLUTIONS SER 24-1A CLA1	U.S. GOV'T AND MUNICIPAL BONDS	14,133	14,153
KITTITAS CNTY WASH SCH DIST NO 4	U.S. GOV'T AND MUNICIPAL BONDS	15,881	14,066
FNMA POOL #MA3040 3.5%	U.S. GOV'T AND MUNICIPAL BONDS	15,867	14,055
FRESB SER 2018-SB54 CL A7F 3.67%	U.S. GOV'T AND MUNICIPAL BONDS	13,914	13,713
DAIMLER TRUCK HOLDINGS	COMMON STOCK	14,328	13,651
AEGON LTD AMER REG 1 CERT	COMMON STOCK	14,704	12,701
SENSATA TECHNOLOGIES HOLDING	COMMON STOCK	19,687	12,535
FNMA POOL #MA1387 3%	U.S. GOV'T AND MUNICIPAL BONDS	12,643	11,910
FNMA POOL #AS1423 3%	U.S. GOV'T AND MUNICIPAL BONDS	11,782	11,546
SEA LTD	COMMON STOCK	32,295	11,380
GNMA II POOL #MA0155 4%	U.S. GOV'T AND MUNICIPAL BONDS	12,076	11,333

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Local Union 903 I.B.E.W. Pension Plan

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

November 30, 2024

(a)	(b)	(c)	(d)
Identify of issue, borrower, lessor or similar party	Description of investment	Cost	Current Value
FNMA POOL #AL5741 4%	U.S. GOV'T AND MUNICIPAL BONDS	\$ 11,789	\$ 11,271
FNMA POOL #AB9729 2.5%	U.S. GOV'T AND MUNICIPAL BONDS	11,633	11,074
FHLMC SERIES KJ17 CLASS A2	U.S. GOV'T AND MUNICIPAL BONDS	11,147	10,853
FNMA POOL #AS7986 2.5%	U.S. GOV'T AND MUNICIPAL BONDS	10,964	10,083
FNMA POOL #AL6144 3%	U.S. GOV'T AND MUNICIPAL BONDS	8,599	8,422
GNMA POOL #565012 DUE 6%	U.S. GOV'T AND MUNICIPAL BONDS	8,380	8,288
GNMA II POOL #MA1133 2.5%	U.S. GOV'T AND MUNICIPAL BONDS	8,444	8,226
FNMA POOL #745046 4.5%	U.S. GOV'T AND MUNICIPAL BONDS	8,373	7,934
GNMA II POOL #MA0376 3.5%	U.S. GOV'T AND MUNICIPAL BONDS	7,982	7,710
MET GOVT NASHVILLE & DAVIDSON CNTY	U.S. GOV'T AND MUNICIPAL BONDS	9,413	7,705
FNMA POOL #AS7986 2.5%	U.S. GOV'T AND MUNICIPAL BONDS	7,318	7,215
CAPRI HOLDINGS LTD	COMMON STOCK	10,405	7,023
GNMA 5%	U.S. GOV'T AND MUNICIPAL BONDS	7,417	6,848
FANNIEMAE-ACES SERIES 2015-2	U.S. GOV'T AND MUNICIPAL BONDS	6,842	6,547
FHLMC SER 3549 CL AW 5%	U.S. GOV'T AND MUNICIPAL BONDS	5,858	5,507
SANDOZ GROUP AG SPONSORED	COMMON STOCK	3,192	5,471
FHLMC POOL #G30701 5%	U.S. GOV'T AND MUNICIPAL BONDS	5,959	5,411
FHLMC SER 4388 CL MC 2.5%	U.S. GOV'T AND MUNICIPAL BONDS	5,577	5,082
FHLMC GOLD POOL #J34676 3%	U.S. GOV'T AND MUNICIPAL BONDS	5,021	4,577
FHLMC MULTIFAMILY SER 4703 CL TA	U.S. GOV'T AND MUNICIPAL BONDS	4,977	4,568
FNMA POOL #MA3030 3%	U.S. GOV'T AND MUNICIPAL BONDS	4,165	4,084
FNMA SER 2017-72 CL GH 2.5%	U.S. GOV'T AND MUNICIPAL BONDS	4,460	4,014
FNMA SERIES 16-31 CLASS PC 3%	U.S. GOV'T AND MUNICIPAL BONDS	3,218	3,136
GNMA POOL #004194 DUE 5.5%	U.S. GOV'T AND MUNICIPAL BONDS	2,235	2,150
GNMA POOL #004195 DUE 6%	U.S. GOV'T AND MUNICIPAL BONDS	1,059	1,106
GNMA I POOL #750403 3.5%	U.S. GOV'T AND MUNICIPAL BONDS	893	880
GOVERNMENT NATL MTG ASSN	U.S. GOV'T AND MUNICIPAL BONDS	911	878
FNMA POOL #625544 DUE 6%	U.S. GOV'T AND MUNICIPAL BONDS	515	522
GOVERNMENT NATL MTG ASSN SER	U.S. GOV'T AND MUNICIPAL BONDS	351	340
FNMA POOL #AD4398 4%	U.S. GOV'T AND MUNICIPAL BONDS	117	109
Total		\$ 56,505,485	\$ 72,137,330

* Denotes a party-in-interest

Schedule MB, line 8b(2) - Schedule of Active Participant Data

EIN: 64-6151461; PN: 001

Distribution of Active Participants as of December 1, 2023 by Age and Service Groups

Attained Age	<u>Completed Years of Vesting Service</u>										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	0	36	3	0	0	0	0	0	0	0	39
25 to 29	0	35	23	1	0	0	0	0	0	0	59
30 to 34	0	19	25	22	1	0	0	0	0	0	67
35 to 39	0	10	13	15	13	0	0	0	0	0	51
40 to 44	0	9	11	10	15	4	0	0	0	0	49
45 to 49	0	9	5	8	9	5	5	1	0	0	42
50 to 54	0	7	3	6	4	3	6	5	0	0	34
55 to 59	0	2	6	2	0	2	9	4	4	0	29
60 to 64	0	2	3	1	1	2	5	1	1	0	16
65 to 69	0	0	0	0	0	1	0	0	0	0	1
70 & up	0	0	1	0	0	1	0	0	0	0	2
Unknown	0	0	0	0	0	0	0	0	0	0	0
Total	0	129	93	65	43	18	25	11	5	0	389

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

EIN: 64-6151461; PN: 001

Description	Original Amount	Outstanding Balance as of December 1, 2022	2022/23 Amortization Payment	Outstanding Balance as of December 1, 2023	2023/24 Amortization Payment	Years Remaining ***
12/1/11 Assump Chg.	\$1,423,828	\$522,576	\$142,754	\$403,561	\$142,754	3 years
12/1/13 Assump Chg.	\$843,723	\$436,046	\$84,116	\$373,926	\$84,116	5 years
12/1/17 Assump Chg.	\$734,504	\$560,051	\$72,467	\$518,058	\$72,467	9 years
12/1/19 Assump Chg.	\$2,713,885	\$2,348,807	\$267,305	\$2,211,596	\$267,305	11 years
12/1/13 Method Chg.	\$2,118,401	\$277,915	\$277,915	\$0	\$0	0 years
12/1/17 Amendment	\$401,574	\$306,196	\$39,620	\$283,237	\$39,620	9 years
2/1/20 Amendment	\$74,923	\$64,842	\$7,380	\$61,053	\$7,380	11 years
12/1/23 Amendment	\$1,703,490			\$1,703,490	\$167,786	15 years
2007/08 Exp. Loss	\$4,996,501	\$507,949	\$507,949	\$0	\$0	0 years
2009/10 Exp. Loss	\$31,142	\$8,866	\$3,135	\$6,089	\$3,135	2 years
2010/11 Exp. Loss	\$1,144,361	\$420,007	\$114,735	\$324,352	\$114,735	3 years
2014/15 Exp. Loss	\$1,560,914	\$1,011,235	\$154,786	\$909,977	\$154,786	7 years
2017/18 Exp. Loss	\$2,598,702	\$2,119,499	\$256,173	\$1,979,784	\$256,173	10 years
2021/22 Exp. Loss	\$1,603,747	\$1,603,747	\$157,962	\$1,536,147	\$157,962	14 years
Total		\$10,187,736	\$2,086,297	\$10,311,270	\$1,468,219	

*** Years remaining as of December 1, 2023

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

EIN: 64-6151461; PN: 001

Description	Original Amount	Outstanding Balance as of December 1, 2022	2022/23 Amortization Payment	Outstanding Balance as of December 1, 2023	2023/24 Amortization Payment	Years Remaining ***
12/1/20 Assump.Chg.	\$102,649	\$93,726	\$10,110	\$88,842	\$10,110	12 years
2008/09 Exp. Gain	\$2,900,646	\$569,710	\$293,487	\$293,487	\$293,487	1 year
2011/12 Exp. Gain	\$1,137,044	\$505,327	\$113,676	\$416,129	\$113,676	4 years
2012/13 Exp. Gain	\$2,643,239	\$1,366,059	\$263,521	\$1,171,447	\$263,521	5 years
2013/14 Exp. Gain	\$57,414	\$33,560	\$5,709	\$29,592	\$5,709	6 years
2015/16 Exp. Gain	\$1,143,143	\$808,295	\$113,067	\$738,680	\$113,067	8 years
2016/17 Exp. Gain	\$2,127,184	\$1,621,951	\$209,872	\$1,500,334	\$209,872	9 years
2018/19 Exp. Gain	\$1,449,614	\$1,254,610	\$142,780	\$1,181,319	\$142,780	11 years
2019/20 Exp. Gain	\$3,076,814	\$2,809,323	\$303,051	\$2,662,915	\$303,052	12 years
2020/21 Exp. Gain	\$22,643	\$21,689	\$2,230	\$20,675	\$2,230	13 years
2022/23 Exp. Gain	\$504,360			\$504,360	\$49,677	15 years
Total		\$9,084,250	\$1,457,503	\$8,607,780	\$1,507,181	

*** Years remaining as of December 1, 2023

Schedule MB, line 11 – Justification for Changes in Actuarial Assumptions

EIN: 64-6151461; PN: 001

Effective December 1, 2023:

- c) **The interest rate used to determine current liability and liabilities pursuant to SFAS 35 was increased from 2.25% per annum to 3.00% per annum;**
- d) **The assumed contribution rate for future hours worked was increased from \$2.34 per hour to \$2.49 per hour; and**
- e) **The administrative expense loading was decreased from 3.50% to 3.00%.**

These changes were made to keep the plan's assumptions in line with expected experience and to keep the current liability interest rate within the range allowed under IRC.

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

EIN: 64-6151461; PN: 001

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

1. Actuarial Cost Method

The individual entry age normal cost method was used to determine all funding liabilities.

2. Decrements

- **Pre-Retirement Mortality**

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

- **Post-Retirement Mortality**

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

- **Disability**

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

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

- **Permanent Withdrawal from Active Status**

Sex-distinct withdrawal rates set forth in the Scale 155 table

- **Retirement***

Age	Rate	Age	Rate	Age	Rate	Age	Rate
55	3%	59	3%	62	50%	65	75%
56	3%	60	5%	63	50%	66	67%
57	3%	61	5%	64	50%	67	100%
58	3%						

* Average assumed retirement age is 62

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

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

EIN: 64-6151461; PN: 001

(continued)

3. Interest Rates

- **Used for Calculating SFAS 35 Liability and Current Liability**
3.00% per annum
- **Used for Calculating All Other Liabilities**
6.25% per annum

(The Trustees' investment policy reflects a 60% target allocation to equities and a 40% target allocation to fixed income investments. Based on historical average returns, we have assumed that the equity portion of the portfolio will return 8.25% per year on average and that the fixed income portion of the portfolio will return 3.25% per year on average, giving an assumed long-term investment return of 6.25% per year for the portfolio as a whole.)

4. Marriage Assumptions

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

5. Future Benefit Accruals

- **Hours Worked**
Hours of service earned during each future year of service have been assumed to correspond to the actual hours of service earned during the preceding plan year.
- **Contribution Rate**
\$2.49 per hour for each future hour of service

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

6. Contributions

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

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

EIN: 64-6151461; PN: 001

(continued)

7. Expenses

All liabilities have been loaded by 3.00% to account for anticipated administrative expenses *exclusive* of investment expenses and commissions. In addition, the interest rates set forth in item 3. above are assumed to be net of investment expenses and commissions.

8. Assets

Actuarial value of assets is equal to the market value of assets.

9. Incomplete Data Records

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

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 2023 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 <u>12/01/2023</u> and ending <u>11/30/2024</u>	
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 LOCAL UNION 903 PENSION PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 40%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 12/01/1967</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 64-6151461</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 251-478-5412</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 238210</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 12/01/1967		2b Employer Identification Number (EIN) 64-6151461		2c Plan Sponsor's telephone number 251-478-5412		2d Business code (see instructions) 238210	
1b Three-digit plan number (PN) ▶	001										
1c Effective date of plan 12/01/1967											
2b Employer Identification Number (EIN) 64-6151461											
2c Plan Sponsor's telephone number 251-478-5412											
2d Business code (see instructions) 238210											
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 PENSION PLAN 1717 OLD SHELL RD MOBILE AL 36604-1323											

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

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

SIGN HERE		<u>9/15/25</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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Form 5500 (2023)
v. 230728



Post Office Box 888343
Atlanta, Georgia 30356-0343
Telephone 770.392.0980
Facsimile 770.392.2193

June 25, 2025

Mr. Edward J. Kahalley, Jr.
Alabama Administrators
1717 Old Shell Road
Mobile, AL 36604

Re: Local Union 903 I.B.E.W. Pension Plan

Dear Ed:

I have enclosed one signed copy of the 2023 Schedule MB (Form 5500) for subject plan.

Please let me know if you need any additional information or if you have any questions concerning the enclosed.

Sincerely,

A handwritten signature in blue ink that reads "Lisa M. Farmer".

Lisa M. Farmer
Actuarial Manager

Enclosure as stated

cc: Mary H. Leslie, C.P.A. (w/enclosure)

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
--	--	--

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

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

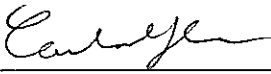
A Name of plan Local Union 903 I.B.E.W. Pension Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees of the Local Union 903 I.B.E.W. Pension Fund	D Employer Identification Number (EIN) 64-6151461

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

1a Enter the valuation date: Month 12 Day 01 Year 2023

b Assets	
(1) Current value of assets	1b(1) 51,474,074
(2) Actuarial value of assets for funding standard account.....	1b(2) 51,474,074
c (1) Accrued liability for plan using immediate gain methods	1c(1) 49,505,192
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method.....	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method.....	1c(3) 42,278,515
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)
(2) "RPA '94" information:	
(a) Current liability.....	1d(2)(a) 72,173,762
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 3,317,828
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 0
(3) Expected plan disbursements for the plan year	1d(3) 1,924,693

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

SIGN HERE		06/17/2025
CHARLES T. CARR		Date
Type or print name of actuary		2304927
SOUTHERN ACTUARIAL SERVICES COMPANY		Most recent enrollment number
Firm name		770-392-0980
		Telephone number (including area code)
PO BOX 888343		
ATLANTA	GA 30356-0343	
Address of the firm		

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		2a	51,474,074
b "RPA '94" current liability/participant count breakdown:			
	(1) Number of participants	(2) Current liability	
(1) For retired participants and beneficiaries receiving payment	249	24,222,738	
(2) For terminated vested participants	289	16,856,988	
(3) For active participants:			
(a) Non-vested benefits		3,199,315	
(b) Vested benefits		27,894,721	
(c) Total active	389	31,094,036	
(4) Total	927	72,173,762	
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	%

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

[illegible]

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	121.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

a ☐ Attained age normal	b ☒ Entry age normal	c ☐ Accrued benefit (unit credit)	d ☐ Aggregate
e ☐ Frozen initial liability	f ☐ Individual level premium	g ☐ Individual aggregate	h ☐ Shortfall
i ☐ Other (specify):			
j If box h is checked, enter period of use of shortfall method			5j

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method

5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability **6a** 3.00 %

b Rates specified in insurance or annuity contracts

c Mortality table code for valuation purposes:

(1) Males

(2) Females

d Valuation liability interest rate

e Salary scale

f Withdrawal liability interest rate:

(1) Type of interest rate

(2) If "Single rate" is checked in (1), enter applicable single rate

g Estimated investment return on actuarial value of assets for year ending on the valuation date

h Estimated investment return on current value of assets for year ending on the valuation date

i Expense load included in normal cost reported in line 9b

(1) If expense load is described as a percentage of normal cost, enter the assumed percentage

(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b

(3) If neither (1) nor (2) describes the expense load, check the box

		Pre-retirement		Post-retirement			
		☐ Yes	☐ No	☒ N/A	☐ Yes	☐ No	☒ N/A
6c(1)							
6c(2)							
6d		6.25 %		6.25 %			
6e		0.00 %		☐ N/A			
6f(1)		☒ Single rate		☐ ERISA 4044		☐ Other ☐ N/A	
6f(2)				6.25 %			
6g				7.5 %			
6h				7.5 %			
6i				☐ N/A			
6i(1)				3.0 %			
6i(2)							
6i(3)				☐			

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-504,360	-49,677
3	1,703,490	167,786

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval

8a

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☐ Yes ☒ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)

8e**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any.....

9a

0

b Employer's normal cost for plan year as of valuation date.....

9b

1,144,943

c Amortization charges as of valuation date:

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

9c(1)

10,311,270

1,468,219

(2) Funding waivers.....

9c(2)

0

0

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

9c(3)

0

0

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

9d

163,323

e Total charges. Add lines 9a through 9d.....

9e

2,776,485

Credits to funding standard account:

f Prior year credit balance, if any

9f

3,672,372

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

9g

1,608,385

h Amortization credits as of valuation date.....

9h

8,607,780

1,507,181

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

9i

373,222

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

9j(1)

3,026,460

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

9j(2)

15,515,414

(3) FFL credit

9j(3)

0

k (1) Waived funding deficiency.....

9k(1)

0

(2) Other credits.....

9k(2)

0

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

9l

7,161,160

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

9m

4,384,675

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

9n**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year

9o(1)

0

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

0

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

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

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

10

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

☒

Yes

☐

No

Schedule MB – Statement of Enrolled Actuary

Name of Plan: **Local Union 903 I.B.E.W. Pension Plan**
EIN: **64-6151461**
PN: **001**

A. Line 3

The contributions set forth are those received by the fund on an accrual basis during the 2023/24 plan year as reported by the fund's auditor. This basis of reporting the contributions to the fund is consistent with prior Schedule MB's. In addition, contributions are made on various dates throughout the plan year. For purposes of the funding standard account, all contributions were assumed to have been made on June 1, 2024.

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

EIN: 64-6151461; PN: 001

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

1. Actuarial Cost Method

The individual entry age normal cost method was used to determine all funding liabilities.

2. Decrements

- **Pre-Retirement Mortality**

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

- **Post-Retirement Mortality**

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

- **Disability**

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

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

- **Permanent Withdrawal from Active Status**

Sex-distinct withdrawal rates set forth in the Scale 155 table

- **Retirement***

Age	Rate	Age	Rate	Age	Rate	Age	Rate
55	3%	59	3%	62	50%	65	75%
56	3%	60	5%	63	50%	66	67%
57	3%	61	5%	64	50%	67	100%
58	3%						

* Average assumed retirement age is 62

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

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

EIN: 64-6151461; PN: 001

(continued)

3. Interest Rates

- **Used for Calculating SFAS 35 Liability and Current Liability**
3.00% per annum
- **Used for Calculating All Other Liabilities**
6.25% per annum

(The Trustees' investment policy reflects a 60% target allocation to equities and a 40% target allocation to fixed income investments. Based on historical average returns, we have assumed that the equity portion of the portfolio will return 8.25% per year on average and that the fixed income portion of the portfolio will return 3.25% per year on average, giving an assumed long-term investment return of 6.25% per year for the portfolio as a whole.)

4. Marriage Assumptions

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

5. Future Benefit Accruals

- **Hours Worked**
Hours of service earned during each future year of service have been assumed to correspond to the actual hours of service earned during the preceding plan year.
- **Contribution Rate**
\$2.49 per hour for each future hour of service

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

6. Contributions

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

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

EIN: 64-6151461; PN: 001

(continued)

7. Expenses

All liabilities have been loaded by 3.00% to account for anticipated administrative expenses *exclusive* of investment expenses and commissions. In addition, the interest rates set forth in item 3. above are assumed to be net of investment expenses and commissions.

8. Assets

Actuarial value of assets is equal to the market value of assets.

9. Incomplete Data Records

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

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 64-6151461; PN: 001

1. Monthly Accrued Benefit ¹

\$19.00 multiplied by Benefit Credits earned prior to December 1, 1967, plus
\$20.00 multiplied by Benefit Credits earned during the period December 1, 1967 through November 30, 1995, plus
\$29.00 multiplied by Benefit Credits earned during the period December 1, 1995 through November 30, 1999, plus
\$2.75 multiplied by Benefit Units earned during the period December 1, 1999 through November 30, 2017, plus
\$3.00 multiplied by Benefit Units earned during the period December 1, 2017 through November 30, 2023, plus
\$4.00 multiplied by Benefit Units earned after November 30, 2023

2. Normal Retirement Age and Benefit

- **Age**

Earliest of the following:

- (i) Later of age 65 and the fifth anniversary of the date that the participant first earns an hour of service;
- (ii) Later of age 65 and attainment of 10 Years of Vesting Service; or
- (iii) Later of age 62 and attainment of 20 Years of Vesting Service

- **Amount**

Monthly Accrued Benefit

- **Form of Payment**

Life annuity (normal form for single participants);
Actuarially reduced five-year certain and life annuity;
Actuarially reduced 10-year certain and life annuity;
Actuarially reduced 50% joint and contingent annuity with “pop-up” feature² (normal form for married participants);
Actuarially reduced 75% joint and contingent annuity with “pop-up” feature²;
Actuarially reduced 100% joint and contingent annuity with “pop-up” feature²; or
Actuarially equivalent lump sum payment (mandatory and only available if the present value of the monthly annuity at retirement is less than \$1,000)

¹ The benefit credit values which are applicable to participants who have incurred at least three consecutive one-year breaks-in-service may be less than those shown above.

² An annuity with a “pop-up” feature is one that increases to the amount of the unreduced accrued benefit upon the death of the contingent annuitant. The “pop-up” feature is provided at no cost to the participant for retirements on and after December 1, 2023.

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 64-6151461; PN: 001

(continued)

3. Early Retirement Age and Benefit

- **Age**

Earliest of the following:

- (i) Later of age 62 and attainment of 10 Years of Future Vesting Service;
- (ii) Later of age 62 and attainment of 15 Years of Vesting Service (including at least five Years of Future Vesting Service); or
- (iii) Later of age 55 and attainment of 20 Years of Vesting Service

- **Amount**

Actuarial equivalent to the Monthly Accrued Benefit otherwise payable at Normal Retirement Age

- **Form of Payment**

Same as for Normal Retirement

4. Late Retirement Age and Benefit

- **Age**

After Normal Retirement Age

- **Amount**

Greater of (a) or (b), as follows:

- (a) Monthly Accrued Benefit, or
- (b) Monthly Accrued Benefit at Normal Retirement actuarially increased to account for the delayed payment of the benefit

- **Form of Payment**

Same as for Normal Retirement

5. Temporary Disability Income

- **Eligibility Requirements**

In order to be eligible for a Disability Retirement Benefit, the participant: (1) must have earned at least 10 Years of Vesting Service, (2) must be eligible for Federal Social Security disability benefits, and (3) must not have incurred three consecutive one-year breaks-in-service at the time of his becoming disabled.

- **Amount**

Monthly Accrued Benefit

- **Form of Payment**

Temporary life annuity payable until the participant attains his Normal Retirement Age; pre-retirement death benefit coverage is in effect until Normal Retirement Age.

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 64-6151461; PN: 001

(continued)

6. Deferred Vested Retirement Benefit

- **Eligibility Requirement**

In order to be eligible for a Deferred Vested Retirement Benefit, the participant must be vested in his Monthly Accrued Benefit.

- **Amount**

Monthly Accrued Benefit (payable at Normal Retirement Age), or
Actuarial equivalent to the Monthly Accrued Benefit otherwise payable at Normal Retirement Age (payable at Early Retirement Age)

- **Form of Payment**

Same as for Normal Retirement

7. Death Benefits

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

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

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

Upon the death of a participant prior to retirement, the participant's beneficiary receives a lump sum death benefit equal to \$10,000, provided the participant either: (a) has earned at least five Years of Vesting Service and has not incurred three consecutive one-year breaks-in-service, or (b) has earned some Vesting Service during the plan year of his death or the immediately preceding plan year.

8. Vesting Requirement

In order to become 100% vested in his Monthly Accrued Benefit, the participant must earn at least five Years of Vesting Service (if he has earned either: (i) at least one hour of service after November 30, 1989 while performing work that is not covered by a collective bargaining agreement, or (ii) at least one hour of service after November 30, 1997) or 10 Years of Vesting Service (otherwise).

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 64-6151461; PN: 001

(continued)

9. Years of Vesting Service

Vesting Service is equal to the sum of Past Vesting Service and Future Vesting Service. Past Vesting Service is granted for the period of time prior to the plan's initial effective date with respect to each participant. $\frac{1}{4}$ of a Year of Future Vesting Service is granted for each 200 hours of service up to 800 hours earned within a plan year after the plan's effective date and before December 1, 1999. One Year of Future Vesting Service is granted for each plan year after November 30, 1999 during which the participant earns at least 500 hours of service.

10. Benefit Credits

Benefit Credits are equal to Old Benefit Credits and New Benefit Credits. Old Benefit Credits are granted for the period of time prior to the plan's initial effective date with respect to each participant. $\frac{1}{8}$ of a New Benefit Credit is granted for at least 200 hours of service earned within a plan year after the plan's effective date and before December 1, 1999, plus an additional $\frac{1}{8}$ of a New Benefit Credit is granted for each 200 hours of service earned within such plan year.

11. Benefit Units

One Benefit Unit is granted for each 100 hours of service earned after November 30, 1999.

12. One-Year Break-in-Service

Participant incurs a one-year break-in-service if he fails to earn at least 500 hours of service during a plan year.

13. Participation Requirement

Earn at least 500 hours of service during a plan year

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 64-6151461; PN: 001

(continued)

14. Definition of Actuarially Equivalent

- **Interest Rate**

7.00% per annum

- **Mortality Table**

Male rates set forth in the RP-2000 Mortality Table for annuitants, projected to 2007 by Scale AA, as published by the Internal Revenue Service (IRS) for purposes of Internal Revenue Code (IRC) section 430 (for participants); and

Female rates set forth in the RP-2000 Mortality Table for annuitants, projected to 2007 by Scale AA, as published by the Internal Revenue Service (IRS) for purposes of Internal Revenue Code (IRC) section 430 (for beneficiaries)

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

15. Union

International Brotherhood of Electrical Workers Local 903

16. Initial Plan Effective Date

December 1, 1967

17. Special Retirement Benefit

Those retirees who are receiving a purchased annuity from Mutual of New York pursuant to the retirement plan which was in effect prior to December 1, 1967 receive a special retirement subsidy from the plan on an annual basis equal to 10% of their monthly purchased annuity.

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 64-6151461; PN: 001

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

1. Effective December 1, 2002:
 - a) A pre-retirement and post-retirement lump sum death benefit equal to \$10,000 was added to the plan for certain participants as described in item 7. of Table XIV; and
 - b) An IRC §414(k) feature was added to the plan.
2. Effective March 28, 2005, the threshold for receiving a mandatory lump sum distribution in lieu of any additional benefits from the plan has been decreased from \$5,000 to \$1,000.
3. Effective December 1, 2007, retirees who were retired as of that date were given a one-time lump sum payment equal to \$200.00.
4. Effective January 1, 2008, the Trustees may approve temporary waivers of the suspension of benefits provision in certain situations.
5. Effective December 1, 2010, the mortality table and interest rate used to determine actuarial equivalence was changed as described in item 14. of Table XIV.
6. Effective December 1, 2013, retirees who were retired as of that date were given a one-time lump sum payment equal to \$200.00.
7. Effective December 1, 2014, retirees who were retired as of that date were given a one-time lump sum payment equal to \$200.00.
8. Effective December 1, 2017:
 - a) The benefit unit multiplier applicable to units earned on and after that date was increased from \$2.75 to \$3.00; and
 - b) An additional \$300.00 one-time payment was provided to each retiree as of that date.
9. Effective February 1, 2020, retirees who were retired as of that date were given a one-time lump sum payment equal to \$300.00.
10. **Effective December 1, 2023:**
 - a) **The benefit unit multiplier applicable to units earned on and after that date was increased from \$3.00 to \$4.00;**
 - b) **The “pop-up” feature is provided at no cost to the participant; and**
 - c) **An additional \$300.00 one-time payment was provided to each retiree (other than beneficiaries) as of that date.**

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

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

EIN: 64-6151461; PN: 001

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments	
Plan Year	Expected Annual Benefit Payments
Current Plan Year	\$1,924,693
Current Plan Year +1	\$1,991,480
Current Plan Year +2	\$2,087,107
Current Plan Year +3	\$2,184,163
Current Plan Year +4	\$2,301,576
Current Plan Year +5	\$2,395,995
Current Plan Year +6	\$2,490,668
Current Plan Year +7	\$2,622,604
Current Plan Year +8	\$2,734,863
Current Plan Year +9	\$2,821,963

Schedule MB, line 8b(2) - Schedule of Active Participant Data

EIN: 64-6151461; PN: 001

Distribution of Active Participants as of December 1, 2023 by Age and Service Groups

Attained Age	<u>Completed Years of Vesting Service</u>										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	0	36	3	0	0	0	0	0	0	0	39
25 to 29	0	35	23	1	0	0	0	0	0	0	59
30 to 34	0	19	25	22	1	0	0	0	0	0	67
35 to 39	0	10	13	15	13	0	0	0	0	0	51
40 to 44	0	9	11	10	15	4	0	0	0	0	49
45 to 49	0	9	5	8	9	5	5	1	0	0	42
50 to 54	0	7	3	6	4	3	6	5	0	0	34
55 to 59	0	2	6	2	0	2	9	4	4	0	29
60 to 64	0	2	3	1	1	2	5	1	1	0	16
65 to 69	0	0	0	0	0	1	0	0	0	0	1
70 & up	0	0	1	0	0	1	0	0	0	0	2
Unknown	0	0	0	0	0	0	0	0	0	0	0
Total	0	129	93	65	43	18	25	11	5	0	389

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

EIN: 64-6151461; PN: 001

Description	Original Amount	Outstanding Balance as of December 1, 2022	2022/23 Amortization Payment	Outstanding Balance as of December 1, 2023	2023/24 Amortization Payment	Years Remaining ***
12/1/11 Assump Chg.	\$1,423,828	\$522,576	\$142,754	\$403,561	\$142,754	3 years
12/1/13 Assump Chg.	\$843,723	\$436,046	\$84,116	\$373,926	\$84,116	5 years
12/1/17 Assump Chg.	\$734,504	\$560,051	\$72,467	\$518,058	\$72,467	9 years
12/1/19 Assump Chg.	\$2,713,885	\$2,348,807	\$267,305	\$2,211,596	\$267,305	11 years
12/1/13 Method Chg.	\$2,118,401	\$277,915	\$277,915	\$0	\$0	0 years
12/1/17 Amendment	\$401,574	\$306,196	\$39,620	\$283,237	\$39,620	9 years
2/1/20 Amendment	\$74,923	\$64,842	\$7,380	\$61,053	\$7,380	11 years
12/1/23 Amendment	\$1,703,490			\$1,703,490	\$167,786	15 years
2007/08 Exp. Loss	\$4,996,501	\$507,949	\$507,949	\$0	\$0	0 years
2009/10 Exp. Loss	\$31,142	\$8,866	\$3,135	\$6,089	\$3,135	2 years
2010/11 Exp. Loss	\$1,144,361	\$420,007	\$114,735	\$324,352	\$114,735	3 years
2014/15 Exp. Loss	\$1,560,914	\$1,011,235	\$154,786	\$909,977	\$154,786	7 years
2017/18 Exp. Loss	\$2,598,702	\$2,119,499	\$256,173	\$1,979,784	\$256,173	10 years
2021/22 Exp. Loss	\$1,603,747	\$1,603,747	\$157,962	\$1,536,147	\$157,962	14 years
Total		\$10,187,736	\$2,086,297	\$10,311,270	\$1,468,219	

*** Years remaining as of December 1, 2023

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

EIN: 64-6151461; PN: 001

Description	Original Amount	Outstanding Balance as of December 1, 2022	2022/23 Amortization Payment	Outstanding Balance as of December 1, 2023	2023/24 Amortization Payment	Years Remaining ***
12/1/20 Assump.Chg.	\$102,649	\$93,726	\$10,110	\$88,842	\$10,110	12 years
2008/09 Exp. Gain	\$2,900,646	\$569,710	\$293,487	\$293,487	\$293,487	1 year
2011/12 Exp. Gain	\$1,137,044	\$505,327	\$113,676	\$416,129	\$113,676	4 years
2012/13 Exp. Gain	\$2,643,239	\$1,366,059	\$263,521	\$1,171,447	\$263,521	5 years
2013/14 Exp. Gain	\$57,414	\$33,560	\$5,709	\$29,592	\$5,709	6 years
2015/16 Exp. Gain	\$1,143,143	\$808,295	\$113,067	\$738,680	\$113,067	8 years
2016/17 Exp. Gain	\$2,127,184	\$1,621,951	\$209,872	\$1,500,334	\$209,872	9 years
2018/19 Exp. Gain	\$1,449,614	\$1,254,610	\$142,780	\$1,181,319	\$142,780	11 years
2019/20 Exp. Gain	\$3,076,814	\$2,809,323	\$303,051	\$2,662,915	\$303,052	12 years
2020/21 Exp. Gain	\$22,643	\$21,689	\$2,230	\$20,675	\$2,230	13 years
2022/23 Exp. Gain	\$504,360			\$504,360	\$49,677	15 years
Total		\$9,084,250	\$1,457,503	\$8,607,780	\$1,507,181	

*** Years remaining as of December 1, 2023

Schedule MB, line 11 – Justification for Changes in Actuarial Assumptions

EIN: 64-6151461; PN: 001

Effective December 1, 2023:

- c) The interest rate used to determine current liability and liabilities pursuant to SFAS 35 was increased from 2.25% per annum to 3.00% per annum;**
- d) The assumed contribution rate for future hours worked was increased from \$2.34 per hour to \$2.49 per hour; and**
- e) The administrative expense loading was decreased from 3.50% to 3.00%.**

These changes were made to keep the plan's assumptions in line with expected experience and to keep the current liability interest rate within the range allowed under IRC.