

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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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
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1a Name of plan <u>NEW ORLEANS ELECTRICAL PENSION FUND</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES OF THE NOE PENSION PLAN</u> <u>P.O. BOX 1449</u> <u>GOODLETTSVILLE, TN 37070-1449</u>	1c Effective date of plan <u>06/01/1961</u> 2b Employer Identification Number (EIN) <u>72-0219840</u> 2c Plan Sponsor's telephone number <u>615-859-0131</u> 2d Business code (see instructions) <u>238210</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	DOUG IRWIN
	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 checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1481
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	535
	6a(2)	515
	6b	435
	6c	460
	6d	1410
	6e	72
	6f	1482
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	36

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 MB (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>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<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>NEW ORLEANS ELECTRICAL PENSION FUND</u>	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES OF THE NOE PENSION PLAN</u>	D Employer Identification Number (EIN) <u>72-0219840</u>

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

1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets	
(1) Current value of assets	1b(1) <u>46962579</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>49411644</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>38288586</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>38288586</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>64436953</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>1501672</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>2156229</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>2186093</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 <u>KATHRYN A. GARRITY, FSA, EA, MAAA</u> Type or print name of actuary <u>UNITED ACTUARIAL SERVICES, INC.</u> Firm name <u>11590 N. MERIDIAN STREET, SUITE 610</u> <u>CARMEL, IN 46032-4529</u> Address of the firm	<u>06/19/2024</u> Date <u>23-05379</u> Most recent enrollment number <u>317-580-8688</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	46962579
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	520	24927489
(2) For terminated vested participants	471	18815316
(3) For active participants:		
(a) Non-vested benefits		4447934
(b) Vested benefits		16246214
(c) Total active	473	20694148
(4) Total	1464	64436953
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
12/31/2024	1973482					
			Totals ▶	3(b)	1973482	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	
					3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	129.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method	5j		
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No	
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m		

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.77 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A A
(2) Females	6c(2)	AF AF
d Valuation liability interest rate	6d	7.00 % 7.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.1 %
i Expense load included in normal cost reported in line 9b	6i	<input checked="" type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	297101
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	27312	2803

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	887826

c Amortization charges as of valuation date:

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

	Outstanding balance	
9c(1)	7136253	1625154
9c(2)		
9c(3)		

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

9d	175912
9e	2688892

e Total charges. Add lines 9a through 9d.....
Credits to funding standard account:

- f** Prior year credit balance, if any.....
- g** Employer contributions. Total from column (b) of line 3.....

9f	10833724
9g	1973482

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

	Outstanding balance	
9h	7425587	1126247

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

9i	906270
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j Full funding limitation (FFL) and credits:

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

9j(1)	3261250	
9j(2)	8704290	
9j(3)		

- k (1)** Waived funding deficiency
- (2)** Other credits

9k(1)	
9k(2)	

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

9l	14839723
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m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	12150831
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	
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o Current year's accumulated reconciliation account:

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

9o(1)	
9o(2)(a)	
9o(2)(b)	
9o(3)	

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

10	0
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

Yes No

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 NEW ORLEANS ELECTRICAL PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE NOE PENSION PLAN	D Employer Identification Number (EIN) 72-0219840	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

SOUTHERN BENEFIT ADMINISTRATORS INC

P.O. BOX 1449
GOODLETTSVILLE, TN 37070-1449

62-1116095

(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?
14 16	NONE	163688	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)

WEDGE CAPITAL MANAGEMENT

301 SOUTH COLLEGE ST 292
CHARLOTTE, NC 28202

56-1557420

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	74214	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)

NATIONAL REAL ESTATE ADVISORS

900 7TH ST NW STE 600
WASHINGTON, DC 20001

72-0210640

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	15677	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)

MORGAN LEWIS & BOCKIUS LLP

1701 MARKET ST
PHILADELPHIA, PA 19103

23-0891050

(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?
29	NONE	34387	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)

SEGAL MARCO ADVISORS

333 WEST 34TH ST
NEW YORK, NY 10001

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	21000	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)

DANIELS, IRWIN & AYLOR CPAS

223 MADISON ST STE 112
MADISON, TN 37115-3660

62-1802605

(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	26175	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)

MONEY MARKET FUND

(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 28	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

CHEVY CHASE TRUST COMPANY

7501 WISCONSIN AVE., 1500W
BETHESDA, MD 20814

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 28	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

GREAT GRAY TRUST COMPANY

6725 VIA AUSTI PKWY, 260
LAS VEGAS, NV 89119

92-1941236

(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 28	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" 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
MONEY MARKET FUND	19 28	
(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.	
MONEY MARKET FUND	SEE SCHEDULE ATTACHED	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHEVY CHASE TRUST COMPANY	19 28	
(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.	
CHEVY CHASE TRUST COMPANY 7501 WISCONSIN AVE., SUITE 1500W BETHESDA, MD 20814 52-2037618	SEE SCHEDULE ATTACHED	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
GREAT GRAY TRUST COMPANY	19 28	
(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.	
GREAT GRAY TRUST COMPANY 6725 VIA AUSTI PARKWAY, SUITE 260 LAS VEGAS, NV 89119 92-1941236	SEE SCHEDULE ATTACHED	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<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 <u>NEW ORLEANS ELECTRICAL PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF THE NOE PENSION PLAN</u>	D Employer Identification Number (EIN) <u>72-0219840</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST

b Name of sponsor of entity listed in (a): PNC BANK

c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>982322</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: IBEW-NECA EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST

c EIN-PN <u>52-2030039-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>26982088</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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 NEW ORLEANS ELECTRICAL PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE NOE PENSION PLAN	D Employer Identification Number (EIN) 72-0219840

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	208614	261489
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	164165	178575
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	110117	141294
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	50282	68689
(2) U.S. Government securities	1c(2)	11903407	13288554
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	3730309	5041123
(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)	25400828	27964410
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	5479137	5489711

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	47046859	52433845
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	84280	43082
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	84280	43082
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	46962579	52390763

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)	1973482	
(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)		1973482
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	6299	
(B) U.S. Government securities.....	2b(1)(B)	460385	
(C) Corporate debt instruments.....	2b(1)(C)	176702	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	81699	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		725085
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	7278751	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	2699242	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		4579509
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-5039229	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		-5039229

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		6134857
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		1696
d Total income. Add all income amounts in column (b) and enter total	2d		8375400

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2493028	
(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)		2493028
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)	16156	
(2) Contract administrator fees	2i(2)	84000	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	26175	
(5) Investment advisory and investment management fees	2i(5)	110891	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	2291	
(8) Legal fees	2i(8)	34387	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	180288	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		454188
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2947216

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5428184
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: DANIELS, IRWIN & AYLOR

(2) EIN: 62-1802605

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		3000000
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.			

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 546099.

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 NEW ORLEANS ELECTRICAL PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE NOE PENSION PLAN	D Employer Identification Number (EIN) 72-0219840	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): **72-6021235**

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** **57**

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

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

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

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 **FRISCHHERTZ ELECTRIC**

b EIN **72-0439100** **c** Dollar amount contributed by employer **716543**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **11** Day **30** Year **2026**

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) **2.30**

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

a Name of contributing employer **WALTER J. BARNES ELECTRIC**

b EIN **72-0537910** **c** Dollar amount contributed by employer **226290**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **11** Day **30** Year **2026**

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) **2.30**

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

a Name of contributing employer **ORDES ELECTRIC**

b EIN **72-1234123** **c** Dollar amount contributed by employer **179263**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **11** Day **30** Year **2026**

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) **2.30**

(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 checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	0
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	0
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	0

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

a The corresponding number for the plan year immediately preceding the current plan year.....	15a	1.02
b The corresponding number for the second preceding plan year.....	15b	1.03

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

a Enter the number of employers who withdrew during the preceding plan year.....	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 51.9 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 39.0 %
 High-Yield Debt: _____ % Real Assets: 7.9 % Cash or Cash Equivalents: 0.6 % Other: 0.6 %

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 _____.

**FINANCIAL STATEMENTS AND
REPORT OF INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANTS**

**NEW ORLEANS ELECTRICAL
PENSION PLAN**

DECEMBER 31, 2024

C O N T E N T S

Organization and Purpose	1
Independent Auditor's Report	2-4
Statement of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6-7
Statement of Accumulated Plan Benefits	8
Statement of Changes in Accumulated Plan Benefits	9
Notes to the Financial Statements	10-25
 Supplemental Information:	
Schedule of Assets Held for Investment Purposes at End of Year	26-35
Schedule of Investment Assets Required to Be Reported Both Acquired and Disposed of Within the Plan Year	36
Schedule of Reportable Transactions	37
Schedule of Employer Contributions	38-40

ORGANIZATION AND PURPOSE
NEW ORLEANS ELECTRICAL
PENSION PLAN

DECEMBER 31, 2024

Date of Agreement and Declaration of Trust

June 1, 1961

Office Location

Goodlettsville, Tennessee

Officers and Trustees

William C. Ellis, III	Chairman
Rodney Wallis	Secretary
Ernest Cortez	Trustee
Kevin Frischhertz	Trustee
Shawn M. Martinez	Trustee
Michael L. Polit	Trustee

Purpose of the Plan

To provide normal and early retirement benefits; joint and survivor benefits; total and permanent disability benefits; and pre-retirement death benefits to participants and their beneficiaries. The benefits provided by the Trustees are established to meet the objectives of the Fund and are consistent with the provisions of the Agreement and Declaration of Trust.



DANIELS, IRWIN & AYLOR

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
New Orleans Electrical Pension Plan
Goodlettsville, Tennessee

Opinion

We have audited the financial statements of the **New Orleans Electrical Pension Plan**, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of December 31, 2023, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of **New Orleans Electrical Pension Plan** as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2023, and the changes in accumulated plan benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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 **New Orleans Electrical Pension Plan** and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement 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 **New Orleans Electrical Pension Plan's** internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about **New Orleans Electrical Pension Plan's** ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules for the years ended December 31, 2024 and 2023, together referred to as "supplemental information", are presented for the purpose of additional analyses and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Daniela, Luvin & Aylor

Certified Public Accountants

June 27, 2025

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

**NEW ORLEANS ELECTRICAL
PENSION PLAN**

DECEMBER 31,

2024

2023

ASSETS

Investments, at fair value:

Investment cash account	\$ 0	\$ 4,851
Money market fund	68,689	45,431
Common/Collective trusts	27,964,410	25,400,828
Limited liability company	2,816,264	2,750,595
Corporate bonds	5,041,123	3,730,309
Municipal bonds	2,664,631	2,723,806
U.S. Government securities	13,288,554	11,903,407

51,843,671 46,559,227

Receivables:

Employer contributions	178,575	164,165
Accrued investment income	141,294	110,117

Prepaid expenses 8,816 4,736

Cash 261,489 208,614

Total assets 52,433,845 47,046,859

LIABILITIES

Accounts payable and accrued expense 43,082 84,280

NET ASSETS AVAILABLE FOR BENEFITS \$ 52,390,763 \$ 46,962,579

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**NEW ORLEANS ELECTRICAL
PENSION PLAN****FOR THE YEAR ENDED DECEMBER 31,**

	<u>2024</u>	<u>2023</u>
Additions		
Employer contributions	\$ 1,973,482	\$ 1,812,794
Investment income	725,085	561,526
Realized gains on sale of investments	2,824,129	2,205,784
Late penalties	1,696	1,370
Total additions	<u>5,524,392</u>	<u>4,581,474</u>
Deductions		
Benefits paid	2,493,028	2,815,911
Administration fees	84,000	79,600
Consultation fees	35,700	35,700
Investment consulting fees	21,000	10,500
Investment management fees	89,891	94,289
Actuarial fees	2,291	1,000
Audit fees - annual audit	22,500	24,206
Audit fees - payroll audits	3,675	0
Legal fees	34,387	41,443
Computer programming fees	42,068	0
Office expenses	2,765	2,400
Printing and mailing	24,643	7,948
Rent expense	2,550	2,550
Telephone expense	257	257
Salaries	16,156	15,575
Payroll taxes	1,285	1,243
Fringe benefits	4,652	4,398
Bond expense	0	529
Cyber liability insurance	841	819
Fiduciary liability insurance	3,904	3,904
General liability insurance	167	211
Plan termination insurance	54,797	52,640
Administrator's meeting expense	1,463	1,334
Conference/Travel expense	772	0
Trustees' meeting expense	0	918
Document shredding fees	24	62
Death audit/address trace fees	1,920	354
ERTS fees	2,480	2,480
Total deductions	<u>2,947,216</u>	<u>3,200,271</u>

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (CONTINUED)

**NEW ORLEANS ELECTRICAL
PENSION PLAN**

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
Net additions	\$ 2,577,176	\$ 1,381,203
Unrealized appreciation of assets	<u>2,851,008</u>	<u>2,850,796</u>
Net increase in assets for the year	5,428,184	4,231,999
Net assets available for benefits at beginning of year	<u>46,962,579</u>	<u>42,730,580</u>
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u>\$ 52,390,763</u>	<u>\$ 46,962,579</u>

The accompanying notes are an integral part of this statement.

STATEMENT OF ACCUMULATED PLAN BENEFITS

**NEW ORLEANS ELECTRICAL
PENSION PLAN**

DECEMBER 31,

2023

Actuarial present value of accumulated plan benefits	
Vested benefits:	
Participants currently receiving payments	\$ 17,088,336
Other participants	15,095,587
Expenses on vested benefits	<u>3,218,393</u>
	<u>35,402,316</u>
Nonvested benefits	6,104,663
Expenses on nonvested benefits	<u>610,466</u>
	<u>6,715,129</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 42,117,445</u>

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

**NEW ORLEANS ELECTRICAL
PENSION PLAN**

FOR THE YEAR ENDED DECEMBER 31,

2023

Actuarial present value of accumulated plan benefits at beginning of year	\$ <u>41,452,157</u>
Increase (decrease) during the year attributable to:	
Plan amendment	0
Changes in actuarial assumptions	0
Benefits accumulated and actuarial experience gain or loss	859,119
Increase for interest due to the decrease in the discount period	2,901,651
Benefits paid	(2,815,911)
Operational expenses paid	<u>(279,571)</u>
Net decrease	<u>665,288</u>
Actuarial present value of accumulated plan benefits at end of year	\$ <u><u>42,117,445</u></u>

The accompanying notes are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

NEW ORLEANS ELECTRICAL PENSION PLAN

DECEMBER 31, 2024

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the **New Orleans Electrical Pension Plan** provides only general information. Participants should refer to the Plan Document for a complete description of the Plan's provisions, copies of which may be obtained from the Plan sponsor.

1. **General** - The Fund was established June 1, 1961 as a result of a collective bargaining agreement between the Union and various employers to provide retirement benefits for eligible participants. The Fund is a defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is financed by employer contributions as specified in the collective bargaining agreement and earnings from investments. The Board of Trustees is responsible for all aspects of the administration and operation of the Plan.
2. **Contributions/Funding Policy** - Each month, the employers of the participants make contributions to the Plan based on the collective bargaining agreement. The collective bargaining agreement currently provides for contributions of \$2.30 per hour worked by participants.
3. **Benefits** - Please refer to the Plan Document for a complete listing of benefits paid by the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- A. **Basis of accounting** - The accompanying financial statements have been prepared using the accrual basis of accounting.
- B. **Plan benefits** - Benefit payments to participants are recorded upon distribution. The most recent actuarial data available for the Plan is shown in Note 7.
- C. **Administrative expenses** - The Plan's expenses are paid by the Plan.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**NEW ORLEANS ELECTRICAL
PENSION PLAN**

DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. **Investment valuation and income recognition** - The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 9 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses include the Plan's gains and losses on investments sold during the year. Unrealized gains and losses include the Plan's gains and losses on investments held during the year and as of the year end.

E. **Use of estimates** - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

F. **Actuarial present value of accumulated plan benefits** - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on contributions received from participants' employers for their years 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 -- are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NEW ORLEANS ELECTRICAL PENSION PLAN

DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. **Actuarial present value of accumulated plan benefits (continued) -**

The actuarial present value of accumulated plan benefits is determined by an independent actuary from United Actuarial Services, Inc., and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, termination or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of January 1, 2024 and January 1, 2023 were (a) Post-retirement mortality rates (**2024 and 2023**: 105% for males and 110% for females of the PRI-2012 Blue Collar Mortality Table for employees and healthy annuitants projected forward using the MP-2021 Projection Scale), (b) withdrawal rates (see schedule below), (c) retirement age assumptions (see schedule below), (d) investment return, (e) net expenses, and (f) the average future annual hours per active participant.

The January 1, 2024 and January 1, 2023 valuations both included assumed average rates of return of 7.00%. The assumed net expenses for each future year to be \$307,500 and \$300,000, respectively. The January 1, 2024 valuation assumed future hours worked to be 2,050 hours per year, 0 after assumed retirement age for vested lives; and 1,600 hours per year, 0 after assumed retirement age for non-vested lives. The January 1, 2023 valuation assumed future hours worked to be 1,900 hours per year, 0 after assumed retirement age for vested lives; and 1,600 hours per year, 0 after assumed retirement age for non-vested lives. The foregoing and following 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. Please refer to the actuarial report for a complete description of all actuarial assumptions.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**NEW ORLEANS ELECTRICAL
PENSION PLAN**

DECEMBER 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Actuarial present value of accumulated plan benefits (continued) -

**Pre-Retirement Termination Rates (Both Valuations)
(from all causes)**

<u>Age</u>	<u>Withdrawal</u>	<u>Disability</u>
20	9.94	0.06
25	9.67	0.09
30	9.30	0.11
35	8.71	0.15
40	7.55	0.22
45	6.35	0.45
50	4.22	0.76
55	1.55	1.26
60	0.00	2.03

Retirement Age Assumptions (Both Valuations)

Active participants -

According to the following schedule:

Retirement Rates (Both Valuations)

<u>Age</u>	<u>Retirement</u>
60	5%
61	10%
62	30%
63	15%
64	30%
65+	100%

Inactive, Vested Lives (Both Valuations): Earliest eligible retirement age, or current age if older.

G. **Subsequent events** - The Plan has evaluated subsequent events through June 27, 2025, the date the financial statements were available to be issued.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**NEW ORLEANS ELECTRICAL
PENSION PLAN**

DECEMBER 31, 2024

NOTE 3 - ERISA MINIMUM FUNDING REQUIREMENTS

The Plan has met the ERISA minimum funding requirements.

NOTE 4 - PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect. However, in the event of termination and in order to safeguard against any unforeseen contingencies, the right to discontinue the Fund is reserved to the Trustees. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than for the exclusive benefit of the employees or their eligible dependents.

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**NEW ORLEANS ELECTRICAL
PENSION PLAN**

DECEMBER 31, 2024

NOTE 4 - PRIORITIES UPON TERMINATION (CONTINUED)

Certain benefits under the Plan are insured by the PBGC if the plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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

Participants should refer to the Agreement and Declaration of Trust for a complete description of the Plan's termination provisions.

NOTE 5 - INCOME TAX STATUS

The Internal Revenue Service has advised that the Plan and Trust qualify under the applicable sections of the Internal Revenue Code. The Plan obtained its latest determination letter on December 8, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believes that the Plan is qualified and the related Trust is tax-exempt. Consequently, no provision for income taxes has been included in the Plan's financial statements.

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 (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**NEW ORLEANS ELECTRICAL
PENSION PLAN**

DECEMBER 31, 2024

NOTE 6 - EMPLOYER CONTRIBUTIONS RECEIVABLE

Employer contributions receivable represents the total of employers' contribution reports that were applicable to the periods prior to January 1st which were received during a period of time following the close of the year. These amounts do not reflect any amounts due from employers who are contractually liable to the Fund that have failed to file the required reports of covered workers in their employ during the period under review.

NOTE 7 - ACTUARIAL VALUATION/PENSION PROTECTION ACT CERTIFICATION

The most recent actuarial study of the Plan was furnished by United Actuarial Services, Inc., as of January 1, 2024. At that date, the study disclosed the following:

Actuarial liability	\$41,755,772
Less: Fund balance - actuarial value basis	<u>49,411,644</u>
Unfunded actuarial liability	<u>\$ 0</u>
Unfunded actuarial liability funding period	<u>0 Years - Funded</u>

Please refer to the actuarial report for a complete disclosure of all results.

The actuary certified that the Fund is in **Safe - Neither Endangered Status nor Critical Status** as of January 1, 2025 and 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**NEW ORLEANS ELECTRICAL
PENSION PLAN**

DECEMBER 31, 2024

NOTE 8 - INVESTMENTS

The Plan's investment portfolio as of December 31, 2024, consisted of:

	<u>Fair Value at 12/31/23</u>	<u>Net Investments Purchased (Sold)</u>	<u>Net Appreciation (Depreciation) in Fair Value</u>	<u>Fair Value at 12/31/24</u>
Investment cash account	\$ 4,851	\$ (4,851)	\$ 0	\$ 0
Money market fund	45,431	23,258	0	68,689
Common/collective trusts	25,400,828	(492,850)	3,056,432	27,964,410
Limited liability company	2,750,595	0	65,669	2,816,264
Corporate bonds	3,730,309	1,385,068	(74,254)	5,041,123
Municipal bonds	2,723,806	(89,278)	30,103	2,664,631
U.S. Government securities	<u>11,903,407</u>	<u>1,612,089</u>	<u>(226,942)</u>	<u>13,288,554</u>
	<u>\$46,559,227</u>	<u>\$ 2,433,436</u>	<u>\$ 2,851,008</u>	<u>\$51,843,671</u>

Please note that a change in interest rates could affect the value of plan assets.

NOTE 9 - FAIR VALUE MEASUREMENTS

The Fund's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NEW ORLEANS ELECTRICAL PENSION PLAN

DECEMBER 31, 2024

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

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 priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 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 specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset 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 relevant observable inputs and minimize the use of unobservable inputs.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**NEW ORLEANS ELECTRICAL
PENSION PLAN**

DECEMBER 31, 2024

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

Money market fund: Valued at the net asset value (NAV) of shares held by the Plan at year end. The underlying assets are traded in active markets.

Common/Collective trust (AFL-CIO Building Investment Trust): Valued at the net asset value (NAV) of shares held by the Plan at year end. Independent appraisals of the underlying real estate investments are obtained annually as a basis for the valuation. In some cases, internal quarterly valuations are also utilized for interim statements. The valuations of real estate use a combination of income, cost and sales comparison approaches.

Common/Collective trust (IBEW-NECA Equity Index Fund): A collective investment trust investing in equities to mirror the broad large-capitalization equity market as represented by the S&P Composite Index. The underlying assets are traded in active markets. However, the Trust itself is not publicly traded.

Limited liability company: Valued at the Net Asset Value (NAV) of units held by the Plan at year end. Fair value is determined by the investment trustee. Independent appraisals of the underlying real estate are obtained. These appraisals use a combination of income, cost and sales comparison approaches.

Corporate bonds and municipal bonds: Certain bonds are valued at the closing price reported in the active market in which the bond is traded. Other bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings or recent trades of like securities not necessarily as of the last day of the year.

U.S. Government securities: Valued at the closing price reported in the active market in which the individual securities are traded.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**NEW ORLEANS ELECTRICAL
PENSION PLAN**

DECEMBER 31, 2024

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth, by level within the fair value hierarchy, the Fund's investments at fair value as of December 31, 2024 and 2023:

	Assets at Fair Value as of December 31, 2024			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market fund	\$ 68,689	\$ 68,689	\$ 0	\$ 0
Common/collective trust	982,322	0	0	982,322
Limited liability company	2,816,264	0	0	2,816,264
Corporate bonds	5,041,123	0	5,041,123	0
Municipal bonds	2,664,631	0	2,664,631	0
U.S. Government securities	<u>13,288,554</u>	<u>13,288,554</u>	<u>0</u>	<u>0</u>
	24,861,583	<u>\$ 13,357,243</u>	<u>\$ 7,705,754</u>	<u>\$ 3,798,586</u>
Investments measured at NAV*	<u>26,982,088</u>			
Investments at fair value	<u>\$ 51,843,671</u>			

	Assets at Fair Value as of December 31, 2023			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investment cash account	\$ 4,851	\$ 4,851	\$ 0	\$ 0
Money market fund	45,431	45,431	0	0
Common/collective trust	978,597	0	0	978,597
Limited liability company	2,750,595	0	0	2,750,595
Corporate bonds	3,730,309	0	3,730,309	0
Municipal bonds	2,723,806	0	2,723,806	0
U.S. Government securities	<u>11,903,407</u>	<u>11,903,407</u>	<u>0</u>	<u>0</u>
	22,136,996	<u>\$ 11,953,689</u>	<u>\$ 6,454,115</u>	<u>\$ 3,729,192</u>
Investments measured at NAV*	<u>24,422,231</u>			
Investments at fair value	<u>\$ 46,559,227</u>			

* - In accordance with Accounting Standards Codification, investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**NEW ORLEANS ELECTRICAL
PENSION PLAN**

DECEMBER 31, 2024

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

Changes in Fair Value of Level 3 Assets:

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

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

The following table sets forth a summary of certain changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2024 and 2023:

	<u>Common/ Collective Trusts</u>	<u>Limited Liability Company</u>
<u>December 31, 2024</u>		
Purchases	\$ 0	\$ 0
Issuances	\$ 0	\$ 0
Transfers In	\$ 0	\$ 0
Transfers Out	\$ 0	\$ 0
	<u>Common/ Collective Trusts</u>	<u>Limited Liability Company</u>
<u>December 31, 2023</u>		
Purchases	\$ 0	\$ 0
Issuances	\$ 0	\$ 0
Transfers In	\$ 0	\$ 0
Transfers Out	\$ 3,225,000	\$ 0

All transfers out went to the Fund's general checking account and to the Fund's Hancock Whitney - Wedge Capital investment account.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**NEW ORLEANS ELECTRICAL
PENSION PLAN**

DECEMBER 31, 2024

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value of Investments that Calculate Net Asset Value:

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of December 31, 2024 and 2023, respectively.

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
<u>December 31, 2024</u>				
<u>Common/Collective Trust</u>				
IBEW-NECA Equity Index Fund	\$26,982,088	N/A	Daily	Daily
<u>December 31, 2023</u>				
<u>Common/Collective Trust</u>				
IBEW-NECA Equity Index Fund	\$24,422,231	N/A	Daily	Daily

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**NEW ORLEANS ELECTRICAL
PENSION PLAN**

DECEMBER 31, 2024

NOTE 10 - RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500

The following is a reconciliation of realized and unrealized gains and losses per the financial statements to the Form 5500:

	<u>Year Ended</u> <u>12/31/24</u>	<u>Year Ended</u> <u>12/31/23</u>
Realized gains per the financial statements	\$ 2,824,129	\$ 2,205,784
Conversion from historical cost to revalued cost required by Form 5500	2,108,763	(2,045,015)
Less: Realized gains attributable to common/collective trusts included in amount reported at Schedule H Part II Item 2b(6)	<u>(353,383)</u>	<u>(205,421)</u>
Realized gains (losses) per the Form 5500	<u>\$ 4,579,509</u>	<u>\$ (44,652)</u>
Unrealized gains per the financial statements	\$ 2,851,008	\$ 2,850,796
Conversion from historical cost to revalued cost required by Form 5500	(2,108,763)	2,045,015
Less: Unrealized gains attributable to common/collective trusts included in amount reported at Schedule H Part II Item 2b(6)	<u>(5,781,474)</u>	<u>(4,691,955)</u>
Unrealized (losses) gains per the Form 5500	<u>\$ (5,039,229)</u>	<u>\$ 203,856</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**NEW ORLEANS ELECTRICAL
PENSION PLAN**

DECEMBER 31, 2024

NOTE 11 - PLAN AMENDMENTS

Effective January 1, 2024, the Trustees amended the Plan suspending the Suspension of Benefits Provision from January 1, 2024, to December 31, 2024, for retirees retired as of December 31, 2023.

Effective January 1, 2024, the Trustees amended the Plan to improve the benefit accrual rate from \$24.75 to \$26.75 per pension credit earned. Also, the Trustees increased the benefit credit accrual rate to \$26.75 retroactive to January 1, 2019, for any participant that worked 1000 hours or more during the 2023 plan year.

NOTE 12 - SUBSEQUENT AMENDMENT

Effective January 1, 2025, the Trustees amended the Plan suspending the Suspension of Benefits Provision from January 1, 2025, to December 31, 2025, for retirees retired as of December 31, 2024.

NOTE 13 - RISKS AND UNCERTAINTIES

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

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

IBEW Local Union No. 130 is a local union doing business in the New Orleans Louisiana Area. Consequently, concentration of the employers contributing to the Pension Fund in the New Orleans Louisiana Area subjects the Fund to the risks associated with the economy in this area.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**NEW ORLEANS ELECTRICAL
PENSION PLAN**

DECEMBER 31, 2024

NOTE 14 - CONCENTRATION RISK

During the year, Frischhertz Electric (41.0%), Walter J. Barnes Electric (13.0%), and Ordes Electric (10.3%) contributed 64.3% of all contributions made to the Plan. A withdrawal by these employers would have a significant impact upon the Plan.

NOTE 15 - RELATED-PARTY TRANSACTIONS

A Board of Trustees, comprising of equal representation by the Union and the contributing employers, sponsors and administers the New Orleans Electrical Health Plan, Substance Abuse and Security Plan, Pension Plan and Annuity Plan. Common expenses incurred jointly related to the administration of all of these Plans are allocated based on percentages established annually by the Board of Trustees. The following are the allocation percentages for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Health Plan	48.0%	48.0%
Substance Abuse Plan	4.0%	4.0%
Pension Plan	19.0%	19.0%
Annuity Plan	29.0%	29.0%

NOTE 16 - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

As described in Note 2, the Plan paid all expenses related to operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA. Of note, Southern Benefit Administrators, Inc., is the Plan's third-party administrator and benefits payer, Segal Marco Advisors is the Plan's investment consultant, Capital One Bank is the custodian of the general and benefit checking accounts, and Hancock Whitney is custodian for the Fund's largest investment account.

SUPPLEMENTAL INFORMATION

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**NEW ORLEANS ELECTRICAL
PENSION PLAN****DECEMBER 31, 2024**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Money Market Fund</u>			
Goldman Sachs Financial Square Treasury Obligations Fund		\$ 68,689	\$ 68,689
		<hr/>	<hr/>
<u>Common/Collective Trusts</u>			
AFL-CIO Building Investment Trust	179.6143	1,000,003	982,322
IBEW-NECA Equity Index Fund	206,355.4391	3,243,313	26,982,088
		<hr/>	<hr/>
		4,243,316	27,964,410
		<hr/>	<hr/>
<u>Limited Liability Company</u>			
INDURE Build-to-Core Fund LLC	1,161.9581	1,500,006	2,816,264
		<hr/>	<hr/>
<u>Corporate Bonds</u>			
Bank of America 3.824% Matures 01-20-28	\$ 440,000	435,592	431,090
Citigroup Variable Rate Matures 02-24-28	395,000	390,701	379,816
Verizon Communication 4.329% Matures 09-21-28	430,000	456,652	421,925
JPMorgan Chase 4.005% Matures 04-23-29	325,000	339,276	315,159
Caterpillar Financial Services 4.700% Matures 11-15-29	160,000	159,848	159,442

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**NEW ORLEANS ELECTRICAL
PENSION PLAN**

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>					
State Street 5.684% Matures 11-21-29	\$ 255,000		\$ 256,648		\$ 262,076
ConocoPhillips 4.700% Matures 01-15-30	215,000		214,630		212,764
Toyota Motor Credit 2.150% Matures 02-13-30	160,000		150,385		140,211
Truist Bank Global 2.250% Matures 03-11-30	245,000		206,125		210,362
Waste Management 4.650% Matures 03-15-30	230,000		229,172		227,189
BlackRock 2.400% Matures 04-30-30	120,000		114,183		106,580
John Deere Capital 4.700% Matures 06-10-30	195,000		195,426		189,053
Dominion Resources 5.250% Matures 08-01-33	220,000		226,470		217,160
Marsh & McLennan 5.150% Matures 03-15-34	155,000		155,933		154,279
Home Depot 4.950% Matures 06-25-34	80,000		79,830		78,982
Johnson & Johnson 5.950% Matures 08-15-37	95,000		108,058		102,539
Alabama Power 6.125% Matures 05-15-38	395,000		438,205		418,206
ConocoPhillips 6.500% Matures 02-01-39	164,000		183,652		179,323

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**NEW ORLEANS ELECTRICAL
PENSION PLAN**

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>					
PepsiCo 5.500% Matures 01-15-40	\$ 130,000		\$ 137,814		\$ 131,629
Burlington Northern Santa Fe 5.750% Matures 05-01-40	180,000		219,688		184,937
AT&T 3.500% Matures 06-01-41	265,000		208,559		203,255
Duke Energy Carolinas 3.700% Matures 12-01-47	305,000		279,028		226,078
Midamerican Energy 3.650% Matures 08-01-48	120,000		107,365		89,068
			<hr/>		<hr/>
			5,293,240		5,041,123
			<hr/>		<hr/>
<u>Municipal Bonds</u>					
Greenville County School District 4.870% Matures 06-01-26	95,000		96,123		95,435
Oregon State Community College Districts 5.680% Matures 06-30-26	115,000		116,266		117,161
New York State Taxable General Purpose 1.538% Matures 03-15-27	20,000		17,639		18,775
Lexington & Richland SC School District 5.250% Matures 06-01-27	65,000		65,401		65,773
Alabama State 5.150% Matures 09-01-27	240,000		254,492		243,576

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**NEW ORLEANS ELECTRICAL
PENSION PLAN**

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Fair Value</u>
<u>Municipal Bonds (Continued)</u>					
Metro Wastewater Reclamation District 2.463% Matures 04-01-29	\$ 240,000		\$ 234,786		\$ 221,436
Norfolk Virginia Taxable Government Bonds 1.704% Matures 10-01-30	150,000		123,329		127,506
Oregon Education Districts Full Faith 1.887% Matures 06-30-31	150,000		120,516		126,309
Montgomery County, Maryland 1.550% Matures 11-01-31	180,000		145,462		146,727
University of North Carolina at Chapel Hill 3.596% Matures 12-01-33	105,000		94,319		97,206
Massachusetts State Taxable 2.500% Matures 02-15-37	180,000		138,217		136,042
Sandy Springs Georgia Public Facilities Authority 2.180% Matures 05-01-37	135,000		97,660		97,107
Wisconsin State Taxable Government Ref Bonds 3.094% Matures 05-01-37	195,000		172,056		159,032
Sandy Springs Georgia Public Facilities Authority 2.230% Matures 05-01-38	145,000		105,322		102,035
Texas Natural Gas Securitization Finance 5.169% Matures 04-01-41	380,000		387,265		374,220
University Pittsburgh PA 3.005% Matures 09-15-41	140,000		112,374		107,878

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**NEW ORLEANS ELECTRICAL
PENSION PLAN**

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Fair Value</u>
<u>Municipal Bonds (Continued)</u>					
Oklahoma State 4.851% Matures 02-01-45	\$ 320,000		\$ 310,582		\$ 302,298
St. Johns County Florida Industrial Development Authority 5.000% Matures 08-15-47	125,000		137,530		126,115
			<hr/>		<hr/>
			2,729,339		2,664,631
<u>U.S. Government Securities</u>					
U.S. Treasury Notes 2.250% Matures 02-15-27	70,000		67,066		67,170
Federal Home Loan Mortgage Corp. 1.470% Matures 09-25-27	35,000		31,310		32,225
Federal Home Loan Mortgage Corp. 2.947% Matures 10-25-27	175,460		172,140		168,206
U.S. Treasury Notes 1.250% Matures 03-31-28	405,000		373,239		367,776
Federal National Mortgage Assoc. 3.220% Matures 04-01-28	83,153		93,222		79,951
Federal National Mortgage Assoc. 3.470% Matures 05-01-28	10,000		9,322		9,620
Federal National Mortgage Assoc. 4.190% Matures 07-25-28	85,999		85,978		84,297
Federal Home Loan Mortgage Corp. 5.400% Matures 01-25-29	225,000		233,719		230,317

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**NEW ORLEANS ELECTRICAL
PENSION PLAN**

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
U.S. Treasury Notes 2.375% Matures 03-31-29	\$ 810,000	\$ 759,833	\$ 747,444
Resolution Funding Corp. 0.000% Matures 04-15-30	270,000	223,710	211,351
Government National Mortgage Assoc. 3.310% Matures 05-15-30	290,059	294,403	281,116
Federal National Mortgage Assoc. 2.914% Matures 09-25-30	430,000	391,373	389,865
Federal Home Loan Mortgage Corp. 3.465% Matures 02-25-31	240,000	224,088	224,050
U.S. Treasury Notes 1.375% Matures 11-15-31	720,000	590,757	588,319
Federal Home Loan Mortgage Corp. 3.459% Matures 11-25-32	25,000	22,629	22,623
Federal Home Loan Mortgage Corp. 4.118% Matures 11-25-32	320,000	303,937	306,659
Federal National Mortgage Assoc. 2.000% Matures 02-25-33	42,231	41,505	38,915
Federal National Mortgage Assoc. 3.500% Matures 03-01-33	36,805	39,392	35,668
Government National Mortgage Assoc. 2.690% Matures 06-15-33	188,032	187,842	173,589
U.S. Treasury Notes 3.875% Matures 08-15-33	450,000	439,644	428,328
Federal Home Loan Mortgage Corp. 3.420% Matures 10-01-33	272,575	259,006	244,778

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**NEW ORLEANS ELECTRICAL
PENSION PLAN**

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Federal Home Loan Mortgage Corp. 3.490% Matures 10-01-33	\$ 115,735	\$ 118,913	\$ 111,445
Federal National Mortgage Assoc. 3.500% Matures 07-01-34	77,050	81,325	75,258
Government National Mortgage Assoc. 3.600% Matures 12-15-34	141,366	146,271	134,255
Federal Home Loan Mortgage Corp. 2.500% Matures 01-01-35	226,617	215,826	207,989
Federal National Mortgage Assoc. 2.012% Matures 03-25-35	233,403	174,436	179,182
Federal Home Loan Mortgage Corp. 2.361% Matures 10-25-36	30,000	23,525	22,816
Federal Farm Credit Banks 2.770% Matures 03-16-37	65,000	54,438	51,723
Federal Farm Credit Banks 3.200% Matures 08-17-37	250,000	197,199	207,257
Government National Mortgage Assoc. 3.630% Matures 09-15-37	18,223	16,848	16,949
Federal Farm Credit Banks 4.375% Matures 01-13-38	185,000	185,412	172,962
Government National Mortgage Assoc. 5.000% Matures 11-15-40	238,728	242,693	237,809
U.S. Treasury Notes 1.875% Matures 02-15-41	365,000	259,985	244,805
Government National Mortgage Assoc. 1.970% Matures 09-15-41	168,957	159,300	134,272

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**NEW ORLEANS ELECTRICAL
PENSION PLAN**

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>		<u>Cost</u>		<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>					
Government National Mortgage Assoc. 3.020% Matures 09-15-41	\$ 280,664	\$	\$ 281,421	\$	\$ 245,143
Federal National Mortgage Assoc. 3.500% Matures 12-01-42	156,372		150,694		142,425
U.S. Treasury Notes 2.875% Matures 05-15-43	820,000		653,035		621,790
Federal National Mortgage Assoc. 3.500% Matures 07-01-44	67,214		73,597		61,476
Federal National Mortgage Assoc. 5.000% Matures 07-01-45	55,196		62,404		54,984
FHLMC - Pool #ZS9446 3.500% Matures 08-01-45	76,414		70,316		69,574
FHLMC - Pool #SD4154 3.500% Matures 08-01-45	66,216		61,543		60,220
Federal National Mortgage Assoc. 2.500% Matures 09-25-45	59,803		59,069		53,298
Government National Mortgage Assoc. 5.500% Matures 11-15-45	218,000		223,723		221,839
Federal Home Loan Mortgage Corp. 3.000% Matures 01-01-46	59,385		53,989		52,312
Federal Home Loan Mortgage Corp. 3.000% Matures 07-01-46	300,306		268,900		264,528
Federal National Mortgage Assoc. 3.000% Matures 11-01-46	155,851		143,423		137,320
Federal National Mortgage Assoc. 5.000% Matures 07-01-47	21,213		21,041		21,132

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**NEW ORLEANS ELECTRICAL
PENSION PLAN**

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Federal National Mortgage Assoc. 3.500% Matures 09-01-47	\$ 373,338	\$ 369,316	\$ 339,962
Federal Home Loan Mortgage Corp. 4.000% Matures 12-01-47	125,196	131,623	118,463
FNMA - Pool #FS1116 5.000% Matures 12-01-47	127,689	138,398	126,586
FNMA - Pool #FM4212 5.000% Matures 12-01-47	31,587	31,765	31,342
Federal Home Loan Mortgage Corp. 5.000% Matures 12-01-47	123,314	123,784	122,661
Federal National Mortgage Assoc. 3.000% Matures 12-01-47	212,952	188,492	187,666
Federal National Mortgage Assoc. 3.000% Matures 03-01-48	216,015	201,663	188,685
Federal Home Loan Mortgage Corp. 4.500% Matures 04-01-48	4,234	4,584	4,042
Federal National Mortgage Assoc. 4.500% Matures 07-01-48	51,497	54,655	49,389
Federal Home Loan Mortgage Corp. 4.500% Matures 09-01-48	4,602	4,878	4,397
FNMA - Pool #FS7952 6.000% Matures 02-01-49	257,903	265,842	267,477
FNMA - Pool #FS9946 6.000% Matures 02-01-49	40,000	41,926	41,487
Federal National Mortgage Assoc. 3.000% Matures 02-01-49	70,000	61,830	61,510

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**NEW ORLEANS ELECTRICAL
PENSION PLAN**

DECEMBER 31, 2024

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Federal National Mortgage Assoc. 2.500% Matures 06-01-50	\$ 365,042	\$ 289,438	\$ 303,441
Federal Home Loan Mortgage Corp. 2.500% Matures 11-01-50	518,322	431,897	432,768
Federal National Mortgage Assoc. 2.500% Matures 11-01-50	31,541	25,957	26,355
U.S. Treasury Notes 1.625% Matures 11-15-50	875,000	537,602	457,082
Federal National Mortgage Assoc. 1.974% Matures 08-01-51	302,280	261,242	268,113
Government National Mortgage Assoc. 2.500% Matures 03-20-52	335,943	300,389	278,896
FNMA - Pool #FS7848 3.000% Matures 06-01-52	832,812	710,964	721,007
FNMA - Pool #FS9505 3.000% Matures 06-01-52	103,183	91,961	89,539
FNMA - Pool #FS8559 5.500% Matures 11-01-52	527,377	539,490	534,211
FNMA - Pool #FS9640 5.500% Matures 11-01-52	97,670	99,989	98,445
		<hr/>	<hr/>
		13,751,126	13,288,554
		<hr/>	<hr/>
		\$ 27,585,716	\$ 51,843,671
		<hr/>	<hr/>

**SCHEDULE OF INVESTMENT ASSETS REQUIRED TO BE REPORTED
BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR**

**NEW ORLEANS ELECTRICAL
PENSION PLAN**

FOR THE YEAR ENDED DECEMBER 31, 2024

	Par Value/ <u>Shares</u>	<u>Cost</u>	<u>Proceeds</u>
None			

SCHEDULE OF REPORTABLE TRANSACTIONS

NEW ORLEANS ELECTRICAL PENSION PLAN

FOR THE YEAR ENDED DECEMBER 31, 2024

<u>Name</u>	<u>Description</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value at Time of Sale</u>	<u>Net Gain or Loss</u>
<u>Common/Collective Trust</u>						
IBEW-NECA Equity Index Fund	Common/Collective Trust	\$	\$ 3,575,000	\$ 492,850	\$ 3,575,000	\$ 3,082,150

Note: This information is required for and reported on Schedule H Form 5500.

SCHEDULE OF EMPLOYER CONTRIBUTIONS

NEW ORLEANS ELECTRICAL PENSION PLAN

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
A/C Electric Services	\$ 21,434	\$ 17,796
ASM Mercedes-Benz Superdome	52,464	51,512
Alliance Electrical Service	0	7,360
BHI Energy	19,771	70,449
Blue Water Electric	44,175	32,049
Bonded Lightning Protection	16,884	14,086
Buffalo Electric	1,944	1,894
Chester Electric	26,658	48,038
Cochran & Gill Specialty Contractors	4,140	3,569
Copeland Electric	6,592	1,359
Cordes Electric	78,390	83,043
Day & Zimmermann	66,778	60,802
Deep South Golf Carts	3,780	4,360
EMS Electric of Monroe	149	225
Frischhertz Electric	716,543	571,635
IBEW Local Union No. 130	39,235	36,011
JEI Solutions	25,754	29,635
Jazz Casino Company	30,212	30,726
Kastner Electric	28,336	27,371

SCHEDULE OF EMPLOYER CONTRIBUTIONS

NEW ORLEANS ELECTRICAL PENSION PLAN

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
Kevin Clark Electrical Service	\$ 31,066	\$ 39,953
Ledoux's Control Systems	1,893	5,696
Lombardi Electric	8,359	3,096
MSH Properties	0	964
Miller Electric	0	83
National Conductor Constructors	6,714	0
New Orleans Electrical JATC	18,170	18,187
Nicholson's Electric	861	0
Ordes Electric	179,263	134,405
P1 Construction	4,713	890
PCI Energy Services	270	0
PERC Enterprises	16,099	15,896
Pisciotta Brothers	4,712	0
RAM Electric	25,995	1,038
Regency Contracting	21,813	18,392
Regency Electric	4,332	4,520
Southern Benefit Administrators	5,048	3,994
Twin City Electric	775	106

SCHEDULE OF EMPLOYER CONTRIBUTIONS

**NEW ORLEANS ELECTRICAL
PENSION PLAN**

FOR THE YEAR ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>
Walter J. Barnes Electric	\$ 226,290	\$ 184,952
Weaver Electric	<u>7,152</u>	<u>1,815</u>
	1,746,764	1,525,907
Add: Reciprocal Contributions Received	320,799	361,747
Less: Reciprocal Contributions Disbursed	<u>(94,081)</u>	<u>(74,860)</u>
	<u>\$ 1,973,482</u>	<u>\$ 1,812,794</u>

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

For calendar plan year 2024 or fiscal plan year beginning _____ and ending _____

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 the DFVC program

D Check box if filing under: Form 5558 automatic extension

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 NEW ORLEANS ELECTRICAL PENSION FUND	1b Three-digit plan number (PN) ▶	001
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) BOARD OF TRUSTEES OF THE NOE PENSION PLAN P.O. BOX 1449 GOODLETTSVILLE TN 37070-1449	1c Effective date of plan 06/01/1961	
	2b Employer Identification Number (EIN) **-***9840	
	2c Plan Sponsor's telephone number 615-859-0131	
	2d Business code (see instructions) 238210	

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

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

SIGN HERE	<i>William C. Ellis</i> Signature of plan administrator Chairman	7/11/25 Date	William C. Ellis Enter name of individual signing as plan administrator
SIGN HERE	<i>Rodney Wallis</i> Signature of employer/plan sponsor Secretary	7-11-25 Date	RODNEY WALLIS 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)

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		4b EIN	
a Sponsor's name		4d PN	
c Plan Name			
5 Total number of participants at the beginning of the plan year	5		1481
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)		535
a(2) Total number of active participants at the end of the plan year	6a(2)		515
b Retired or separated participants receiving benefits	6b		435
c Other retired or separated participants entitled to future benefits	6c		460
d Subtotal. Add lines 6a(2) , 6b , and 6c .	6d		1410
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e		72
f Total. Add lines 6d and 6e .	6f		1482
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		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7		36

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

Summary Prospectus

Goldman Sachs

Asset Management

March 30, 2025

GOLDMAN SACHS FINANCIAL SQUARE TREASURY OBLIGATIONS FUND

Institutional Shares: FTOXX

Before you invest, you may want to review the Goldman Sachs Financial Square Treasury Obligations Fund (the “Fund”) Prospectus, which contains more information about the Fund and its risks. You can find the Fund’s Prospectus, reports to shareholders and other information about the Fund online at dfinview.com/GoldmanSachs. You can also get this information at no cost by calling 800-621-2550 or by sending an e-mail request to gs-funds-document-requests@gs.com. The Fund’s Prospectus and Statement of Additional Information (“SAI”), both dated March 30, 2025, are incorporated by reference into this Summary Prospectus.

INVESTMENT OBJECTIVE

The Goldman Sachs Financial Square Treasury Obligations Fund (the “Fund”) seeks to maximize current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing exclusively in high quality money market instruments.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.**

Shareholder Fees

(fees paid directly from your investment)

	Treasury Obligations Fund
Maximum Sales Charge (Load) Imposed on Purchases	None
Maximum Deferred Sales Charge (Load)	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fees	None
Exchange Fees	None

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.18%
Other Expenses	0.02%
Total Annual Fund Operating Expenses	0.20%

EXPENSE EXAMPLE

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in Institutional Shares of the Fund for the time periods indicated and then redeem all of your Institutional Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same (except that the Example

incorporates any applicable fee waiver and/or expense limitation arrangements for only the first year). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Institutional Shares	\$20	\$64	\$113	\$255

PRINCIPAL STRATEGY

The Fund pursues its investment objective by investing only in U.S. Treasury Obligations, which include securities issued or guaranteed by the U.S. Treasury where the payment of principal and interest is backed by the full faith and credit of the U.S. government (“U.S. Treasury Obligations”), and repurchase agreements collateralized by U.S. Treasury Obligations.

The Fund intends to be a “government money market fund,” as such term is defined in or interpreted under Rule 2a-7 under the Investment Company Act of 1940, as amended (“Investment Company Act”). “Government money market funds” are money market funds that invest at least 99.5% of their total assets in cash, securities issued or guaranteed by the United States or certain U.S. government agencies or instrumentalities (“U.S. Government Securities”), and/or repurchase agreements that are collateralized fully by cash or U.S. Government Securities. “Government money market funds” are exempt from requirements that permit and, under certain circumstances, require money market funds to impose a “liquidity fee” on redemptions. As a “government money market fund,” the Fund values its securities using the amortized cost method. The Fund seeks to maintain a stable net asset value (“NAV”) of \$1.00 per share.

Under Rule 2a-7, the Fund may invest only in U.S. dollar-denominated securities that meet certain risk-limiting conditions relating to portfolio quality, maturity and liquidity.

PRINCIPAL RISKS OF THE FUND

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account or a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund’s sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time

IBEW-ABC Equity
Index Trust
CCT Indirect
Fees



7501 Wisconsin Avenue, Suite 1500W
Bethesda, Maryland 20814

ChevyChaseTrust.com

D. CCTC certifies that it will make a Form 5500 filing with the DOL pursuant to § 2520.103-9(c) for the Index Fund on or before its filing due date.

Chevy Chase Trust Company hereby certifies that the foregoing statement furnished pursuant to 29 CFR 2520.103-5(c) is complete and accurate.

II. Form 5500 Schedule C Reporting:

The following information satisfies the Form 5500 Schedule C reporting requirements with regard to eligible indirect compensation received by CCTC and ASB. Neither CCTC nor ASB received any direct compensation from the Plan.

CCTC receives eligible indirect compensation from the Plan's participation in the Index Fund. This amount can be estimated by averaging the balances at the beginning of the Plan year and end of the Plan year and applying the investment management fee rate of 0.015% per annum. Two-thirds of the investment management fee charged to the Index Fund is remitted to ASB for acting as investment manager to the Index Fund. Neither CCTC nor ASB received any other indirect compensation. Indirect compensation includes, but is not limited to, brokerage commissions, float, soft dollars, service fees, finder's fees, and shareholder servicing fees.

III. Additional Enclosed Information:

- A. Third Restated Declaration of Trust, effective September 15, 2010, for the Index Fund. This is the governing document for the Index Fund and provides, among other things, information related to:
 1. Determination of value (Article IV).
 2. Method of admission to and withdrawal from the Index Fund (Article V); and
 3. Expenses and compensation (Article IX).
- B. Most recent Fidelity National Information Services, Inc. ("FIS") Global Plus BPaaS system and Reliance Trust Company SOC 1/ ISAE No. 3402 Reports. This report is solely intended for the Plan and the Plan's auditors' information and may not be further distributed. Any applicable gap letters are also enclosed.
- C. Most recent SOC 1 / SSAE 16 Report for CCTC covering custody services performed by CCTC for clients it shares with ASB. Any applicable gap letters are also enclosed.
- D. Certificate of Liability Insurance showing coverage for professional liability and a crime bond.



**AFL-CIO Building Investment Trust
2023 Annual Reports and IRS Form 5500 Filings**

May 2024

*No Response Required
Informational Purposes Only*

This notice letter contains important information to assist plan sponsors and plan administrators responsible for completing the annual Form 5500 filing for plans that invest in the **AFL-CIO Building Investment Trust** (the "Fund").

Please Note: Effective May 15, 2023, Great Gray Trust Company, LLC, a Nevada-chartered non-depository retail trust company, ("Great Gray") assumed the role of Successor Trustee for the Fund from PNC Bank, National Association ("PNC").

2023 Annual Report

The external auditor of the Fund has completed the audit of the Fund as of the December 31, 2023 fiscal year end of the Fund. The audited financial statements are available on our service provider's NEXEN portal or upon request, free of charge, via the contact information provided at the end of this letter.

Form 5500 Filing

Please be advised that Great Gray intends to file a 2023 Form 5500 with the U.S. Department of Labor ("DOL") as a Direct Filing Entity ("DFE") in accordance with DOL Regulations, Section 2520.103-9(c) on behalf of the Fund. This filing will be made on or before the due date in accordance with DOL Form 5500 instructions. The election to file as a DFE reduces the information that clients are required to report for their plan's Form 5500 in connection with the plan's investment in the Fund.

As trustee of a DFE, Great Gray is required to provide investing plans with certain information about the Fund in which your plan invests for the purpose of assisting you in completing your plan's Form 5500.

To assist with your Form 5500 Schedule D filing, please use the following information for the Fund:

Name of the sponsor: Great Gray Trust Company, LLC
Employer ID of Fund and Plan Number: 52-6328901-001

Form 5500 Schedule C Information

The following information is made available as notice and disclosure of service provider eligible indirect compensation ("EIC") paid to PNC for the time period up to May 14, 2023, and Great Gray thereafter (collectively the "CIF Trustee") during the relevant period for purposes of reporting on Form 5500, Schedule C. A description of the formula used to calculate or determine its indirect compensation is being provided so that you can report this compensation as Eligible Indirect Compensation (EIC) on Schedule C of the Form 5500, if compensation paid meets the reporting thresholds.

Marnell Corporate Center III | 6725 Via Austi Parkway, Suite 260

Las Vegas, NV | 89119 | greatgray.com

Fees charged to investment funds, including collective investment funds, that are reflected in the value of the plan's fund holdings, are eligible for treatment as EIC.

In order to report such fees as EIC you must have received written materials that disclosed and described (a) the existence of the fees; (b) the services provided for those fees; (c) the amount (or estimate) of the compensation or a description of the formula used to calculate or determine the compensation; and (d) the identity of the party or parties paying and receiving the compensation.

The CIF Trustee's compensation is disclosed in the following documents: i) the Fund's Investment Memorandum dated as of April 1, 2020 and in the Third Amended and Restated Declaration of Trust dated effective as of January 1, 2010, as amended during the time period PNC was trustee; and ii) the Sixth Amendment to Third Amended and Restated Declaration of Trust of the AFL-CIO Building Investment Trust during the time period Great Gray was trustee.

To assist with your Schedule C filing, the name and EIN or address of the person providing the EIC disclosure is as follows:

Great Gray Trust Company, LLC
6725 Via Austi Parkway, Suite 260
Las Vegas, NV 89119
EIN: [REDACTED]

Value of Your Plan's Interest in the Funds

A statement of the value of your plan's interest in the Fund as of the referenced fiscal year-end should have been furnished by your plan's custodian, recordkeeper, or Great Gray, as applicable. Please refer to Department of Labor Regulation 29 CFR 2520.103-5 which specifies the types of organizations that may provide certification of information to the plan administrator for annual reporting purposes. Certain eligible firms that hold plan assets, which may include your plan's custodian or recordkeeper, can provide a certification as to the value of your plan's interest in the Fund under Department of Labor Regulation 29 CFR 2520.103-5(c).

If Great Gray has furnished a statement of your plan's interest in the Fund, Great Gray certifies that the information it has furnished that is required by Department of Labor Regulation 29 CFR 2520.103-5(c) is complete and accurate.

Contact Information for Questions

If you have any questions regarding this notification or require additional information, please contact us at bitoversight@greatgray.com. For other questions regarding the plan's Form 5500 or other tax requirements, please consult your tax advisor.

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NEW ORLEANS ELECTRICAL PENSION PLAN
EIN: 72-0219840/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 8B
STATEMENT BY ENROLLED ACTUARY

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

Attached is the required Schedule of Projection of Expected Benefit Payments from the most recent actuarial valuation.

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

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, line 8b(3) - Schedule of Projection of Expected Contributions and EWL Payments

Attached are the required projected expected contributions and EWL payments. These projections are based on the assumptions used in the attached January 1, 2024 PPA certification.

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and
 Withdrawal Liability Payments
 New Orleans Electrical Pension Plan EIN: 72-0219840/PN: 001
 January 1, 2024

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments			
Plan Year Beginning	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 1,972,125	\$ 0	\$ 1,972,125
2025	1,972,125	0	1,972,125
2026	1,972,125	0	1,972,125
2027	1,972,125	0	1,972,125
2028	1,972,125	0	1,972,125
2029	1,972,125	0	1,972,125
2030	1,972,125	0	1,972,125
2031	1,972,125	0	1,972,125
2032	1,972,125	0	1,972,125
2033	1,972,125	0	1,972,125

NEW ORLEANS ELECTRICAL PENSION PLAN
EIN: 72-0219840/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 8B
STATEMENT BY ENROLLED ACTUARY

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

Attached is the required Schedule of Projection of Expected Benefit Payments from the most recent actuarial valuation.

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

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, line 8b(3) - Schedule of Projection of Expected Contributions and EWL Payments

Attached are the required projected expected contributions and EWL payments. These projections are based on the assumptions used in the attached January 1, 2024 PPA certification.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments
 New Orleans Electrical Pension Plan EIN: 72-0219840/PN: 001
 January 1, 2024

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments				
Plan Year Beginning	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$ 174,237	\$ 150,399	\$ 1,861,457	\$ 2,186,093
2025	230,008	186,437	1,813,906	2,230,351
2026	295,059	253,407	1,775,485	2,323,951
2027	362,620	286,545	1,726,160	2,375,325
2028	431,534	363,424	1,675,890	2,470,848
2029	489,702	384,874	1,626,587	2,501,163
2030	539,019	431,842	1,576,591	2,547,452
2031	581,819	459,439	1,523,894	2,565,152
2032	637,013	475,340	1,468,514	2,580,867
2033	682,197	510,651	1,410,515	2,603,363
2034	723,410	547,670	1,350,005	2,621,085
2035	773,730	566,726	1,287,139	2,627,595
2036	808,191	612,920	1,222,124	2,643,235
2037	831,146	637,617	1,155,211	2,623,974
2038	856,647	679,239	1,086,700	2,622,586
2039	878,554	714,373	1,016,930	2,609,857
2040	901,844	743,168	946,296	2,591,308
2041	925,729	765,530	875,246	2,566,505
2042	951,547	777,991	804,275	2,533,813
2043	985,709	788,363	733,911	2,507,983
2044	1,003,403	778,605	664,714	2,446,722
2045	1,021,318	786,942	597,273	2,405,533
2046	1,025,568	783,360	532,178	2,341,106
2047	1,025,531	775,866	470,001	2,271,398
2048	1,031,393	773,791	411,269	2,216,453
2049	1,024,300	761,512	356,423	2,142,235
2050	1,025,889	748,878	305,820	2,080,587
2051	1,010,573	721,915	259,712	1,992,200
2052	997,536	700,241	218,245	1,916,022
2053	975,384	673,010	181,464	1,829,858
2054	942,138	644,109	149,294	1,735,541
2055	917,859	611,290	121,561	1,650,710
2056	881,117	578,682	98,001	1,557,800
2057	843,427	545,658	78,265	1,467,350
2058	805,571	514,726	61,966	1,382,263
2059	768,075	482,174	48,687	1,298,936
2060	727,732	450,156	38,008	1,215,896
2061	691,263	418,690	29,525	1,139,478
2062	653,141	387,896	22,863	1,063,900
2063	613,600	357,797	17,685	989,082
2064	574,879	328,632	13,693	917,204
2065	536,953	300,424	10,636	848,013
2066	499,878	273,262	8,304	781,444
2067	463,945	247,229	6,526	717,700
2068	429,191	222,417	5,166	656,774
2069	395,570	198,910	4,117	598,597
2070	363,114	176,782	3,303	543,199
2071	331,854	156,100	2,662	490,616
2072	301,844	136,906	2,152	440,902
2073	273,154	119,223	1,742	394,119

NEW ORLEANS ELECTRICAL PENSION PLAN
EIN: 72-0219840/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions differ from those valued the preceding year in the following respects:

- The monthly accrual rate was increased from \$20.00 to \$24.75 effective January 1, 2023.

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

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Joint and Survivor Benefits, Optional Retirement Benefits, Total and Permanent Disability Benefits, Vested Benefits and Death Benefits.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement.

<i>Date</i>	<i>Hourly Contribution Rate</i>
1/1/2017*	\$ 1.69
12/3/2018	\$ 1.75
12/2/2019	\$ 1.80
11/30/2020	\$ 1.88
12/5/2022	\$ 2.08
12/4/2023	\$ 2.25

*Rate in effect for first valuation performed by United Actuarial Services

Reciprocity

The fund has entered into money-follows-man reciprocity agreements with other IBEW pension funds.

SUMMARY OF PLAN PROVISIONS

Participation	After completion of 300 hours during a calendar year or 2 consecutive calendar years																												
Vesting service credit	Plan Year with at least 1,000 Hours of Service																												
Pension service credit	Future pension service credits are earned at the rates below.																												
	<table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Hours</u></th> <th style="text-align: center;"><u>Pension Credit</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">0-999</td> <td style="text-align: center;">0.0</td> </tr> <tr> <td style="text-align: center;">1,000-1,099</td> <td style="text-align: center;">1.0</td> </tr> <tr> <td style="text-align: center;">1,100-1,199</td> <td style="text-align: center;">1.1</td> </tr> <tr> <td style="text-align: center;">1,200-1,299</td> <td style="text-align: center;">1.2</td> </tr> <tr> <td style="text-align: center;">1,300-1,399</td> <td style="text-align: center;">1.3</td> </tr> <tr> <td style="text-align: center;">1,400-1,499</td> <td style="text-align: center;">1.4</td> </tr> <tr> <td style="text-align: center;">1,500-1,599</td> <td style="text-align: center;">1.5</td> </tr> <tr> <td style="text-align: center;">1600 or more</td> <td style="text-align: center;">1.6</td> </tr> </tbody> </table>	<u>Hours</u>	<u>Pension Credit</u>	0-999	0.0	1,000-1,099	1.0	1,100-1,199	1.1	1,200-1,299	1.2	1,300-1,399	1.3	1,400-1,499	1.4	1,500-1,599	1.5	1600 or more	1.6										
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1,400-1,499	1.4																												
1,500-1,599	1.5																												
1600 or more	1.6																												
Break in service	Plan Year with less than 300 Hours of Service																												
Normal retirement benefit																													
<i>Eligibility</i>	Age 65																												
<i>Monthly amount</i>	<p>\$8.00 x past service pension credits (limited to 20); plus</p> <p>Future Service Pension Credits accrued during the following periods at the corresponding rate:</p> <table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Period</u></th> <th style="text-align: center;"><u>Rate*</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">January 1, 1961 – December 31, 1975</td> <td style="text-align: center;">\$10.00</td> </tr> <tr> <td style="text-align: center;">January 1, 1976 – December 31, 1978</td> <td style="text-align: center;">\$12.00</td> </tr> <tr> <td style="text-align: center;">January 1, 1979 – December 31, 1980</td> <td style="text-align: center;">\$14.50</td> </tr> <tr> <td style="text-align: center;">January 1, 1981 – December 31, 1994</td> <td style="text-align: center;">\$19.00</td> </tr> <tr> <td style="text-align: center;">January 1, 1995 – December 31, 1995</td> <td style="text-align: center;">\$46.00</td> </tr> <tr> <td style="text-align: center;">January 1, 1996 – December 31, 1997</td> <td style="text-align: center;">\$19.00</td> </tr> <tr> <td style="text-align: center;">January 1, 1998 – December 31, 1998</td> <td style="text-align: center;">\$15.00</td> </tr> <tr> <td style="text-align: center;">January 1, 1999 – December 31, 2000</td> <td style="text-align: center;">\$21.00</td> </tr> <tr> <td style="text-align: center;">January 1, 2001 – December 31, 2001</td> <td style="text-align: center;">\$25.00</td> </tr> <tr> <td style="text-align: center;">January 1, 2002 – December 31, 2013</td> <td style="text-align: center;">\$15.00</td> </tr> <tr> <td style="text-align: center;">January 1, 2014 – December 31, 2018</td> <td style="text-align: center;">\$17.00</td> </tr> <tr> <td style="text-align: center;">January 1, 2019 – December 31, 2022</td> <td style="text-align: center;">\$20.00</td> </tr> <tr> <td style="text-align: center;">On and after January 1, 2023</td> <td style="text-align: center;">\$24.75</td> </tr> </tbody> </table>	<u>Period</u>	<u>Rate*</u>	January 1, 1961 – December 31, 1975	\$10.00	January 1, 1976 – December 31, 1978	\$12.00	January 1, 1979 – December 31, 1980	\$14.50	January 1, 1981 – December 31, 1994	\$19.00	January 1, 1995 – December 31, 1995	\$46.00	January 1, 1996 – December 31, 1997	\$19.00	January 1, 1998 – December 31, 1998	\$15.00	January 1, 1999 – December 31, 2000	\$21.00	January 1, 2001 – December 31, 2001	\$25.00	January 1, 2002 – December 31, 2013	\$15.00	January 1, 2014 – December 31, 2018	\$17.00	January 1, 2019 – December 31, 2022	\$20.00	On and after January 1, 2023	\$24.75
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On and after January 1, 2023	\$24.75																												
	Payable for life with five years guaranteed.																												
	*prior to 1998 1600 hours were required for a full pension credit																												

SUMMARY OF PLAN PROVISIONS (CONT.)

Early retirement benefit	
<i>Eligibility</i>	Age 62, at least 5 years of vesting service credits, at least 5 years of pension service credits for work on or after January 1, 1998 and 300 Hours of Service or more in any one of the seven calendar years prior to annuity starting date
<i>Monthly amount</i>	Unreduced. Payable for life with 5 years guaranteed.
<i>Eligibility</i>	Age 62, at least 5 years of vesting service credits, at least 5 years of pension service credits for work on or after January 1, 1998 and less than 300 Hours of Service in each of the seven calendar years prior to annuity starting date
<i>Monthly amount</i>	Normal reduced by 3.0% per year under age 65. Payable for life with 5 years guaranteed.
<i>Eligibility</i>	Age 60, at least 5 years of vesting service credits, at least 5 years of pension service credits for work on or after January 1, 1998 and 300 Hours of Service or more in any one of the seven calendar years prior to annuity starting date
<i>Monthly amount</i>	Normal reduced by 7.5% per year under age 62. Payable for life with 5 years guaranteed.
<i>Eligibility</i>	Age 60 and at least 20 pension service credits prior to January 1, 2003
<i>Monthly amount</i>	Normal reduced by 3.0% per year under age 65. Payable for life with 5 years guaranteed.
Disability benefit (regular)	
<i>Eligibility</i>	Under age 65 with 5 years of vesting service credits, 8 years of pension service credits, and at least one Hour of Service within the 5-year period preceding disability
<i>Monthly amount</i>	Normal computed with additional pension service credits needed to bring total to 20 credits. Credits will be calculated at lowest accrual rate in employment period. Payable for life with 5 years guaranteed.

SUMMARY OF PLAN PROVISIONS (CONT.)

Early disability benefit	
<i>Eligibility</i>	Age 55 and at least 20 pension service credits
<i>Monthly amount</i>	Normal reduced by 3.0% per year under age 65. Payable for life with 5 years guaranteed.
Vested benefit	
<i>Eligibility</i>	5 years of vesting service credits, termination of employment
<i>Monthly amount</i>	Normal at age 65 or reduced amount if eligible for early. Payable for life with 5 years guaranteed.
In-service distribution	
<i>Eligibility</i>	Age 62 and meets post-1998 Pension Service Credit Requirement for early retirement
<i>Amount</i>	Lump sum representing actuarial present value of monthly benefits accrued before September 1, 1995.
Optional forms of payment	<ul style="list-style-type: none"> • Lump Sum Payment for service prior to September 1, 1995 (not available for regular disability benefit) • Qualified joint and 50% survivor annuity • Qualified joint and 75% survivor annuity
Pre-retirement surviving spouse death benefit	
<i>Eligibility</i>	Death of a married, vested participant
<i>Monthly amount</i>	50% of participant's qualified joint and 50% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date. Spouse may elect this benefit as a lump sum or elect the lump sum/60-month certain benefit.

SUMMARY OF PLAN PROVISIONS (CONT.)

**Lump sum/60-month
 certain death benefit**
Eligibility

Amount payable

Death of an employee with one pension service credit

<u>Pension Service Credits</u>	<u>Benefit Payable</u>
< 10	50% of contributions payable as a lump sum
10-14	\$3,000 payable as a lump sum, plus \$50 per month for 60 months
15-19	\$3,000 payable as a lump sum, plus \$100 per month for 60 months
20-24	\$3,000 payable as a lump sum, plus \$150 per month for 60 months
25+	\$3,000 payable as a lump sum, plus \$200 per month for 60 months

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

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 New Orleans Electrical Pension Plan	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NEW ORLEANS IBEW, LU 130 AFL-CIO SO LA CHAPTER	D Employer Identification Number (EIN) 72-0219840	

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

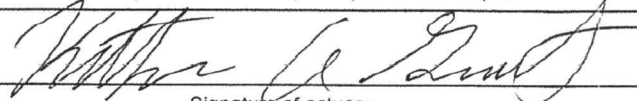
1a Enter the valuation date: Month 1 Day 1 Year 2024

b Assets

(1) Current value of assets.....	1b(1)	46,962,579
(2) Actuarial value of assets for funding standard account.....	1b(2)	49,411,644
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	38,288,586
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method.....	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	38,288,586
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	64,436,953
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	1,501,672
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	2,156,229
(3) Expected plan disbursements for the plan year.....	1d(3)	2,186,093

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>6/19/2024</u>
	Signature of actuary	Date
	Kathryn A. Garrity, FSA, EA, MAAA	23-05379
	Type or print name of actuary	Most recent enrollment number
	United Actuarial Services, Inc.	(317) 580-8670
	Firm name	Telephone number (including area code)
	11590 N. Meridian Street, Suite 610 Carmel	
	Address of the firm	IN 46032-4529

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

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

Schedule MB (Form 5500) 2024
v. 240311

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	46,962,579
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	520	24,927,489
(2) For terminated vested participants	471	18,815,316
(3) For active participants:		
(a) Non-vested benefits		4,447,934
(b) Vested benefits		16,246,214
(c) Total active	473	20,694,148
(4) Total	1,464	64,436,953
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/31/2024	1,973,482				
Totals ▶			3(b)	1,973,482	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	129.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

- | | | | |
|--|--|--|---|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> Other (specify): | | | |

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.77 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Salary scale.....	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.2%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.1%
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	297,101
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	27,312	2,803

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	887,826

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	7,136,253	1,625,154
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		175,912
e Total charges. Add lines 9a through 9d.....	9e		2,688,892
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		10,833,724
g Employer contributions. Total from column (b) of line 3.....	9g		1,973,482
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	7,425,587	1,126,247
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		906,270
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	3,261,250	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	8,704,290	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		14,839,723
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		12,150,831
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

NEW ORLEANS ELECTRICAL PENSION PLAN
EIN: 72-0219840/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 Employer Contributions

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year.

NEW ORLEANS ELECTRICAL PENSION PLAN
EIN: 72-0219840/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions differ from those valued the preceding year in the following respects:

- The monthly accrual rate was increased from \$20.00 to \$24.75 effective January 1, 2023.

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

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Joint and Survivor Benefits, Optional Retirement Benefits, Total and Permanent Disability Benefits, Vested Benefits and Death Benefits.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement.

<i>Date</i>	<i>Hourly Contribution Rate</i>
1/1/2017*	\$ 1.69
12/3/2018	\$ 1.75
12/2/2019	\$ 1.80
11/30/2020	\$ 1.88
12/5/2022	\$ 2.08
12/4/2023	\$ 2.25

*Rate in effect for first valuation performed by United Actuarial Services

Reciprocity

The fund has entered into money-follows-man reciprocity agreements with other IBEW pension funds.

SUMMARY OF PLAN PROVISIONS

Participation	After completion of 300 hours during a calendar year or 2 consecutive calendar years																												
Vesting service credit	Plan Year with at least 1,000 Hours of Service																												
Pension service credit	<p>Future pension service credits are earned at the rates below.</p> <table border="0" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: center;"><u>Hours</u></th> <th style="text-align: center;"><u>Pension Credit</u></th> </tr> </thead> <tbody> <tr><td style="text-align: center;">0-999</td><td style="text-align: center;">0.0</td></tr> <tr><td style="text-align: center;">1,000-1,099</td><td style="text-align: center;">1.0</td></tr> <tr><td style="text-align: center;">1,100-1,199</td><td style="text-align: center;">1.1</td></tr> <tr><td style="text-align: center;">1,200-1,299</td><td style="text-align: center;">1.2</td></tr> <tr><td style="text-align: center;">1,300-1,399</td><td style="text-align: center;">1.3</td></tr> <tr><td style="text-align: center;">1,400-1,499</td><td style="text-align: center;">1.4</td></tr> <tr><td style="text-align: center;">1,500-1,599</td><td style="text-align: center;">1.5</td></tr> <tr><td style="text-align: center;">1600 or more</td><td style="text-align: center;">1.6</td></tr> </tbody> </table>	<u>Hours</u>	<u>Pension Credit</u>	0-999	0.0	1,000-1,099	1.0	1,100-1,199	1.1	1,200-1,299	1.2	1,300-1,399	1.3	1,400-1,499	1.4	1,500-1,599	1.5	1600 or more	1.6										
<u>Hours</u>	<u>Pension Credit</u>																												
0-999	0.0																												
1,000-1,099	1.0																												
1,100-1,199	1.1																												
1,200-1,299	1.2																												
1,300-1,399	1.3																												
1,400-1,499	1.4																												
1,500-1,599	1.5																												
1600 or more	1.6																												
Break in service	Plan Year with less than 300 Hours of Service																												
Normal retirement benefit																													
<i>Eligibility</i>	Age 65																												
<i>Monthly amount</i>	<p>\$8.00 x past service pension credits (limited to 20); plus</p> <p>Future Service Pension Credits accrued during the following periods at the corresponding rate:</p> <table border="0" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: center;"><u>Period</u></th> <th style="text-align: center;"><u>Rate*</u></th> </tr> </thead> <tbody> <tr><td>January 1, 1961 – December 31, 1975</td><td style="text-align: center;">\$10.00</td></tr> <tr><td>January 1, 1976 – December 31, 1978</td><td style="text-align: center;">\$12.00</td></tr> <tr><td>January 1, 1979 – December 31, 1980</td><td style="text-align: center;">\$14.50</td></tr> <tr><td>January 1, 1981 – December 31, 1994</td><td style="text-align: center;">\$19.00</td></tr> <tr><td>January 1, 1995 – December 31, 1995</td><td style="text-align: center;">\$46.00</td></tr> <tr><td>January 1, 1996 – December 31, 1997</td><td style="text-align: center;">\$19.00</td></tr> <tr><td>January 1, 1998 – December 31, 1998</td><td style="text-align: center;">\$15.00</td></tr> <tr><td>January 1, 1999 – December 31, 2000</td><td style="text-align: center;">\$21.00</td></tr> <tr><td>January 1, 2001 – December 31, 2001</td><td style="text-align: center;">\$25.00</td></tr> <tr><td>January 1, 2002 – December 31, 2013</td><td style="text-align: center;">\$15.00</td></tr> <tr><td>January 1, 2014 – December 31, 2018</td><td style="text-align: center;">\$17.00</td></tr> <tr><td>January 1, 2019 – December 31, 2022</td><td style="text-align: center;">\$20.00</td></tr> <tr><td>On and after January 1, 2023</td><td style="text-align: center;">\$24.75</td></tr> </tbody> </table> <p>Payable for life with five years guaranteed.</p> <p>*prior to 1998 1600 hours were required for a full pension credit</p>	<u>Period</u>	<u>Rate*</u>	January 1, 1961 – December 31, 1975	\$10.00	January 1, 1976 – December 31, 1978	\$12.00	January 1, 1979 – December 31, 1980	\$14.50	January 1, 1981 – December 31, 1994	\$19.00	January 1, 1995 – December 31, 1995	\$46.00	January 1, 1996 – December 31, 1997	\$19.00	January 1, 1998 – December 31, 1998	\$15.00	January 1, 1999 – December 31, 2000	\$21.00	January 1, 2001 – December 31, 2001	\$25.00	January 1, 2002 – December 31, 2013	\$15.00	January 1, 2014 – December 31, 2018	\$17.00	January 1, 2019 – December 31, 2022	\$20.00	On and after January 1, 2023	\$24.75
<u>Period</u>	<u>Rate*</u>																												
January 1, 1961 – December 31, 1975	\$10.00																												
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January 1, 2019 – December 31, 2022	\$20.00																												
On and after January 1, 2023	\$24.75																												

SUMMARY OF PLAN PROVISIONS (CONT.)

Early retirement benefit

Eligibility

Age 62, at least 5 years of vesting service credits, at least 5 years of pension service credits for work on or after January 1, 1998 and 300 Hours of Service or more in any one of the seven calendar years prior to annuity starting date

Monthly amount

Unreduced. Payable for life with 5 years guaranteed.

Eligibility

Age 62, at least 5 years of vesting service credits, at least 5 years of pension service credits for work on or after January 1, 1998 and less than 300 Hours of Service in each of the seven calendar years prior to annuity starting date

Monthly amount

Normal reduced by 3.0% per year under age 65. Payable for life with 5 years guaranteed.

Eligibility

Age 60, at least 5 years of vesting service credits, at least 5 years of pension service credits for work on or after January 1, 1998 and 300 Hours of Service or more in any one of the seven calendar years prior to annuity starting date

Monthly amount

Normal reduced by 7.5% per year under age 62. Payable for life with 5 years guaranteed.

Eligibility

Age 60 and at least 20 pension service credits prior to January 1, 2003

Monthly amount

Normal reduced by 3.0% per year under age 65. Payable for life with 5 years guaranteed.

Disability benefit (regular)

Eligibility

Under age 65 with 5 years of vesting service credits, 8 years of pension service credits, and at least one Hour of Service within the 5-year period preceding disability

Monthly amount

Normal computed with additional pension service credits needed to bring total to 20 credits. Credits will be calculated at lowest accrual rate in employment period. Payable for life with 5 years guaranteed.

SUMMARY OF PLAN PROVISIONS (CONT.)

<p>Early disability benefit <i>Eligibility</i></p> <p><i>Monthly amount</i></p>	<p>Age 55 and at least 20 pension service credits</p> <p>Normal reduced by 3.0% per year under age 65. Payable for life with 5 years guaranteed.</p>
<p>Vested benefit <i>Eligibility</i></p> <p><i>Monthly amount</i></p>	<p>5 years of vesting service credits, termination of employment</p> <p>Normal at age 65 or reduced amount if eligible for early. Payable for life with 5 years guaranteed.</p>
<p>In-service distribution <i>Eligibility</i></p> <p><i>Amount</i></p>	<p>Age 62 and meets post-1998 Pension Service Credit Requirement for early retirement</p> <p>Lump sum representing actuarial present value of monthly benefits accrued before September 1, 1995.</p>
<p>Optional forms of payment</p>	<ul style="list-style-type: none"> • Lump Sum Payment for service prior to September 1, 1995 (not available for regular disability benefit) • Qualified joint and 50% survivor annuity • Qualified joint and 75% survivor annuity
<p>Pre-retirement surviving spouse death benefit <i>Eligibility</i></p> <p><i>Monthly amount</i></p>	<p>Death of a married, vested participant</p> <p>50% of participant's qualified joint and 50% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date. Spouse may elect this benefit as a lump sum or elect the lump sum/60-month certain benefit.</p>

SUMMARY OF PLAN PROVISIONS (CONT.)

**Lump sum/60-month
 certain death benefit**
Eligibility

Amount payable

Death of an employee with one pension service credit

<u>Pension Service Credits</u>	<u>Benefit Payable</u>
< 10	50% of contributions payable as a lump sum
10-14	\$3,000 payable as a lump sum, plus \$50 per month for 60 months
15-19	\$3,000 payable as a lump sum, plus \$100 per month for 60 months
20-24	\$3,000 payable as a lump sum, plus \$150 per month for 60 months
25+	\$3,000 payable as a lump sum, plus \$200 per month for 60 months

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	January 1, 2024
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.00% per year net of investment expenses
<i>Unfunded vested benefits</i>	7.00% per year net of investment expenses
<i>Current liability</i>	2.77% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$307,500 per year excluding investment expenses, increasing 2.5% per year.
ASC 960	10.00% load was applied to the accrued liabilities for 2024 (9.50% for 2023).
Mortality	
<i>Assumed plan mortality</i>	The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale. For male annuitants, a 105% multiplier was used. For female annuitants, a 110% multiplier was used.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-7 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) - specimen rates shown below. Assumed rate during first and second year of employment is 25%*:

	Withdrawal
<u>Age</u>	<u>Rate</u>
20	.0994
25	.0967
30	.0930
35	.0871
40	.0755
45	.0635
50	.0422
55	.0155

No withdrawal assumed after participant reaches early retirement age.

Disability

Specimen rates shown below:

	Disability
<u>Age</u>	<u>Rate</u>
20	.0006
25	.0009
30	.0011
35	.0015
40	.0022
45	.0045
50	.0076
55	.0126
60	.0203

Retirement

Active lives

According to the following schedule:

<u>Age</u>	<u>Retirement Rate</u>
60	.05
61	.10
62	.30
63	.15
64	.30
65+	1.00

Resulting in an average expected retirement age of 63.9

Inactive vested lives

Age 62 or current age if older

ACTUARIAL ASSUMPTIONS (CONT.)

Timing of decrements	Beginning of year
Future hours worked	
<i>Vested lives</i>	2,050 hours per year, 0 after assumed retirement age
<i>Non-vested lives</i>	1,600 hours per year, 0 after assumed retirement age
Future service credit	
<i>Vested lives</i>	1.4 credits per year, 0 after assumed retirement age
<i>Non-vested lives</i>	1.3 credits per year, 0 after assumed retirement age
Future hourly contribution rate	\$2.25
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	80% assumed married with the male spouse 3 years older than his wife
Optional form assumption	All non-retired participants assumed to elect the life with 5 years guaranteed form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions	
<i>Dollar limit</i>	\$275,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 50% survivor annuity
Benefits not valued	Pre-retirement death benefits following withdrawal for active participants. All disabled participants are assumed to elect the regular disability benefit. The early disability is not valued.

ACTUARIAL ASSUMPTIONS (CONT.)

Benefits vested

No death benefits are vested.

Disability benefits are considered vested only in relation to corresponding retirement benefit.

Early retirement subsidies are considered vested when participant reaches age 62 and has 5 years of vesting service.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long-term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite; long-term capital market assumptions taken from Horizon Actuarial's 2023 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 7.00%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities. Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population.

The blue collar table was chosen based on the industry of plan participants.

Finally, a multiplier of 105% was applied for males and 110% for females. This was based on a study of data from larger plans in similar industries. Based on information from the CDC on COVID-19 deaths through June 7, 2023, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

Retirement

Actual rates of retirement by age were studied for the period January 1, 2018, to December 31, 2022. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.

RATIONAL FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal	Actual rates of withdrawal by age were studied for the period January 1, 2018, to December 31, 2022. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method <i>ERISA Funding</i>	Traditional unit credit cost method, effective January 1, 2018.
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service
Population valued <i>Actives</i>	Eligible employees with at least 300 hours in the most recent plan year.
<i>Inactive vested</i>	Vested participants with less than 300 hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
<i>Participants not reported</i>	Inactive non-vested participants with less than 300 hours worked are not reported in the data.
Asset valuation method <i>Actuarial value</i>	Smoothed market value with phase-in. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used

NEW ORLEANS ELECTRICAL PENSION PLAN
EIN: 72-0219840/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 8B
STATEMENT BY ENROLLED ACTUARY

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

Attached is the required Schedule of Projection of Expected Benefit Payments from the most recent actuarial valuation.

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

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, line 8b(3) - Schedule of Projection of Expected Contributions and EWL Payments

Attached are the required projected expected contributions and EWL payments. These projections are based on the assumptions used in the attached January 1, 2024 PPA certification.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments
 New Orleans Electrical Pension Plan EIN: 72-0219840/PN: 001
 January 1, 2024

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments				
Plan Year Beginning	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$ 174,237	\$ 150,399	\$ 1,861,457	\$ 2,186,093
2025	230,008	186,437	1,813,906	2,230,351
2026	295,059	253,407	1,775,485	2,323,951
2027	362,620	286,545	1,726,160	2,375,325
2028	431,534	363,424	1,675,890	2,470,848
2029	489,702	384,874	1,626,587	2,501,163
2030	539,019	431,842	1,576,591	2,547,452
2031	581,819	459,439	1,523,894	2,565,152
2032	637,013	475,340	1,468,514	2,580,867
2033	682,197	510,651	1,410,515	2,603,363
2034	723,410	547,670	1,350,005	2,621,085
2035	773,730	566,726	1,287,139	2,627,595
2036	808,191	612,920	1,222,124	2,643,235
2037	831,146	637,617	1,155,211	2,623,974
2038	856,647	679,239	1,086,700	2,622,586
2039	878,554	714,373	1,016,930	2,609,857
2040	901,844	743,168	946,296	2,591,308
2041	925,729	765,530	875,246	2,566,505
2042	951,547	777,991	804,275	2,533,813
2043	985,709	788,363	733,911	2,507,983
2044	1,003,403	778,605	664,714	2,446,722
2045	1,021,318	786,942	597,273	2,405,533
2046	1,025,568	783,360	532,178	2,341,106
2047	1,025,531	775,866	470,001	2,271,398
2048	1,031,393	773,791	411,269	2,216,453
2049	1,024,300	761,512	356,423	2,142,235
2050	1,025,889	748,878	305,820	2,080,587
2051	1,010,573	721,915	259,712	1,992,200
2052	997,536	700,241	218,245	1,916,022
2053	975,384	673,010	181,464	1,829,858
2054	942,138	644,109	149,294	1,735,541
2055	917,859	611,290	121,561	1,650,710
2056	881,117	578,682	98,001	1,557,800
2057	843,427	545,658	78,265	1,467,350
2058	805,571	514,726	61,966	1,382,263
2059	768,075	482,174	48,687	1,298,936
2060	727,732	450,156	38,008	1,215,896
2061	691,263	418,690	29,525	1,139,478
2062	653,141	387,896	22,863	1,063,900
2063	613,600	357,797	17,685	989,082
2064	574,879	328,632	13,693	917,204
2065	536,953	300,424	10,636	848,013
2066	499,878	273,262	8,304	781,444
2067	463,945	247,229	6,526	717,700
2068	429,191	222,417	5,166	656,774
2069	395,570	198,910	4,117	598,597
2070	363,114	176,782	3,303	543,199
2071	331,854	156,100	2,662	490,616
2072	301,844	136,906	2,152	440,902
2073	273,154	119,223	1,742	394,119

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
 New Orleans Electrical Pension Plan EIN: 72-0219840/PN: 001
 January 1, 2024

Attained age	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	5	5	1	0	0	0	0	0	0	0
25 to 29	1	30	1	2	0	0	0	0	0	0
30 to 34	10	31	16	10	4	0	0	0	0	0
35 to 39	2	12	14	19	10	6	3	0	0	0
40 to 44	3	13	18	17	12	4	7	9	2	0
45 to 49	2	8	11	6	4	4	7	3	4	4
50 to 54	0	4	0	3	10	6	4	6	4	13
55 to 59	1	3	6	3	3	1	4	7	8	14
60 to 64	1	4	2	3	3	2	4	4	2	13
65 to 69	1	1	0	0	1	1	1	2	0	6
70 & up	0	0	0	0	0	0	0	1	0	1

May contain values based on estimated data

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and
 Withdrawal Liability Payments
 New Orleans Electrical Pension Plan EIN: 72-0219840/PN: 001
 January 1, 2024

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments			
Plan Year Beginning	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 1,972,125	\$ 0	\$ 1,972,125
2025	1,972,125	0	1,972,125
2026	1,972,125	0	1,972,125
2027	1,972,125	0	1,972,125
2028	1,972,125	0	1,972,125
2029	1,972,125	0	1,972,125
2030	1,972,125	0	1,972,125
2031	1,972,125	0	1,972,125
2032	1,972,125	0	1,972,125
2033	1,972,125	0	1,972,125



February 8, 2024

Board of Trustees
New Orleans Electrical Pension Plan
Metairie, LA

Re: 2024 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the New Orleans Electrical Pension Plan.

Identifying Information

Plan Name: New Orleans Electrical Pension Plan
EIN/Plan #: 72-0219840/001
Plan year of Certification: year beginning January 1, 2024
Plan Sponsor: New Orleans IBEW, LU 130 AFL-CIO SO LA CHAPTER
Sponsor Address: 2001 Caldwell Drive, Goodlettsville, TN 37072
Sponsor Telephone: (800) 831-4914
Enrolled Actuary Name: Kathryn A. Garrity
Enrollment Number: 23-05379
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8688

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of January 1, 2024 (all that apply are checked):

- Safe--Neither Endangered nor Critical Status
- Safe--Neither Endangered nor Critical Status Due to Special Rule
- Endangered Status
- Seriously Endangered Status
- Projected to be in Critical Status within 5 years
- Critical Status
- Critical and Declining Status

This certification is based on the following results:

- Projected funded ratio as of January 1, 2024: 130.0%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: None Projected
- At least 8 years of benefit payments in plan assets?: Yes

Basis for Result

The certification utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the January 1, 2023, actuarial valuation report with the following exceptions:

- Effective January 1, 2023, the accrual rate increased from \$20.00 to \$24.75 per year of pension credit.
- Based on the December 31, 2023, unaudited financial statements provided by the plan administrator, the asset return for the 2023 plan year is assumed to be 13.54%. We also updated the contributions, benefit payments, and expenses for the 2023 plan year based on these financial statements.
- The contribution rate increase from \$2.08 to \$2.25 was recognized as of December 4, 2023.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 876,500 for the plan year beginning in 2024 and for each plan year thereafter. For the 2023 plan year, our projections used estimated hours of 942,730.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. This certification is intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Plan's funded position. We are available to answer questions regarding this certification.

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary
Enrollment Number: 23-05379

Date of Signature: 2/8/2024

cc: Secretary of the Treasury
Mr. Jere Brassell, SBA
Mr. John Short, SBA

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NEW ORLEANS ELECTRICAL PENSION PLAN
EIN: 72-0219840/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

New Orleans Electrical Pension Plan
EIN: 72-0219840/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2024 Outstanding Balance	1/1/2024 Amortization Payment
				Years	Months		
Charges							
1/1/1995	Amendment		31	2	0	72,743	37,602
1/1/1996	Assumptions		30	2	0	22,065	11,408
1/1/1998	Amendment		30	4	0	327,418	90,339
1/1/1998	Assumptions		30	4	0	214,149	59,087
1/1/2000	Amendment		30	6	0	95,294	18,684
1/1/2000	Assumptions		30	6	0	83,463	16,366
1/1/2001	Amendment		30	7	0	106,406	18,453
1/1/2002	Amendment		30	8	0	198,915	31,133
1/1/2003	Amendment		30	9	0	34,106	4,892
1/1/2004	Assumptions		30	10	0	435,638	57,967
1/1/2007	Assumptions		30	13	0	22,066	2,467
1/1/2010	Experience Loss		15	1	0	83,595	83,595
1/1/2011	Experience Loss		15	2	0	60,009	31,022
1/1/2012	Assumptions		15	3	0	974,609	347,080
1/1/2012	Experience Loss		15	3	0	351,103	125,038
1/1/2013	Experience Loss		15	4	0	410,801	113,346
1/1/2014	Amendment		15	5	0	174,431	39,758
1/1/2015	Amendment		15	6	0	537,704	105,429
1/1/2015	Assumptions		15	6	0	73,010	14,315
1/1/2015	Experience Loss		15	6	0	611,700	119,937
1/1/2018	Assumptions	779,969	15	9	0	558,385	80,097
1/1/2018	Experience Loss	456,105	15	9	0	326,524	46,839
1/1/2019	Assumptions	786,728	15	10	0	606,682	80,728
1/1/2020	Experience Loss	507,027	15	11	0	417,442	52,027
1/1/2022	Assumptions	338,574	15	13	0	310,683	34,742
1/1/2024	Experience Loss	27,312	15	15	0	27,312	2,803
Total Charges:						7,136,253	1,625,154

*New Orleans Electrical Pension Plan
EIN: 72-0219840/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases*

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2024 Outstanding Balance	1/1/2024 Amortization Payment
				Years	Months		

Credits

1/1/2014	Experience Gain		15	5	0	303,732	69,230
1/1/2016	Assumptions		15	7	0	241,351	41,854
1/1/2016	Experience Gain		15	7	0	89,611	15,540
1/1/2017	Experience Gain		15	8	0	391,172	61,224
1/1/2018	Method Change	2,554,811	10	4	0	1,233,219	340,263
1/1/2019	Experience Gain	588,468	15	10	0	453,798	60,384
1/1/2021	Assumptions	238,713	15	12	0	208,171	24,495
1/1/2021	Experience Gain	2,459,046	15	12	0	2,144,446	252,327
1/1/2022	Experience Gain	1,916,704	15	13	0	1,758,817	196,676
1/1/2023	Assumption	373,877	15	14	0	358,999	38,364
1/1/2023	Experience Gain	252,311	15	14	0	242,271	25,890

Total Credits: 7,425,587 1,126,247

Net Charges: -289,334 498,907

Less Credit Balance: 10,833,724

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: -11,123,058

NEW ORLEANS ELECTRICAL PENSION PLAN
EIN: 72-0219840/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The assumptions and methods differ from those used the preceding year in the following respects:

- The assumed hourly contribution rate was increased from \$2.08 to \$2.25 to reflect the negotiated increase effective December 4, 2023.
- The assumed future hours worked were increased from 1,900 hours to 2,050 hours per future year for vested active lives and remained at 1,600 hours per future year for non-vested active lives. This represents our best estimate of future hours based on recent plan experience.
- The expense load on ASC 960 liabilities was changed from 9.50% to 10.00% based on recent plan experience.
- The current liability interest rate was changed from 2.19% to 2.77%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

NEW ORLEANS ELECTRICAL PENSION PLAN
EIN: 72-0219840/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

*New Orleans Electrical Pension Plan
EIN: 72-0219840/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases*

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				Years	Months		
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Total Charges:						7,136,253	1,625,154

New Orleans Electrical Pension Plan
EIN: 72-0219840/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
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1/1/2021	Experience Gain	2,459,046	15	12	0	2,144,446	252,327
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1/1/2023	Experience Gain	252,311	15	14	0	242,271	25,890

Total Credits: 7,425,587 1,126,247

Net Charges: -289,334 498,907

Less Credit Balance: 10,833,724

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: -11,123,058

NEW ORLEANS ELECTRICAL PENSION PLAN
EIN: 72-0219840/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The assumptions and methods differ from those used the preceding year in the following respects:

- The assumed hourly contribution rate was increased from \$2.08 to \$2.25 to reflect the negotiated increase effective December 4, 2023.
- The assumed future hours worked were increased from 1,900 hours to 2,050 hours per future year for vested active lives and remained at 1,600 hours per future year for non-vested active lives. This represents our best estimate of future hours based on recent plan experience.
- The expense load on ASC 960 liabilities was changed from 9.50% to 10.00% based on recent plan experience.
- The current liability interest rate was changed from 2.19% to 2.77%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.



February 8, 2024

Board of Trustees
New Orleans Electrical Pension Plan
Metairie, LA

Re: 2024 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the New Orleans Electrical Pension Plan.

Identifying Information

Plan Name: New Orleans Electrical Pension Plan
EIN/Plan #: 72-0219840/001
Plan year of Certification: year beginning January 1, 2024
Plan Sponsor: New Orleans IBEW, LU 130 AFL-CIO SO LA CHAPTER
Sponsor Address: 2001 Caldwell Drive, Goodlettsville, TN 37072
Sponsor Telephone: (800) 831-4914
Enrolled Actuary Name: Kathryn A. Garrity
Enrollment Number: 23-05379
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8688

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of January 1, 2024 (all that apply are checked):

- Safe--Neither Endangered nor Critical Status [X]
Safe--Neither Endangered nor Critical Status Due to Special Rule
Endangered Status
Seriously Endangered Status
Projected to be in Critical Status within 5 years
Critical Status
Critical and Declining Status

This certification is based on the following results:

- Projected funded ratio as of January 1, 2024: 130.0%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: None Projected
- At least 8 years of benefit payments in plan assets?: Yes

Basis for Result

The certification utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the January 1, 2023, actuarial valuation report with the following exceptions:

- Effective January 1, 2023, the accrual rate increased from \$20.00 to \$24.75 per year of pension credit.
- Based on the December 31, 2023, unaudited financial statements provided by the plan administrator, the asset return for the 2023 plan year is assumed to be 13.54%. We also updated the contributions, benefit payments, and expenses for the 2023 plan year based on these financial statements.
- The contribution rate increase from \$2.08 to \$2.25 was recognized as of December 4, 2023.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 876,500 for the plan year beginning in 2024 and for each plan year thereafter. For the 2023 plan year, our projections used estimated hours of 942,730.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. This certification is intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Plan's funded position. We are available to answer questions regarding this certification.

Sincerely,



Kathryn A. Garrity, FSA, EA, MAAA
Chief Actuary
Enrollment Number: 23-05379

Date of Signature: 2/8/2024

cc: Secretary of the Treasury
Mr. Jere Brassell, SBA
Mr. John Short, SBA

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NEW ORLEANS ELECTRICAL PENSION PLAN
EIN: 72-0219840/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions differ from those valued the preceding year in the following respects:

- The monthly accrual rate was increased from \$20.00 to \$24.75 effective January 1, 2023.

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

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	January 1, 2024
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.00% per year net of investment expenses
<i>Unfunded vested benefits</i>	7.00% per year net of investment expenses
<i>Current liability</i>	2.77% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$307,500 per year excluding investment expenses, increasing 2.5% per year.
<i>ASC 960</i>	10.00% load was applied to the accrued liabilities for 2024 (9.50% for 2023).
Mortality	
<i>Assumed plan mortality</i>	The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale. For male annuitants, a 105% multiplier was used. For female annuitants, a 110% multiplier was used.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-7 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) - specimen rates shown below. Assumed rate during first and second year of employment is 25%*:

<u>Age</u>	<u>Withdrawal Rate</u>
20	.0994
25	.0967
30	.0930
35	.0871
40	.0755
45	.0635
50	.0422
55	.0155

No withdrawal assumed after participant reaches early retirement age.

Disability

Specimen rates shown below:

<u>Age</u>	<u>Disability Rate</u>
20	.0006
25	.0009
30	.0011
35	.0015
40	.0022
45	.0045
50	.0076
55	.0126
60	.0203

Retirement

Active lives

According to the following schedule:

<u>Age</u>	<u>Retirement Rate</u>
60	.05
61	.10
62	.30
63	.15
64	.30
65+	1.00

Resulting in an average expected retirement age of 63.9

Inactive vested lives

Age 62 or current age if older

ACTUARIAL ASSUMPTIONS (CONT.)

Timing of decrements	Beginning of year
Future hours worked	
<i>Vested lives</i>	2,050 hours per year, 0 after assumed retirement age
<i>Non-vested lives</i>	1,600 hours per year, 0 after assumed retirement age
Future service credit	
<i>Vested lives</i>	1.4 credits per year, 0 after assumed retirement age
<i>Non-vested lives</i>	1.3 credits per year, 0 after assumed retirement age
Future hourly contribution rate	\$2.25
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	80% assumed married with the male spouse 3 years older than his wife
Optional form assumption	All non-retired participants assumed to elect the life with 5 years guaranteed form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions	
<i>Dollar limit</i>	\$275,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 50% survivor annuity
Benefits not valued	Pre-retirement death benefits following withdrawal for active participants. All disabled participants are assumed to elect the regular disability benefit. The early disability is not valued.

ACTUARIAL ASSUMPTIONS (CONT.)

Benefits vested

No death benefits are vested.

Disability benefits are considered vested only in relation to corresponding retirement benefit.

Early retirement subsidies are considered vested when participant reaches age 62 and has 5 years of vesting service.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long-term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite; long-term capital market assumptions taken from Horizon Actuarial's 2023 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 7.00%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities. Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population.

The blue collar table was chosen based on the industry of plan participants.

Finally, a multiplier of 105% was applied for males and 110% for females. This was based on a study of data from larger plans in similar industries. Based on information from the CDC on COVID-19 deaths through June 7, 2023, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

Retirement

Actual rates of retirement by age were studied for the period January 1, 2018, to December 31, 2022. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.

RATIONAL FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal	Actual rates of withdrawal by age were studied for the period January 1, 2018, to December 31, 2022. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

<p>Funding method <i>ERISA Funding</i></p>	Traditional unit credit cost method, effective January 1, 2018.
<p><i>Funding period</i></p>	Individual entry age normal with costs spread as a level dollar amount over service
<p>Population valued <i>Actives</i></p>	Eligible employees with at least 300 hours in the most recent plan year.
<p><i>Inactive vested</i></p>	Vested participants with less than 300 hours during the preceding plan year.
<p><i>Retirees</i></p>	Participants and beneficiaries in pay status as of the valuation date.
<p><i>Participants not reported</i></p>	Inactive non-vested participants with less than 300 hours worked are not reported in the data.
<p>Asset valuation method <i>Actuarial value</i></p>	Smoothed market value with phase-in. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<p><i>Unfunded vested benefits</i></p>	For the presumptive method, actuarial value, as described above, is used

NEW ORLEANS ELECTRICAL PENSION PLAN
EIN: 72-0219840/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 8B
STATEMENT BY ENROLLED ACTUARY

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

Attached is the required Schedule of Projection of Expected Benefit Payments from the most recent actuarial valuation.

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

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, line 8b(3) - Schedule of Projection of Expected Contributions and EWL Payments

Attached are the required projected expected contributions and EWL payments. These projections are based on the assumptions used in the attached January 1, 2024 PPA certification.

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
 New Orleans Electrical Pension Plan EIN: 72-0219840/PN: 001
 January 1, 2024

Attained age	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	5	5	1	0	0	0	0	0	0	0
25 to 29	1	30	1	2	0	0	0	0	0	0
30 to 34	10	31	16	10	4	0	0	0	0	0
35 to 39	2	12	14	19	10	6	3	0	0	0
40 to 44	3	13	18	17	12	4	7	9	2	0
45 to 49	2	8	11	6	4	4	7	3	4	4
50 to 54	0	4	0	3	10	6	4	6	4	13
55 to 59	1	3	6	3	3	1	4	7	8	14
60 to 64	1	4	2	3	3	2	4	4	2	13
65 to 69	1	1	0	0	1	1	1	2	0	6
70 & up	0	0	0	0	0	0	0	1	0	1

May contain values based on estimated data

02018 Board of Trustees of the NOE

72-0219840

FYE: 12/31/2024

Federal Statements
New Orleans Electrical Pension Fund
Plan: 001

Plan transactions in excess of 5% of plan assets

<u>Name</u>		<u>Purchase</u>	<u>Selling</u>	<u>Lease</u>		<u>Cost of</u>	<u>Current</u>	<u>Net Gain</u>
<u>Description</u>		<u>Price</u>	<u>Price</u>	<u>Rental</u>	<u>Expenses</u>	<u>Asset</u>	<u>Value</u>	<u>or Loss</u>
IBEW-NECA	EQUITY INDEX FUND COMMON/COLLECTIVE TRUST	\$	\$ 3575000	\$	\$	\$ 492,850	\$ 3575000	\$ 3082150

Federal Statements

New Orleans Electrical Pension Fund
Plan: 001Assets Held for Investment

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	GOLDMAN SACHS FINANC	MONEY MARKET FUND	\$ 68,689	\$ 68,689
	AFL-CIO BUILDING INV	COMMON/COLLECTIVE TR	1,000,003	982,322
	IBEW-NECA EQUITY IND	COMMON/COLLECTIVE TR	3,243,313	26,982,088
	INDURE BUILD-TO-CORE	LIMITED LIABILITY CO	1,500,006	2,816,264
	BANK OF AMERICA	3.824% DUE 01-20-28	435,592	431,090
	CITIGROUP	VARIABLE RATE DUE 02	390,701	379,816
	VERIZON COMMUNICATIO	4.329% DUE 09-21-28	456,652	421,925
	JPMORGAN CHASE	4.005% DUE 04-23-29	339,276	315,159
	CATERPILLAR FINANCIA	4.700% DUE 11-15-29	159,848	159,442
	STATE STREET	5.684% DUE 11-21-29	256,648	262,076
	CONOCOPHILLIPS	4.700% DUE 01-15-30	214,630	212,764
	TOYOTA MOTOR CREDIT	2.150% DUE 02-13-30	150,385	140,211
	TRUIST BANK GLOBAL	2.250% DUE 03-11-30	206,125	210,362
	WASTE MANAGEMENT	4.650% DUE 03-15-30	229,172	227,189
	BLACKROCK	2.400% DUE 04-30-30	114,183	106,580
	JOHN DEERE CAPITAL	4.700% DUE 06-10-30	195,426	189,053
	DOMINION RESOURCES	5.250% DUE 08-01-33	226,470	217,160
	MARSH & MCLENNAN	5.150% DUE 03-15-34	155,933	154,279
	HOME DEPOT	4.950% DUE 06-25-34	79,830	78,982
	JOHNSON & JOHNSON	5.950% DUE 08-15-37	108,058	102,539
	ALABAMA POWER	6.125% DUE 05-15-38	438,205	418,206
	CONOCOPHILLIPS	6.500% DUE 02-01-39	183,652	179,323
	PEPSICO	5.500% DUE 01-15-40	137,814	131,629
	BURLINGTON NORTH SAN	5.750% DUE 05-01-40	219,688	184,937
	AT&T	3.500% DUE 06-01-41	208,559	203,255
	DUKE ENERGY CAROLINA	3.700% DUE 12-01-47	279,028	226,078
	MIDAMERICAN ENERGY	3.650% DUE 08-01-48	107,365	89,068
	GREENVILLE COUNTY SC	4.870% DUE 06-01-26	96,123	95,435
	OREGON STATE COMMUNI	5.680% DUE 06-30-26	116,266	117,161
	NEW YORK STATE TAXAB	1.538% DUE 03-15-27	17,639	18,775
	LEXINGTON & RICHLAND	5.250% DUE 06-01-27	65,401	65,773
	ALABAMA STATE	5.150% DUE 09-01-27	254,492	243,576
	METRO WASTEWATER REC	2.463% DUE 04-01-29	234,786	221,436
	NORFOLK VIRGINIA TAX	1.704% DUE 10-01-30	123,329	127,506
	OREGON EDUCATION DIS	1.887% DUE 06-30-31	120,516	126,309
	MONTGOMERY COUNTY, M	1.550% DUE 11-01-31	145,462	146,727
	UNIVERSITY OF NORTH	3.596% DUE 12-01-33	94,319	97,206
	MASSACHUSETTS STATE	2.500% DUE 02-15-37	138,217	136,042
	SANDY SPRINGS GEORGI	2.180% DUE 05-01-37	97,660	97,107
	WISCONSIN STATE TAXA	3.094% DUE 05-01-37	172,056	159,032
	SANDY SPRINGS GEORGI	2.230% DUE 05-01-38	105,322	102,035
	TEXAS NATURAL GAS SE	5.169% DUE 04-01-41	387,265	374,220
	UNIVERSITY PITTSBURG	3.005% DUE 09-15-41	112,374	107,878
	OKLAHOMA STATE	4.851% DUE 02-01-45	310,582	302,298
	ST. JOHNS COUNTY FLO	5.000% DUE 08-15-47	137,530	126,115
	U.S. TREASURY NOTES	2.250% DUE 02-15-27	67,066	67,170
	FEDERAL HOME LOAN MO	1.470% DUE 09-25-27	31,310	32,225
	FEDERAL HOME LOAN MO	2.947% DUE 10-25-27	172,140	168,206
	U.S. TREASURY NOTES	1.250% DUE 03-31-28	373,239	367,776
	FEDERAL NATIONAL MOR	3.220% DUE 04-01-28	93,222	79,951
	FEDERAL NATIONAL MOR	3.470% DUE 05-01-28	9,322	9,620
	FEDERAL NATIONAL MOR	4.190% DUE 07-25-28	85,978	84,297

Federal Statements

New Orleans Electrical Pension Fund
Plan: 001Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	FEDERAL HOME LOAN MO	5.400% DUE 01-25-29	\$ 233,719	\$ 230,317
	U.S. TREASURY NOTES	2.375% DUE 03-31-29	759,833	747,444
	RESOLUTION FUNDING C	0.000% DUE 04-15-30	223,710	211,351
	GOVERNMENT NATIONAL	3.310% DUE 05-15-30	294,403	281,116
	FEDERAL NATIONAL MOR	2.914% DUE 09-25-30	391,373	389,865
	FEDERAL HOME LOAN MO	3.465% DUE 02-25-31	224,088	224,050
	U.S. TREASURY NOTES	1.375% DUE 11-15-31	590,757	588,319
	FEDERAL HOME LOAN MO	3.459% DUE 11-25-32	22,629	22,623
	FEDERAL HOME LOAN MO	4.118% DUE 11-25-32	303,937	306,659
	FEDERAL NATIONAL MOR	2.000% DUE 02-25-33	41,505	38,915
	FEDERAL NATIONAL MOR	3.500% DUE 03-01-33	39,392	35,668
	GOVERNMENT NATIONAL	2.690% DUE 06-15-33	187,842	173,589
	U.S. TREASURY NOTES	3.875% DUE 08-15-33	439,644	428,328
	FEDERAL HOME LOAN MO	3.420% DUE 10-01-33	259,006	244,778
	FEDERAL HOME LOAN MO	3.490% DUE 10-01-33	118,913	111,445
	FEDERAL NATIONAL MOR	3.500% DUE 07-01-34	81,325	75,258
	GOVERNMENT NATIONAL	3.600% DUE 12-15-34	146,271	134,255
	FEDERAL HOME LOAN MO	2.500% DUE 01-01-35	215,826	207,989
	FEDERAL NATIONAL MOR	2.012% DUE 03-25-35	174,436	179,182
	FEDERAL HOME LOAN MO	2.361% DUE 10-25-36	23,525	22,816
	FEDERAL FARM CREDIT	2.770% DUE 03-16-37	54,438	51,723
	FEDERAL FARM CREDIT	3.200% DUE 08-17-37	197,199	207,257
	GOVERNMENT NATIONAL	3.630% DUE 09-15-37	16,848	16,949
	FEDERAL FARM CREDIT	4.375% DUE 01-13-38	185,412	172,962
	GOVERNMENT NATIONAL	5.000% DUE 11-15-40	242,693	237,809
	U.S. TREASURY NOTES	1.875% DUE 02-15-41	259,985	244,805
	GOVERNMENT NATIONAL	1.970% DUE 09-15-41	159,300	134,272
	GOVERNMENT NATIONAL	3.020% DUE 09-15-41	281,421	245,143
	FEDERAL NATIONAL MOR	3.500% DUE 12-01-42	150,694	142,425
	U.S. TREASURY NOTES	2.875% DUE 05-15-43	653,035	621,790
	FEDERAL NATIONAL MOR	3.500% DUE 07-01-44	73,597	61,476
	FEDERAL NATIONAL MOR	5.000% DUE 07-01-45	62,404	54,984
	FHLMC - POOL #ZS9446	3.500% DUE 08-01-45	70,316	69,574
	FHLMC - POOL #SD4154	3.500% DUE 08-01-45	61,543	60,220
	FEDERAL NATIONAL MOR	2.500% DUE 09-25-45	59,069	53,298
	GOVERNMENT NATIONAL	5.500% DUE 11-15-45	223,723	221,839
	FEDERAL HOME LOAN MO	3.000% DUE 01-01-46	53,989	52,312
	FEDERAL HOME LOAN MO	3.000% DUE 07-01-46	268,900	264,528
	FEDERAL NATIONAL MOR	3.000% DUE 11-01-46	143,423	137,320
	FEDERAL NATIONAL MOR	5.000% DUE 07-01-47	21,041	21,132
	FEDERAL NATIONAL MOR	3.500% DUE 09-01-47	369,316	339,962
	FEDERAL HOME LOAN MO	4.000% DUE 12-01-47	131,623	118,463
	FNMA - POOL #FS1116	5.000% DUE 12-01-47	138,398	126,586
	FNMA - POOL #FM4212	5.000% DUE 12-01-47	31,765	31,342
	FEDERAL HOME LOAN MO	5.000% DUE 12-01-47	123,784	122,661
	FEDERAL NATIONAL MOR	3.000% DUE 12-01-47	188,492	187,666
	FEDERAL NATIONAL MOR	3.000% DUE 03-01-48	201,663	188,685
	FEDERAL HOME LOAN MO	4.500% DUE 04-01-48	4,584	4,042
	FEDERAL NATIONAL MOR	4.500% DUE 07-01-48	54,655	49,389
	FEDERAL HOME LOAN MO	4.500% DUE 09-01-48	4,878	4,397
	FNMA - POOL #FS7952	6.000% DUE 02-01-49	265,842	267,477

02018 Board of Trustees of the NOE

72-0219840

FYE: 12/31/2024

Federal Statements

New Orleans Electrical Pension Fund

Plan: 001

Assets Held for Investment (continued)

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	FNMA - POOL #FS9946	6.000% DUE 02-01-49	\$ 41,926	\$ 41,487
	FEDERAL NATIONAL MOR	3.000% DUE 02-01-49	61,830	61,510
	FEDERAL NATIONAL MOR	2.500% DUE 06-01-50	289,438	303,441
	FEDERAL HOME LOAN MO	2.500% DUE 11-01-50	431,897	432,768
	FEDERAL NATIONAL MOR	2.500% DUE 11-01-50	25,957	26,355
	U.S. TREASURY NOTES	1.625% DUE 11-15-50	537,602	457,082
	FEDERAL NATIONAL MOR	1.974% DUE 08-01-51	261,242	268,113
	GOVERNMENT NATIONAL	2.500% DUE 03-20-52	300,389	278,896
	FNMA - POOL #FS7848	3.000% DUE 06-01-52	710,964	721,007
	FNMA - POOL #FS9505	3.000% DUE 06-01-52	91,961	89,539
	FNMA - POOL #FS8559	5.500% DUE 11-01-52	539,490	534,211
	FNMA - POOL #FS9640	5.500% DUE 11-01-52	99,989	98,445