

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

- A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan... B This return/report is: [ ] a single-employer plan [ ] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [ ] automatic extension... 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: N.E.C.A.-I.B.E.W. LOCAL UNION NO. 35 PENSION FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 05/01/1962
2a Plan sponsor's name (employer, if for a single-employer plan): BD OF TRUSTEES -N.E.C.A.-I.B.E.W. LOCAL UNION NO. 35 PENSION FUND
2b Employer Identification Number (EIN): 06-6152969
2c Plan Sponsor's telephone number: 925-268-9260
2d Business code (see instructions): 238210

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. SIGN HERE: Filed with authorized/valid electronic signature, Signature of plan administrator, Date: 02/10/2026, Name: MICHAEL L. NEALY. 2. SIGN HERE: Filed with authorized/valid electronic signature, Signature of employer/plan sponsor, Date: 02/10/2026, Name: MICHAEL R. MOCONYI. 3. SIGN HERE: Signature of DFE, Date, Name.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	927
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	362
	<b>6a(2)</b>	408
	<b>6b</b>	296
	<b>6c</b>	191
	<b>6d</b>	895
	<b>6e</b>	84
	<b>6f</b>	979
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	35

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

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

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

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

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

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

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

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**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.

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**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 \_\_\_\_\_

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<p><b>SCHEDULE A</b> <b>(Form 5500)</b></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><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></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><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

<p><b>A</b> Name of plan <b>N.E.C.A.-I.B.E.W. LOCAL UNION NO. 35 PENSION FUND</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>001</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BD OF TRUSTEES -N.E.C.A.-I.B.E.W. LOCAL UNION NO. 35 PENSION FUND</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>06-6152969</b></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  
**UNION LABOR 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
13-1423090	69744	GA02196		05/01/2024	04/30/2025

**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>669</b>	(b) Total amount of fees paid <b>6219</b>
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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  
**TEH UNION LABOR LIFE INSURANCE COMP**      **8403 COLESVILLE ROAD, 13TH FLOOR**  
**SILVER SPRING, MD 20910**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
6219	ASSET MANAGEMENT	7	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid  
**ULLICO INVETSMET COMPANY LLC**      **8403 COLESVILLE ROAD, 13TH FLOOR**  
**SILVER SPRING, MD 20910**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
669		4	

(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.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	1163409

**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>b</b> Balance at the end of the previous year .....			<b>7b</b>	
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>			
	<b>7c(2)</b>			
	<b>7c(3)</b>			
	<b>7c(4)</b>			
	<b>7c(5)</b>			
	(6) Total additions .....			
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....			<b>7d</b>	
<b>e</b> Deductions:				
	<b>7e(1)</b>			
	<b>7e(2)</b>			
	<b>7e(3)</b>			
	<b>7e(4)</b>			
(5) Total deductions .....		<b>7e(5)</b>	0	
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....			<b>7f</b>	

**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:

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

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	
<b>b</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. ....	<b>10b</b>	

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. ▶

<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

▶ **Round off amounts to nearest dollar.**

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

<b>A</b> Name of plan <u>N.E.C.A.-I.B.E.W. LOCAL UNION NO. 35 PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BD OF TRUSTEES -N.E.C.A.-I.B.E.W. LOCAL UNION NO. 35 PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>06-6152969</u>

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

**1a** Enter the valuation date: Month 05 Day 01 Year 2024

**b** Assets

(1) Current value of assets .....	<b>1b(1)</b>	<u>80384107</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	<u>81216403</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	<u>100517348</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	<u>95977951</u>
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	<u>158356156</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	<u>2403041</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	<u>7283616</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	<u>7518616</u>

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>	Signature of actuary  <u>HAL S. TEPFER, FSA, EA, MAAA</u>  Type or print name of actuary <u>BPAS ACTUARIAL &amp; PENSION SERVICES</u>  Firm name <u>706 N. CLINTON STREET SUITE 200</u> <u>SYRACUSE, NY 13204</u>  Address of the firm	Date  <u>23-03918</u>  Most recent enrollment number <u>413-787-2724</u>  Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	80384107
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	387	77860293
<b>(2)</b> For terminated vested participants .....	193	24098341
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		2676636
<b>(b)</b> Vested benefits .....		53720886
<b>(c)</b> Total active .....	362	56397522
<b>(4)</b> Total .....	942	158356156
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	50.76 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
10/31/2024	5172037	0				
05/01/2025	620119	0				
			<b>Totals ▶</b>	<b>3(b)</b>	5792156	
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(c)</b>	0
					<b>3(d)</b>	0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	84.6 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

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

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

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.56 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	2M 2M
<b>(2)</b> Females .....	<b>6c(2)</b>	2F 2F
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.00 % 7.00 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	7.00 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	7.0 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	8.4 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	235000
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	537118	55115

**8 Miscellaneous information:**

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

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	922705

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	42782298	6671579
(2) Funding waivers .....	<b>9c(2)</b>		
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>		
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		531600
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		8125884
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		11872497
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		5792156
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	11608856	1994143
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		1151686
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	20810482	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	12684598	
(3) FFL credit .....	<b>9j(3)</b>		
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		
(2) Other credits .....	<b>9k(2)</b>		
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		20810482
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		12684598
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		
(3) Total as of valuation date.....	<b>9o(3)</b>		
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

<b>A</b> Name of plan <b>N.E.C.A.-I.B.E.W. LOCAL UNION NO. 35 PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BD OF TRUSTEES -N.E.C.A.-I.B.E.W. LOCAL UNION NO. 35 PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>06-6152969</b>	

**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

**THE VANGUARD GROUP**

**23-1945930**

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

**GROSVENOR CAPITAL MANAGMENT, L.P.**

**36-3795985**

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

**RELIANCE TRUST COMPANY**

**58-1428634**

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

**GQG PARTNERS**

**81-2109181**

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**(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

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

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

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

MEKETA INVESTMENT GROUP LLP

04-2659023

(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?
17 51	NONE	68125	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)

CBIZ INC

22-2769024

(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 50	NONE	61968	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)

IFM INVESTORS, LLC

114 WEST 47TH STREET, 26TH FL  
NEW YORK, NY 10036

(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 40 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	61853	Yes <input type="checkbox"/> No <input checked="" 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)

HARBORVEST PARTNERS, LLC

04-3335829

(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 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	56610	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

RCP ADVISORS 2, LLC

45-5510695

(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 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	56400	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

SOLXSYS ADMIN SOLUTIONS, LLC

321 RESEARCH PARKWAY, STE 110  
MERIDIEN, CT 06450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	54700	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)

ROBERT CHEVERIE & ASSOC.

06-1335139

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	50000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NATIONAL REAL ESTATE ADVISORS, LLC

26-2237421

(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 51	NONE	44556	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)

UBS REALTY INVESTORS LLC

06-1452020

(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 52	NONE	42005	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)

PRINCIPAL CUSTODY SOLUTIONS

42-1520346

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	26777	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)

ZENITH AMERICAN SOLUTIONS, INC.

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	25928	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)

NOVAK FRANCELLA LLC

61-1436956

(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	22776	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)

HAMILTON LANE ADVISORS, LLC

23-2962336

(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 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	17196	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

MCG ALTSCAPE MASTER FUND, L.P.

30-0889757

(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	7530	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)

THE UNION LABOR LIFE INS. CO.

13-1423090

(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 51	NONE	6219	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
HAMILTON LANE ADVISORS, LLC	28 52	17196
(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.	
HAMILTON LANE CAPITAL PRIVAT  38-3887606	INVESTMENT MANAGEMENT FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
HARBORVEST PARTNERS, LLC	28 52	56610
(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.	
HARBORVEST PARTNERS LP  74-3130888	INVESTMENT MANAGEMENT FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
RCP ADVISORS 2, LLC	28 52	26400
(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.	
RCP FUND XI FEEDER CAYMAN LP  98-1290331	INVESTMENT MANAGEMENT FEES	

**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
RCP ADVISORS 2, LLC	28 52	15000
(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.	
RCP FUND XIV, LP  83-4414513	INVESTMENT MANAGEMENT FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
IFM INVESTORS, LLC	28 40 52	61853
(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.	
IFM GLOBAL INFRASTRUCTURE FU  98-0569684	INVESTMENT MANAGEMENT FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
RCP ADVISORS 2, LLC	28 52	15000
(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.	
RCP FUND XVII	INVESTMENT MANAGEMENT FEES	

**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.

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

<b>A</b> Name of plan <u>N.E.C.A.-I.B.E.W. LOCAL UNION NO. 35 PENSION FUND</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BD OF TRUSTEES -N.E.C.A.-I.B.E.W. LOCAL UNION NO. 35 PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>06-6152969</u>	

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE: SEPARATE ACCOUNT J

**b** Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE COMPANY

<b>c</b> EIN-PN <u>13-1423090-203</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1163409</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: RELIANCE TRUST INSTITUTIONAL RETIRE

**b** Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY

<b>c</b> EIN-PN <u>82-6251411-010</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8312191</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>05/01/2024</b> and ending <b>04/30/2025</b>	
<b>A</b> Name of plan <b>N.E.C.A.-I.B.E.W. LOCAL UNION NO. 35 PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BD OF TRUSTEES -N.E.C.A.-I.B.E.W. LOCAL UNION NO. 35 PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>06-6152969</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	940282	887300
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	533361	696974
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	63689	12217
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1014322	2631099
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	27142647	25354324
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	9251941	8312194
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	1103116	1163409
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	38897131	44734221
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>	1550862	1051822

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	80497351	84843560
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	12165	23319
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	101079	76855
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	113244	100174
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	80384107	84743386

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	5792156	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		5792156
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	13851	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	285115	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		298966
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	1412912	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		1412912
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	11340216	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	10073009	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		1267207
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-102166	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		-102166

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		560251
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		66512
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		2580083
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		11875921

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	6846507	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		6846507
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	80628	
(3) Recordkeeping fees .....	<b>2i(3)</b>	11727	
(4) IQPA audit fees .....	<b>2i(4)</b>	14550	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	360494	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	26777	
(7) Actuarial fees .....	<b>2i(7)</b>	61968	
(8) Legal fees .....	<b>2i(8)</b>	50000	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	445	
(11) Other expenses.....	<b>2i(11)</b>	63546	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		670135
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		7516642

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		4359279
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **NOVAK FRANCELLA, LLC**

(2) EIN: **61-1436956**

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		2000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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		26406146
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 567376.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

<b>A</b> Name of plan <b>N.E.C.A.-I.B.E.W. LOCAL UNION NO. 35 PENSION FUND</b>	<b>B</b> Three-digit plan number (PN)	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BD OF TRUSTEES -N.E.C.A.-I.B.E.W. LOCAL UNION NO. 35 PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>06-6152969</b>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

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

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): **06-6152969**

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

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... **3** **0**

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

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

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

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

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

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

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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

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

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

<b>a</b>	Name of contributing employer <b>DUCCI ELECTRICAL CONTRACTORS</b>		
<b>b</b>	EIN <b>06-0716508</b>	<b>c</b>	Dollar amount contributed by employer <b>1116126</b>
<b>d</b>	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <b>05</b> Day <b>31</b> Year <b>2025</b>		
<b>e</b>	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
(1)	Contribution rate (in dollars and cents) <b>8.45</b>		
(2)	Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
<b>a</b>	Name of contributing employer <b>MCPHEE ELECTRIC LTD.</b>		
<b>b</b>	EIN <b>06-1441771</b>	<b>c</b>	Dollar amount contributed by employer <b>680398</b>
<b>d</b>	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <b>05</b> Day <b>31</b> Year <b>2025</b>		
<b>e</b>	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
(1)	Contribution rate (in dollars and cents) <b>8.45</b>		
(2)	Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
<b>a</b>	Name of contributing employer <b>MASS ELECTRIC</b>		
<b>b</b>	EIN <b>04-1988940</b>	<b>c</b>	Dollar amount contributed by employer <b>432765</b>
<b>d</b>	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <b>05</b> Day <b>31</b> Year <b>2025</b>		
<b>e</b>	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
(1)	Contribution rate (in dollars and cents) <b>8.45</b>		
(2)	Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
<b>a</b>	Name of contributing employer <b>CUSTOM ELECTRIC, INC.</b>		
<b>b</b>	EIN <b>06-1121914</b>	<b>c</b>	Dollar amount contributed by employer <b>661884</b>
<b>d</b>	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <b>05</b> Day <b>31</b> Year <b>2025</b>		
<b>e</b>	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
(1)	Contribution rate (in dollars and cents) <b>8.45</b>		
(2)	Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
<b>a</b>	Name of contributing employer <b>PAUL DINTO ELECTRICAL INC.</b>		
<b>b</b>	EIN <b>06-1189609</b>	<b>c</b>	Dollar amount contributed by employer <b>1453120</b>
<b>d</b>	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <b>05</b> Day <b>31</b> Year <b>2025</b>		
<b>e</b>	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
(1)	Contribution rate (in dollars and cents) <b>8.45</b>		
(2)	Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		
<b>a</b>	Name of contributing employer <b>NET SERVICES</b>		
<b>b</b>	EIN <b>06-1579114</b>	<b>c</b>	Dollar amount contributed by employer <b>216704</b>
<b>d</b>	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month <b>05</b> Day <b>31</b> Year <b>2025</b>		
<b>e</b>	Contribution rate information (If more than one rate applies, check this box <input type="checkbox"/> and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
(1)	Contribution rate (in dollars and cents) <b>8.45</b>		
(2)	Base unit measure: <input checked="" type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Unit of production <input type="checkbox"/> Other (specify): _____		

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer ANDERSON ELECTRICAL CONTRACTORS LTD

**b** EIN 06-1117324 **c** Dollar amount contributed by employer 196175

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 8.45

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

**a** Name of contributing employer EPS TECHNOLOGY, INC.

**b** EIN 26-0230693 **c** Dollar amount contributed by employer 154696

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 8.45

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

**a** Name of contributing employer DICIN ELECTRIC CO., INC.

**b** EIN 06-0901458 **c** Dollar amount contributed by employer 138523

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 8.45

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

**a** Name of contributing employer ELECTRICAL POWER SOLUTIONS, LLC

**b** EIN 74-3210995 **c** Dollar amount contributed by employer 117278

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 8.45

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

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

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

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	1.06
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	1.02

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

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

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

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

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

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

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

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

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

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

**N.E.C.A.-I.B.E.W. LOCAL UNION No. 35**  
**PENSION FUND**

FINANCIAL STATEMENTS

APRIL 30, 2025

**N.E.C.A.-I.B.E.W. LOCAL UNION No. 35  
PENSION FUND**

**FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION**

**APRIL 30, 2025 AND 2024**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the  
N.E.C.A.-I.B.E.W. Local Union No. 35  
Pension Fund

### Opinion

We have audited the financial statements of the N.E.C.A.-I.B.E.W. Local Union No. 35 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of April 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of April 30, 2024, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of April 30, 2025 and 2024, and changes in its net assets available for benefits for the years then ended, and its accumulated plan benefits as of April 30, 2024, and changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

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

### Responsibilities of Management for the Financial Statements

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

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

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.

### **Report on Supplemental Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Administrative Expenses; Schedules of Employer Contributions; Schedule of Assets Held at End of Year; and Schedule of Reportable Transactions, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The Schedule of Assets Held at End of Year and Schedule of Reportable Transactions are supplemental information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Supplemental information is the responsibility of the Plan management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

*Novak Francella LLC*

Killingworth, Connecticut  
February 12, 2026

**N.E.C.A.-I.B.E.W. LOCAL UNION No. 35  
PENSION FUND**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

APRIL 30, 2025 AND 2024

	2025	2024
<b>ASSETS</b>		
<b>INVESTMENTS - at fair value</b>		
Registered investment companies	\$ 44,734,221	\$ 38,897,131
Common collective trusts	8,312,194	9,251,941
Hedge fund of funds	1,051,822	1,550,862
Private investment partnership	17,621,634	18,791,236
Limited partnership - REIT	7,732,690	8,351,411
Pooled separate account	1,163,409	1,103,116
Cash equivalents	2,631,099	1,014,322
Total investments	83,247,069	78,960,019
<b>RECEIVABLES</b>		
Employer contributions	530,132	430,606
Reciprocal contributions	166,842	102,755
Accrued investment income	8,820	60,292
Total receivables	705,794	593,653
<b>OTHER ASSETS</b>		
Cash	887,300	940,282
Prepaid expenses	3,397	3,397
Total other assets	890,697	943,679
Total assets	84,843,560	80,497,351
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Reciprocals payable	76,855	45,074
Accounts payable	23,319	12,165
Due to broker	-	56,005
Total liabilities	100,174	113,244
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 84,743,386</b>	<b>\$ 80,384,107</b>

See accompanying notes to financial statements.

**N.E.C.A.-I.B.E.W. LOCAL UNION No. 35  
PENSION FUND**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

YEARS ENDED APRIL 30, 2025 AND 2024

	2025	2024
<b>ADDITIONS</b>		
Investment income		
Net appreciation in fair value of investments	\$ 4,371,887	\$ 5,220,445
Interest and dividends	1,711,878	1,518,296
	6,083,765	6,738,741
Less investment fees	387,271	361,255
Net investment income	5,696,494	6,377,486
Contributions		
Employers	6,173,256	4,563,465
Reciprocal agreements, net	(381,100)	463,661
Total contributions	5,792,156	5,027,126
Other income		
Settlements	-	4,356
Total additions	11,488,650	11,408,968
<b>DEDUCTIONS</b>		
Benefits paid directly to participants	6,846,507	7,595,213
Administrative expenses	282,864	247,714
Total deductions	7,129,371	7,842,927
<b>NET INCREASE</b>	4,359,279	3,566,041
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>		
Beginning of year	80,384,107	76,818,066
End of year	\$ 84,743,386	\$ 80,384,107

See accompanying notes to financial statements.

**N.E.C.A.-I.B.E.W. LOCAL UNION No. 35  
PENSION FUND**

**STATEMENT OF ACCUMULATED PLAN BENEFITS**

APRIL 30, 2024

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Vested benefits:

Participating employees	\$ 26,874,551
Retirees and beneficiaries	54,804,208
Terminated participants with deferred benefits	<u>12,317,692</u>
	<u>93,996,451</u>

Nonvested benefits

for participating employees	<u>1,981,500</u>
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ACTUARIAL PRESENT VALUE OF ACCUMULATED  
PLAN BENEFITS

\$ 95,977,951

See accompanying notes to financial statements.

**N.E.C.A.-I.B.E.W. LOCAL UNION No. 35**  
**PENSION FUND**

**STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS**

YEAR ENDED APRIL 30, 2024

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR	<u>\$ 95,309,997</u>
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:	
Benefits accumulated and gains and losses	1,857,300
Decrease in discount period	6,405,867
Benefits paid	<u>(7,595,213)</u>
Net increase	<u>667,954</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	<u><u>\$ 95,977,951</u></u>

See accompanying notes to financial statements.

**N.E.C.A.-I.B.E.W. LOCAL UNION NO. 35  
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS**

APRIL 30, 2025 AND 2024

**NOTE 1. DESCRIPTION OF PLAN**

**General** - The N.E.C.A.-I.B.E.W. Local Union No. 35 Pension Fund (the Plan) was established on May 1, 1962 under an agreement between the Central Connecticut Chapter of the National Electrical Contractors Association, Inc. and the Local Union No. 35 International Brotherhood of Electrical Workers, with amendments since that time, and is maintained pursuant to collective bargaining agreements which provide for the rate of employer contributions, the type of work and areas of work for which contributions are payable and certain other terms governing contributions. The Plan's purpose is to provide for retirement, disability, and death benefits to eligible participants. The Plan is administered by a Board of Trustees (Trustees) consisting of representatives of both the employers and the Union.

The Plan is a non-contributory, defined benefit plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Trustees have engaged an actuary to determine the benefit level that can be provided by the hourly contribution rates specified in the collective bargaining agreements. This rate, as actuarially computed, provides for funding of the current service cost and amortization of the unfunded accrued liability.

**Employers' Contributions** - Contributions to the Plan are made by contributing employers at rates established by collective bargaining agreements. Employer contributions are accounted for as exchange transactions. The collective bargaining agreement, which is effective June 1, 2023 to May 31, 2025 provides for employers to contribute at a rate of \$8.45 for each straight time hour worked in covered employment. For overtime hours, the contribution rate is multiplied by the applicable overtime hourly factor of 1.50 (time and one half) or 2.00 (double time).

Contributions are received from employers located primarily in Northern Connecticut. Contributions from 5 employers comprised 71% of the total contributions received for the year ended April 30, 2025.

Reciprocal contributions represent amounts received from other International Brotherhood of Electrical Workers fund offices for paid hours worked by electrical workers who are members of N.C.E.A. - I.B.E.W. Local Union No. 35. Reciprocal expense represents amounts paid to other International Brotherhood of Electrical Workers fund offices for paid hours worked in the jurisdiction of Local 35. The contributions are based on the rate stated in the collective bargaining agreement in effect where the work is performed. These amounts are presented on a net basis on the Statements of Changes in Net Assets Available for Benefits.

## **NOTE 1. DESCRIPTION OF PLAN (continued)**

**Pension Benefits and Vesting** - The following brief description of the Plan's pension benefits is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

Employees receive one year of vesting credit for each Plan year during the contribution period in which the employee works 1,000 hours. A participant can earn partial years of vesting service for Plan years with fewer than 1,000 hours of service worked. Vested participants are eligible for normal retirement upon the earlier of 1) age 65 and the 5<sup>th</sup> anniversary of their participation in the Plan or 2) age 62 and the 10<sup>th</sup> anniversary of Plan participation. Participants may also be eligible for: vested deferred benefits; early retirement benefits; and disability retirement benefits if certain conditions are met.

Subject to certain conditions outlined in the Plan, a vested participant whose normal retirement date occurs on or after January 1, 2007 shall receive \$64.00 per month for each year of credited service at retirement. Other rules apply to those participants who retired prior to January 1, 2007.

In the event a vested participant dies and has met certain requirements outlined in the Plan, the spouse will be eligible to receive either 50% of the monthly benefit the participant earned on the date of his death, or 100% of the contributions made to the Pension Plan on his behalf.

## **NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting** - The accompanying financial statements have been 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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Valuation of Investments and Income Recognition** - The Trustees have appointed investment managers and investment custodians. Subject to an investment policy adopted by the Trustees, the investment managers have discretionary authority concerning purchases and sales of investments, which consist of registered investment companies, limited partnership - REIT, hedge fund of funds, private investment partnerships, pooled separate accounts, common collective trusts and cash equivalents.

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

See Note 9 for discussion of fair value measurements.

**Employer Contributions Receivable** - Employer contributions receivable represents uncollected contributions for covered employment prior to the Fund's fiscal year end.

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

The allowance for credit losses represents the estimated loss that may be incurred in the collection of employer contributions receivable. The Plan believes that the employer contributions receivables are fully collectible; therefore, no allowance for credit losses is recorded for the years ended April 30, 2025 and 2024.

**Payment of Benefits** - Benefit payments to participants are recorded upon distribution.

**NOTE 3. PLAN TERMINATION**

Although they have not expressed intent to do so, the Trustees have the right to terminate the Plan subject to the provisions of ERISA.

In the event of Plan termination, each participant's rights will be nonforfeitable to the extent funded, after providing for any administrative expenses. Assets remaining in the Plan will be allocated among the pensioners, beneficiaries, spouses, and participants in the following order:

Pension benefits payable to all participants receiving benefits prior to the three-year period ending on the termination date.

Pension benefits to employees and beneficiaries which would have been payable prior to the three-year period ending on the termination date if the employee had retired prior to the beginning of the three-year period.

To all other vested benefits insured by Pension Benefit Guaranty Corporation under ERISA.

To all other vested benefits under the Plan.

To all other accrued benefits under the Plan.

**NOTE 4. TAX STATUS**

The Plan is qualified under Section 401(a) of the Internal Revenue Code ("Code") and the related trust is exempt from federal income tax under Section 501(a). The Plan obtained its latest determination letter on February 25, 2016 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan's legal counsel believes that the Plan is currently designed, and the Plan administrator believes that the Plan is currently being operated, in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan is qualified, and the related trust is tax-exempt as of the financial statement date.

**NOTE 4. TAX STATUS (continued)**

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

**NOTE 5. ACTUARIAL INFORMATION**

Accumulated plan benefits are those estimated future periodic payments that are attributable under the Plan’s provisions to services rendered by the participants to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

The actuarial present value of accumulated plan benefits was determined by an actuary from the firm of Benefit Plans Administrative Services, Inc. (BPAS) and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the date of payment.

The following is a list of certain significant actuarial assumptions:

Net investment return: 7.00% .

Retirement age for active participants:

Age	Rates of Retirement
55-56	10%
57-59	5%
60-61	25%
62-64	50%
65 and over	100%

Terminated Vested Participants: Age 62, or age on valuation date if greater.

Mortality: Healthy: 1983 Group Annuity Mortality Table.

Disabled: 1983 Group Annuity Mortality Table.

RPA Current Liability: IRS 2024 Static Mortality Table. This is the same Mortality Table used by single employer plans under the PPA of 2006 (Previously IRS 2023 Static Mortality Table).

**NOTE 5. ACTUARIAL INFORMATION (continued)**

Administrative expenses:	\$235,000 per year (Previously \$229,000).
Asset Valuation Method:	A smoothed market value method which reflects the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last 5 years at a rate of 20% per year. The actuarial value is subject to a restriction that it not to be less than 80% or more than 120% of the market value.
Actuarial Valuation Method:	Entry Age Normal Cost Method.
Interest Rates:	RPA Current Liability: 3.56% per year, compounded annually (Previously 2.75%).  FASB ASC 960: 7.00% per year, compounded annually.

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since information on the actuarial present value of accumulated plan benefits as of April 30, 2025, and the changes therein for the year ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of April 30, 2025, and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended April 30, 2025. The complete financial status is presented as of April 30, 2024.

The Plan's actuary certified that, in compliance with Title II of the Pension Protection Act of 2006, the NECA-IBEW Local Union No. 35 Pension Fund is neither in "Endangered Status" nor "Critical Status" for the plan years beginning May 1, 2025 or 2024.

**NOTE 6. FUNDING POLICY**

Contributions to the Plan are made by contributing employers at rates established by the collective bargaining agreements. The Plan's actuary has represented that contributions for the years ended April 30, 2025 and 2024 have met the minimum funding requirements of ERISA.

#### **NOTE 7. PENSION BENEFIT GUARANTY CORPORATION**

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

However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations.

If Plan benefits have been increased within the five-year period before plan termination, the entire amount of the Plan's vested benefits or the benefit increase may not be guaranteed. In addition, there is a statutory ceiling on the amount of monthly benefit that PBGC guarantees, which is adjusted periodically.

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

#### **NOTE 8. CONTRACT ADMINISTRATION**

The Plan has an agreement with Zenith American Solutions (Zenith) a third party administrator to administer the Plan. The contract provides for a monthly fee of \$6,230 effective May 1, 2021, \$6,355 effective May 1, 2022 and \$6,482 effective May 1, 2023. The agreement shall be extended automatically for twelve-month periods without further action of either party unless terminated. The fee structure incorporates the "One-Check" deposit fee into the regular monthly fee. The "One-Check" process requires Zenith to disburse money to the corresponding funds when an employer pays contributions with one check.

During the current audit period, the contract with Zenith American Solutions, Inc. was terminated and the Plan hired Solxsys Administrative Solutions, LLC (Solxsys) a third party administrator to administer the Plan effective September 1, 2024. The contract provides for a monthly fee of \$6,000 effective September 1, 2024.

#### **NOTE 9. FAIR VALUE MEASUREMENTS**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

## NOTE 9. FAIR VALUE MEASUREMENTS (continued)

### Basis of Fair Value Measurement:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

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

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

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

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

The level in the fair value hierarchy, within which the fair value measurement is classified, is determined based on the lowest level input that is significant to the fair value measure in its entirety.

The following is a description of the valuation methodologies used for assets and liabilities measured at fair value, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy. There have been no changes in the methodologies used at April 30, 2025 and 2024.

Wells Fargo processes the value of their asset holdings at the close of business daily utilizing independent pricing services.

### Private Investment Partnerships:

*Hamilton Lane Private Equity ("HLPE") Fund for the Benefit of Marco Consulting Group Clients ("MCG") LP* (the partnership), a private investment partnership was formed on September 25, 2012 and commenced operations on October 1, 2012. HLPE Fund for the Benefit of MCG Clients GP LLC (the General Partner), a Delaware limited liability company, is the sole general partner of the Partnership. The Amended and Restated Limited Partnership Agreement dated October 1, 2012 (as amended from time to time) (the Agreement) was entered into by and among the General Partner and the limited partners of the Partnership (collectively, the Limited Partners).

Hamilton Lane Advisors, L.L.C. (the Manager), an affiliate of the General Partner, serves as the investment manager of the Partnership.

## **NOTE 9. FAIR VALUE MEASUREMENTS (continued)**

*RCP Fund XIV, LP:* The Fund became a partnership under the laws of the State of Delaware on April 15, 2019 and commenced operations on June 28, 2019 (first close). The investment manager of the Fund is RCP Advisors 3, LLC, a Delaware limited liability company (the Investment Manager). The general partner of the Fund is RCP Advisors XIV, LLC, a Delaware limited liability company (the General Partner).

The Fund, a fund of funds, was formed to make private equity investments in lower middle market buyout focused private equity funds.

*HarbourVest 2019 Global Fund L.P.:* The Fund was legally formed on November 15, 2018 as a limited partnership under Delaware law and began admitting limited partners on April 30, 2019. The purpose of the Partnership is to make a commitment as a limited partner in HarbourVest 2019 Global Investment L.P. (the Aggregating Partnership). The Aggregating Partnership shall make investments in limited partnerships or other pooled investment vehicles (Partnership Investments) which, in turn, make private equity investments and to invest directly in private equity investments (Direct Investments).

*HarbourVest 2023 Global Fund L.P.:* The Partnership was legally formed on August 3, 2022 as a limited partnership under Delaware law and began admitting limited partners on February 24, 2023. The purpose of the Partnership is to make a commitment as a limited partner in HarbourVest 2023 Global Investment L.P. (the Aggregating Partnership). The Aggregating Partnership shall make investments in limited partnerships or other pooled investment vehicles (“Partnership Investments”) which, in turn, make private equity investments and to invest directly in private equity investments (Direct Investments).

*IFM Global Infrastructure Fund:* The Fund’s investment activities are subject to credit risk and market risk. Credit risk is the potential loss the Fund may incur as a result of the failure of counterparty or an issuer to make payments according to the terms of the contract. The Funds exposure to credit risk, at any point in time, is represented by the fair value of the amounts reported as assets at such time.

The Fund is exposed to market risk. This is the risk of potential loss due to the fluctuation in the market value of investments owned. Valuations are independently appraised and obtained. Such fair value is based on the discounted cash flow approach. Because of the inherent uncertainty of valuations, the estimated value may differ significantly from the value that would have been used had a ready market for the securities existed, and the difference could be material.

*RCP Fund XI Cayman Feeder, L.P. (the Feeder Fund):* A Cayman Islands exempted limited partnership, was incorporated pursuant to the Exempted Limited Partnership Law of the Cayman Islands (as amended) on December 15, 2015 (Formation) and commenced operations on April 29, 2016. The Feeder Fund has been organized at the direction of RCP Advisors 2, LLC, a Delaware limited liability company and a registered investment advisor (RCP or Investment Manager), for the sole purpose of facilitating the investment in RCP Fund XI, LP, a Delaware limited partnership (the Master Fund), by certain investors.

## NOTE 9. FAIR VALUE MEASUREMENTS (continued)

*RCP Fund XVIII, L.P.*: The Feeder Fund became a partnership under the laws of the State of Delaware on February 2, 2023 and commenced operations on June 26, 2023 (first close). The general partner of the Fund is RCP Advisors XVIII, LLC, a Delaware limited liability company (the General Partner). The Feeder Fund has been organized at the direction of RCP Advisors 3, LLC, a Delaware limited liability company and a registered investment advisor (RCP or Investment Manager), for the sole purpose of facilitating the investment in RCP Fund XVIII Aggregator, :P, a Delaware limited partnership (the Aggregator Vehicle), by certain investors.

*HarbourVest 2017 Global Fund L.P.*: HarbourVest 2017 Global Fund L.P. was legally formed on November 4, 2016 as a limited partnership under Cayman law and began admitting limited partners on March 30, 2017. The purpose of the Partnership is to make investments in limited partnerships or other pooled investment vehicles which, in turn, make private equity investments and to invest directly in private equity investments.

All of the Partnerships' investments are in collective private equity investment funds that make private equity and equity-related investments. These investment funds (hereinafter referred to as "fund investments" or "funds") have varying investment strategies and geographical focuses.

The Agreement provides that the Partnership will terminate no later than October 1, 2022, provided that the General Partner may, in its discretion, extend the term of the Partnership for (i) two successive one-year terms after October 1, 2022 and (ii) 180 days following the date of the final liquidation of the last fund investment.

### Limited Partnership REIT:

*UBS Trumbull Property Income Fund*, the real estate investments of the Fund are stated at estimated fair value. Fair value means the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at measurement date. The fair values of real estate investments generally do not reflect transaction costs which may be incurred upon disposition of the real estate investments. The Fund's real estate values do not necessarily represent the prices at which the real estate investments would be sold or repaid, since market prices of real estate investments can only be determined by negotiation between a willing buyer and seller. Amounts ultimately realized from each investment may vary materially from the fair values reflected in the consolidated financial statements.

*Indure Build to Core Fund LLC*. - Investments are generally appraised every quarter starting with the first full quarter after an investment is made. An independent appraisal of the underlying real estate for each investment is performed at least annually. This annual appraisal includes a property inspection and market analysis. In the interim quarters, the valuation is updated by the independent appraiser through a restricted appraisal report. In these appraisals, the prior cash flow assumptions for the real estate investments are updated for factual changes, and changes in market conditions are evaluated. All appraisals are certified by members of the Appraisal Institute who hold the MAI designation. Appraisals and appraisal reports are required to comply with the Uniform Standards of Professional Appraisal Practice (USPAP), as promulgated by the Appraisal Foundation.

## NOTE 9. FAIR VALUE MEASUREMENTS (continued)

Hedge Fund of Funds:

*MCG Altscape Fund, L.P.* - MCG Altscape Fund, L.P. was formed as a Delaware series limited partnership under the Revised Uniform Limited Partnership Act of the State of Delaware on November 30, 2015 and commenced operations on December 23, 2015. The Fund was formed to provide attractive risk-adjusted returns through intermediate-term liquidity investment opportunities.

*Registered Investment Companies:* Shares of registered investment companies are valued at quoted market prices which represent asset value of shares held by the Plan at year end and are classified within level 1 of the valuation hierarchy.

*Common Collective Trusts:* GQG Partners Global Equity CIT is a collective trust fund for accounting and tax purposes which commenced operations on September 25, 2017.

Investments are stated at fair value.

Pooled separate accounts:

*Separate Account J of the Union Labor Life Insurance Company* - The fund is primarily a pooled first mortgage account established on July 1, 1977 and administered by Union Labor Life as a funding vehicle for group annuity contracts issued to qualified pension plans.

The Fund's investment strategy aims to capitalize on opportunities in the U.S. commercial real estate market by making loans to borrowers in connection with the acquisition, development or refinancing related to multi-family (rental and for sale), multi-tenanted, single-tenanted, and owner-occupied properties, including, but not limited to, office, medical office, anchored retail, industrial, and business-oriented hotels with major chains.

*Cash equivalents:* Cash equivalents include cash investments in money market funds. Cash investments in money market funds are valued under the market approach through the use of quoted market prices in an active account.

The following table presents assets and liabilities measured at fair value on a recurring basis at April 30, 2025:

	Fair Value Measurements at April 30, 2025			
	Total	Level 1	Level 2	Level 3
Registered investment companies	\$ 44,734,221	\$ 44,734,221	\$ -	\$ -
Cash equivalents	2,631,099	2,631,099	-	-
Total assets in the fair value hierarchy	47,365,320	<u>\$ 47,365,320</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value	35,881,749			
Total investments	<u>\$ 83,247,069</u>			

## NOTE 9. FAIR VALUE MEASUREMENTS (continued)

The following table presents assets and liabilities measured at fair value on a recurring basis at April 30, 2024:

	Fair Value Measurements at April 30, 2024			
	Total	Level 1	Level 2	Level 3
Registered investment companies	\$ 38,897,131	\$ 38,897,131	\$ -	\$ -
Cash equivalents	1,014,322	1,014,322	-	-
Total assets in the fair value hierarchy	39,911,453	\$ 39,911,453	\$ -	\$ -
Investments measured at net asset value	39,048,566			
Total investments	<u>\$ 78,960,019</u>			

### Fair Value of Investments in Entities that are NAV

The following table summarized investments measured at fair value based on NAV per share of April 30, 2025 and 2024:

Investment	Fair Value at April 30, 2025	Fair Value at April 30, 2024	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Indure Build to Core Fund LLC	\$ 3,985,636	\$ 3,924,890	N/A	a	b
UBS Trumbull Property Income Fund, L.P.	3,747,054	4,426,521	N/A	a	c
Hamilton Lane Private Equity Fund for the Benefit of Marco Consulting Group Clients LP	1,737,014	1,944,109	\$ 480,842	d	d
MCG Altscape Fund, L.P.	1,051,822	1,550,862	124,714	e	e
RCP Fund XI Cayman Feeder, L.P.	2,610,872	3,165,400	634,684	f	f
HarbourVest 2017 Global Fund L.P.	2,356,788	2,688,438	480,000	g	g
IFM Global Infrastructure Fund.L.P.	6,201,826	7,119,760	N/A	a	a
RCP Fund XIV, L.P.	1,829,115	1,603,868	323,160	f	f
HarbourVest 2019 Global Fund L.P.	2,043,376	1,996,851	440,000	g	g
GQG Partner Global Equity CIT	8,312,194	9,251,941	N/A	b	i
Ullico Separate Account J	1,163,409	1,103,116	N/A	h	h
HarbourVest 2023 Global Fund L.P.	642,556	272,810	960,000	g	g
RCP Fund XVIII, LP	200,087	-	1,260,000	f	f
	<u>\$35,881,749</u>	<u>\$ 39,048,566</u>			

a - Quarterly

b - Daily

c - 60 days prior to the end of the quarter

d - The Hamilton Lane Private Equity Fund FBO Marco Clients investment is generally considered to be an illiquid investment. The partnership will achieve liquidity only as and when the fund sells its portfolio investments and distributes the proceeds received from the disposition of those investments. This fund is expected to have a life of six to ten years. It is also possible for the Partnership to dispose of its fund investment in the secondary market.

## **NOTE 9. FAIR VALUE MEASUREMENTS (continued)**

e - The directors of the Grosvenor Fund may impose certain restrictions upon the receipt of a written withdrawal request as of a relevant withdrawal date. The directors of the Fund may impose a minimum or maximum range of withdrawal amounts able to be withdrawn. In addition, the directors of the Fund may temporarily suspend or redeem sufficient assets to fund the requested withdrawals, in which events shares not then redeemed shall continue to participate in the profits and losses of the Fund. Also, withdrawals can be temporarily suspended or deferred in order to affect an orderly liquidation of the assets of the Fund.

f - 12 year lock up period.

g - Closed end fund. Transfers are only allowable upon written consent of the General Partner.

h - Investors may withdraw an amount equal to all or a portion of their investment in the account by making a written request for a redemption of their units to Union Labor Life. If an investor makes a redemption request in which it requests a redemption of less than 80% of its investment in the account, Union Labor Life will make a payment to such investor equal to the full amount of the redemption request through the redemption of the investor's units on the first business day following the third valuation date from the date of receipt of the redemption request. If an investor makes a redemption request to withdraw greater than 80% of the investor's units in the account, Union Labor Life will make a partial payment to the investor in an amount equal to 80% of the value of the redeemed units calculated as of the second valuation date following receipt of the redemption request and such payment will be made on the first business day following the third valuation date.

i - 5 business days, 15 business days if full redemption, no lock up period.

## **NOTE 10. RELATED PARTY TRANSACTIONS**

The N.E.C.A. - I.B.E.W. Local Union No. 35 Annuity Fund is related to the Plan through common Trustees. The Funds share the cost of meeting expenses, fiduciary bond coverage, and field audit fees. The Plan's portion of shared expenses total \$22,208 and \$18,955 in 2025 and 2024, respectively.

## **NOTE 11. RISKS AND UNCERTAINTIES**

The Plan invests in various investments. Investments are exposed to various risks such as economic, interest rate, market, and sector risks. Due to the level of risks associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

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

**NOTE 12. SUBSEQUENT EVENTS**

Subsequent events have been evaluated through February 12, 2026, which is the date the financial statements were issued, and they have been evaluated in accordance with relevant accounting standards.

## **SUPPLEMENTAL INFORMATION**

**N.E.C.A.-I.B.E.W. LOCAL UNION No. 35  
PENSION FUND**

**SCHEDULES OF ADMINISTRATIVE EXPENSES**

YEARS ENDED APRIL 30, 2025 AND 2024

	2025	2024
Contract administration fees	\$ 72,178	\$ 77,784
Actuarial and consulting services	61,968	46,600
Legal	50,000	50,000
Pension Benefit Guaranty Corporation premium	34,299	32,235
Audit and employer audits	26,277	18,231
Fiduciary liability insurance	8,749	8,928
TPA transition fees	8,450	3,300
Office expense	7,313	122
Bank fees	5,128	98
Cyber liability insurance	4,857	5,343
Technology services	3,200	3,100
Lost wages	445	205
Fidelity insurance	-	1,170
Dues	-	598
	-	598
Total administrative expenses	\$ 282,864	\$ 247,714

**N.E.C.A.-I.B.E.W. LOCAL UNION No. 35  
PENSION FUND**

**SCHEDULES OF EMPLOYER CONTRIBUTIONS**

YEARS ENDED APRIL 30, 2025 AND 2024

	2025	2024
Paul Dinto Electrical Contractors, Inc.	\$ 1,453,120	\$ 293,737
Ducci Electrical Contractors, Inc.	1,116,126	442,302
McPhee Electric, Ltd.	680,398	1,137,676
Custom Electric, Inc.	661,884	501,734
Mass Electric	432,765	389,441
NET Services	216,704	175,247
Anderson Electrical Contractors, Ltd.	196,175	159,864
EPS Technology, Inc.	154,696	160,204
Dicin Electric Co., Inc.	138,523	141,590
Electrical Power Solutions, LLC	117,278	80,465
North East Lightning Protection, LLC	106,728	111,584
A.M. Rizzo Electrical Contractors, Inc.	107,028	35,773
Michels Corporation	85,907	73,566
E S Boulos Company	73,938	269,127
Consolidated Electric, Inc.	97,302	3,321
William Roberts Electric Co.	55,515	55,445
IBEW LU No. 35	59,826	51,714
Matrix North American Const.	50,535	45,065
Native Sons, Ltd.	50,210	65,538
TEK Electric, LLC	47,871	39,269
Grove Systems, Inc.	35,959	10,852
All Electric Construction & Comm.	45,168	60,820
Potomatic Electrical	26,751	-
T&J Electrical Associates	20,318	51,180
Arden Engineering	22,828	558
Hartford Elec JATC	17,914	16,883
SMG CORPORATE SERVICES	17,658	-
Murphy Electric & Industrial	16,004	12,633
I B ABEL INC.	15,573	-
Asplundh Electrical Testing LLC	15,907	-
Airflow 360	13,621	-
Collins Electric Co., Inc.	8,028	4,440
American Electrical	5,040	24,830
M.L. Schmitt, Inc.	7,601	64,850
A&M Electrical & Communication	2,357	4,533
Three Phase Line Const.	-	50,070
Hunt Electric	-	12,447
Mid States Energy Co.	-	8,075
Ed-Mor Electrical Co.	-	3,342
KLA Laboratories, Inc.	-	3,262
Electrician Insights, LLC	-	2,028
	\$ 6,173,256	\$ 4,563,465
Total employer contributions		

**N.E.C.A.-I.B.E.W. LOCAL UNION No. 35  
PENSION FUND**

**SCHEDULE OF ASSETS HELD AT END OF YEAR**

APRIL 30, 2025

EIN: 06-6152969  
Plan No. 001

(a)	(b)	(c)	(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date Rate of Interest, Collateral, Par or Maturity Value	Share/ Principal	Interest Rate	Maturity Date
Type	Type	Share/ Principal	Interest Rate	Maturity Date
	<u>Limited partnership - REIT:</u>			
Indure Build to Core Fund LLC		1,671		
UBS Trumbull Property Income Fund, LP		310		
	Total limited partnership			
			\$ 3,880,523	\$ 3,985,636
			3,804,795	3,747,054
			<u>7,685,318</u>	<u>7,732,690</u>
	<u>Common collective trust:</u>			
GQG Partners Global Equity CIT		361,085		
			7,889,721	8,312,194
	<u>Pooled separate account:</u>			
Ullico Separate Account J		60,673		
			1,097,064	1,163,409
	<u>Private investment partnerships:</u>			
Hamilton Lane Private Equity Fund for the Benefit of Marco Consulting Group Clients LP		N/A	1,950,537	1,737,014
HarbourVest 2017 Global Fund, LP		N/A	2,457,356	2,356,788
HarbourVest 2019 Global Fund, LP		N/A	2,009,331	2,043,376
HarbourVest 2023 Global Fund, LP		N/A	572,810	642,556
IFM Global Infrastructure, LP		N/A	4,912,955	6,201,826
RCP Fund XI Cayman Feeder, LP		N/A	2,869,360	2,610,872
RCP Fund XIV, LP		N/A	1,718,892	1,829,115
RCP Fund XVIII, LP		N/A	225,000	200,087
	Total private investment partnerships		<u>16,716,241</u>	<u>17,621,634</u>
	<u>Hedge fund of funds:</u>			
MCG Altscape Fund LP		N/A	1,068,322	1,051,822
	<u>Registered investments companies:</u>			
Vanguard Total Stock Market Index Fund		122,630	14,867,020	16,295,075
Vanguard Total International Stock Market Index Fund		193,650	6,234,826	6,655,765
Vanguard Emerging Markets Stock Index Fund		98,752	2,644,811	2,823,315
Vanguard Total Bond Market Index Fund		448,161	4,168,877	4,329,231
Vanguard Inflation Protected Securities Fund		127,704	3,011,398	3,118,936
Vanguard High Yield Corp. Fund		1,421,598	7,546,300	7,690,848
Vanguard S/T Bond Index Fund		370,976	3,740,523	3,821,051
	Total registered investment companies		<u>42,213,755</u>	<u>44,734,221</u>
	<u>Cash equivalents:</u>			
* Wells Fargo MM		1,192	1,192	1,192
* Allspring Govt. MMF-Instl #1751		2,629,907	2,629,907	2,629,907
	Total cash equivalents		<u>2,631,099</u>	<u>2,631,099</u>
	Total investments		<u>\$ 79,301,520</u>	<u>\$ 83,247,069</u>

\* A party-in-interest as defined by ERISA.

**N.E.C.A.-I.B.E.W. LOCAL UNION No. 35  
PENSION FUND**

**SCHEDULE OF REPORTABLE TRANSACTIONS**

YEAR ENDED APRIL 30, 2025

Form 5500 Schedule H, Part IV, Item 4j

EIN 06-6152969  
Plan No. 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)	
<u>Series of Transactions</u>						
* Allspring Govt MM	\$ 4,261,409	N/A	\$ 4,261,409	\$ 4,261,409	N/A	
* Allspring Govt MM	N/A	\$ 2,644,631	2,644,631	2,644,631	\$ -	

\* A party in-interest as defined by ERISA.

## SUMMARY OF PLAN PROVISIONS

**Plan Year:** May 1 to April 30.

**Effective Date:** May 1, 1962. The Plan was most recently restated effective May 1, 2014, to reflect PPA, WRERA, and HEART provisions and received a favorable determination letter on February 25, 2016. There have been four amendments to the Plan since the Plan restatement.

**Accrued Benefit:** Effective January 1, 2007, the monthly pension benefit is equal to years of Credited Service times \$64.00. A history of monthly benefit rates before January 1, 2007 can be found in the Plan document.

**Eligibility Service:** Eligibility Service is equal to the number of years of Credited Service through April 30, 1976, plus an additional credit for each Plan Year after May 1, 1976 in which a member has 1,000 or more Hours of Service; for less than 1,000 hours, a credit of 1/10th of a year shall be given for each 100 hours. Hours are based on actual hours worked and may differ from hours worked used for Credited Service purposes.

**Credited Service:** Credited Service is the sum of Credited Past Service and Credited Future Service, as follows:

*Credited Past Service:* Length of membership before May 1, 1962 in Local 35 (to a maximum of 30 years) or period of employment before May 1, 1962 with other employers defined in the Plan. With respect to an employee who was a member of the Norwich Local 225 Pension Fund, Credited Past Service is defined under the Local 225 Pension Plan, as of June 1, 1963 (to a maximum of 25 years).

*Credited Future Service:* For service beginning May 1, 1981 and after, total hours for all Plan Years after May 1, 1981 are added and the result is divided by 1,400, which may result in more than 1.0 credit per year. Credited Service is taken to full years and completed tenths of years. One year of credit is given for any Plan Year starting May 1, 1967 through April 30, 1981 in which the employee works 1,400 or more hours. If the employee works fewer than 1,400 hours in a Plan Year, he receives one-tenth of a year's credit for each full 140 hours he works. During the three Plan Years from May 1, 1962 to April 30, 1965, 1,600 hours were required for a full year's credit. During the next two Plan Years, 1,500 hours were required for a full year's credit. Hours of credit are given for absence during which the employee receives Workers' Compensation, as well as hours worked. Each hour worked at time-and-a-half counts as 1 ½ hours; each hour worked at double time counts as two hours.

### **Normal Retirement Benefits:**

*Normal Retirement Date:* At or after age 62 and 10th anniversary of Plan participation, or, if earlier, age 65 and 5th anniversary of Plan participation, but no later than the April 1st following the calendar year the member: (1) attains age 72 or stops working (if later) under the SECURE Act (for members who attain age 70-1/2 after 2019), and (2) attains age 73 or stops working (if later) under the SECURE 2.0 Act (for members who attain age 72 after 2022).

*Monthly Benefit:* The Accrued Benefit as of Normal Retirement Date or Required Beginning Date, actuarially increased after age 70-1/2.

## SUMMARY OF PLAN PROVISIONS

### **Early Retirement Benefits:**

*Early Retirement Date:* At or after age 55 with at least 15 years of Eligibility Service.

*Monthly Benefit:* A pension starting at early retirement, calculated as above, but reduced by 1/2 of 1% for each month by which the early retirement age is under age 60. There is no reduction for retirement at age 60 or later.

Effective May 1, 1998, there is no reduction for retirement at age 55 or later if the member has at least 30 years of Continuous Service.

### **Disability Retirement Benefits:**

*Eligibility:* Becoming totally and permanently disabled while an active member.

*Monthly Benefit:* The Accrued Benefit as of date of Disability. Benefit begins on the first day of the month following the date the member files proper written application for the disability benefit with the Board of Trustees.

### **Vested Benefits Upon Termination:**

*Vesting:* Effective May 1, 1998: for members with more than one hour worked on or after May 1, 1998, 100% vesting upon completion of 5 years of Eligibility Service. Before May 1, 1998: 10 years of Eligibility Service. A member becomes 100% vested upon attaining Normal Retirement Age.

*Monthly Benefit:* The Accrued Benefit at Normal Retirement Date. Members with at least 15 years of Eligibility Service may elect Early Retirement on a reduced basis as described above.

### **Normal Form of Benefit:**

*Single:* Single Life Annuity

*Married:* Joint & 50% Survivor Annuity (actuarially reduced)

### **Death Benefits:**

*Pre- Retirement:* A *Surviving Spouse Benefit*, a monthly pension to the surviving spouse of an active participant who dies or terminated member with vested rights who dies, which is equal to 50% of the participant's accrued monthly normal retirement pension. Or, if not eligible for or elected to not receive the former, a *Lump Sum Amount*, the participant's designated beneficiary will receive a lump sum payment equal to 100% of the contributions made to the Plan on his behalf.

*Post- Retirement:* If any retiree who retires on or after June 1, 1977 and who receives a single life annuity form of payment dies, his designated beneficiary receives a lump sum payment. This payment is equal to 50% for retirees before May 1, 1983 and 100% for retirees on or after May 1, 1983 of contributions made to the Plan on his behalf. The payment will be reduced by the total of monthly payments made to the retiree.

## SUMMARY OF PLAN PROVISIONS

**Optional Forms of Benefits:** 10 Year Certain and Continuous Annuity, Single Life Annuity, subject to Post-Retirement Death Benefit above, or Joint & 50%, 66%, 75% (QOSA), or 100% Survivor Annuity.

**Break in Service:** A member is deemed to have incurred a "Break in Service" if he/she is credited with fewer than 400 hours in any two consecutive Plan Years. An additional three years can be added under certain circumstances, such as disability or involuntary unemployment, if the Board of Trustees approves the member's formal request for a Grace Period.

**Funding Medium:** Self-administered trusteed method.

**Contributions:** Contributions are made by the various employers at the rates stipulated by the Collective Bargaining Agreement or Agreements, as from time to time constituted. Employer contributions for each hour worked per member for the last 20 years follows:

Effective July 12, 2004	\$4.40
Effective July 1, 2005	\$4.65
Effective June 1, 2006	\$4.80
Effective June 1, 2007	\$5.00
Effective June 1, 2008	\$5.15
Effective June 1, 2009	\$5.65
Effective June 1, 2010	\$6.00
Effective June 1, 2011	\$6.15
Effective June 1, 2012	\$6.25
Effective June 1, 2013	\$6.40
Effective June 1, 2016	\$6.60
Effective June 1, 2017	\$6.85
Effective June 1, 2018	\$7.00
Effective June 1, 2019	\$7.35
Effective June 1, 2020	\$7.85
Effective June 1, 2021	\$8.25
Effective June 1, 2022	\$8.45

**Hours of Service:** Actual hours worked are used for determining a members years of Eligibility Service. Any hours worked at "time and a half" or "double time" count as 1.5 or 2.0 hours, respectively, for determining a member's years of Credited Service. Any hours credited under a reciprocal agreement are prorated based on the contribution rate.

**Changes Since the Prior Valuation:** None

**THE FINANCIAL STATEMENTS WILL BE PLACED IN THE  
ATTACHMENT FOR THE ACCOUNTANT'S OPINION**

SEE ACCOUNTANT'S OPINION FOR SCHEDULE  
OF ASSETS HELD

N.E.C.A. – I.B.E.W. Local Union No. 35 Pension Plan  
 EIN/PN: 06-6152969/001  
 Schedule MB, line 8b(2) – Schedule of Active Participant Data

Completed Years of Service on May 1, 2024											
Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+	Total
Under 25	12	26	10	0	0	0	0	0	0	0	48
25-29	2	14	28	2	0	0	0	0	0	0	46
30-34	1	8	20	10	0	0	0	0	0	0	39
35-39	1	7	7	13	3	0	0	0	0	0	31
40-44	2	0	4	12	19	11	0	0	0	0	48
45-49	3	0	3	3	12	11	0	0	0	0	32
50-54	0	2	0	2	9	15	10	4	0	0	42
55-59	0	0	0	0	4	21	3	9	5	0	42
60-64	0	0	1	1	7	9	4	3	5	3	33
65-70	0	0	0	0	0	1	0	0	0	0	1
70 & up	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>21</b>	<b>57</b>	<b>73</b>	<b>43</b>	<b>54</b>	<b>68</b>	<b>17</b>	<b>16</b>	<b>10</b>	<b>3</b>	<b>362</b>

N.E.C.A. – I.B.E.W. Local Union No. 35 Pension Plan

EIN/PN: 06-6152969/001

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

Item	Date Established	Initial Amount	Remaining Period	Remaining Amount	Annual Payment
<b>Charge Bases</b>					
Benefit Increase	5/1/1996	3,252,811	2	508,714	262,958
Benefit Increase	5/1/1997	1,562,294	3	353,213	125,787
Benefit Increase	5/1/1998	1,776,599	4	516,395	142,481
Assumption Change	5/1/1998	1,274,821	4	370,548	102,239
Benefit Increase	5/1/1999	1,443,774	5	506,055	115,348
Benefit Increase	5/1/2000	1,439,288	6	584,292	114,563
Benefit Increase	5/1/2002	1,714,773	8	865,908	135,525
Benefit Increase	5/1/2003	870,347	9	477,910	68,554
Benefit Increase	5/1/2004	317,441	10	187,291	24,922
Benefit Increase	5/1/2007	1,471,809	13	1,023,798	114,484
08-09 Asset Loss	5/1/2009	11,017,009	14	8,067,224	862,099
Actuarial Loss	5/1/2011	2,602,695	2	535,355	276,729
Actuarial Loss	5/1/2012	1,665,108	3	495,131	176,328
Shortfall Loss	5/1/2012	1,233,178	3	366,694	130,588
Actuarial Loss	5/1/2013	1,691,869	4	646,791	178,459
Actuarial Loss	5/1/2014	3,778,879	5	1,742,071	397,079
Actuarial Loss	5/1/2015	3,168,686	6	1,691,880	331,728
Actuarial Loss	5/1/2016	5,775,206	7	3,473,928	602,429
Actuarial Loss	5/1/2017	2,714,864	8	1,803,102	282,207
Actuarial Loss	5/1/2018	1,960,071	9	1,415,573	203,057
Actuarial Loss	5/1/2019	2,561,831	10	1,987,981	264,527
Actuarial Loss	5/1/2020	2,942,307	11	2,429,923	302,848
Assumption Change	5/1/2021	10,432,979	12	9,098,227	1,070,547
Assumption Change	5/1/2023	2,049,262	14	1,967,713	210,279
Actuarial Loss	5/1/2023	1,176,272	14	1,129,463	120,699
Experience Loss	5/1/2024	537,118	15	537,118	55,115
<b>1. Total Charges</b>				<b>\$ 42,782,298</b>	<b>\$ 6,671,579</b>

Item	Date Established	Initial Amount	Remaining Period	Remaining Amount	Annual Payment
<b>Credit Bases</b>					
Assumption Change	5/1/2001	(2,542,432)	7	(1,162,782)	(201,643)
Method Change	5/1/2009	(3,859,976)	15	(2,909,502)	(298,549)
Shortfall Gain	5/1/2010	(686,297)	1	(73,274)	(73,274)
Actuarial Gain	5/1/2010	(2,085,242)	1	(222,634)	(222,634)
Shortfall Gain	5/1/2011	(529,255)	2	(108,864)	(56,273)
Assumption Change	5/1/2012	(132,471)	3	(39,391)	(14,028)
Shortfall Gain	5/1/2013	(31,755)	4	(12,140)	(3,350)
Assumption Change	5/1/2014	(649,079)	5	(299,228)	(68,205)
Shortfall Gain	5/1/2014	(1,493,704)	5	(688,602)	(156,957)
Shortfall Gain	5/1/2015	(1,394,554)	6	(744,604)	(145,995)
Shortfall Gain	5/1/2016	(2,207,201)	7	(1,327,686)	(230,240)
Assumption Change	5/1/2016	(14,791)	7	(8,898)	(1,543)
Shortfall Gain	5/1/2017	(2,171,943)	8	(1,442,516)	(225,771)
Actuarial Gain	5/1/2021	(1,655,989)	12	(1,444,130)	(169,924)
Actuarial Gain	5/1/2022	(1,225,561)	13	(1,124,605)	(125,757)
<b>2. Total Credits</b>				<b>\$ (11,608,856)</b>	<b>\$ (1,994,143)</b>

<b>Balance Equation</b>					
3. Net Charges: (1) + (2)				\$ 31,173,442	\$ 4,677,436
4. Credit Balance (Funding Deficiency) as of May 1, 2024				\$ 11,872,497	
5. Unfunded Actuarial Accrued Liability: (3) - (4), not less than negative credit balance				\$ 19,300,945	

N.E.C.A. – I.B.E.W. Local Union No. 35 Pension Plan  
EIN/PN: 06-6152969/001  
Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

Changes to the assumptions for the plan year beginning May 1, 2024 follow:

1. The interest rate used to determine the RPA '94 Current Liability was changed from 2.75% to 3.56% as of May 1, 2024, which is the maximum permissible interest rate allowed under IRC Section 431(c)(6).
2. The mortality table used to calculate the RPA '94 Current Liability was changed from the IRS 2023 Static Mortality Table to the IRS 2024 Generational Mortality Table.

ERISA requires that the actuary use assumptions that represent his or her best estimate of future experience under the plan and reasonably relate to the experience of the plan. We believe that the current actuarial basis meets this requirement. We will monitor the actuarial experience under the plan in future years in order to judge the continuing appropriateness of these assumptions.

## ACTUARIAL ASSUMPTIONS AND METHODS

**Valuation Date:** May 1, 2024

**Demographic Information:** The demographic information provided as of May 1, 2024 by Solxsys Administrative Solutions was used. Although we did not audit the data, we did review the data for reasonableness and consistency with prior year data.

**Asset Information:** The asset information provided by Novak Francella LLC in their April 30, 2024 Financial Statements was used.

**Actuarial Cost Method:** The Entry Age Normal Cost Method was used.

**Asset Valuation Method:** A smoothed asset value method which reflects the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last 5 years at a rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of the market value.

### Interest Rates:

Funding, FASB ASC 960, and Withdrawal Liability: 7.00% based on a review of the Plan’s asset allocation, investment policy (as shown in the annual funding notice), and expected returns using recent capital market assumptions published by leading financial organizations.

RPA '94 Current Liability: 3.56%, which is the maximum permissible interest rate allowed under IRC Section 431(c)(6), based on the weighted average of the 30-year U.S. Treasury rate for the month of the valuation date. This measure is intended to provide an idea of how well funded the Plan is assuming investment in a less risky portfolio. It, therefore, represents a Low-Default-Risk Obligation Measure or “LDROM” of the accrued benefits as of the valuation date.

### Retirement Rates:

Active Members: Retirements are assumed to take place at the following ages if the service requirement has been met:

Attained Age	Rate of Retirement	Service Requirements
55-56	10.0%	30 Years of Service
57-59	5.0%	30 Years of Service
60-61	25.0%	15 Eligibility Credits
62-64	50.0%	10 Years of Participation
65	100.0%	5 Years of Participation

The weighted average retirement age is 60.

Terminated Vested Members: Age 62, or age on valuation date if greater.

**Disability Rates:** None assumed as the effect on the liability was deemed immaterial.

## ACTUARIAL ASSUMPTIONS AND METHODS

**Termination Rates:** Members are assumed to terminate employment in accordance with annual rates varying by age. Sample rates are as follows:

Attained Age	Rate of Termination
25	3.98%
30	2.93%
35	2.13%
40	1.56%
45	1.11%
50	0.72%
55+	0.00%

**Administrative Expenses:** \$235,000 based on a three-year average of the last three years of administrative expenses.

**Percent Married:** 85% of participants were assumed to be married. The female spouse is assumed to be 3 years younger than the male spouse.

**Plan Mortality:**

Healthy and Disabled Lives: 1983 Group Annuity Mortality Table. This table reflects no expected mortality improvement after the valuation date.

RPA '94 Current Liability Mortality: IRS 2024 Generational Mortality Table. This is the same Mortality Table used by single employer plans under the PPA of 2006. This table reflects expected mortality rates as of the valuation date and any expected mortality improvement after the valuation date.

**Actuarial Valuation Software:** For purposes of developing the projected future benefit payments as well as determining attributed liabilities as of the valuation date, we utilized the ProVal software platform developed by Winklevoss Technologies. We believe this externally developed valuation system is appropriate, was used for its intended purpose, and did not produce unreasonable results.

**Future Credited Service:** Each member was assumed to work the lesser of 1,680 hours, or the number of hours actually worked by the member during the prior plan year, in Covered Employment in each future year until their assumed retirement age, but no less than 1,400 hours.

**Form of Payment:** It is assumed that 15% of retiring members are single and will elect the Single Life Annuity, and that 85% of retiring members are married and will elect the Joint & 50% Survivor Annuity.

**Retirement Beyond NRA:** In accordance with administrative practice, we have assumed that all members who retire beyond their Normal Retirement Age timely received a Suspension of Benefits Notice for work in Disqualifying Employment.

**Missing Dates of Birth:** An active member with a missing date of birth is assumed to be born on May 1, 1989.

**Methodology for Creating New Amortization Base:** Unfunded Accrued Liability not less than \$0.

**Changes Since the Prior Valuation:** Only the RPA '94 Current Liability assumptions changed.

**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 **05/01/2024** and ending **04/30/2025**

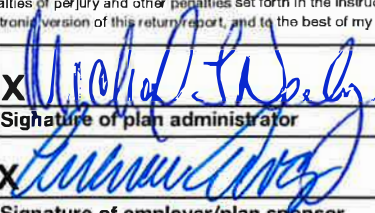
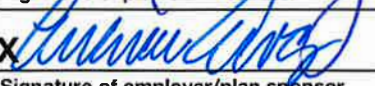
- A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is:  a single-employer plan  a DFE (specify) \_\_\_\_\_  
 the first return/report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

**Part II Basic Plan Information - enter all requested information**

<b>1a</b> Name of plan <b>N.E.C.A.-I.B.E.W. LOCAL UNION NO. 35 PENSION FUND</b>	<b>1b</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <b>BD OF TRUSTEES -N.E.C.A.-I.B.E.W. LOCAL UNION NO. 3</b>  <b>C/O SOLXSYS ADMIN. SOLUTIONS, LLC</b> <b>321 RESEARCH PARKWAY, SUITE 110</b> <b>MERIDEN CT 06450</b>	<b>1c</b> Effective date of plan <b>05/01/1962</b>  <b>2b</b> Employer Identification Number (EIN) <b>06-6152969</b>  <b>2c</b> Plan Sponsor's telephone number <b>925-268-9260</b>  <b>2d</b> Business code (see instructions) <b>238210</b>

**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.

<b>SIGN HERE</b>	<input checked="" type="checkbox"/> 	<input checked="" type="checkbox"/> <b>2/19/2026</b>	<b>MICHAEL L. NEALY</b>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	<input checked="" type="checkbox"/> 	<input checked="" type="checkbox"/> <b>2/10/26</b>	<b>MICHAEL R. MOCONYI</b>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

**Form 5500 (2024)**  
v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	927
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
<b>a (1)</b> Total number of active participants at the beginning of the plan year	<b>6a(1)</b>	362
<b>a (2)</b> Total number of active participants at the end of the plan year	<b>6a(2)</b>	408
<b>b</b> Retired or separated participants receiving benefits	<b>6b</b>	296
<b>c</b> Other retired or separated participants entitled to future benefits	<b>6c</b>	191
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c	<b>6d</b>	895
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	<b>6e</b>	84
<b>f</b> Total. Add lines 6d and 6e	<b>6f</b>	979
<b>g (1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	<b>6g(1)</b>	
<b>(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<b>7</b>	40

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

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

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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

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

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

Receipt Confirmation Code \_\_\_\_\_

SEE ACCOUNTANT'S OPINION FOR SCHEDULE  
OF FIVE PERCENT TRANSACTIONS

**SCHEDULE MB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service  
Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public  
Inspection**

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

▶ **Round off amounts to nearest dollar.**

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

**A** Name of plan  
N.E.C.A. - I.B.E.W. LOCAL UNION NO. 35 PENSION FUND

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF  
BD OF TRUSTEES - N.E.C.A. - I.B.E.W. LOCAL UNION NO. 35 PENSION FUND

**D** Employer Identification Number (EIN)  
06-6152969

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

**1a** Enter the valuation date: Month 05 Day 01 Year 2024

**b** Assets

(1) Current value of assets ..... **1b(1)** 80,384,107

(2) Actuarial value of assets for funding standard account ..... **1b(2)** 81,216,403

**c** (1) Accrued liability for plan using immediate gain methods ..... **1c(1)** 100,517,348

(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases ..... **1c(2)(a)**

(b) Accrued liability under entry age normal method ..... **1c(2)(b)**

(c) Normal cost under entry age normal method ..... **1c(2)(c)**

(3) Accrued liability under unit credit cost method ..... **1c(3)** 95,977,951

**d** Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions) ..... **1d(1)**

(2) "RPA '94" information:

(a) Current liability ..... **1d(2)(a)** 158,356,156

(b) Expected increase in current liability due to benefits accruing during the plan year ..... **1d(2)(b)** 2,403,041

(c) Expected release from "RPA '94" current liability for the plan year ..... **1d(2)(c)** 7,283,616

(3) Expected plan disbursements for the plan year ..... **1d(3)** 7,518,616

**Statement by Enrolled Actuary**

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

**SIGN HERE** 

Signature of actuary

Hal S. Tepfer, PSA, EA, MAAA

Type or print name of actuary

BPAS Actuarial & Pension Services

Firm name

706 N. Clinton Street Suite 200  
Syracuse NY 13204

Address of the firm

02/10/2026

Date  
2303918

Most recent enrollment number  
413-787-2724

Telephone number (including area code)

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

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



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

**6** Checklist of certain actuarial assumptions:

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.56 %
<b>b</b> Rates specified in insurance or annuity contracts .....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males.....	<b>6c(1)</b>	2M
<b>(2)</b> Females .....	<b>6c(2)</b>	2F
<b>d</b> Valuation liability interest rate.....	<b>6d</b>	7.00 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate.....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	7.00 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	7.0 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	8.4 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage .....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	235,000
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7** New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	537,118	55,115

**8** Miscellaneous information:

<b>a</b> If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval.....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	<b>8d(2)</b>	
<b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>(4)</b> If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No

<b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).		<b>8e</b>	
<b>9</b> Funding standard account statement for this plan year:			
<b>Charges to funding standard account:</b>			
<b>a</b> Prior year funding deficiency, if any		<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date		<b>9b</b>	922,705
<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended	<b>9c(1)</b>	42,782,298	6,671,579
<b>(2)</b> Funding waivers	<b>9c(2)</b>	0	0
<b>(3)</b> Certain bases for which the amortization period has been extended	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c		<b>9d</b>	531,600
<b>e</b> Total charges. Add lines 9a through 9d		<b>9e</b>	8,125,884
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any		<b>9f</b>	11,872,497
<b>g</b> Employer contributions. Total from column (b) of line 3		<b>9g</b>	5,792,156
<b>h</b> Amortization credits as of valuation date		Outstanding balance	
	<b>9h</b>	11,608,856	1,994,143
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h		<b>9i</b>	1,151,686
<b>j</b> Full funding limitation (FFL) and credits:			
<b>(1)</b> ERISA FFL (accrued liability FFL)	<b>9j(1)</b>	35,233,434	
<b>(2)</b> "RPA '94" override (90% current liability FFL)	<b>9j(2)</b>	64,050,505	
<b>(3)</b> FFL credit	<b>9j(3)</b>		0
<b>k (1)</b> Waived funding deficiency		<b>9k(1)</b>	0
<b>(2)</b> Other credits		<b>9k(2)</b>	0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		<b>9l</b>	20,810,482
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference		<b>9m</b>	12,684,598
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference		<b>9n</b>	
<b>o</b> Current year's accumulated reconciliation account:			
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year		<b>9o(1)</b>	0
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
<b>(a)</b> Reconciliation outstanding balance as of valuation date	<b>9o(2)(a)</b>		0
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	<b>9o(2)(b)</b>		0
<b>(3)</b> Total as of valuation date	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		<b>10</b>	
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No