

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [x] 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. [x]
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: NIAGARA MOHAWK MEDICAL, PRESCRIPTION DRUG, AND LIFE INSURANCE PLAN FOR RETIRED FORMER REPRESENTED EMPL
1b Three-digit plan number (PN): 521
1c Effective date of plan: 05/01/1996
2a Plan sponsor's name (employer, if for a single-employer plan): NATIONAL GRID USA SERVICE COMPANY, INC.
2b Employer Identification Number (EIN): 04-1663150
2c Plan Sponsor's telephone number: 888-483-2123
2d Business code (see instructions): 221100

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

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 _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan NIAGARA MOHAWK MEDICAL, PRESCRIPTION DRUG, AND LIFE INSURANCE PLAN FOR RETIRED FORMER REPRESENTED EMPL</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>521</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL GRID USA SERVICE COMPANY, INC.</p>	<p>D Employer Identification Number (EIN) 04-1663150</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
METROPOLITAN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	0105625	3948	01/01/2024	12/31/2024

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

<p>(a) Total amount of commissions paid 70936</p>	<p>(b) Total amount of fees paid 83718</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
MERCER HEALTH & BENEFITS LLC **4565 PAYSHERE CIR**
CHICAGO, IL 60674-0001

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
70936	83718	SUPPLEMENTAL COMPENSATION PROGRAM, MARKETING FEES	3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received		9a(1)	
(2) Increase (decrease) in amount due but unpaid		9a(2)	
(3) Increase (decrease) in unearned premium reserve		9a(3)	
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid		9b(1)	
(2) Increase (decrease) in claim reserves		9b(2)	
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention	9c(1)(H)		0
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	6199456
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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**

A Name of plan NIAGARA MOHAWK MEDICAL, PRESCRIPTION DRUG, AND LIFE INSURANCE PLAN FOR RETIRED FORMER REPRESENTED EMPL		B Three-digit plan number (PN) ▶ 521
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL GRID USA SERVICE COMPANY, INC.	D Employer Identification Number (EIN) 04-1663150	

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

1 Coverage Information:

(a) Name of insurance carrier
AETNA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-6033492	60054	VARIOUS	400	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	576410
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 NIAGARA MOHAWK MEDICAL, PRESCRIPTION DRUG, AND LIFE INSURANCE PLAN FOR RETIRED FORMER REPRESENTED EMPL	B Three-digit plan number (PN) ▶	521
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL GRID USA SERVICE COMPANY, INC.	D Employer Identification Number (EIN) 04-1663150	

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)

WESTERN ASSET MANAGEMENT

95-2705767

(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 50	NONE	284388	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)

DODGE & COX

94-1441976

(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 50	NONE	253752	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)

LEGAL & GENERAL INVESTMENT

20-8058531

(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 50	NONE	190622	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)

GRANTHAM, MAYO, VAN OTTERLOO

04-2691242

(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 50	NONE	117114	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)

AON CONSULTING INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50	NONE	75208	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)

INCOME RESEARCH & MANAGEMENT

04-2955404

(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 50	NONE	49681	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)

THE BANK OF NEW YORK MELLON

13-5160382

(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?
18 19 21 50	NONE	32998	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)

CLIFTONLARSONALLEN LLP

41-0746749

(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 50	NONE	11865	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)

SSGA S&P 500 INDEX NON LENDING

04-6625099

(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 50	NONE	9881	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"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <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.	OMB No. 1210-0110 <hr/> 2024 <hr/> 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 NIAGARA MOHAWK MEDICAL, PRESCRIPTION DRUG, AND LIFE INSURANCE PLAN FOR RETIRED FORMER REPRESENTED EMPL	B Three-digit plan number (PN)	521
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 NATIONAL GRID USA SERVICE COMPANY, INC.	D Employer Identification Number (EIN) 04-1663150	

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: <u>US TOTAL MARKET INDEX NL FUND</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u>		
c EIN-PN <u>90-0337987-235</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>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GMO MULTI-STRATEGY FUND</u>		
b Name of sponsor of entity listed in (a): <u>GMO MULTI-STRATEGY FUND</u>		
c EIN-PN <u>01-0745810-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ALL WEATHER PORTFOLIO FUND II</u>		
b Name of sponsor of entity listed in (a): <u>BRIDGEWATER ASSOCIATES, LP</u>		
c EIN-PN <u>98-0633473-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA MSCI ACWI EX-US INDEX (ZVBN)</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST COMPANY</u>		
c EIN-PN <u>80-6103053-001</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>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>KEYSPAN CORPORATION UNION VEBA MAST</u>		
b Name of sponsor of entity listed in (a): <u>NATIONAL GRID USA SERVICE COMPANY, INC.</u>		
c EIN-PN <u>04-1663150-600</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1176016788</u>
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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan NIAGARA MOHAWK MEDICAL, PRESCRIPTION DRUG, AND LIFE INSURANCE PLAN FOR RETIRED FORMER REPRESENTED EMPL	B Three-digit plan number (PN) ▶ 521
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL GRID USA SERVICE COMPANY, INC.	D Employer Identification Number (EIN) 04-1663150

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

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

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	2480532
(3) Other	1b(3)	0
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0
(2) U.S. Government securities	1c(2)	0
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	0
(B) All other	1c(3)(B)	0
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	0
(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)	0
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	1176016788
(12) Value of interest in 103-12 investment entities	1c(12)	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	0

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	1167690120	1178497320
Liabilities			
g Benefit claims payable.....	1g	4134042	1018347
h Operating payables.....	1h	447911	263971
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	6855434	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	11437387	1282318
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1156252733	1177215002

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)	48009500	
(B) Participants.....	2a(1)(B)	10318150	
(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)		58327650
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)	502746	
(C) Corporate debt instruments.....	2b(1)(C)	13625102	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	13408704	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		27536552
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	26632	
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	962431	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		989063
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	282020504	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	291867629	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-9847125
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-4244280	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-4244280

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-3694356
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-6985473
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		-1131208
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		13292205
c Other income	2c		190916
d Total income. Add all income amounts in column (b) and enter total	2d		74433944

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	47455575	
(2) To insurance carriers for the provision of benefits	2e(2)	4379129	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		51834704
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	11865	
(5) Investment advisory and investment management fees	2i(5)	909875	
(6) Bank or trust company trustee/custodial fees	2i(6)	32998	
(7) Actuarial fees	2i(7)	10702	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	671531	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1636971
j Total expenses. Add all expense amounts in column (b) and enter total	2j		53471675

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		20962269
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: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

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

**NIAGARA MOHAWK MEDICAL, PRESCRIPTION
DRUG, AND LIFE INSURANCE PLAN FOR
RETIRED FORMER REPRESENTED EMPLOYEES**

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023



CPAs | CONSULTANTS | WEALTH ADVISORS

[CLAconnect.com](https://www.CLAconnect.com)

**NIAGARA MOHAWK MEDICAL, PRESCRIPTION
DRUG, AND LIFE INSURANCE PLAN FOR
RETIRED FORMER REPRESENTED EMPLOYEES
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YEARS ENDED DECEMBER 31, 2024 AND 2023**

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INDEPENDENT AUDITORS' REPORT

Plan Administrator
Niagara Mohawk Medical, Prescription Drug,
and Life Insurance Plan for Retired
Former Represented Employees
Brooklyn, New York

Report on the Audit of the Financial Statements

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

We have performed audits of the accompanying financial statements of Niagara Mohawk Medical, Prescription Drug, and Life Insurance Plan for Retired Former Represented Employees, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and benefit obligations for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Plan Administrator
Niagara Mohawk Medical, Prescription Drug,
and Life Insurance Plan for Retired
Former Represented Employees

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Niagara Mohawk Medical, Prescription Drug, and Life Insurance Plan for Retired Former Represented Employees and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Niagara Mohawk Medical, Prescription Drug, and Life Insurance Plan for Retired Former Represented Employees' ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

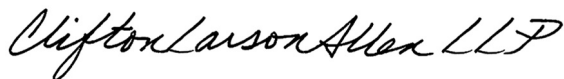
Plan Administrator
Niagara Mohawk Medical, Prescription Drug,
and Life Insurance Plan for Retired
Former Represented Employees

- 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 Niagara Mohawk Medical, Prescription Drug, and Life Insurance Plan for Retired Former Represented Employees' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Niagara Mohawk Medical, Prescription Drug, and Life Insurance Plan for Retired Former Represented Employees' ability to continue as a going concern for a reasonable period of time.

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

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

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



CliftonLarsonAllen LLP

Wauwatosa, Wisconsin
February 12, 2026

**NIAGARA MOHAWK MEDICAL, PRESCRIPTION
DRUG, AND LIFE INSURANCE PLAN FOR
RETIRED FORMER REPRESENTED EMPLOYEES
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023**

ASSETS	2024	2023
INVESTMENTS (at Fair Value)		
Allocated Share in Union Master Trust	\$ 1,176,016,788	\$ -
Cash Equivalents	-	3,949,797
Preferred Stock	-	3,561,020
Fixed Income Investments	-	899,221,443
Registered Investment Companies	-	78,086,473
103-12 Investment Entities	-	4,629,550
Common and Collective Trusts	-	152,293,800
Derivative Assets	-	8,094,787
Investment in Securities Lending Collateral	-	4,818,087
Total Investments	1,176,016,788	1,154,654,957
RECEIVABLES		
Retiree Contributions	2,480,532	763,666
Accrued Income	-	12,271,497
Total Receivables	2,480,532	13,035,163
Total Assets	1,178,497,320	1,167,690,120
LIABILITIES		
PAYABLE FOR INVESTMENTS PURCHASED	-	520,971
DERIVATIVE LIABILITIES	-	1,516,376
PAYABLE FOR SECURITIES LENDING COLLATERAL	-	4,818,087
ACCRUED EXPENSES	263,971	447,911
Total Liabilities	263,971	7,303,345
NET ASSETS AVAILABLE FOR BENEFITS	\$ 1,178,233,349	\$ 1,160,386,775

See accompanying Notes to Financial Statements.

**NIAGARA MOHAWK MEDICAL, PRESCRIPTION
DRUG, AND LIFE INSURANCE PLAN FOR
RETIRED FORMER REPRESENTED EMPLOYEES
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024	2023
ADDITIONS TO NET ASSETS AVAILABLE FOR BENEFITS ATTRIBUTABLE TO:		
INVESTMENT INCOME		
Allocated Share in Union Master Trust Net Investment Loss	\$ (6,985,473)	\$ -
Net Appreciation (Depreciation) in Fair Value of Investments	(5,936,560)	81,122,677
Dividends, Interest, and Other Income	29,028,327	47,644,311
Total Investment Income	16,106,294	128,766,988
COMPANY CONTRIBUTIONS	48,009,500	-
RETIREE CONTRIBUTIONS	10,318,150	10,160,804
Total Additions	74,433,944	138,927,792
DEDUCTIONS FROM NET ASSETS AVAILABLE FOR BENEFITS ATTRIBUTABLE TO:		
Claim Payments on Behalf of Participants	50,571,270	53,687,564
Payments to Insurance Carriers for Premiums	4,379,129	4,348,131
Administrative Expense	1,636,971	1,789,251
Total Deductions	56,587,370	59,824,946
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	17,846,574	79,102,846
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	1,160,386,775	1,081,283,929
End of Year	\$ 1,178,233,349	\$ 1,160,386,775

See accompanying Notes to Financial Statements.

**NIAGARA MOHAWK MEDICAL, PRESCRIPTION
DRUG, AND LIFE INSURANCE PLAN FOR
RETIRED FORMER REPRESENTED EMPLOYEES
STATEMENTS OF BENEFIT OBLIGATIONS
DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
AMOUNTS CURRENTLY PAYABLE:		
Benefit Claims	\$ 1,018,347	\$ 4,134,042
ACCUMULATED POSTRETIREMENT BENEFIT OBLIGATIONS:		
Current Retirees	434,452,686	675,825,657
Other Participants Fully Eligible for Benefits	77,500,143	130,673,460
Other Participants Not Yet Fully Eligible for Benefits	<u>56,018,583</u>	<u>107,556,981</u>
Total Accumulated Postretirement Benefit Obligations	<u>567,971,412</u>	<u>914,056,098</u>
 Total Benefit Obligations	 <u><u>\$ 568,989,759</u></u>	 <u><u>\$ 918,190,140</u></u>

See accompanying Notes to Financial Statements.

**NIAGARA MOHAWK MEDICAL, PRESCRIPTION
DRUG, AND LIFE INSURANCE PLAN FOR
RETIRED FORMER REPRESENTED EMPLOYEES
STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
AMOUNTS CURRENTLY PAYABLE:		
Balance - Beginning of Year	\$ 4,134,042	\$ 3,207,971
Benefit Claims Incurred, Including Claims and Premiums Reclassified from Postretirement Benefit Obligations	51,834,704	58,961,766
Claims and Insurance Premiums Paid	<u>(54,950,399)</u>	<u>(58,035,695)</u>
Balance - End of Year	1,018,347	4,134,042
ACCUMULATED POSTRETIREMENT BENEFIT OBLIGATIONS:		
Balance - Beginning of Year	914,056,098	894,402,416
Increase (Decrease) During the Year:		
Benefits Earned and Actuarial Experience	(70,595,898)	(58,152,949)
EGWP Subsidy Received	11,728,253	9,593,203
Interest	43,695,259	44,638,340
Changes in Actuarial Assumptions	(274,551,798)	71,449,979
Claims and Insurance Premiums Paid	<u>(56,360,502)</u>	<u>(47,874,891)</u>
Net Increase (Decrease)	<u>(346,084,686)</u>	<u>19,653,682</u>
Balance - End of Year	<u>567,971,412</u>	<u>914,056,098</u>
TOTAL BENEFIT OBLIGATIONS - END OF YEAR	<u><u>\$ 568,989,759</u></u>	<u><u>\$ 918,190,140</u></u>

See accompanying Notes to Financial Statements.

**NIAGARA MOHAWK MEDICAL, PRESCRIPTION
DRUG, AND LIFE INSURANCE PLAN FOR
RETIRED FORMER REPRESENTED EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 1 DESCRIPTION OF PLAN

The following description of the Niagara Mohawk Medical, Prescription Drug, and Life Insurance Plan for Retired Former Represented Employees (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is both a contributory and noncontributory, trustee, employee life insurance and medical benefit plan sponsored by National Grid USA Company, Inc. (the Company). Life insurance and medical benefits are provided for eligible retirees, dependents, and surviving spouses of the Company. The Retirement Plans Committee of National Grid USA Service Company, Inc. is the Plan Administrator (Plan Administrator) and has overall responsibility for the operation and administration of the Plan. National Grid USA is the parent company of Niagara Mohawk Power Corporation, Massachusetts Electric Company, New England Power Company, Nantucket Electric Company, Narragansett Electric Company, and National Grid USA Service Company, Inc.

Contributions

The Company's contributions to the Voluntary Employee Benefit Association (VEBA) are at its sole discretion and their continuation may be dependent on future tax and regulatory treatment. Employee contributions are subject to change, as are the plans that they participate in, including but not limited to plan termination at the discretion of the employer. Retiree contribution rates vary depending on the plan and level of coverage in which the retiree is enrolled.

Benefits

The Plan provides health benefits (medical and prescription drugs) to eligible members. Assets of the Plan, held in a VEBA trust, pursuant to Section 501(c)(9) of the Internal Revenue Code (the IRC), are for postretirement benefits. The VEBA trust may have a single or several investment funds. The Bank of New York Mellon, N.A. (the qualified institution) shall hold, manage, administer, value, make purchases and sales for, distribute, account for, and otherwise deal with each fund separately. Alternatively, benefit expenses may be paid, in whole or part, by corporate assets.

Insured Benefits

The Plan fully insures life insurance benefits. Premiums for insured benefits are paid to the insurance company from the assets of the VEBA trust or from general assets of the Company.

**NIAGARA MOHAWK MEDICAL, PRESCRIPTION
DRUG, AND LIFE INSURANCE PLAN FOR
RETIRED FORMER REPRESENTED EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Self-Insured Benefits

Health benefits under the Plan are self-insured. The claims for self-insured benefits are processed by the Plan's third-party claims processors. The claims processors pay claims directly to or on behalf of participants and then are reimbursed by either the Plan's VEBA trust or the general assets of the Company. Despite the Plan's utilization of third-party claim's processors, ultimate responsibility for payments to providers and participants is retained by the Plan.

Plan Assets

Effective August 1, 2024, all the assets of the Plan are included in the KeySpan Corporation Life and Health Master Trust for Union Employees (Union Master Trust) held by the qualified institution. As of the effective date, the Union Master Trust also includes the following plans:

- KeySpan Benefit Plan for Retired (East) Union Employees
- KeySpan Benefit Plan for Retired (West) Union Employees
- National Grid Benefit Plan for Certain Retired Management and Union Employees of Massachusetts Gas Companies
- National Grid USA Companies' Retirees Health and Life Insurance Plan II

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations, and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Medicare Subsidy

The Plan's postretirement benefit obligation does not reflect an amount associated with the Medicare Part B subsidy allowed under the Medicare Prescription Drug Improvement and Modernization Act of 2003 because the Plan is not directly entitled to the Medicare Part B subsidy. The Company has included the effects of the Medicare Part B subsidy in measuring its postretirement benefit obligation; therefore, the Plan's postretirement benefit obligation differs from that of the Company.

**NIAGARA MOHAWK MEDICAL, PRESCRIPTION
DRUG, AND LIFE INSURANCE PLAN FOR
RETIRED FORMER REPRESENTED EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition

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 Company's Investment Management Group determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians, and insurance company. See Note 5 for discussion of fair value measurements.

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

Administrative Expenses

The Plan pays administrative expenses that consist primarily of administrative fees paid to the insurance company, the qualified institution, the actuary, and other professional fees. These expenses are reported on the statements of changes in net assets available for benefits as administrative expenses.

Payment of Benefits

Claim payments and premiums paid by either the Company or the VEBA trust are recorded as benefit payments in the accompanying statements of changes in net assets available for benefits when paid.

Subsequent Events

The Plan has evaluated subsequent events through February 12, 2026, the date the financial statements were available to be issued.

In January 2026, National Grid terminated its Securities Lending program.

NOTE 3 CERTIFICATION OF INVESTMENT INFORMATION

Information related to investments disclosed in the accompanying financial statements, including investments held at December 31, 2024 and 2023, and net appreciation (depreciation) in fair value of the investments, interest, and dividends for the years ended December 31, 2024 and 2023, with the exception of investments in partnerships (total fair value of \$5,042 at December 31, 2024 and total investment loss of \$20,947 for the period August 1, 2024 through December 31, 2024 in the allocated share in the Union Master Trust), and with the exception of collateral received for securities lending (total fair value of \$3,767,379 at December 31, 2024 in the allocated share in the Union Master Trust and total fair value of \$4,818,087 at December 31, 2023), was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by The Bank of New York Mellon, N.A. (qualified institution of the Plan).

**NIAGARA MOHAWK MEDICAL, PRESCRIPTION
DRUG, AND LIFE INSURANCE PLAN FOR
RETIRED FORMER REPRESENTED EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 4 INTEREST IN UNION MASTER TRUST

Effective August 1, 2024, a portion of the Plan's investments are in the Union Master Trust, which was established for the investment of assets of the Plan and several other Company sponsored plans. Each participating plan has an undivided interest in the Union Master Trust. The assets of the Union Master Trust are held by the qualified institution.

The value of the Plan's interest in the Union Master Trust is based on the beginning of year value of the Plan's interest in the trust plus actual contributions and allocated investment income, less actual distributions and allocated administrative expenses. At December 31, 2024, the Plan's interest in the net assets of the Union Master Trust was approximately 45%. Investment loss and administrative expenses relating to the Union Master Trust are allocated to the individual plans based upon the amount of the time the plan's assets were invested in the master trust.

The net assets of the Union Master Trust as of December 31, 2024 were as follows:

	Master Trust Balances	Plan Interest in Master Trust Balances
Assets:		
Investments, at Fair Value:		
Fixed Income Securities	\$ 2,011,273,844	\$ 907,801,883
Preferred Stocks	3,306,845	1,492,567
Partnerships	11,170	5,042
Common and Collective Trusts	389,580,509	175,839,765
Registered Investment Companies	156,079,124	70,447,355
103-12 Investment Entities	9,898,158	4,467,600
Derivative Securities	1,744,132	787,226
Temporary Cash Investments	15,553,081	7,019,987
Collateral Received for Securities Lending	8,346,790	3,767,379
Total Investments	2,595,793,653	1,171,628,804
Receivables:		
Accrued Interest and Dividends	27,465,457	12,396,717
Variation Margin	-	-
Total Receivables	27,465,457	12,396,717
Total Assets	2,623,259,110	1,184,025,521
Liabilities:		
Due to Brokers for Securities Purchased	2,524,526	1,139,462
Obligation for Collateral Received for Securities Lending	8,346,790	3,767,379
Derivative Securities	6,872,375	3,101,892
Total Liabilities	17,743,691	8,008,733
Net Assets	\$ 2,605,515,419	\$ 1,176,016,788

**NIAGARA MOHAWK MEDICAL, PRESCRIPTION
DRUG, AND LIFE INSURANCE PLAN FOR
RETIRED FORMER REPRESENTED EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 4 INTEREST IN UNION MASTER TRUST (CONTINUED)

The net investment loss of the Union Master Trust for the period August 1, 2024 through December 31, 2024 consists of the following:

Net Realized and Unrealized Depreciation in Fair Value of Investments	\$ (63,074,632)
Interest and Dividend Income	<u>48,506,385</u>
Net Investment Loss	<u>\$ (14,568,247)</u>

NOTE 5 FAIR VALUE OF INVESTMENTS

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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy 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 other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable 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 market 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.

**NIAGARA MOHAWK MEDICAL, PRESCRIPTION
DRUG, AND LIFE INSURANCE PLAN FOR
RETIRED FORMER REPRESENTED EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

Temporary Cash Investments and Cash Equivalents: Valued at the investment principal plus all accrued interest.

Preferred Stocks and Registered Investment Companies: Valued using the official close (for NASDAQ only), last trade, bid, or the ask offer price reported on the active market on which the individual securities are traded.

Fixed Income Securities (comprised of government agency securities, municipal bonds, government mortgage-backed securities, and index linked government bonds), *Derivatives* (comprised of financial futures, credit default swaps, and forward foreign exchange contracts), and *Investment of Securities Lending Collateral* (comprised of repurchase agreements, asset-backed securities, floating rate notes, and time deposits): Valued with an institutional bid evaluation or an institutional mid evaluation. A bid evaluation is an estimated price at which a dealer would pay for a security (typically in an institutional round lot). A mid evaluation is the average of the estimated price at which a dealer would sell a security and the estimated price at which a dealer would pay for a security (typically in an institutional round lot). Oftentimes, these evaluations are based on proprietary models which pricing vendors establish for these purposes. In some cases, there may be manual sources used when primary price vendors do not supply prices.

Common and Collective Trusts, 103-12 Investment Entities, and Partnerships: Valued at the NAV of shares held by the Plan at year-end. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The following is a description of the nature and risks of the classes of assets by major security type that are valued using NAV:

Commingled funds are several accounts that are blended together in order to reduce trading costs, improve diversification, and receive professional money management.

The Plan has investments in a number of commingled funds which fall into the category of common and collective trusts, 103-12 investment entities, and partnerships. These funds provide exposure to a number of different asset classes and investment strategies to help the Plan achieve its target asset allocation and risk and return objectives.

**NIAGARA MOHAWK MEDICAL, PRESCRIPTION
DRUG, AND LIFE INSURANCE PLAN FOR
RETIRED FORMER REPRESENTED EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following table is a summary of the Union Master Trust's investments valued at NAV at December 31, 2024, including information for each fund's value, asset class category, withdrawal schedule, and disclosure of unfunded commitments.

Investment Description	Primary Investment Holdings	Dollar Value of Interest	Withdrawal Schedule	Unfunded Commitments
Investments in Common and Collective Trusts:				
US Total Market Index CTF	US Equity-Index	\$ 259,345,484	Monthly	None
SSgA MSCI ACWI Ex-US Index	Non-US Equity-Index	130,235,025	Semi-Monthly	None
Total		<u>\$ 389,580,509</u>		
Investments in 103-12 Investment Entities:				
GMO Multi-Strategy Fund	High Yield Bonds	\$ 9,898,158	Monthly	None
Total		<u>\$ 9,898,158</u>		
Investments in Partnership Investment Entities:				
Advanced Tech Ventures VII LP	Private Equity	\$ 11,170	N/A	None
Total		<u>\$ 11,170</u>		

The following table is a summary of the Plan's investments valued at NAV at December 31, 2023, including information for each fund's value, asset class category, withdrawal schedule, and disclosure of unfunded commitments.

Investment Description	Primary Investment Holdings	Dollar Value of Interest	Withdrawal Schedule	Unfunded Commitments
Investments in 103-12 Investment Entities:				
GMO Multi-Strategy Fund	Global Tactical Allocation	\$ 4,629,550	Monthly	None
Total		<u>\$ 4,629,550</u>		
Investments in Common and Collective Trusts:				
US Total Market Index CTF	US Equity-Index	\$ 103,794,425	Monthly	None
SSgA MSCI ACWI Ex-US Index	Non-US Equity	48,499,375	Semi-Monthly	None
Total		<u>\$ 152,293,800</u>		

**NIAGARA MOHAWK MEDICAL, PRESCRIPTION
DRUG, AND LIFE INSURANCE PLAN FOR
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NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

Non-U.S. Equity funds are typically invested in at least 80% foreign equity securities.

Assets held in global tactical asset allocation funds are managed by investment managers who use both top-down and bottom-up valuation methodologies to value assets classes, countries, industrial sectors, and individual securities in order to allocate and invest assets opportunistically.

Private equity funds seek to generate capital appreciation through strategic acquisitions and management of their holdings.

Other funds (high yield bonds, U.S. equity, and U.S. equity index) are managed to achieve income and appreciation in their primary investment holding categories.

The following table sets forth by level, within the fair value hierarchy, the assets in the Union Master Trust at fair value as of December 31, 2024:

	Level 1	Level 2	Level 3	Funds at Reported NAV	Total Investments
Assets:					
Fixed Income Securities	\$ -	\$ 2,011,273,844	\$ -	\$ -	\$ 2,011,273,844
Preferred Stocks	-	3,306,845	-	-	3,306,845
Partnerships	-	-	-	11,170	11,170
Common and Collective Trusts	-	-	-	389,580,509	389,580,509
Registered Investment Companies	156,079,124	-	-	-	156,079,124
103-12 Investment Entities	-	-	-	9,898,158	9,898,158
Derivative Securities	132,665	1,611,467	-	-	1,744,132
Temporary Cash Investments	-	15,553,081	-	-	15,553,081
Collateral Received for Securities Lending	-	8,346,790	-	-	8,346,790
Total Assets at Fair Value	<u>156,211,789</u>	<u>2,040,092,027</u>	<u>-</u>	<u>399,489,837</u>	<u>2,595,793,653</u>
Liabilities:					
Derivative Securities	<u>5,275,497</u>	<u>1,596,878</u>	<u>-</u>	<u>-</u>	<u>6,872,375</u>
Total Assets and Liabilities at Fair Value	<u>\$ 150,936,292</u>	<u>\$ 2,038,495,149</u>	<u>\$ -</u>	<u>\$ 399,489,837</u>	<u>\$ 2,588,921,278</u>

**NIAGARA MOHAWK MEDICAL, PRESCRIPTION
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NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

	Level 1	Level 2	Level 3	Funds at Reported NAV	Total Investments
Assets:					
Cash Equivalents	\$ -	\$ 3,949,797	\$ -	\$ -	\$ 3,949,797
Preferred Stock	-	3,561,020	-	-	3,561,020
Fixed Income Investments	-	899,221,443	-	-	899,221,443
Registered Investment Companies	78,086,473	-	-	-	78,086,473
103-12 Investment Entities	-	-	-	4,629,550	4,629,550
Common and Collective Trusts	-	-	-	152,293,800	152,293,800
Derivative Assets	7,542,747	552,040	-	-	8,094,787
Securities Lending Collateral	-	4,818,087	-	-	4,818,087
Total Assets at Fair Value	<u>85,629,220</u>	<u>912,102,387</u>	-	<u>156,923,350</u>	<u>1,154,654,957</u>
Liabilities:					
Derivative Liabilities	<u>(653,412)</u>	<u>(862,964)</u>	-	-	<u>(1,516,376)</u>
Total Assets and Liabilities at Fair Value	<u>\$ 84,975,808</u>	<u>\$ 911,239,423</u>	<u>\$ -</u>	<u>\$ 156,923,350</u>	<u>\$ 1,153,138,581</u>

NOTE 6 ACCUMULATED POSTRETIREMENT BENEFIT OBLIGATIONS

The accumulated postretirement benefit obligations represents the actuarial valuation of those estimated future benefits, reduced by the actuarial present value of contributions, that are attributed to employee service rendered up through December 31, 2024 and 2023. Postretirement benefits include current and future benefits expected to be paid to or on behalf of: (1) currently retired participants, and their beneficiaries and dependents, and (2) active employees, and their beneficiaries and dependents after retirement from service with the participating Company and Employers. The amounts representing incurred but not reported claims are included in the postretirement benefit obligations for currently retired plan participants.

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NOTE 6 ACCUMULATED POSTRETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

The actuarial present value of expected postretirement benefit obligations is determined by an actuary. It is determined by: (1) estimating future annual incurred claims costs per participant based upon historical claims data, (2) adjusting such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment, and (3) then applying actuarial assumptions to the result. For measurement purposes, the following assumptions were used to determine the actuarial present value of the accumulated postretirement benefit obligations at December 31, 2024 and 2023. These assumptions include:

	<u>2024</u>	<u>2023</u>
Discount Rate	5.65%	4.90%
Health Care Cost Trend Rate:		
Pre-65 Medical - Near Term	6.00%	6.40%
Post-65 Medical - Near Term	5.00%	5.20%
Prescription - Near Term	9.00%	7.10%
Mortality	Pri.A-2012 with Blue Collar adjustments projected with scale MP2015	Pri.A-2012 with Blue Collar adjustments projected with scale MP2015

Normal retirement age under the Plan is 65 with actual retirements assumed to vary from 55 to 70. Eligible employees can qualify for early retirement at age 55 subject to limitations and service requirements as defined in the plan document. The healthcare cost trend rate is expected to decrease to 4.50% by 2033 for pre-65 medical, post-65 medical, and prescription drug costs for both 2024 and 2023. The average salary increase rate is expected to range from 0.50% to 7.50% depending on the years of service and group to which participants belong for both 2024 and 2023.

For the year ended December 31, 2024, changes in assumptions include updates to Employer Group Waiver Plans (EGWP) subsidy expectations to reflect the impact of Centers for Medicare & Medicaid Services updates.

The foregoing assumptions are based on the presumption that the Plan will continue indefinitely. Should the Plan terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the accumulated postretirement benefit obligations.

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NOTE 6 ACCUMULATED POSTRETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

Health insurance and life insurance costs incurred by participants and their beneficiaries and dependents are either self-insured or covered through contracts maintained by the Company with various insurance carriers. It is the present intention of the Company and the Plan to continue contracting for the provision of benefits. Insurance premiums and claims, as applicable, for future years related to the Plan's postretirement benefit obligations will be funded by Company contributions to the Plan in those later years.

The health care cost trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the health care cost trend rate were increased by 1%, the accumulated postretirement benefit obligation as of December 31, 2024 and 2023, would increase by \$59,213,061 and \$126,335,791, respectively.

NOTE 7 SECURITIES LENDING

The Union Master Trust, and, prior to August 1, 2024, the Plan, are authorized to participate in the lending program maintained by BNY Mellon Asset Servicing, under which certain securities held by the Union Master Trust and the Plan are loaned by BNY Mellon Asset Servicing, as agent, to certain brokers and other financial institutions (the Borrowers). The Borrowers provide cash, certain securities, or letters of credit as collateral against loans in an amount at least equal to 100% of the market value of the loaned securities. The Borrowers are required to maintain the collateral at not less than 100% of the market value of the loaned securities. At December 31, 2024, the market value of securities loaned by the Union Master Trust of \$8,108,397 is included in the investment in Union Master Trust on the statement of net assets available for benefits. At December 31, 2023, the market value of securities loaned by the Plan was \$4,719,909. Collateral provided by the Borrowers is recorded on the statements of net assets available for benefits and is invested as listed below.

A portion of the income generated upon investment of cash collateral is remitted to the Borrowers, and the remainder is allocated between the Plan and BNY Mellon Asset Servicing in its capacity as lending agent. Negotiated lenders' fees are received for those loans collateralized by securities or letters of credit, if any. Securities lending fee income, if any, is recorded on an accrual basis.

BNY Mellon Asset Servicing, as lending agent, indemnifies the Plan for replacement of any loaned securities (or, in certain circumstances, return of equivalent cash value) due to Borrower default on a security loan. The Plan, however, bears the risk of loss with respect to the investment of collateral.

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NOTE 7 SECURITIES LENDING (CONTINUED)

At December 31, 2024, collateral provided by the Borrowers was invested in the following:

Cash Collateral Reinvested in Cash Equivalents	\$ 6,710,097
Noncash Collateral - U.S. Government Securities	1,636,693
Total	<u>\$ 8,346,790</u>

At December 31, 2023, collateral provided by the Borrowers was invested in the following:

Noncash Collateral - U.S. Government Securities	<u>\$ 4,818,087</u>
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NOTE 8 DERIVATIVES

The Plan's derivative contracts consist of various futures contracts and forward foreign exchange contracts. Since all derivative instruments are held within the Union Master Trust as of August 1, 2024, all are included at fair value in the allocated share in Master Trust as presented in the statement of net assets available for benefits as of December 31, 2024. Prior to August 1, 2024, all derivative instruments are included at fair value in the statements of net assets available for benefits as of December 31, 2023. Changes in the fair value (i.e., gains or losses) of the derivatives are recorded in investment income (loss) in the accompanying statements of changes in net assets available for benefits.

Financial Futures Contracts

The Plan invests in financial futures contracts principally for the purpose of hedging its existing portfolio against adverse fluctuations in the market. Upon entering into a financial futures contract, the Plan is required to pledge to the broker an amount of cash, U.S. government securities, or other assets, equal to a certain percentage of the contract amount (initial margin deposit). Subsequent payments, known as "variation margin," are made or received by the Plan each day, depending on the daily fluctuations in the fair value of the underlying security. The Plan recognizes an unrealized gain or loss equal to the daily variation margin. Should market conditions move unexpectedly, the Plan may not achieve the anticipated benefits of the financial futures contracts and may realize a loss. The use of futures transactions involves the risk of imperfect correlation in movements in the price of futures contracts, interest rates, and the underlying hedged assets.

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NOTE 8 DERIVATIVES (CONTINUED)

Swaps

The Plan invests in credit default swaps. Credit default swap contracts entered into by the Plan typically represent the exchange by the Plan with a counterparty of a commitment to provide a level of credit protection for a commitment to receive interest at a fixed rate based on the potential risk of default of the relevant underlying issuer. Providing credit protection to a counterparty tends to increase a Plan's exposure to the underlying instrument. Receiving credit protection from a counterparty tends to decrease a Plan's exposure to the underlying instrument held by a Plan, or hedge the fair value of other Plan investments. Such contracts may have a term of one to ten years, but typically require periodic interim settlement in cash. During the period that the credit default swap contract is open, the contract is marked-to-market in accordance with the terms of the contract based on the current interest rate spreads and credit risk of the referenced obligation of the underlying issuer and interest accrual through valuation date. Changes in the value of the credit default swap are recorded as unrealized gains or losses, while periodic cash settlements are recorded as realized gains or losses.

Forward Foreign Exchange Contracts

During years ended December 31, 2024 and 2023, foreign exchange transactions were processed by the Trust. These transactions were instructed by Western Asset Management Company (WAMCO). WAMCO was hired during the third calendar quarter of 2005 to manage a diversified global TIPS fixed income account, which included transactions in foreign currencies. Foreign exchange transactions were executed as part of WAMCO's overall portfolio strategy.

Forward foreign exchange contracts are valued at the spot market foreign exchange rate of the underlying currencies as of the year-end date.

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NOTE 8 DERIVATIVES (CONTINUED)

Derivative securities of the Union Master Trust as of December 31, 2024, and activity for the period August 1, 2024 through December 31, 2024 are summarized as follows:

Type	Notional Amount	Assets	Liabilities	Loss
Futures Contracts:				
Fixed Income	\$ 258,341,610	\$ 132,665	\$ 5,275,497	\$ (5,387,836)
Credit Default Swaps	-	-	-	(378,483)
Forward Foreign Exchange Contracts	1,622,935	1,611,467	1,596,878	(37,359)
Total	<u>\$ 259,964,545</u>	<u>\$ 1,744,132</u>	<u>\$ 6,872,375</u>	<u>\$ (5,803,678)</u>

For the period January 1, 2024 through July 31, 2024, fixed income futures contracts, credit default swaps, and forward foreign exchange contracts held by the Plan experienced gains (losses) of \$2,811,755, \$(254,431), and \$(17,388), respectively.

Derivative securities of the Plan as of December 31, 2023, and activity for the year then ended are summarized as follows:

Type	Notional Amount	Assets	Liabilities	Gain (Loss)
Futures Contracts:				
Fixed Income	\$ 144,896,118	\$ 7,542,747	\$ 653,412	\$ (394,120)
Credit Default Swaps	8,402,600	-	287,274	(357,648)
Forward Foreign Exchange Contracts	552,040	552,040	575,690	(6,326)
Total	<u>\$ 153,850,758</u>	<u>\$ 8,094,787</u>	<u>\$ 1,516,376</u>	<u>\$ (758,094)</u>

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NOTE 9 TAX STATUS

The VEBA trust funding certain benefits of the Plan received an exemption letter from the IRS dated October 18, 1999 for the Union Master Trust and dated July 25, 1995 for the Plan, stating that the trust is tax-exempt under the provisions of Section 501(c)(9) of the IRC. However, as a result of the Plan's funding policy, from time to time the trust may be subject to income taxes. The Plan has been amended since receiving the determination letter. The Plan Administrator and counsel for the Plan believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, we believe that the Plan is qualified and the related trust remains tax-exempt.

In addition, the Plan and trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the trust. The Plan Administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (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.

NOTE 10 PLAN TERMINATION

The Company has the right to amend, in whole or in part, any or all of the provisions of the Plan at any time. No modification or amendment shall divest an employee of a right to which he or she is entitled under the Plan. Additionally, the Company also retains the right to terminate the Plan at any time, although it has no intention to do so. Upon such termination of the Plan, the assets will be used to pay claims and expenses until exhausted. No assets will revert to the Company.

NOTE 11 PARTY-IN-INTEREST TRANSACTIONS

Section 3(14) of ERISA defines a party-in-interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan, or an employer whose employees are covered by the Plan. Accordingly, investments in common collective trust funds wholly or partially managed by The Bank of New York Mellon, N.A., as qualified institution of the Plan, are considered party-in-interest transactions. These fees paid by the Master Trust, a portion of which was allocated to the Plan in 2024, and by the Plan during 2024 and 2023 are included in administrative expense reported on the statements of changes in net assets available for benefits.

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NOTE 12 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 values of the investment securities will occur in the near-term and those changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

NOTE 13 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the Plan's financial statements to Form 5500 as of December 31:

	<u>2024</u>	<u>2023</u>
Net Assets Available for Benefits per the Financial Statements	\$ 1,178,233,349	\$ 1,160,386,775
Claims Payable	<u>(1,018,347)</u>	<u>(4,134,042)</u>
Net Assets Available for Benefits per the Form 5500	<u>\$ 1,177,215,002</u>	<u>\$ 1,156,252,733</u>

The following is a reconciliation of changes in net assets available for benefits per the financial statements to Form 5500 for the year ended December 31:

	<u>2024</u>	<u>2023</u>
Change in Net Assets Available for Benefits per the Financial Statements	\$ 17,846,574	\$ 79,102,846
Change in Claims Payable	<u>3,115,695</u>	<u>(926,071)</u>
Change in Net Assets Available for Benefits per Form 5500	<u>\$ 20,962,269</u>	<u>\$ 78,176,775</u>

Claims are recorded when paid on the financial statements and are recorded when due on the Form 5500.



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