

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description) _____

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>NECA EMPLOYEES' PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>334</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION, INC.</u></p> <p><u>1201 PENNSYLVANIA AVENUE NW</u> <u>WASHINGTON, DC 20004</u></p> <p><u>1201 PENNSYLVANIA AVENUE, NW</u> <u>WASHINGTON, DC 20004</u></p>	<p>1c Effective date of plan <u>01/01/1971</u></p> <p>2b Employer Identification Number (EIN) <u>53-0115267</u></p> <p>2c Plan Sponsor's telephone number <u>202-991-6300</u></p> <p>2d Business code (see instructions) <u>813000</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2025	TRACI M. WALKER
	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 <input type="checkbox"/> Same as Plan Sponsor DAVID LONG TRACI M. WALKER 1201 PENNSYLVANIA AVENUE NW WASHINGTON, DC 20004	3b Administrator's EIN 52-1089872 3c Administrator's telephone number 202-991-6300
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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
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5 Total number of participants at the beginning of the plan year	5	118
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	13
a(2) Total number of active participants at the end of the plan year	6a(2)	12
b Retired or separated participants receiving benefits	6b	66
c Other retired or separated participants entitled to future benefits	6c	15
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	93
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	22
f Total. Add lines 6d and 6e	6f	115
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A 1I

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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input checked="" type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit 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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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 <u>NECA EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>334</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION, INC.</u>	D Employer Identification Number (EIN) <u>53-0115267</u>	
E Type of plan: <input type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input checked="" type="checkbox"/> Multiple-B		
F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500		

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>29351559</u>
	b Actuarial value	2b	<u>31278110</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>90</u>	<u>27967136</u>
	b For terminated vested participants	<u>15</u>	<u>511143</u>
	c For active participants	<u>13</u>	<u>1874774</u>
	d Total	<u>118</u>	<u>30353053</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.05 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>235000</u>
	c Target normal cost	6c	<u>235000</u>

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	Date
	<u>SCOTT BUSBEE</u>	<u>23-08184</u>
	Type or print name of actuary	Most recent enrollment number
	<u>WILLIS TOWERS WATSON US LLC</u>	<u>404-224-5000</u>
	Firm name	Telephone number (including area code)
	<u>FIVE CONCOURSE PARKWAY SUITE 1800</u> <u>ATLANTA, GA 30328</u>	
	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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	841137
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	246626
9	Amount remaining (line 7 minus line 8)		594511
10	Interest on line 9 using prior year's actual return of <u>11.80</u> %		70152
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.13</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	664663

Part III Funding Percentages			
14	Funding target attainment percentage	14	100.85 %
15	Adjusted funding target attainment percentage	15	103.04 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	99.59 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 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		
09/12/2025	380000	0					
			Totals ▶	18(b)	380000	18(c)	

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years	0
	b Contributions made to avoid restrictions adjusted to valuation date	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	349518
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
		(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 0

22 Weighted average retirement age **22** 60

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	31a	235000
b Excess assets, if applicable, but not greater than line 31a	31b	235000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment.....	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	0	0
36 Additional cash requirement (line 34 minus line 35)	36	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	349518

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	349518
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan NECA EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶	334
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION, INC.	D Employer Identification Number (EIN) 53-0115267	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

WILLIS TOWERS WATSON US LLC

53-0181291

(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	155288	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SLC MANAGEMENT

1 SUN LIFE EXECUTIVE PARK
WELLESLEY HILLS, MA 02481

(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?
71	INVESTMENT MGR	55561	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MERRILL LYNCH

13-5674085

(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?
26	INVESTMENT ADVISOR	19602	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

MCKONLY & ASBURY

415 FALLOWFIELD ROAD
CAMP HILL, PA 17011

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	17160	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CHEVY CHASE TRUST

52-2037618

(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 15	TRUSTEE/CUSTODIAN	13545	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan NECA EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶ 334
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION, INC.	D Employer Identification Number (EIN) 53-0115267

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	380000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	165577	188418
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	180015	117288
(2) U.S. Government securities	1c(2)	2726799	2875076
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	14120656	13326262
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(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)	10596198	9977535
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	1562314	1300940

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	29351559	28165519
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	29351559	28165519

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)	380000	
(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)		380000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)	697971	
(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)		697971
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	85864	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		85864
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		964242
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		2128077

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2961456	
(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)		2961456
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)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	17160	
(5) Investment advisory and investment management fees	2i(5)	75162	
(6) Bank or trust company trustee/custodial fees	2i(6)	13545	
(7) Actuarial fees	2i(7)	155288	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	91506	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		352661
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3314117

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-1186040
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: MCKONLY & ASBURY LLP

(2) EIN: 23-1909723

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 559983.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan NECA EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN)	334
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION, INC.	D Employer Identification Number (EIN) 53-0115267	

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	0
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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): 52-2037618

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	1
--	----------	----------

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

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 _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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	
b The corresponding number for the second preceding plan year	15b	

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 _____.

<p>SCHEDULE MEP (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p>	<p>MULTIPLE-EMPLOYER RETIREMENT PLAN INFORMATION</p> <p>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)</p> <p>▶ File as an attachment to Form 5500.</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: 24pt;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan NECA EMPLOYEES' PENSION PLAN</p>	<p>B Three-digit Plan number (PN)..... ▶</p>	<p>334</p>
<p>C Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF DAVID LONG TRACI M. WALKER</p>	<p>D Administrator's EIN 52-1089872</p>	

Part I Type of Multiple-Employer Pension Plan. All multiple-employer pension plans must complete.

1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).

- a association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)
- b professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)
- c pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)
- d other multiple-employer pension plan (Describe) **MULTIPLE EMPLOYER PENSION PLAN** (Complete Part II)

Part II Participating Employer Information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. **Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

2a Name of Participating Employer NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION, INC.	2b EIN 53-0115267	2c Percentage of Total Contributions for the Plan Year 0.00	2d Aggregate Account Balances Attributable to Participating Employer 0
2a Name of Participating Employer ST. PAUL CHAPTER OF NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION	2b EIN 41-0730995	2c Percentage of Total Contributions for the Plan Year 0.00	2d Aggregate Account Balances Attributable to Participating Employer 0

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

2e Does the plan include any individuals not participating through an employer or who are individual working owners?	2e	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
2f If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	2f	
2g If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	2g	

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

**Schedule MEP (2024)
v. 240311**

Part III	Pooled Employer Plan Information
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Line 3. All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

3a Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44)..... Yes No

3b If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)

ACK ID _____

**NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION
EMPLOYEES' PENSION PLAN**

FINANCIAL STATEMENTS
WITH SUPPLEMENTAL INFORMATION

YEARS ENDED DECEMBER 31, 2024 AND 2023
AND INDEPENDENT AUDITOR'S REPORT



McKONLY
& ASBURY

TAX
ASSURANCE
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**NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION
EMPLOYEES' PENSION PLAN**

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
National Electrical Contractors Association Employees' Pension Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the National Electrical Contractors Association Employees' Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

Camp Hill

Lancaster

Bloomsburg

Philadelphia

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- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 ERISA Section 103(a)(3)(C) 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or

in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

Other Matter – Supplemental Information Required by ERISA

The supplemental information noted in the table of contents, as of and for the year ended December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental information, other than that agreed to or derived from the certified investment information, has been subjected to 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 GAAS. For information included in the supplemental information that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, other than the information agreed to or derived from the certified investment information, 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 form and content of the supplemental information, other than the information in the supplemental information that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental information related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

McKonly & Asbury, LLP

Camp Hill, Pennsylvania
October 6, 2025

**NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION
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STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	2024	2023
Assets		
Investments, at fair value (Notes 5 and 7)		
Money market fund	\$ 117,288	\$ 180,015
Mutual and exchange-traded funds	9,977,535	10,596,198
U.S. government and agency obligations	2,875,076	2,726,799
Municipal obligations	85,396	90,674
Corporate and foreign bonds	13,326,262	14,120,656
Asset-backed securities	1,215,544	1,471,640
Total investments	27,597,101	29,185,982
Receivables		
Employer contributions	380,000	-
Investment income	188,418	165,577
Total Receivables	568,418	165,577
Total assets	28,165,519	29,351,559
Net assets available for benefits	\$ 28,165,519	\$ 29,351,559

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

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STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 964,242	\$ 2,580,033
Interest	697,971	672,633
Dividends	85,864	91,728
Total investment income	1,748,077	3,344,394
Employer contributions	380,000	-
Total additions	2,128,077	3,344,394
Deductions		
Benefit payments	2,961,456	2,939,794
Administrative expenses	352,661	386,807
Total deductions	3,314,117	3,326,601
Net increase (decrease)	(1,186,040)	17,793
Net assets available for benefits		
Beginning of year	29,351,559	29,333,766
End of year	\$ 28,165,519	\$ 29,351,559

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

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EMPLOYEES' PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN

The following brief description of the National Electrical Contractors Association Employees' Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The National Electrical Contractors Association Employees' Pension Plan (the Plan) is a defined benefit pension plan established on January 1, 1971. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan covers substantially all employees of National Electrical Contractors Association, Incorporated (NECA, the Plan Sponsor) headquarters, regional and field service staffs, NECA's St. Paul and Southeast Texas Chapter staffs, and the staff of National Joint Apprenticeship and Training Committee for the Electrical Industry.

Effective April 1, 2002, benefit accruals for the Southeast Texas Chapter were frozen. Prior to September 18, 2003, with the exception of the Southeast Texas Chapter, employees with five or more years of service were entitled to annual pension benefits. On September 18, 2003, the Trustees of the Plan voted to adopt a Plan freeze. The effective date of the Plan freeze was December 31, 2003. Thus, all accrued benefits were frozen and the Plan was closed to new participants as of December 31, 2003. In addition, all participants became fully vested in their accrued benefits as of December 31, 2003.

NECA's Asset Review Committee is responsible for oversight of the Plan, determining the appropriateness of the Plan's investment offerings, and monitoring investment performance.

Funding Policy

The Plan's funding policy is for NECA to contribute an amount that will meet or exceed the annual ERISA minimum funding requirements. Contributions to the Plan are based on calculations by a consulting enrolled actuary and are designed to fund at least the minimum funding requirements of ERISA. The minimum contribution is determined as of the beginning of the Plan year, and all contributions are discounted at the effective interest rate from the date funded to the beginning of the Plan year. NECA may elect to use all or a portion of any funding standard carryover balance or prefunding balance to offset the minimum required contribution for a Plan year if the Plan's funding target for the prior Plan year is at least 80%. The Plan has complied with the minimum funding requirements established by ERISA for 2024 and 2023.

Pension Benefits

Participants are entitled to pension benefits at the normal retirement age of 65 equal to 3% of average annual compensation for their highest-paid five consecutive years of employment (through the effective date of the Plan freeze) times the number of years of service (through the effective date of

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the Plan freeze) up to 15 years, plus 1% of such compensation times the number of years of service in excess of 15 years, but less than 41 years. The above pension benefit is reduced by 50% of the participant's primary social security benefit as of his or her normal retirement date. An unreduced pension is available to participants at age 62 who have accumulated 20 years of service. The Plan provides for early retirement at age 55 with a reduced pension and for late retirement for participants who work beyond age 65.

A participant who becomes totally and permanently disabled after 10 years of service is entitled, at age 65, to a deferred retirement pension, to be determined as above, as if the participant continued in service until age 65 at the annual compensation rate received on the date of disability.

Upon the death of a participant before actual retirement, but after his or her 50th birthday, his or her surviving spouse, if any, shall receive a lifetime pension equal to 50% of the participant's accrued benefit as of the date of death, as though the participant's vesting percentage were 100%. Upon the death of a retired participant whose pension has commenced, his or her surviving spouse, if any, shall receive a lifetime pension equal to 50% of the decedent's pension. Pension benefits may be paid in either of the following forms:

- The normal pension payable monthly over the lifetime of the retired participant, if unmarried, or as a 50% or 75% (if elected) joint and survivor annuity, if married.
- The optional 10-year certain pension payable to unmarried participants, or their designated beneficiaries, monthly for a minimum of 10 years or the participant's lifetime, whichever is longer. The reduced pension under this option is the actuarial equivalent of the normal pension.

Special Lump Sum Provisions

Under the Plan's normal provisions, lump sum distributions are only permitted if the single-sum actuarial equivalent of the participant's pension benefits is less than \$5,000. However, effective January 1, 2022, the Plan was amended to permit certain active and deferred vested participants to elect to receive their Plan benefits immediately in a single lump sum payment upon turning age 59.5, regardless of their employment status or the size of the benefit due to them under the Plan. To be eligible for this optional election upon turning age 59.5, participants must be fully vested and meet each of the following criteria:

- The distribution of the participant's Plan benefit has not commenced under a previously elected form of benefit.
- The participant was actively employed with NECA as of December 1, 2021.
- The participant had not attained the age of 59.5 as of December 1, 2021.

This lump sum provision has no expiration.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of the Plan's financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements, the actuarial present value of accumulated plan benefits as of the benefit information date, the changes in net assets available for benefits during the reporting period, the changes in accumulated plan benefits from the prior benefit information date and, when applicable, the disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the amount 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. Plan management determines the Plan's valuation policies, utilizing information provided by its investment advisors and other third parties. See Note 5 for a discussion of fair value measurements.

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

Payment of Benefits

Benefit payments to participants and beneficiaries are recorded upon distribution.

Administrative Expenses

Administrative expenses of the Plan may be paid by NECA or from the Plan's assets. Expenses that are paid directly by NECA are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid from the Plan's assets are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment-related expenses are included as an offset to net appreciation in fair value

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of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events

The Plan evaluated subsequent events for recognition or disclosure through October 6, 2025, the date the financial statements were available to be issued.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable, under the Plan's provisions, to the service the participants 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 the 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.

The actuarial present value of accumulated plan benefits is determined by an independent consulting actuary and is the 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 or retirement) between the valuation date and the expected date of payment.

An actuarial valuation was performed as of January 1, 2025 and 2024, using a unit credit method. There were no significant differences between December 31, 2024 and 2023, and January 1, 2025 and 2024, respectively, that would cause the actuarial information not to be representative of the Plan's obligations as of December 31, 2024 and 2023.

The significant assumptions underlying the actuarial computation as of December 31, 2024 and 2023, are as follows:

Discount rate: 2024 and 2023: 6.00%

Mortality assumptions: 2024 and 2023: Mortality assumptions for non-annuitants and annuitants are based on the Pri-2012 "Employees and Healthy Retirees" mortality tables with no collar adjustment for males and females, projected generationally with Scale MP-2021.

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Assumed cost-of-living adjustments: 2024 and 2023: Benefits in pay-status are assumed to increase 3.00% annually for those employees to whom the cost-of-living adjustments feature applies.

Retirement age: 2024 and 2023: Based on the probabilities given below, applied to the remaining employees eligible for retirement at the age indicated:

Age(s)	Probability of Retirement
62	50%
63-64	10%
65 or Older	100%

The 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 actuarial present value of accumulated plan benefits as of December 31, 2024 and 2023, was as follows:

	2024	2023
Vested benefits		
Participants currently receiving payments	\$ 25,285,248	\$ 26,408,633
Other participants	1,661,879	2,341,597
Total actuarial present value of accumulated plan benefits	\$ 26,947,127	\$ 28,750,230

The changes in accumulated plan benefits are summarized below for the years ended December 31, 2024 and 2023:

	2024	2023
Actuarial present value of accumulated plan benefits at beginning of year	\$ 28,750,230	\$ 29,129,458
Increase (decrease) attributable to		
Actuarial (gains) losses	(362,204)	835,319
Interest due to the decrease in the discount period	1,636,170	1,659,574
Benefits paid	(2,961,456)	(2,939,794)
Assumption changes	(115,613)	65,673
Net decrease	(1,803,103)	(379,228)
Actuarial present value of accumulated plan benefits at end of year	\$ 26,947,127	\$ 28,750,230

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The present value of accrued and vested benefits is calculated on an ongoing-plan basis and does not represent the amount required in the event of Plan termination.

4. PLAN TERMINATION

Although it has not expressed any intention to do so, NECA 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. In the event the Plan terminates, the net assets of the Plan will be allocated in accordance with the Plan document and as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Annuity benefits that former participants or their beneficiaries have been receiving for at least three years, or the benefits that participants eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC, a U.S. government agency) up to applicable limitations (discussed below).
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' 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 NECA and the level of benefits guaranteed by the PBGC.

5. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest

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priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under Financial Accounting Standards Board Accounting Standards Codification 820, *Fair Value Measurements and Disclosures*, are described as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets.
 - Quoted prices for identical or similar assets or liabilities in inactive markets.
 - Inputs other than quoted prices that are observable for the asset or liability.
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specific (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 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 maximize the use of observable inputs and minimize the use of unobservable inputs. The Plan's policy is to recognize transfers in and transfers out as of the actual date of the event or change in the circumstances that caused the transfer. For the years ended December 31, 2024 and 2023, there were no transfers.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Money Market Fund

The money market fund is valued at the closing price as reported by the fund. The money market fund held by the Plan is an open-end money market fund that is registered with the U.S. Securities and Exchange Commission (SEC). This fund is required to publish its daily net asset value (NAV) and to transact at that price. The money market fund held by the Plan is deemed to be actively traded.

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Mutual and Exchange-Traded Funds

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

U.S. Government and Agency Obligations, Municipal Obligations, Corporate and Foreign Bonds, and Asset-Backed Securities

U.S. government and agency obligations, municipal obligations, corporate and foreign bonds, and asset-backed securities are 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 or asset-backed securities, the investment is valued using 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.

The methods described above may produce fair values that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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 investments at fair value as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Money market fund	\$ 117,288	\$ -	\$ -	\$ 117,288
Mutual and exchange-traded funds	9,977,535	-	-	9,977,535
U.S. government and agency obligations	-	2,875,076	-	2,875,076
Municipal obligations	-	85,396	-	85,396
Corporate and foreign bonds	-	13,326,262	-	13,326,262
Asset-backed securities	-	1,215,544	-	1,215,544
 Total investments at fair value	 <u>\$ 10,094,823</u>	 <u>\$ 17,502,278</u>	 <u>\$ -</u>	 <u>\$ 27,597,101</u>

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The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Money market fund	\$ 180,015	\$ -	\$ -	\$ 180,015
Mutual and exchange-traded funds	10,596,198	-	-	10,596,198
U.S. government and agency obligations	-	2,726,799	-	2,726,799
Municipal obligations	-	90,674	-	90,674
Corporate and foreign bonds	-	14,120,656	-	14,120,656
Asset-backed securities	-	1,471,640	-	1,471,640
Total investments at fair value	<u>\$ 10,776,213</u>	<u>\$ 18,409,769</u>	<u>\$ -</u>	<u>\$ 29,185,982</u>

6. RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

A related party is any party who can control or significantly influence Plan management or operating policies. Parties in interest are defined under Department of Labor regulations as any employees of the Plan, fiduciaries of the Plan, service providers to the Plan, the employer whose employees are covered by the Plan, and certain significant owners of the employer and their relatives. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are party in interest transactions under ERISA.

Certain administrative costs and insurance premiums are paid by NECA, without charge to the Plan. Administrative costs paid by NECA include salaries and use of office space and equipment, for which a value has not been calculated. Certain administrative functions of the Plan are performed by officers or employees of NECA. No such officer or employee receives compensation from the Plan.

Plan investments are held by Chevy Chase Trust Company, the trustee of the Plan. Contributions are held and managed by the trustee, who invests cash and investment income received and makes distributions to participants.

7. INFORMATION CERTIFIED BY A QUALIFIED INSTITUTION

Certain information summarized below related to the accompanying financial statements and ERISA-required supplemental information was obtained by Plan management and agreed to or derived from information certified as complete and accurate by Chevy Chase Trust Company, the trustee of the Plan:

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- Investment and investment income receivable balances included in the statements of net assets available for benefits at December 31, 2024 and 2023, and in the notes to the financial statements.
- Investment income balances included in the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023, and in the notes to the financial statements.
- Information included in the accompanying schedule of assets (held at end of year) and schedule of reportable transactions.

8. TAX STATUS

The Plan obtained a determination letter dated July 23, 2003, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC, and they therefore believe that the Plan is qualified and the related trust is tax-exempt.

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

9. RISKS AND UNCERTAINTIES

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

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 participant 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 could be material to the financial statements.

SUPPLEMENTAL INFORMATION

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
National Electrical Contractors Association, Inc.
National Electrical Contractors Association Employees' Pension Plan
Employer Identification Number: 53-0115267
Plan Number: 334
December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	DREYFUS GOVT CASH MANAGEMENT INSTITUTIONAL SHARES	MONEY MARKET FUND	\$ 117,288	\$ 117,288
	AIM INVT FDS INVESCO DEVELOPING MKT Y 00143W975	MUTUAL AND EXCHANGE-TRADED FUNDS	\$ 621,458	\$ 714,391
	ISHARES CORE MSCI EAFE ETF 48432F842	MUTUAL AND EXCHANGE-TRADED FUNDS	1,413,078	2,177,204
	VANGUARD INSTL INDEX FUND 922040100	MUTUAL AND EXCHANGE-TRADED FUNDS	1,101,907	5,407,790
	VANGUARD SMALL CAP INDEX FUND ADM 922908686	MUTUAL AND EXCHANGE-TRADED FUNDS	716,978	1,678,150
	TOTAL MUTUAL AND EXCHANGE-TRADED FUNDS		\$ 3,853,421	\$ 9,977,535
	UNITED STATES TREASURY STRIPS 08/15/2053 912803GU1	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	\$ 67,711	\$ 60,504
	UNITED STATES TREASURY STRIPS 02/15/2043 912834MD7	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	111,537	113,835
	UNITED STATES TREASURY STRIPS DTD 02/15/14 02/15/2044 912834NF1	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	273,556	165,552
	UNITED STATES TREASURY STRIPS DTD 02/15/2015 02/15/2045 912834PH5	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	426,926	253,918
	UNITED STATES TREASURY STRIPS DTD 02/15/16 02/15/2046 912834PZ5	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	422,856	224,224
	UNITED STATES TREASURY STRIPS 02/15/2048 912834TF5	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	312,698	180,165
	UNITED STATES TREASURY STRIPS 02/15/2049 912834UH9	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	260,199	119,020
	UNITED STATES TREASURY STRIPS 02/15/2051 912834WR5	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	100,733	64,162
	US TREASURY BOND 4.625% 05/15/2044 912810UB2	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	62,456	58,168
	US TREASURY BOND 4.125% 08/15/2044 912810UD8	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	174,761	162,895
	US TREASURY BOND 4.25% 08/15/2054 912810UC0	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	216,811	210,036
	UNITED STATES TREASURY STRIPS 11/15/2043 912834MZ8	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	86,199	77,106
	UNITED STATES TREASURY STRIPS 11/15/2051 912834A65	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	63,214	55,963
	US TREASURY NOTE 4.25% 03/15/2027 91282CKE0	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	158,831	159,958

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
National Electrical Contractors Association, Inc.
National Electrical Contractors Association Employees' Pension Plan
Employer Identification Number: 53-0115267
Plan Number: 334
December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	US TREASURY NOTE 4.375% 07/15/2027 91282CKZ3	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	40,734	40,103
	US TREASURY NOTE 3.375% 09/15/2027 91282CLL3	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	19,715	19,544
	US TREASURY NOTE 4.00% 12/15/2027 91282CMB4	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	-	-
	US TREASURY NOTE 4.25% 02/28/2029 91282CKD2	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	160,206	159,253
	US TREASURY NOTE 4.125% 10/31/2029 91282CLR0	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	89,402	88,963
	US TREASURY NOTE 4.125% 11/30/2029 91282CMA6	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	103,313	102,819
	US TREASURY NOTE 4.00% 02/15/2034 91282CJZ5	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	90,475	90,949
	US TREASURY NOTE 3.875% 08/15/2034 91282CLF6	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	126,995	118,192
	UNITED STATES TREASURY STRIPS STRIPPED COUPON 912834WJ3	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	94,283	60,698
	UNITED STATES TREASURY STRIPS STRIPPED COUPON DTD 02/15/2017 ZERO CPN 02/15/2047 912834RB6	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	277,169	139,621
	UNITED STATES TREASURY STRIPS 05/15/2048 912834TP3	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	47,783	43,307
	UNITED STATES TREASURY STRIPS 02/15/2053 912834F94	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	74,578	61,006
	UNITED STATES TREASURY STRIPS 08/15/2054 912834XW3	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	54,904	45,115
	TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS		\$ 3,918,045	\$ 2,875,076
	CALIFORNIA ST GO BDS DTD 10/15/2009 7.3% 10/01/2039 13083A7DO	MUNICIPAL OBLIGATIONS	\$ 103,106	\$ 85,396
	ABBVIE INC SR NT 5.05% 03/15/2034 CALLABLE 00287YDU0	CORPORATE BONDS	\$ 60,225	\$ 59,279
	ALLSTATE CORP DTD 12/08/2016 4.200% 12/15/2048 020002BC4	CORPORATE BONDS	127,669	96,338
	AMAZON COM INC SR 2.5% 08/03/2050 CALL 023135BT2	CORPORATE BONDS	251,997	152,133
	AMEREN ILLINOIS CO DTD 11/28/2017 3.700% 12/01/2047 02361DAR1	CORPORATE BONDS	254,806	169,493
	AMERICAN EXPRESS CO VAR 07/27/2029 CALLABLE 025816DH9	CORPORATE BONDS	96,142	96,069
	AMERICAN HONDA FIN 4.4% 09/05/2029 02665WFO9	CORPORATE BONDS	49,940	48,617
	AMERICAN HONDA FIN 5.85% 10/04/2030 02665WER8	CORPORATE BONDS	31,166	31,250
	AMERICAN TOWER CORP NEW SR GLBL NT DTD 10/03/2019 2.75% 03027XAXB 1/15/2027	CORPORATE BONDS	193,225	187,294
	ANHEUSER-BUSCH INBEV 5.45% 01/23/2039 CALLABLE 03523TBU1	CORPORATE BONDS	169,704	170,364
	APPLE INC DTD 05/13/2015 4.375% 05/13/2045 037833BH2	CORPORATE BONDS	209,490	176,548
	ARES CAPITAL CORP SR 7.00% 01/15/2027 04010LBE2	CORPORATE BONDS	147,833	150,293
	AT & T INC DTD 02/19/2019 4.35% 03/01/2029 00206RHJ4	CORPORATE BONDS	155,474	132,076
	AT & T INC GLBL 1.65% 02/01/2028 CALL 00206RKG6	CORPORATE BONDS	18,394	18,186
	AVALONBAY CMNTYS INC 2.3% 03/01/2030 CALL 0534BEBG3	CORPORATE BONDS	79,914	70,394

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
National Electrical Contractors Association, Inc.
National Electrical Contractors Association Employees' Pension Plan
Employer Identification Number: 53-0115267
Plan Number: 334
December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	AVALONBAY CMNTYS INC 5.35% 06/01/2034 CALLABLE 053484AF8	CORPORATE BONDS	101,847	100,537
	AVIS BUD RENT CAR 6.34% 02/20/2030 05377RHM9	CORPORATE BONDS	119,953	124,419
	BB&T BRH BKG & TR CO GLOBAL BK SUB GLBL DTD 09/16/2019 VAR 07330MAC1 9/17/2029	CORPORATE BONDS	150,918	151,127
	BERKSHIRE HATHAWAY FIN 4.3% 05/15/2043 084664BV2	CORPORATE BONDS	171,048	121,141
	BK OF AMERICA CORP FR VAR 06/14/2029 CALL 06051GJZ3	CORPORATE BONDS	285,352	258,657
	BLACKSTONE PRIVATE 2.625% 12/15/2026 CALL 09261HAD9	CORPORATE BONDS	66,797	71,471
	BORGWARNER INC 4.95% 08/15/2029 CALLABLE 099724AP1	CORPORATE BONDS	95,884	94,474
	BOSTON GAS CO SR GLBL DTD 07/29/2019 3.001% 08/01/2029 100743AL7	CORPORATE BONDS	147,652	127,044
	BP CAP MIKTS AMER 2.721% 01/12/2032 CALL 10373QBT6	CORPORATE BONDS	85,248	72,735
	BP CAP MIKTS AMER INC 2.939% 08/04/2051 CALLABLE 10373QBP4	CORPORATE BONDS	58,632	40,242
	BRIGHTHOUSE FINL INC SR 3.7% 6/22/2027 CALL 10922NAC7	CORPORATE BONDS	52,648	53,363
	BRISTOL-MYERS SQUIBB 5.9% 11/15/2033 CALLABLE 110122DZB	CORPORATE BONDS	65,671	68,200
	BURLINGTON NORTH SANTA FE DTD 08/22/2013 5.150% 12189LAP6 9/1/2043	CORPORATE BONDS	192,581	148,340
	CAMERON LNG LLC SR 2.902% 07/15/2031 CALLABLE 133434AAB	CORPORATE BONDS	76,516	65,306
	CAPITAL ONE FINL CORP SR VAR 05/10/2028 CALL 14040HCS2	CORPORATE BONDS	85,176	84,726
	CENTERPOINT ENERGY RES 1.75% 10/01/2030 CALL 15189YAF3	CORPORATE BONDS	78,505	71,256
	CHUBB INA HLDGS 5.00% 03/15/2034 CALLABLE 171239AK2	CORPORATE BONDS	46,309	44,440
	CIGNA CORP NEW SR 2.4% 03/15/2030 CALL 125523CL2	CORPORATE BONDS	77,732	66,510
	CISCO SYS INC SR GLBL 5.05% 02/26/2034 CALLABLE 17275RBT8	CORPORATE BONDS	14,985	14,946
	CISCO SYS INC SR GLBL NT DTD 11/17/2009 5.5% 01/15/2040 17275RAF9	CORPORATE BONDS	197,915	141,142
	CITIGROUP INC SR GLBL VAR 01/29/2031 CALL 172967ML2	CORPORATE BONDS	137,098	119,441
	CNO GLOBAL FUNDING SR 1.65% 01/06/2025 18977W2B5	CORPORATE BONDS	23,536	24,991
	COMCAST CORP 4.25% 01/15/2033 20030NBH3	CORPORATE BONDS	145,089	139,946
	COMCAST CORP NEW 3.40% 07/15/2048 CALL 20030NBU4	CORPORATE BONDS	144,863	94,796
	COMMONWEALTH EDISON CO 3.7% 03/01/2045 CALL 202795JF8	CORPORATE BONDS	112,063	72,483
	CONAGRA BRANDS INC SR 1.375% 11/01/2027 CALL 205887CF7	CORPORATE BONDS	142,161	131,640
	CONOCOPHILLIPS SR NT 5.3% 05/15/2053 CALLABLE 20826FBE5	CORPORATE BONDS	79,891	74,009
	CONS EDISON CO OF NY DTD 03/08/2014 4.450% 03/15/2044 209111FD0	CORPORATE BONDS	208,644	153,734
	COREBRIDGE FINL INC VAR 12/15/2052 CALLABLE 21871XAP4	CORPORATE BONDS	112,388	112,884
	CORPORATE OFFICE PPTYS 2.00% 01/15/2029 CALL 22003BAN6	CORPORATE BONDS	103,659	96,778
	CVS HEALTH CORP SR 1.75% 08/21/2030 CALL 12665ODN7	CORPORATE BONDS	110,856	97,682
	DB MASTER FINANCE LLC 2.045% 11/20/2051 233046AN1	CORPORATE BONDS	97,000	91,815
	DRIVE AUTO RECEIVABL 4.94% 05/17/2032 26207AAG8	CORPORATE BONDS	64,988	63,801
	DTE ELEC CO 2.26% 03/01/2030 CALL 22338VAK2	CORPORATE BONDS	59,818	52,885
	DTE ELEC CO 2.95% 03/01/2050 CALL 23338VAL0	CORPORATE BONDS	215,920	136,412
	DUKE ENERGY CORP 4.3% 03/15/2028 CALLABLE 28441CBS3	CORPORATE BONDS	91,995	93,515
	DUKE ENERGY INDIANA 3.75% 05/15/2046 CALL 26443TAA4	CORPORATE BONDS	96,262	61,140
	ELEVANCE HEALTH 4.1% 05/15/2032 CALLABLE 036752AT0	CORPORATE BONDS	71,209	69,348
	ENERGY TRANSFER L P SR 6.4% 12/01/2030 CALLABLE 29273VAT7	CORPORATE BONDS	48,321	47,548
	ENTERPRISE PRODS OPER 2.8% 01-31/2023 CALLABLE 29379VBX0	CORPORATE BONDS	22,559	22,601
	EXXON MOBIL CORP SR GLBL NT DTD 08/16/2019 3.095% 30231GAZ5 8/16/2049	CORPORATE BONDS	43,943	39,971
	FLORIDA POWER & LIGHT DTD 12/09/2010 5.250% 02/01/2041 341081FD4	CORPORATE BONDS	74,492	58,183
	FLORIDA PWR & LT CO 2.875% 12/04/2051 CALLABLE 341081GE1	CORPORATE BONDS	66,608	65,628
	FLORIDA PWR & LT CO 1M 4.05% 10/01/2044 CALL 341081FL6	CORPORATE BONDS	150,546	97,741
	GALLAGHER ARTHUR J & CO 5.15% 02/15/2035 CALLABLE 04316JAN9	CORPORATE BONDS	49,367	48,748
	GENERAL DYNAMICS CORP 4.25% 04/01/2040 CALL 369550BH0	CORPORATE BONDS	146,027	100,366
	GENERAL MTRS FINL CO 4.3% 04/06/2029 CALL 37045XDV5	CORPORATE BONDS	95,906	101,399
	GEORGIA POWER COMPANY SNR PIDI BDS DTD 09/10/2019 2.85% 373334KL4 9/15/2029	CORPORATE BONDS	79,902	72,561
	GILEAD SCIENCES INC DTD 09/20/2016 4.000% 09/01/2038 375558BJ1	CORPORATE BONDS	81,299	70,566
	GOLDMAN SACHS GROUP INC VAR 01/27/2032 CALL 38141GXRO	CORPORATE BONDS	255,999	222,820
	GSK CONSU HEAL CAP 3.625% 03/24/32 CALL 36254FAM3	CORPORATE BONDS	131,507	131,298
	HCA INC. SR GLBL 5.2% 06/01/2028 CALL 404119CP2	CORPORATE BONDS	137,956	135,331
	HOME DEPOT INC SR GLBL NT DTD 12/06/18 4.5% 12/06/2048 437076BX9	CORPORATE BONDS	175,787	115,317
	HONEYWELL INTL INC SR 5.25% 03/01/2054 CALLABLE 438516CT1	CORPORATE BONDS	100,345	93,648
	HYUNDAI CAP AMER FR 5.68% 06/26/2028 CALLABLE 44891ACH9	CORPORATE BONDS	75,135	76,089

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
National Electrical Contractors Association, Inc.
National Electrical Contractors Association Employees' Pension Plan
Employer Identification Number: 53-0115267
Plan Number: 334
December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	VIRGINIA ELEC & PWR CO 5.3% 08/15/2033 CALLABLE 927804GMO	CORPORATE BONDS	48,819	49,751
	VULCAN MATLS CO SR NT 5.35% 12/01/2034 CALLABLE 929160BC2	CORPORATE BONDS	9,989	9,970
	WALMART INC SR GBL 4.5% 09/09/2052 CALL 931142EZ2	CORPORATE BONDS	111,128	104,674
	WELLS FARGO & COMPANY MEDIUM TERM NOTE 94974BGLB	CORPORATE BONDS	214,721	192,391
	WESTLAKE AUTMBLE REC TR 5.48% 09/15/2027 96042VAG4	CORPORATE BONDS	115,000	115,606
	AERCAP IRELAND CAPITAL 3.00% 10/29/2028 CALL 00774MAW5	FOREIGN BONDS	79,107	78,707
	ASTRAZENECA PLC GBL NT 3.00% 05/28/2025 CALLABLE 046353AZ1	FOREIGN BONDS	35,422	32,695
	BANK NOVA SCOTIA 2.45% 02/02/2032 06417XAE1	FOREIGN BONDS	112,239	108,504
	BHP BILLITON FIN USA LTD 4.9% 08/28/2033 CALL 055451BA5	FOREIGN BONDS	97,553	93,326
	BNP PARIBAS VAR 01/13/2031 CALL 09659WZK9	FOREIGN BONDS	142,530	120,437
	ENEL FIN INTL 3.5% 04/06/2028 29278GAF5	FOREIGN BONDS	121,751	109,536
	MANULIFE FINANCIAL CORP VAR 02/24/2032 CALL 56501RAE6	FOREIGN BONDS	122,314	112,143
	NATWEST GROUP PLC GBL VAR 06/14/2027 CALL 839057AC2	FOREIGN BONDS	133,531	133,587
	PFIZER INVT ENTERPRISES 5.3% 05/19/2053 CALLABLE 716973AG7	FOREIGN BONDS	144,815	131,085
	SANTANDER UK GROUP VAR 08/21/2026 CALLABLE 80281LAM7	FOREIGN BONDS	33,002	34,199
	STATOIL ASA DTD 05/15/2013 3.950% 05/15/2043 85771PAL6	FOREIGN BONDS	105,922	77,825
	SUMITOMO MITSUI FIN GRP 5.52% 01/13/2028 96562MCR9	FOREIGN BONDS	101,132	101,589
	TELEFONICA EMISIONES SA 4.103% 03/08/2027 87938WAT0	FOREIGN BONDS	143,677	123,020
	TORONTO DOMINION BANK 4.458% 06/08/2032 89115A2E1	FOREIGN BONDS	89,684	90,016
	TOTALENERGIES CAP 4.724% 09/10/2034 CALLABLE 89157XAD3	FOREIGN BONDS	44,720	43,255
	TOTAL CORPORATE AND FOREIGN BONDS		\$ 15,239,329	\$ 13,326,262
	BABS 2023-RM6 A1 VAR 01/25/2063 10638AAA4	ASSET-BACKED SECURITIES	\$ 86,809	\$ 89,336
	BBCMS MORTGAGE TRUST VAR 11/17/2056 05554FAF2	ASSET-BACKED SECURITIES	67,047	71,554
	BENCHMARK MORTGAGE VAR 09/17/2048 08162NAM8	ASSET-BACKED SECURITIES	126,726	67,952
	BENCHMARK MTG TR VAR 09/17/2048 08162QBL2	ASSET-BACKED SECURITIES	107,660	68,671
	BMO 2023-C7 MORTGAGE VAR 12/15/2056 05593FAD0	ASSET-BACKED SECURITIES	108,149	111,171
	BMO MTG TR 2022 VAR 07/17/2054 05602NAH3	ASSET-BACKED SECURITIES	83,476	81,155
	CITIGROUP COML MTG TR 3.915% 04/15/2050 17325HBR4	ASSET-BACKED SECURITIES	104,633	103,921
	FINANCE AMER STRUCTURED 3.00% 07/25/2061 31740XAA5	ASSET-BACKED SECURITIES	96,321	106,650
	FREMF MTG TR 4.2293702%	ASSET-BACKED SECURITIES	102,777	95,173
	JPMBB COMIL MTG SEC TR VAR 10/19/2048 46644FAJ0	ASSET-BACKED SECURITIES	61,331	63,932
	SCOTT TR 5.90975% 03/12/2040 810064AA3	ASSET-BACKED SECURITIES	100,000	101,534
	SFAVE COML MTG TR VAR 01/08/2043 78413MAL2	ASSET-BACKED SECURITIES	77,825	66,925
	SLG OFFICE TRUST 2021 2.585% 07/17/2041 78449RAA3	ASSET-BACKED SECURITIES	202,029	163,763
	WELLS FARGO COML TR VAR 12/17/2059 95000JBA5	ASSET-BACKED SECURITIES	25,478	23,807
	TOTAL ASSET-BACKED SECURITIES		\$ 1,350,261	\$ 1,215,544

Schedule H, Line 4j - Schedule of Reportable Transactions
National Electrical Contractors Association, Inc.
National Electrical Contractors Association Employees' Pension Plan
Employer Identification Number: 53-0115267
Plan Number: 334
Year Ended December 31, 2024

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain
Category (iii) - Series of transactions in the same security exceeds 5% of the current value of Plan assets						
DREYFUS GOVT CASH MANAGEMENT INSTITUTIONAL SHARES	MONEY MARKET FUND	\$ 7,180,806	\$ -	\$ 7,180,806	\$ 7,180,806	\$ -
		\$ -	\$ 7,243,534	\$ 7,243,534	\$ 7,243,534	\$ -
VANGUARD INSTL INDEX FUND 922040100	MUTUAL AND EXCHANGE-TRADED FUNDS	\$ 129,489	\$ -	\$ 129,489	\$ 129,489	\$ -
		\$ -	\$ 1,585,000	\$ 499,757	\$ 1,585,000	\$ 1,085,243
There were no category (i) (ii) or (iv) transactions.						



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SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The plan was originally effective January 1, 1971. The most recent amendment was adopted October 30, 2022.

Coverage and participation

An employee becomes a participant on the first day of the month coincident with or next following the attainment of age 21 (age 25 prior to 1/1/85) and the completion of one year of service. The plan was amended to freeze benefits and participation after December 31, 2003.

Definitions

Vesting service

A Participant's Vesting Service shall be the sum of (a) and (b) below:

(a) Any continuous service before the effective date, as defined in the former plan.

(b) After the effective date, a participant shall be credited with a year of vesting service for each plan year during which he completes 1,000 hours of service. Vesting service shall be computed to the nearest 1/10th of a year for a participant who does not complete a full year of Vesting Service in either his initial or final plan year.

Effective December 31, 2003, all participants shall be fully vested in benefits accrued through December 31, 2003.

Benefit service

A Participant's Benefit Service shall be the sum, not to exceed 40 years, of (a) and (b) below:

(a) Any Continuous Service before the Effective Date, as defined in the former plan.

(b) After the Effective Date, a participant shall be credited with a year of Benefit Service for each plan year during which he completes 1,000 hours of service. Benefit Service shall be computed to the nearest 1/10th of a year for a participant who does not complete 1,000 hours of service in his initial or final plan year.

Benefit Service was frozen effective December 31, 2003.

Plan Name: National Electrical Contractors Association Employees' Pension Plan
EIN / PN: 53-0115267/334
Plan Sponsor: National Electrical Contractors Association
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Average earnings The average of the highest five consecutive calendar years of pensionable pay during the period ending on the earlier of the participant's termination date, retirement date or December 31, 2003.

Normal retirement date (NRD) First of the month after age 65

Plan year The twelve-month period ending December 31.

Eligibility for Benefits

Normal retirement Retirement on NRD.

Early retirement A participant may retire on the first day of any month on or after his 55th birthday.

Postponed retirement A participant may continue in the service of the Association after his normal retirement date.

Deferred vested termination Upon termination of employment (for any reason other than death or retirement), a participant is entitled to a 100% vested deferred pension commencing at age 65.

Disability Upon total and permanent disability (i.e., eligible for Social Security disability benefits) after completion of 10 years of service, a participant is entitled to a deferred pension commencing at age 65.

Preretirement death benefit If an active participant dies after attaining age 50, the surviving spouse, if any, to whom he was married for at least one year at the time of death, will receive a pension for life equal to 50% of the normal retirement pension the participant had accrued as of the date of his death, as though the participant's vesting percentage were 100%.

If an active participant dies before attaining age 50, the surviving spouse, if any, to whom he was married for at least one year at the time of death, will receive a pension for life, starting when the participant would have reached age 55, equal to 50% of the pension which would have been payable to the participant had

Plan Name: National Electrical Contractors Association Employees' Pension Plan
EIN / PN: 53-0115267/334
Plan Sponsor: National Electrical Contractors Association
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

he terminated employment on the date of death, survived to age 55 and elected commencement of payments at age 55.

If a terminated vested participant who completed an hour of service on or after 8/23/84 dies after attaining age 55, the surviving spouse, if any, to whom he was married for at least one year at the time of death, will receive a pension for life equal to 50% of the benefit the participant would have received had he elected to commence his payments on the first day of the month following the date of death.

If a terminated vested participant who completed an hour of service on or after 8/23/84 dies before attaining age 55, the surviving spouse, if any, to whom he was married for at least one year at the time of death, will receive a pension for life, starting when the participant would have reached age 55, equal to 50% of the pension which would have been payable to the participant if he had survived to age 55 and elected commencement of payments at age 55.

Benefits Paid Upon the Following Events

Normal retirement

The annual normal retirement pension is determined as follows:

- (i) 3% of average annual compensation for the highest-paid 60 consecutive months, times the number of years of service up to 15 years; plus
- (ii) 1% of such average compensation times the number of years of service in excess of 15 years but not in excess of 40 years; minus
- (iii) 50% of the annual primary Social Security benefit to which the participant is entitled as of his normal retirement date.

The benefit thus calculated is subject to a minimum of \$25 per month per year of service (no limit on service).

Service includes service with a local chapter of the Association (a) after the participant has been a participant in the plan for ten years (at normal retirement date, if earlier) or (b) immediately for a participant who was an employee of the Association on 12/31/75.

Benefit accruals for Southeast Texas chapter participants were frozen as of March 31, 2002. Benefit accruals for all other participants were frozen as of December 31, 2003.

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Early retirement

The early retirement pension is determined by the normal retirement formula, based on average compensation, service, and the primary Social Security benefit as of early retirement date. The primary Social Security benefit at early retirement date is the benefit to which the participant would be entitled at normal retirement date based on (i) the law in effect at early retirement date assuming no future changes in the wage base or benefit formula, and (ii) continuation of earnings to age 65, multiplied by the ratio of actual service at early retirement date to projected service at age 65.

The benefit thus calculated is reduced by 1/15th for each of the first five years and by 1/30th for each additional year by which date of commencement of payments precedes normal retirement date if the participant has fewer than 20 years of service under the Plan at early retirement date, or precedes age 62 if the participant has 20 or more years of service under the Plan at early retirement date.

Postponed retirement

The late retirement pension is determined by the greater of (i) the normal retirement formula based on average compensation, service and Social Security as of actual retirement date and (ii) the normal retirement formula based on average compensation, service and Social Security as of normal retirement date, increased by any cost-of-living adjustments occurring between normal retirement date and actual retirement date. Payments commence at actual retirement date.

Deferred vested termination

The vested benefit is equal to the pension calculated by the normal retirement formula, based on (i) average compensation and service to date of termination and (ii) the primary Social Security benefit to which the participant would be entitled at normal retirement date based on the law in effect at date of termination of employment assuming no future changes in the wage base or benefit formula and continuation of earnings to age 65, multiplied by the ratio of actual service at termination date to projected service at age 65. The pension determined above is payable commencing at normal retirement date.

Payment of the vested deferred benefit may, at the terminated participant's option, commence as early as age 55, in which case payments are reduced as for early retirement.

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Disablement

The disability retirement pension is determined by the normal retirement formula assuming the participant had continued to work until age 65 at the annual rate of compensation he was receiving at the time of disability. The primary Social Security benefit is based on (i) the law in effect at date of disability assuming no future changes in the wage base or benefit formula and (ii) continuation of earnings to age 65.

Postretirement death

The surviving spouse, if any, of a deceased retired participant will receive a pension for life equal to 50% of the pension being paid to the retired participant at the time of his death, provided that the spouse was married to such participant on his actual retirement date.

Other Plan Provisions

Forms of payment

Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 75% joint and survivor annuity (for married participants) or a ten-year certain and life annuity (for unmarried participants). Actuarial equivalence is based on a 7% interest rate and the UP-1984 Mortality Table. Lump sum if the actuarial value of pension benefits is \$5,000 or less based on 417(e) applicable interest rate and Mortality Table.

Former employees with a right to a future benefit and current employees meeting certain requirements were given a one-time opportunity to elect a lump sum payable in December 2021, and again in December 2022. In addition, the plan was amended in 2022 to permit active participants not eligible for the December 2021 lump sum offer to elect a lump sum upon reaching age 59.5. The lump sum represents the present value of benefits payable in the normal form of payment at the unreduced retirement age, using the Applicable Mortality Table and Applicable Interest Rate.

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Pension increases	COLA-eligible participants are entitled to a change in their benefit each January 1 subsequent to the effective date of their retirement. The amount of the change is based on the change in the CPI for All Urban Consumers from the 2nd preceding November to the preceding November; the maximum annual change is 5% on a compounded basis.
Plan participants' contributions	None
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes

No future plan changes were recognized in determining contributions.

Changes in Benefits Valued Since Prior Year

None.

Plan Name: National Electrical Contractors Association Employees' Pension Plan
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Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
National Electrical Contractors Association, Inc.
National Electrical Contractors Association Employees' Pension Plan
Employer Identification Number: 53-0115267
Plan Number: 334
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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	DREYFUS GOVT CASH MANAGEMENT INSTITUTIONAL SHARES	MONEY MARKET FUND	\$ 117,288	\$ 117,288
	AIM INVT FDS INVESCO DEVELOPING MKT Y 00143W975	MUTUAL AND EXCHANGE-TRADED FUNDS	\$ 621,458	\$ 714,391
	ISHARES CORE MSCI EAFE ETF 48432F842	MUTUAL AND EXCHANGE-TRADED FUNDS	1,413,078	2,177,204
	VANGUARD INSTL INDEX FUND 922040100	MUTUAL AND EXCHANGE-TRADED FUNDS	1,101,907	5,407,790
	VANGUARD SMALL CAP INDEX FUND ADM 922908686	MUTUAL AND EXCHANGE-TRADED FUNDS	716,978	1,678,150
	TOTAL MUTUAL AND EXCHANGE-TRADED FUNDS		\$ 3,853,421	\$ 9,977,535
	UNITED STATES TREASURY STRIPS 08/15/2053 912803GU1	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	\$ 67,711	\$ 60,504
	UNITED STATES TREASURY STRIPS 02/15/2043 912834MD7	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	111,537	113,835
	UNITED STATES TREASURY STRIPS DTD 02/15/14 02/15/2044 912834NF1	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	273,556	165,552
	UNITED STATES TREASURY STRIPS DTD 02/15/2015 02/15/2045 912834PH5	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	426,926	253,918
	UNITED STATES TREASURY STRIPS DTD 02/15/16 02/15/2046 912834PZ5	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	422,856	224,224
	UNITED STATES TREASURY STRIPS 02/15/2048 912834TF5	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	312,698	180,165
	UNITED STATES TREASURY STRIPS 02/15/2049 912834UH9	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	260,199	119,020
	UNITED STATES TREASURY STRIPS 02/15/2051 912834WR5	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	100,733	64,162
	US TREASURY BOND 4.625% 05/15/2044 912810UB2	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	62,456	58,168
	US TREASURY BOND 4.125% 08/15/2044 912810UD8	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	174,761	162,895
	US TREASURY BOND 4.25% 08/15/2054 912810UC0	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	216,811	210,036
	UNITED STATES TREASURY STRIPS 11/15/2043 912834MZ8	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	86,199	77,106
	UNITED STATES TREASURY STRIPS 11/15/2051 912834A65	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	63,214	55,963
	US TREASURY NOTE 4.25% 03/15/2027 91282CKE0	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	158,831	159,958

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	US TREASURY NOTE 4.375% 07/15/2027 91282CKZ3	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	40,734	40,103
	US TREASURY NOTE 3.375% 09/15/2027 91282CLL3	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	19,715	19,544
	US TREASURY NOTE 4.00% 12/15/2027 91282CMB4	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	-	-
	US TREASURY NOTE 4.25% 02/28/2029 91282CKD2	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	160,206	159,253
	US TREASURY NOTE 4.125% 10/31/2029 91282CLR0	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	89,402	88,963
	US TREASURY NOTE 4.125% 11/30/2029 91282CMA6	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	103,313	102,819
	US TREASURY NOTE 4.00% 02/15/2034 91282CJZ5	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	90,475	90,949
	US TREASURY NOTE 3.875% 08/15/2034 91282CLF6	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	126,995	118,192
	UNITED STATES TREASURY STRIPS STRIPPED COUPON 912834WJ3	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	94,283	60,698
	UNITED STATES TREASURY STRIPS STRIPPED COUPON DTD 02/15/2017 ZERO CPN 02/15/2047 912834RB6	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	277,169	139,621
	UNITED STATES TREASURY STRIPS 05/15/2048 912834TP3	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	47,783	43,307
	UNITED STATES TREASURY STRIPS 02/15/2053 912834F94	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	74,578	61,006
	UNITED STATES TREASURY STRIPS 08/15/2054 912834XW3	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	54,904	45,115
	TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS		\$ 3,918,045	\$ 2,875,076
	CALIFORNIA ST GO BDS DTD 10/15/2009 7.3% 10/01/2039 13083A7DO	MUNICIPAL OBLIGATIONS	\$ 103,106	\$ 85,396
	ABBVIE INC SR NT 5.05% 03/15/2034 CALLABLE 00287YDU0	CORPORATE BONDS	\$ 60,225	\$ 59,279
	ALLSTATE CORP DTD 12/08/2016 4.200% 12/15/2048 020002BC4	CORPORATE BONDS	127,669	96,338
	AMAZON COM INC SR 2.5% 08/03/2050 CALL 023135BT2	CORPORATE BONDS	251,997	152,133
	AMEREN ILLINOIS CO DTD 11/28/2017 3.700% 12/01/2047 02361DAR1	CORPORATE BONDS	254,806	169,493
	AMERICAN EXPRESS CO VAR 07/27/2029 CALLABLE 025816DH9	CORPORATE BONDS	96,142	96,069
	AMERICAN HONDA FIN 4.4% 09/05/2029 02665WFO9	CORPORATE BONDS	49,940	48,617
	AMERICAN HONDA FIN 5.85% 10/04/2030 02665WER8	CORPORATE BONDS	31,166	31,250
	AMERICAN TOWER CORP NEW SR GLBL NT DTD 10/03/2019 2.75% 03027XAXB 1/15/2027	CORPORATE BONDS	193,225	187,294
	ANHEUSER-BUSCH INBEV 5.45% 01/23/2039 CALLABLE 03523TBU1	CORPORATE BONDS	169,704	170,364
	APPLE INC DTD 05/13/2015 4.375% 05/13/2045 037833BH2	CORPORATE BONDS	209,490	176,548
	ARES CAPITAL CORP SR 7.00% 01/15/2027 04010LBE2	CORPORATE BONDS	147,833	150,293
	AT & T INC DTD 02/19/2019 4.35% 03/01/2029 00206RHJ4	CORPORATE BONDS	155,474	132,076
	AT & T INC GLBL 1.65% 02/01/2028 CALL 00206RKG6	CORPORATE BONDS	18,394	18,186
	AVALONBAY CMNTYS INC 2.3% 03/01/2030 CALL 0534BEBG3	CORPORATE BONDS	79,914	70,394

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
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Plan Number: 334
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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	AVALONBAY CMNTYS INC 5.35% 06/01/2034 CALLABLE 053484AF8	CORPORATE BONDS	101,847	100,537
	AVIS BUD RENT CAR 6.34% 02/20/2030 05377RHM9	CORPORATE BONDS	119,953	124,419
	BB&T BRH BKG & TR CO GLOBAL BK SUB GLBL DTD 09/16/2019 VAR 07330MAC1 9/17/2029	CORPORATE BONDS	150,918	151,127
	BERKSHIRE HATHAWAY FIN 4.3% 05/15/2043 084664BV2	CORPORATE BONDS	171,048	121,141
	BK OF AMERICA CORP FR VAR 06/14/2029 CALL 06051GJZ3	CORPORATE BONDS	285,352	258,657
	BLACKSTONE PRIVATE 2.625% 12/15/2026 CALL 09261HAD9	CORPORATE BONDS	66,797	71,471
	BORGWARNER INC 4.95% 08/15/2029 CALLABLE 099724AP1	CORPORATE BONDS	95,884	94,474
	BOSTON GAS CO SR GLBL DTD 07/29/2019 3.001% 08/01/2029 100743AL7	CORPORATE BONDS	147,652	127,044
	BP CAP MIKTS AMER 2.721% 01/12/2032 CALL 10373QBT6	CORPORATE BONDS	85,248	72,735
	BP CAP MIKTS AMER INC 2.939% 08/04/2051 CALLABLE 10373QBP4	CORPORATE BONDS	58,632	40,242
	BRIGHTHOUSE FINL INC SR 3.7% 6/22/2027 CALL 10922NAC7	CORPORATE BONDS	52,648	53,363
	BRISTOL-MYERS SQUIBB 5.9% 11/15/2033 CALLABLE 110122DZB	CORPORATE BONDS	65,671	68,200
	BURLINGTON NORTH SANTA FE DTD 08/22/2013 5.150% 12189LAP6 9/1/2043	CORPORATE BONDS	192,581	148,340
	CAMERON LNG LLC SR 2.902% 07/15/2031 CALLABLE 133434AAB	CORPORATE BONDS	76,516	65,306
	CAPITAL ONE FINL CORP SR VAR 05/10/2028 CALL 14040HCS2	CORPORATE BONDS	85,176	84,726
	CENTERPOINT ENERGY RES 1.75% 10/01/2030 CALL 15189YAF3	CORPORATE BONDS	78,505	71,256
	CHUBB INA HLDGS 5.00% 03/15/2034 CALLABLE 171239AK2	CORPORATE BONDS	46,309	44,440
	CIGNA CORP NEW SR 2.4% 03/15/2030 CALL 125523CL2	CORPORATE BONDS	77,732	66,510
	CISCO SYS INC SR GLBL 5.05% 02/26/2034 CALLABLE 17275RBT8	CORPORATE BONDS	14,985	14,946
	CISCO SYS INC SR GLBL NT DTD 11/17/2009 5.5% 01/15/2040 17275RAF9	CORPORATE BONDS	197,915	141,142
	CITIGROUP INC SR GLBL VAR 01/29/2031 CALL 172967ML2	CORPORATE BONDS	137,098	119,441
	CNO GLOBAL FUNDING SR 1.65% 01/06/2025 18977W2B5	CORPORATE BONDS	23,536	24,991
	COMCAST CORP 4.25% 01/15/2033 20030NBH3	CORPORATE BONDS	145,089	139,946
	COMCAST CORP NEW 3.40% 07/15/2048 CALL 20030NBU4	CORPORATE BONDS	144,863	94,796
	COMMONWEALTH EDISON CO 3.7% 03/01/2045 CALL 202795JF8	CORPORATE BONDS	112,063	72,483
	CONAGRA BRANDS INC SR 1.375% 11/01/2027 CALL 205887CF7	CORPORATE BONDS	142,161	131,640
	CONOCOPHILLIPS SR NT 5.3% 05/15/2053 CALLABLE 20826FBE5	CORPORATE BONDS	79,891	74,009
	CONS EDISON CO OF NY DTD 03/08/2014 4.450% 03/15/2044 209111FD0	CORPORATE BONDS	208,644	153,734
	COREBRIDGE FINL INC VAR 12/15/2052 CALLABLE 21871XAP4	CORPORATE BONDS	112,388	112,884
	CORPORATE OFFICE PPTYS 2.00% 01/15/2029 CALL 22003BAN6	CORPORATE BONDS	103,659	96,778
	CVS HEALTH CORP SR 1.75% 08/21/2030 CALL 126650DN7	CORPORATE BONDS	110,856	97,682
	DB MASTER FINANCE LLC 2.045% 11/20/2051 233046AN1	CORPORATE BONDS	97,000	91,815
	DRIVE AUTO RECEIVABL 4.94% 05/17/2032 26207AAG8	CORPORATE BONDS	64,988	63,801
	DTE ELEC CO 2.26% 03/01/2030 CALL 22338VAK2	CORPORATE BONDS	59,818	52,885
	DTE ELEC CO 2.95% 03/01/2050 CALL 23338VAL0	CORPORATE BONDS	215,920	136,412
	DUKE ENERGY CORP 4.3% 03/15/2028 CALLABLE 28441CBS3	CORPORATE BONDS	91,995	93,515
	DUKE ENERGY INDIANA 3.75% 05/15/2046 CALL 26443TAA4	CORPORATE BONDS	96,262	61,140
	ELEVANCE HEALTH 4.1% 05/15/2032 CALLABLE 036752AT0	CORPORATE BONDS	71,209	69,348
	ENERGY TRANSFER L P SR 6.4% 12/01/2030 CALLABLE 29273VAT7	CORPORATE BONDS	48,321	47,548
	ENTERPRISE PRODS OPER 2.8% 01-31/2023 CALLABLE 29379VBX0	CORPORATE BONDS	22,559	22,601
	EXXON MOBIL CORP SR GLBL NT DTD 08/16/2019 3.095% 30231GAZ5 8/16/2049	CORPORATE BONDS	43,943	39,971
	FLORIDA POWER & LIGHT DTD 12/09/2010 5.250% 02/01/2041 341081FD4	CORPORATE BONDS	74,492	58,183
	FLORIDA PWR & LT CO 2.875% 12/04/2051 CALLABLE 341081GE1	CORPORATE BONDS	66,608	65,628
	FLORIDA PWR & LT CO 1M 4.05% 10/01/2044 CALL 341081FL6	CORPORATE BONDS	150,546	97,741
	GALLAGHER ARTHUR J & CO 5.15% 02/15/2035 CALLABLE 04316JAN9	CORPORATE BONDS	49,367	48,748
	GENERAL DYNAMICS CORP 4.25% 04/01/2040 CALL 369550BH0	CORPORATE BONDS	146,027	100,366
	GENERAL MTRS FINL CO 4.3% 04/06/2029 CALL 37045XDV5	CORPORATE BONDS	95,906	101,399
	GEORGIA POWER COMPANY SNR PIDI BDS DTD 09/10/2019 2.85% 373334KL4 9/15/2029	CORPORATE BONDS	79,902	72,561
	GILEAD SCIENCES INC DTD 09/20/2016 4.000% 09/01/2038 375558BJ1	CORPORATE BONDS	81,299	70,566
	GOLDMAN SACHS GROUP INC VAR 01/27/2032 CALL 38141GXR0	CORPORATE BONDS	255,999	222,820
	GSK CONSU HEAL CAP 3.625% 03/24/32 CALL 36254FAM3	CORPORATE BONDS	131,507	131,298
	HCA INC. SR GLBL 5.2% 06/01/2028 CALL 404119CP2	CORPORATE BONDS	137,956	135,331
	HOME DEPOT INC SR GLBL NT DTD 12/06/18 4.5% 12/06/2048 437076BX9	CORPORATE BONDS	175,787	115,317
	HONEYWELL INTL INC SR 5.25% 03/01/2054 CALLABLE 438516CT1	CORPORATE BONDS	100,345	93,648
	HYUNDAI CAP AMER FR 5.68% 06/26/2028 CALLABLE 44891ACH9	CORPORATE BONDS	75,135	76,089

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
National Electrical Contractors Association, Inc.
National Electrical Contractors Association Employees' Pension Plan
Employer Identification Number: 53-0115267
Plan Number: 334
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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	INTEL CORP DTD 06/08/2018 3.734% 12/08/2047 458140BG4	CORPORATE BONDS	143,359	82,437
	INTERCONTINENTAL 2.65% 09/15/2040 CALL 45068FAP9	CORPORATE BONDS	72,770	52,424
	JOHN DEERE CAPITAL 5.05% 06/12/2034 24422EXU8	CORPORATE BONDS	24,952	24,890
	JOHNSON & JOHNSON SR 3.5% 01/15/2048 CALL 478180CM4	CORPORATE BONDS	143,888	93,896
	JOHNSON & JOHNSON SR NT 3.55% 03/01/2036 CALL 478160BU7	CORPORATE BONDS	18,051	17,465
	JP MORGAN CHASE BANK NA SR NT FXD/FLT DTD 07/24/2017 VAR 48647PAJ5 7/24/2038	CORPORATE BONDS	245,196	209,031
	KIMCO RLTY CORP SR 6.4% 03/01/2034 CALLABLE 49447BAA1	CORPORATE BONDS	38,739	37,246
	KIMCO RLTY CORP SR GLBL NT DTD 08/18/2018 2.8% 10/01/2026 49446RAP4	CORPORATE BONDS	84,028	82,216
	KINDER MORGAN INC DEL 5.1% 08/01/2029 CALLABLE 49456BAZ4	CORPORATE BONDS	76,852	74,990
	LILLY ELI & CO SR GLBL NT DTD 02/22/2019 3.95% 03/15/2049 CALLABLE 532457BT4	CORPORATE BONDS	55,765	54,760
	MANUF & TRADERS TRUST CO DTD 08/17/2017 3.400% 55279HAQ3 8/17/2027	CORPORATE BONDS	174,797	163,603
	METROPOLITAN LIFE GLOBAL FDG I FR DTD 06/17/19 3.05% 59217GDC0 6/17/2029	CORPORATE BONDS	104,633	92,440
	MICROSOFT CORP GLBL 2.525% 06/01/2050 CALL 594918CC6	CORPORATE BONDS	36,472	21,539
	MICROSOFT CORP SR GLBL 2.921% 03/17/2052CALL 594918CE2	CORPORATE BONDS	177,780	118,913
	MIDAMERICAN ENERGY CO DTD 09/19/2013 4.800% 09/15/2043 595820AL9	CORPORATE BONDS	179,011	134,682
	MIDAMERICAN ENERGY CO 1M GLBL BD DTD 01/09/2019 4.25% 505620AU9 7/15/2049	CORPORATE BONDS	44,959	44,580
	MOTOROLA SOLUTIONS INC 5.4% 04/15/2034 CALLABLE 620076BZ1	CORPORATE BONDS	29,966	30,012
	MORGAN STANLEY VAR 04/28/2032 CALLABLE 6174468X0	CORPORATE BONDS	55,935	57,255
	NATIONAL RURAL UTIL COOP DTD 10/31/2018 3.900% 11/01/2028 837432NQ4	CORPORATE BONDS	247,342	207,595
	NEW YORK LIFE INS CO 3.75% 05/15/2050 CALL 64952GAT5	CORPORATE BONDS	165,034	105,580
	NORTHROP GRUMMAN CORP 3.25% 01/15/2028 CALL 666807BN1	CORPORATE BONDS	122,035	105,150
	OGE ENERGY CORP 5.45% 05/15/2029 CALLABLE 670837AD5	CORPORATE BONDS	82,674	81,309
	OMNICOM GROUP INC SR NT 2.6% 08/01/2031 CALL 681919BD7	CORPORATE BONDS	117,443	106,856
	ONCOR ELEC DELIVERY CO LLC SR SEC NT DTD 06/01/2019 3.8% 68233JBP8 5/1/2049	CORPORATE BONDS	134,193	94,250
	ORACLE CORP DTD 04/09/2008 6.500% 04/15/2038 68399XAE5	CORPORATE BONDS	64,183	64,475
	OREILLY AUTOMOTIVE INC 1.75% 03/15/2031 CALL 67103HAK3	CORPORATE BONDS	109,511	90,217
	PACIFIC GAS & ELEC CO 3.00% 06/15/2028 CALL 694308JW8	CORPORATE BONDS	55,202	56,221
	PAYPAL HLDGS INC 5.15% 06/01/2034 CALLABLE 70450YAP8	CORPORATE BONDS	45,327	44,710
	PENSKE TRUCK LEASING CO 1.7% 08/15/2028 CALL 709599BM5	CORPORATE BONDS	64,986	62,053
	PEPSICO INC SR GLBL 2.875% 10/15/2049 CALLABLE 713448EP9	CORPORATE BONDS	35,765	35,869
	PHILIP MORRIS 4.75% 11/01/2031 CALLABLE 718172DP1	CORPORATE BONDS	88,534	88,015
	PNC BK N A PITTSBURGH PA GLBL NT 4.05% 89349LAR9	CORPORATE BONDS	194,132	193,210
	PRINCIPAL LIFE GLOBAL 4.6% 08/19/2027 74256LFA2	CORPORATE BONDS	54,957	54,840
	PRIVATE EXPT FDG CORP 4.6% 02/15/2034 742651EB4	CORPORATE BONDS	40,039	39,230
	PROLOGIS L P SR NT 1.25% 10/15/2023 CALL 74340XBR1	CORPORATE BONDS	56,046	57,376
	PROLOGIS SR GLBL 5.00% 03/15/2034 CALLABLE 74340XCJ8	CORPORATE BONDS	80,691	78,133
	PRUDENTIAL FINL INC 3.00% 03/10/2040 CALL 74432CQJ2	CORPORATE BONDS	47,722	33,213
	PUBLIC SVC ELEC \$ GAS 3.2% 05/15/2029 CALLABLE 74456QBY1	CORPORATE BONDS	32,198	32,869
	RAYTHEON TECHNOLOGIES 4.70% 12/15/2041 75513ECB5	CORPORATE BONDS	54,690	48,817
	SANTANDER AUTO REC 5.00% 11/15/2029 90296FAE3	CORPORATE BONDS	104,953	105,498
	SANTANDER DRIVE AUTO TR 4.49% 08/15/2029 80285UAF8	CORPORATE BONDS	204,961	204,560
	SANTANDER HOLDINGS 3.244% 10/05/2026 CALLABLE 80282KAZ9	CORPORATE BONDS	90,011	92,171
	SANTER DRV AUTO REC TR 6.04% 12/15/2031 902927AFO	CORPORATE BONDS	94,976	97,042
	SDART 2023-S1 R1 8.14% 04/16/2028 90298QAA7	CORPORATE BONDS	66,494	67,543
	SIMON PPTY GROUP LP SR 3.8% 07/15/2050 CALL 828807DJ3	CORPORATE BONDS	92,318	99,377
	SIMON PROPERTY GROUP LP DTD 06/01/2017 3.375% 06/15/2027 828807DCB	CORPORATE BONDS	80,829	77,786
	SOUTHERN CALIF EDISON 4.875% 02/01/2027 CALLABLE 842400JA2	CORPORATE BONDS	65,117	65,201
	STATE STR CORP VAR 05/18/2034 CALLABLE 857477CC5	CORPORATE BONDS	101,141	99,365
	SUNOCO LOGISTICS 3.9% 07/15/28 CALL 96765BAT6	CORPORATE BONDS	213,173	192,436
	TRAVELERS COS INC DTD 03/07/2018 4.050% 03/07/2048 89417EAN9	CORPORATE BONDS	75,653	48,018
	UNITEDHEALTH GROUP INC 4.625% 7/15/2035 91324PCQ3	CORPORATE BONDS	275,874	226,605
	US BANCORP FR VAR 07/22/2028 CALLABLE 91159HJF8	CORPORATE BONDS	90,527	94,223
	VERIZON COMMUNICATIONS 2.55% 03/21/2031 CALL 92343VGJ7	CORPORATE BONDS	74,692	64,588
	VERIZON COMMUNICATIONS 4.40% 11/01/2034 92343VCQ5	CORPORATE BONDS	196,329	157,500
	VICI PROPERTIES LP 5.125% 11/15/2031 CALLABLE 925650AH6	CORPORATE BONDS	34,881	34,141

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
National Electrical Contractors Association, Inc.
National Electrical Contractors Association Employees' Pension Plan
Employer Identification Number: 53-0115267
Plan Number: 334
December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	VIRGINIA ELEC & PWR CO 5.3% 08/15/2033 CALLABLE 927804GMO	CORPORATE BONDS	48,819	49,751
	VULCAN MATLS CO SR NT 5.35% 12/01/2034 CALLABLE 929160BC2	CORPORATE BONDS	9,989	9,970
	WALMART INC SR GBL 4.5% 09/09/2052 CALL 931142EZ2	CORPORATE BONDS	111,128	104,674
	WELLS FARGO & COMPANY MEDIUM TERM NOTE 94974BGLB	CORPORATE BONDS	214,721	192,391
	WESTLAKE AUTMBLE REC TR 5.48% 09/15/2027 96042VAG4	CORPORATE BONDS	115,000	115,606
	AERCAP IRELAND CAPITAL 3.00% 10/29/2028 CALL 00774MAW5	FOREIGN BONDS	79,107	78,707
	ASTRAZENECA PLC GBL NT 3.00% 05/28/2025 CALLABLE 046353AZ1	FOREIGN BONDS	35,422	32,695
	BANK NOVA SCOTIA 2.45% 02/02/2032 06417XAE1	FOREIGN BONDS	112,239	108,504
	BHP BILLITON FIN USA LTD 4.9% 08/28/2033 CALL 055451BA5	FOREIGN BONDS	97,553	93,326
	BNP PARIBAS VAR 01/13/2031 CALL 09659W2K9	FOREIGN BONDS	142,530	120,437
	ENEL FIN INTL 3.5% 04/06/2028 29278GAF5	FOREIGN BONDS	121,751	109,536
	MANULIFE FINANCIAL CORP VAR 02/24/2032 CALL 56501RAE6	FOREIGN BONDS	122,314	112,143
	NATWEST GROUP PLC GBL VAR 06/14/2027 CALL 839057AC2	FOREIGN BONDS	133,531	133,587
	PFIZER INVT ENTERPRISES 5.3% 05/19/2053 CALLABLE 716973AG7	FOREIGN BONDS	144,815	131,085
	SANTANDER UK GROUP VAR 08/21/2026 CALLABLE 80281LAM7	FOREIGN BONDS	33,002	34,199
	STATOIL ASA DTD 05/15/2013 3.950% 05/15/2043 85771PAL6	FOREIGN BONDS	105,922	77,825
	SUMITOMO MITSUI FIN GRP 5.52% 01/13/2028 96562MCR9	FOREIGN BONDS	101,132	101,589
	TELEFONICA EMISIONES SA 4.103% 03/08/2027 87938WAT0	FOREIGN BONDS	143,677	123,020
	TORONTO DOMINION BANK 4.458% 06/08/2032 89115A2E1	FOREIGN BONDS	89,684	90,016
	TOTALENERGIES CAP 4.724% 09/10/2034 CALLABLE 89157XAD3	FOREIGN BONDS	44,720	43,255
	TOTAL CORPORATE AND FOREIGN BONDS		\$ 15,239,329	\$ 13,326,262
	BABS 2023-RM6 A1 VAR 01/25/2063 10638AAA4	ASSET-BACKED SECURITIES	\$ 86,809	\$ 89,336
	BBCMS MORTGAGE TRUST VAR 11/17/2056 05554FAF2	ASSET-BACKED SECURITIES	67,047	71,554
	BENCHMARK MORTGAGE VAR 09/17/2048 08162NAM8	ASSET-BACKED SECURITIES	126,726	67,952
	BENCHMARK MTG TR VAR 09/17/2048 08162QBL2	ASSET-BACKED SECURITIES	107,660	68,671
	BMO 2023-C7 MORTGAGE VAR 12/15/2056 05593FAD0	ASSET-BACKED SECURITIES	108,149	111,171
	BMO MTG TR 2022 VAR 07/17/2054 05602NAH3	ASSET-BACKED SECURITIES	83,476	81,155
	CITIGROUP COML MTG TR 3.915% 04/15/2050 17325HBR4	ASSET-BACKED SECURITIES	104,633	103,921
	FINANCE AMER STRUCTURED 3.00% 07/25/2061 31740XAA5	ASSET-BACKED SECURITIES	96,321	106,650
	FREMF MTG TR 4.2293702%	ASSET-BACKED SECURITIES	102,777	95,173
	JPMBB COMIL MTG SEC TR VAR 10/19/2048 46644FAJ0	ASSET-BACKED SECURITIES	61,331	63,932
	SCOTT TR 5.90975% 03/12/2040 810064AA3	ASSET-BACKED SECURITIES	100,000	101,534
	SFAVE COML MTG TR VAR 01/08/2043 78413MAL2	ASSET-BACKED SECURITIES	77,825	66,925
	SLG OFFICE TRUST 2021 2.585% 07/17/2041 78449RAA3	ASSET-BACKED SECURITIES	202,029	163,763
	WELLS FARGO COML TR VAR 12/17/2059 95000JBA5	ASSET-BACKED SECURITIES	25,478	23,807
	TOTAL ASSET-BACKED SECURITIES		\$ 1,350,261	\$ 1,215,544

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ¹										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0	0
45-49	0	2	1	0	0	0	0	0	0	0	0	3
50-54	0	2	2	1	0	0	0	0	0	0	0	5
55-59	0	0	3	1	0	0	0	0	0	0	0	4
60-64	0	1	0	0	0	0	0	0	0	0	0	1
65-69	0	0	0	0	0	0	0	0	0	0	0	0
70 & over	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	5	6	2	0	0	0	0	0	0	0	13

¹ Age and service for purposes of determining category are based on exact (not rounded) values.
 Plan Name: National Electrical Contractors Association Employees' Pension Plan
 EIN / PN: 53-0115267/334
 Plan Sponsor: National Electrical Contractors Association
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month January
- Interest rate basis 3-Segment Rates
- ARPA corridors applied for funding Yes
- ARPA corridors applied for benefit restrictions Yes

Interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
--	--------------------------	------------------------------

Annual rates of increase

- Assumed cost of living adjustments 3.00%, for benefits in pay for eligible employees
- Compensation N/A
- Future Social Security wage bases N/A
- Statutory limits on compensation N/A

Demographic Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant. No new participants may enter the plan after December 31, 2003.

New or rehired employees

It was assumed there will be no new or rehired employees.

Plan Name: National Electrical Contractors Association Employees' Pension Plan
EIN / PN: 53-0115267/334
Plan Sponsor: National Electrical Contractors Association
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Mortality

For all participants: single blended table of rates for non-annuitants (based on Pri-2012 “Employees” table without collar or amount adjustments and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using adjusted Scale MP-2021) and annuitants (based on Pri-2012 “Healthy Annuitants” table (participants and beneficiaries combined) without collar or amount adjustments, projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using adjusted Scale MP-2021). The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.

Termination

Percentage leaving during the year	
Attained Age	Males and Females
20	14.9
25	9.9
30	6.9
35	4.9
40	2.8
45	1.7
50	0.4
55 & Over	0.0

Disability

50% of the disability rates from disabled-worker experience under OASDI from 1973 to 1976, published in the Social Security Administration’s Actuarial Study No. 75 (June, 1978).

Retirement

Employees who have attained age 62 and who are credited with at least 20 years of service under the Plan are assumed to retire according to the following rates:

Age	Percentage of Those Eligible for Unreduced Benefits Who are Assumed to Retire
62	50%
63	10%
64	10%
65 or older	100%

Otherwise retirement is assumed to occur at the later of age 65 or age on the valuation date.

For participants eligible for a lump sum, participants are assumed to retire upon reaching age 59.5.

Plan Name: National Electrical Contractors Association Employees' Pension Plan
 EIN / PN: 53-0115267/334
 Plan Sponsor: National Electrical Contractors Association
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55. Payment is immediate for death after age 50.
- Deferred vested benefit The later of age 65 or termination of employment. With 20 years of service, benefit are assumed to commence at age 62.
- Disability benefit Age 65.
- Retirement benefit Immediate payment on retirement.

Form of payment

Participants retiring who are eligible for a lump sum are assumed to take it, otherwise, the normal form is assumed. Lump sum mortality is the applicable mortality table under the plan rules.

Percent married

For purposes of valuing the pre-retirement surviving spouse's benefit and the normal form of payment upon retirement, 70% of eligible participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses.

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Administrative Expenses

The amount included this year for administrative expenses is \$235,000.

Methods

Valuation date

First day of plan year

Funding target

Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost

Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Plan Name: National Electrical Contractors Association Employees' Pension Plan
EIN / PN: 53-0115267/334
Plan Sponsor: National Electrical Contractors Association
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Actuarial value of assets for determining minimum required contributions

Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years.

Benefits not valued

All benefits described in the Plan Provisions were valued including based on discussions with National Electrical Contractors Association regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with National Electrical Contractors Association and, based on that review, is not aware of any significant benefits required to be valued that were not.

Data Sources and Other Information

The plan sponsor furnished participant data as of January 1, 2024. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Plan-related expenses

Plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Plan Name: National Electrical Contractors Association Employees' Pension Plan
EIN / PN: 53-0115267/334
Plan Sponsor: National Electrical Contractors Association
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Increases in retiree benefits (cost of living adjustments)

The final assumption represents an estimate of future experience. We believe that the assumption chosen does not significantly conflict with what would be reasonable based on the historical variability of CPI, WTW's Expected Return Estimator model, and the maximum annual COLA (5%, but applied on a compounded basis since date of retirement). The final assumption represents a composite of current rates and long term expected rates.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h), with no further improvements assumed beyond the valuation date.

Disabled Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h), with no further improvements assumed beyond the valuation date.

Termination

Termination rates were based on a published table for pension participants believed to have similar characteristics to the plan population.

Disability

Disability rates were based on a published table from the Social Security Administration for pension disabled participants, modified to reflect anticipated plan experience.

Retirement

Retirement rates are based on prior experience of the plan, as well as plan sponsor expectations for the future, taking into account plan provisions that may affect retirement behavior, such as early retirement reductions.

Form of payment

The percentage of retiring participants not eligible for a lump sum who are assumed to take joint and survivor annuities, and the assumed survivor percentages, are based on the percent married assumption and the plan provisions, respectively, as well as an experience study conducted in 2022. Future lump sums are based on experience for the lump sum programs in 2021 and 2022.

Percent married

The assumed percentage married is based on general population statistics on the marital status of individuals of retirement age, as well as an experience study conducted in 2022.

Plan Name: National Electrical Contractors Association Employees' Pension Plan
EIN / PN: 53-0115267/334
Plan Sponsor: National Electrical Contractors Association
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described statement of actuarial assumptions/methods, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and lump sums were updated to the current valuation date as required by IRC §430.
- The mortality table used to calculate the funding target was updated to reflect the latest mortality table, as required by guidance issued by IRS under IRC §430. The mortality table was updated to include one additional year of projected mortality improvement as required by guidance issued by IRS under IRC §430.

Plan Name: National Electrical Contractors Association Employees' Pension Plan
EIN / PN: 53-0115267/334
Plan Sponsor: National Electrical Contractors Association
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	National Electrical Contractors Association
EIN/PN	53-0115267/334
Plan Name	National Electrical Contractors Association Employees' Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Scott Busbee
Enrollment Number	23-08184

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit 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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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 National Electrical Contractors Association Employees' Pension Plan	B Three-digit plan number (PN) ▶	<u>334</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF National Electrical Contractors Association, Inc.	D Employer Identification Number (EIN) 53-0115267	
E Type of plan: <input type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input checked="" type="checkbox"/> Multiple-B		
F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500		

Part I	Basic Information		
1	Enter the valuation date:	Month <u>01</u> Day <u>01</u> Year <u>2024</u>	
2	Assets:		
	a Market value.....	2a	29,351,559
	b Actuarial value.....	2b	31,278,110
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	90	27,967,136
	b For terminated vested participants	15	511,143
	c For active participants.....	13	1,874,774
	d Total.....	118	30,353,053
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate.....	5	5.05%
6	Target normal cost		
	a Present value of current plan year accruals	6a	0
	b Expected plan-related expenses	6b	235,000
	c Target normal cost	6c	235,000

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	<u>Scott Busbee</u> SB Signature of actuary	<u>09/30/2025</u> Date
	<u>Scott Busbee</u> Type or print name of actuary	<u>2308184</u> Most recent enrollment number
	<u>Willis Towers Watson US LLC</u> Firm name	<u>404-224-5000</u> Telephone number (including area code)
	<u>Five Concourse Parkway Suite 1800 Atlanta GA 30328</u> 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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	841,137
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	246,626
9	Amount remaining (line 7 minus line 8)	0	594,511
10	Interest on line 9 using prior year's actual return of <u>11.80</u> %	0	70,152
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.13</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	664,663

Part III Funding Percentages			
14	Funding target attainment percentage	14	100.85%
15	Adjusted funding target attainment percentage	15	103.04%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	99.59%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls							
18 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		
09/12/2025	380,000	0					
Totals ▶			18(b)	380,000	18(c)	0	

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	349,518

20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
(4) 4th		

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75%	2nd segment: 4.96%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 60
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	235,000	
b Excess assets, if applicable, but not greater than line 31a	31b	235,000	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	0		0
b Waiver amortization installment.....	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	349,518	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	349,518	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
--

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	National Electrical Contractors Association
EIN/PN	53-0115267/334
Plan Name	National Electrical Contractors Association Employees' Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Scott Busbee
Enrollment Number	23-08184

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name: National Electrical Contractors Association Employees' Pension Plan
EIN / PN: 53-0115267/334
Plan Sponsor: National Electrical Contractors Association
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ¹										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0	0
45-49	0	2	1	0	0	0	0	0	0	0	0	3
50-54	0	2	2	1	0	0	0	0	0	0	0	5
55-59	0	0	3	1	0	0	0	0	0	0	0	4
60-64	0	1	0	0	0	0	0	0	0	0	0	1
65-69	0	0	0	0	0	0	0	0	0	0	0	0
70 & over	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	5	6	2	0	0	0	0	0	0	0	13

¹ Age and service for purposes of determining category are based on exact (not rounded) values.
 Plan Name: National Electrical Contractors Association Employees' Pension Plan
 EIN / PN: 53-0115267/334
 Plan Sponsor: National Electrical Contractors Association
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month January
- Interest rate basis 3-Segment Rates
- ARPA corridors applied for funding Yes
- ARPA corridors applied for benefit restrictions Yes

Interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
--	--------------------------	------------------------------

Annual rates of increase

- Assumed cost of living adjustments 3.00%, for benefits in pay for eligible employees
- Compensation N/A
- Future Social Security wage bases N/A
- Statutory limits on compensation N/A

Demographic Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant. No new participants may enter the plan after December 31, 2003.

New or rehired employees

It was assumed there will be no new or rehired employees.

Plan Name: National Electrical Contractors Association Employees' Pension Plan
EIN / PN: 53-0115267/334
Plan Sponsor: National Electrical Contractors Association
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Mortality

For all participants: single blended table of rates for non-annuitants (based on Pri-2012 "Employees" table without collar or amount adjustments and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using adjusted Scale MP-2021) and annuitants (based on Pri-2012 "Healthy Annuitants" table (participants and beneficiaries combined) without collar or amount adjustments, projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using adjusted Scale MP-2021). The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.

Termination

Percentage leaving during the year	
Attained Age	Males and Females
20	14.9
25	9.9
30	6.9
35	4.9
40	2.8
45	1.7
50	0.4
55 & Over	0.0

Disability

50% of the disability rates from disabled-worker experience under OASDI from 1973 to 1976, published in the Social Security Administration's Actuarial Study No. 75 (June, 1978).

Retirement

Employees who have attained age 62 and who are credited with at least 20 years of service under the Plan are assumed to retire according to the following rates:

Age	Percentage of Those Eligible for Unreduced Benefits Who are Assumed to Retire
62	50%
63	10%
64	10%
65 or older	100%

Otherwise retirement is assumed to occur at the later of age 65 or age on the valuation date.

For participants eligible for a lump sum, participants are assumed to retire upon reaching age 59.5.

Plan Name: National Electrical Contractors Association Employees' Pension Plan
 EIN / PN: 53-0115267/334
 Plan Sponsor: National Electrical Contractors Association
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55. Payment is immediate for death after age 50.
- Deferred vested benefit The later of age 65 or termination of employment. With 20 years of service, benefit are assumed to commence at age 62.
- Disability benefit Age 65.
- Retirement benefit Immediate payment on retirement.

Form of payment

Participants retiring who are eligible for a lump sum are assumed to take it, otherwise, the normal form is assumed. Lump sum mortality is the applicable mortality table under the plan rules.

Percent married

For purposes of valuing the pre-retirement surviving spouse's benefit and the normal form of payment upon retirement, 70% of eligible participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses.

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Administrative Expenses

The amount included this year for administrative expenses is \$235,000.

Methods

Valuation date

First day of plan year

Funding target

Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost

Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Plan Name: National Electrical Contractors Association Employees' Pension Plan
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Plan Sponsor: National Electrical Contractors Association
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Actuarial value of assets for determining minimum required contributions

Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years.

Benefits not valued

All benefits described in the Plan Provisions were valued including based on discussions with National Electrical Contractors Association regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with National Electrical Contractors Association and, based on that review, is not aware of any significant benefits required to be valued that were not.

Data Sources and Other Information

The plan sponsor furnished participant data as of January 1, 2024. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Plan-related expenses

Plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Plan Name: National Electrical Contractors Association Employees' Pension Plan
EIN / PN: 53-0115267/334
Plan Sponsor: National Electrical Contractors Association
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Increases in retiree benefits (cost of living adjustments)

The final assumption represents an estimate of future experience. We believe that the assumption chosen does not significantly conflict with what would be reasonable based on the historical variability of CPI, WTW's Expected Return Estimator model, and the maximum annual COLA (5%, but applied on a compounded basis since date of retirement). The final assumption represents a composite of current rates and long term expected rates.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h), with no further improvements assumed beyond the valuation date.

Disabled Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h), with no further improvements assumed beyond the valuation date.

Termination

Termination rates were based on a published table for pension participants believed to have similar characteristics to the plan population.

Disability

Disability rates were based on a published table from the Social Security Administration for pension disabled participants, modified to reflect anticipated plan experience.

Retirement

Retirement rates are based on prior experience of the plan, as well as plan sponsor expectations for the future, taking into account plan provisions that may affect retirement behavior, such as early retirement reductions.

Form of payment

The percentage of retiring participants not eligible for a lump sum who are assumed to take joint and survivor annuities, and the assumed survivor percentages, are based on the percent married assumption and the plan provisions, respectively, as well as an experience study conducted in 2022. Future lump sums are based on experience for the lump sum programs in 2021 and 2022.

Percent married

The assumed percentage married is based on general population statistics on the marital status of individuals of retirement age, as well as an experience study conducted in 2022.

Plan Name: National Electrical Contractors Association Employees' Pension Plan
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Plan Sponsor: National Electrical Contractors Association
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described statement of actuarial assumptions/methods, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and lump sums were updated to the current valuation date as required by IRC §430.
- The mortality table used to calculate the funding target was updated to reflect the latest mortality table, as required by guidance issued by IRS under IRC §430. The mortality table was updated to include one additional year of projected mortality improvement as required by guidance issued by IRS under IRC §430.

Plan Name: National Electrical Contractors Association Employees' Pension Plan
EIN / PN: 53-0115267/334
Plan Sponsor: National Electrical Contractors Association
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The plan was originally effective January 1, 1971. The most recent amendment was adopted October 30, 2022.

Coverage and participation

An employee becomes a participant on the first day of the month coincident with or next following the attainment of age 21 (age 25 prior to 1/1/85) and the completion of one year of service. The plan was amended to freeze benefits and participation after December 31, 2003.

Definitions

Vesting service

A Participant's Vesting Service shall be the sum of (a) and (b) below:

(a) Any continuous service before the effective date, as defined in the former plan.

(b) After the effective date, a participant shall be credited with a year of vesting service for each plan year during which he completes 1,000 hours of service. Vesting service shall be computed to the nearest 1/10th of a year for a participant who does not complete a full year of Vesting Service in either his initial or final plan year.

Effective December 31, 2003, all participants shall be fully vested in benefits accrued through December 31, 2003.

Benefit service

A Participant's Benefit Service shall be the sum, not to exceed 40 years, of (a) and (b) below:

(a) Any Continuous Service before the Effective Date, as defined in the former plan.

(b) After the Effective Date, a participant shall be credited with a year of Benefit Service for each plan year during which he completes 1,000 hours of service. Benefit Service shall be computed to the nearest 1/10th of a year for a participant who does not complete 1,000 hours of service in his initial or final plan year.

Benefit Service was frozen effective December 31, 2003.

Plan Name: National Electrical Contractors Association Employees' Pension Plan
EIN / PN: 53-0115267/334
Plan Sponsor: National Electrical Contractors Association
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SCHEDULE SB ATTACHMENTS

Average earnings	The average of the highest five consecutive calendar years of pensionable pay during the period ending on the earlier of the participant's termination date, retirement date or December 31, 2003.
Normal retirement date (NRD)	First of the month after age 65
Plan year	The twelve-month period ending December 31.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	A participant may retire on the first day of any month on or after his 55th birthday.
Postponed retirement	A participant may continue in the service of the Association after his normal retirement date.
Deferred vested termination	Upon termination of employment (for any reason other than death or retirement), a participant is entitled to a 100% vested deferred pension commencing at age 65.
Disability	Upon total and permanent disability (i.e., eligible for Social Security disability benefits) after completion of 10 years of service, a participant is entitled to a deferred pension commencing at age 65.
Preretirement death benefit	<p>If an active participant dies after attaining age 50, the surviving spouse, if any, to whom he was married for at least one year at the time of death, will receive a pension for life equal to 50% of the normal retirement pension the participant had accrued as of the date of his death, as though the participant's vesting percentage were 100%.</p> <p>If an active participant dies before attaining age 50, the surviving spouse, if any, to whom he was married for at least one year at the time of death, will receive a pension for life, starting when the participant would have reached age 55, equal to 50% of the pension which would have been payable to the participant had</p>

Plan Name: National Electrical Contractors Association Employees' Pension Plan
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SCHEDULE SB ATTACHMENTS

he terminated employment on the date of death, survived to age 55 and elected commencement of payments at age 55.

If a terminated vested participant who completed an hour of service on or after 8/23/84 dies after attaining age 55, the surviving spouse, if any, to whom he was married for at least one year at the time of death, will receive a pension for life equal to 50% of the benefit the participant would have received had he elected to commence his payments on the first day of the month following the date of death.

If a terminated vested participant who completed an hour of service on or after 8/23/84 dies before attaining age 55, the surviving spouse, if any, to whom he was married for at least one year at the time of death, will receive a pension for life, starting when the participant would have reached age 55, equal to 50% of the pension which would have been payable to the participant if he had survived to age 55 and elected commencement of payments at age 55.

Benefits Paid Upon the Following Events

Normal retirement

The annual normal retirement pension is determined as follows:

- (i) 3% of average annual compensation for the highest-paid 60 consecutive months, times the number of years of service up to 15 years; plus
- (ii) 1% of such average compensation times the number of years of service in excess of 15 years but not in excess of 40 years; minus
- (iii) 50% of the annual primary Social Security benefit to which the participant is entitled as of his normal retirement date.

The benefit thus calculated is subject to a minimum of \$25 per month per year of service (no limit on service).

Service includes service with a local chapter of the Association (a) after the participant has been a participant in the plan for ten years (at normal retirement date, if earlier) or (b) immediately for a participant who was an employee of the Association on 12/31/75.

Benefit accruals for Southeast Texas chapter participants were frozen as of March 31, 2002. Benefit accruals for all other participants were frozen as of December 31, 2003.

Plan Name: National Electrical Contractors Association Employees' Pension Plan
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Plan Sponsor: National Electrical Contractors Association
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Early retirement

The early retirement pension is determined by the normal retirement formula, based on average compensation, service, and the primary Social Security benefit as of early retirement date. The primary Social Security benefit at early retirement date is the benefit to which the participant would be entitled at normal retirement date based on (i) the law in effect at early retirement date assuming no future changes in the wage base or benefit formula, and (ii) continuation of earnings to age 65, multiplied by the ratio of actual service at early retirement date to projected service at age 65.

The benefit thus calculated is reduced by 1/15th for each of the first five years and by 1/30th for each additional year by which date of commencement of payments precedes normal retirement date if the participant has fewer than 20 years of service under the Plan at early retirement date, or precedes age 62 if the participant has 20 or more years of service under the Plan at early retirement date.

Postponed retirement

The late retirement pension is determined by the greater of (i) the normal retirement formula based on average compensation, service and Social Security as of actual retirement date and (ii) the normal retirement formula based on average compensation, service and Social Security as of normal retirement date, increased by any cost-of-living adjustments occurring between normal retirement date and actual retirement date. Payments commence at actual retirement date.

Deferred vested termination

The vested benefit is equal to the pension calculated by the normal retirement formula, based on (i) average compensation and service to date of termination and (ii) the primary Social Security benefit to which the participant would be entitled at normal retirement date based on the law in effect at date of termination of employment assuming no future changes in the wage base or benefit formula and continuation of earnings to age 65, multiplied by the ratio of actual service at termination date to projected service at age 65. The pension determined above is payable commencing at normal retirement date.

Payment of the vested deferred benefit may, at the terminated participant's option, commence as early as age 55, in which case payments are reduced as for early retirement.

Plan Name: National Electrical Contractors Association Employees' Pension Plan
EIN / PN: 53-0115267/334
Plan Sponsor: National Electrical Contractors Association
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Disablement

The disability retirement pension is determined by the normal retirement formula assuming the participant had continued to work until age 65 at the annual rate of compensation he was receiving at the time of disability. The primary Social Security benefit is based on (i) the law in effect at date of disability assuming no future changes in the wage base or benefit formula and (ii) continuation of earnings to age 65.

Postretirement death

The surviving spouse, if any, of a deceased retired participant will receive a pension for life equal to 50% of the pension being paid to the retired participant at the time of his death, provided that the spouse was married to such participant on his actual retirement date.

Other Plan Provisions

Forms of payment

Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 75% joint and survivor annuity (for married participants) or a ten-year certain and life annuity (for unmarried participants). Actuarial equivalence is based on a 7% interest rate and the UP-1984 Mortality Table. Lump sum if the actuarial value of pension benefits is \$5,000 or less based on 417(e) applicable interest rate and Mortality Table.

Former employees with a right to a future benefit and current employees meeting certain requirements were given a one-time opportunity to elect a lump sum payable in December 2021, and again in December 2022. In addition, the plan was amended in 2022 to permit active participants not eligible for the December 2021 lump sum offer to elect a lump sum upon reaching age 59.5. The lump sum represents the present value of benefits payable in the normal form of payment at the unreduced retirement age, using the Applicable Mortality Table and Applicable Interest Rate.

Plan Name: National Electrical Contractors Association Employees' Pension Plan
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Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Pension increases	COLA-eligible participants are entitled to a change in their benefit each January 1 subsequent to the effective date of their retirement. The amount of the change is based on the change in the CPI for All Urban Consumers from the 2nd preceding November to the preceding November; the maximum annual change is 5% on a compounded basis.
Plan participants' contributions	None
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes

No future plan changes were recognized in determining contributions.

Changes in Benefits Valued Since Prior Year

None.

Plan Name: National Electrical Contractors Association Employees' Pension Plan
EIN / PN: 53-0115267/334
Plan Sponsor: National Electrical Contractors Association
Valuation Date: January 1, 2024

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

Part II Basic Plan Information - enter all requested information

1a Name of plan NECA EMPLOYEES' PENSION PLAN	1b Three-digit plan number (PN) ▶ 334
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) NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION, INC. 1201 PENNSYLVANIA AVENUE NW WASHINGTON DC 20004	1c Effective date of plan 01/01/1971 2b Employer Identification Number (EIN) 53-0115267 2c Plan Sponsor's telephone number 202-991-6300 2d Business code (see instructions) 813000

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	<i>Traci M. Walker</i>	10/6/2025	TRACI M. WALKER
	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 (2024)
v. 240311**

Schedule H, Line 4j - Schedule of Reportable Transactions
National Electrical Contractors Association, Inc.
National Electrical Contractors Association Employees' Pension Plan
Employer Identification Number: 53-0115267
Plan Number: 334
Year Ended December 31, 2024

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain
Category (iii) - Series of transactions in the same security exceeds 5% of the current value of Plan assets						
DREYFUS GOVT CASH MANAGEMENT INSTITUTIONAL SHARES	MONEY MARKET FUND	\$ 7,180,806	\$ -	\$ 7,180,806	\$ 7,180,806	\$ -
		\$ -	\$ 7,243,534	\$ 7,243,534	\$ 7,243,534	\$ -
VANGUARD INSTL INDEX FUND 922040100	MUTUAL AND EXCHANGE-TRADED FUNDS	\$ 129,489	\$ -	\$ 129,489	\$ 129,489	\$ -
		\$ -	\$ 1,585,000	\$ 499,757	\$ 1,585,000	\$ 1,085,243
There were no category (i) (ii) or (iv) transactions.						

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit 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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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 National Electrical Contractors Association Employees' Pension Plan	B Three-digit plan number (PN) ▶ 334
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF National Electrical Contractors Association, Inc.	D Employer Identification Number (EIN) 53-0115267
E Type of plan: <input type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input checked="" type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2 Assets:			
a Market value		2a	29,351,559
b Actuarial value		2b	31,278,110
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	90	27,967,136	27,967,136
b For terminated vested participants	15	511,143	511,143
c For active participants	13	1,874,774	1,874,774
d Total	118	30,353,053	30,353,053
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions			4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor			4b
5 Effective interest rate			5 5.05%
6 Target normal cost			
a Present value of current plan year accruals			6a 0
b Expected plan-related expenses			6b 235,000
c Target normal cost			6c 235,000

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	Scott Busbee <i>SB</i> _____ Signature of actuary	<u>09/30/2025</u> Date 2308184 Most recent enrollment number 404-224-5000 Telephone number (including area code)
	Scott Busbee _____ Type or print name of actuary	
	Willis Towers Watson US LLC _____ Firm name	
	Five Concourse Parkway Suite 1800 Atlanta GA 30328 _____ 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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 0

22 Weighted average retirement age **22** 60

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)..... **31a** 235,000

b Excess assets, if applicable, but not greater than line 31a **31b** 235,000

	Outstanding Balance	Installment
32 Amortization installments:		
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 349,518

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36) **38a** 349,518

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

40 Unpaid minimum required contributions for all years **40** 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	National Electrical Contractors Association
EIN/PN	53-0115267/334
Plan Name	National Electrical Contractors Association Employees' Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Scott Busbee
Enrollment Number	23-08184

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.