

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 <h1 style="text-align: center;">2024</h1> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

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.)

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description) _____

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

Part II	Basic Plan Information—enter all requested information
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1a Name of plan <u>NECA-IBEW PENSION TRUST FUND</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>NECA-IBEW PENSION TRUST FUND</u> <u>2120 HUBBARD AVE</u> <u>DECATUR, IL 62526-2871</u>	1c Effective date of plan <u>06/01/1971</u> 2b Employer Identification Number (EIN) <u>51-6029903</u> 2c Plan Sponsor's telephone number <u>217-875-0254</u> 2d Business code (see instructions) <u>238210</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	03/16/2026	KEVIN COPE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	12339
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	6143
	6a(2)	6690
	6b	3452
	6c	1966
	6d	12108
	6e	866
	6f	12974
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	564

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

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input 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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

<p>A Name of plan NECA-IBEW PENSION TRUST FUND</p>	<p>B Three-digit plan number (PN) ▶ 001</p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 NECA-IBEW PENSION TRUST FUND</p>	<p>D Employer Identification Number (EIN) 51-6029903</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
THE 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	GA02142	0	06/01/2024	05/31/2025

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.

<p>(a) Total amount of commissions paid 37994</p>	<p>(b) Total amount of fees paid 353429</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
THE UNION LABOR LIFE INSURANCE COMP **8403 COLESVILLE ROAD**
SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
0	353429	ASSET MANAGEMENT FEES	7

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
ULLICO INVESTMENT COMPANY INC. **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	
37994	0	COMMISSIONS	0

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

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

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

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

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

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

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

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

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

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

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	173761511

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

b Balance at the end of the previous year **7b**

c Additions: (1) Contributions deposited during the year **7c(1)**
 (2) Dividends and credits..... **7c(2)**
 (3) Interest credited during the year..... **7c(3)**
 (4) Transferred from separate account **7c(4)**
 (5) Other (specify below)..... **7c(5)**
 ▶

(6) Total additions **7c(6)** 0

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 0

e Deductions:
 (1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**
 (2) Administration charge made by carrier..... **7e(2)**
 (3) Transferred to separate account **7e(3)**
 (4) Other (specify below)..... **7e(4)**
 ▶

(5) Total deductions **7e(5)** 0

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 0

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

▶ **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 <u>NECA-IBEW PENSION TRUST FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>NECA-IBEW PENSION TRUST FUND</u>	D Employer Identification Number (EIN) <u>51-6029903</u>	

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

1a Enter the valuation date: Month 06 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	<u>1493432655</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>1502368787</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>1673640152</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>1673640152</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>2763962657</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>85512331</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>108307292</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>109991470</u>

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

SIGN HERE	
Signature of actuary	<u>03/05/2026</u>
<u>ANGELA L. JEFFRIES, FCA, EA, MAAA</u>	Date
Type or print name of actuary	<u>23-08511</u>
<u>UNITED ACTUARIAL SERVICES, INC.</u>	Most recent enrollment number
Firm name	<u>317-580-8668</u>
<u>11590 N.MERIDIAN STREET, SUITE 610</u> <u>CARMEL, IN 46032-4529</u>	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1493432655
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	4179	1299082481
(2) For terminated vested participants	2010	406039687
(3) For active participants:		
(a) Non-vested benefits		39417132
(b) Vested benefits		1019423357
(c) Total active	5482	1058840489
(4) Total	11671	2763962657
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	54.03 %

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
05/31/2025	80844389	0			
			Totals ▶	3(b)	3(c)
				80844389	0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	89.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.11 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.25 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.25 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.7 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	1750784
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	483335	50264

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	36917182

c Amortization charges as of valuation date:

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

	Outstanding balance	
9c(1)	530819734	84606744
9c(2)	0	0
9c(3)	0	0

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

9d	8810484
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e Total charges. Add lines 9a through 9d.....

9e	130334410
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Credits to funding standard account:

f Prior year credit balance, if any.....

9f	234301751
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g Employer contributions. Total from column (b) of line 3.....

9g	80844389
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h Amortization credits as of valuation date.....

	Outstanding balance	
9h	125246618	23850337

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

9i	21646635
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j Full funding limitation (FFL) and credits:

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

9j(1)	484157147	
9j(2)	1048320794	
9j(3)		

k (1) Waived funding deficiency

9k(1)	
--------------	--

(2) Other credits

9k(2)	
--------------	--

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

9l	360643112
-----------	-----------

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

9m	230308702
-----------	-----------

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

9n	
-----------	--

o Current year's accumulated reconciliation account:

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

9o(1)	
--------------	--

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)	
-----------------	--

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

9o(2)(b)	0
-----------------	---

(3) Total as of valuation date.....

9o(3)	0
--------------	---

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

10	
-----------	--

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

Yes No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

A Name of plan NECA-IBEW PENSION TRUST FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NECA-IBEW PENSION TRUST FUND	D Employer Identification Number (EIN) 51-6029903	

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

ABS INVESTMENT MANAGEMENT LLC	537 STEAMBOAT ROAD GREENWICH, CT 06830
13-4205457	

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

AFL-CIO HOUSING INVESTMENT TRUST	1227 25TH STREET SUITE 500 WASHINGTON, DC 20037
---	--

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

FIRST EAGLE ALTERNATIVE CREDIT	
27-0890036	

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

JP MORGAN INVESTMENT MANAGEMENT INC	
13-3200244	

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

MORGAN STANLEY

36-3145972

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

STONEPEAK INFRASTRUCTURE PARTNERS

55 HUDSON YARDS
550 W 34TH STREET, 48TH FLOOR
NEW YORK, NY 10001

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

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

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

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

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

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

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

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

ULLICO INVESTMENT ADVISORS, INC

52-6435649

(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	985251	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)

IBEW NECA

36-3761128

(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	ADMINISTRATOR	522700	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)

UNION LABOR LIFE INSURANCE COMPANY

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 52	NONE	353429	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	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)

IFM INVESTORS PTY LTD

114 WEST 47TH STREET, 26TH FLOOR
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"/>	272228	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

NATIONAL INVESTMENT SERVICES

20-0005644

(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	247611	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

ASB CAPITAL MANAGEMENT LLC

80-0618452

(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	247540	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	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)

PARAMETRIC PORTFOLIO ASSOCIATES LLC

20-0292745

(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	245364	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)

BRIDGEWAY BENEFIT TECHNOLOGIES LLC

52-1796473

(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?
50	NONE	233507	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)

KERBER, ECK & BRAECKEL LLP

43-0352985

(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	124744	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)

CHEVY CHASE TRUST COMPANY

52-2037618

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	121923	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

MARQUETTE ASSOCIATES

36-3485298

(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?
50	NONE	119500	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)

LSV ASSET MANAGEMENT

155 N. UPPER WACKER DR.
CHICAGO, IL 60606

(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	103964	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)

UNITED ACTUARIAL SERVICES, INC

35-2156428

(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	98969	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)

CAVANAGH OHARA

37-1259635

(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	78722	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)

CRESCENT CAPITAL INCOME FUND B, LP

45-5287411

(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 checked="" type="checkbox"/> No <input type="checkbox"/>	64275	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)

BLACKROCK INSTITUTIONAL TRUST CO

94-3112180

(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?
21 51 24 50	NONE	39016	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

COMERICA BANK

42-1741646

(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 62 28 51 49 59	NONE	32859	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	3	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

PNC BANK, NATIONAL ASSOCIATION

25-1211909

(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 21 27 52 56 59 62 64 68	NONE	25316	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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)

CLASSIC PRINTING COMPANY, INC

37-0800985

(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?
36 49 50	NONE	22941	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)

BUSEY BANK

37-0613731

(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?
15 49 50	NONE	9479	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)

CORELLIAN SOFTWARE INC

47-1372895

(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?
49 50	NONE	8888	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
IFM INVESTORS PTY LTD	28 40 52	272228
(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 FUND 98-0569684	NA	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
COMERICA BANK	19 59 28 62 49 50 51	3
(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.	
COMERICA BANK 42-1741646	ACTUAL	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

A Name of plan <u>NECA-IBEW PENSION TRUST FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NECA-IBEW PENSION TRUST FUND</u>	D Employer Identification Number (EIN) <u>51-6029903</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ULLICO INFRASTRUCTURE TAX EXEMPT FN</u>		
b Name of sponsor of entity listed in (a): <u>ULLICO INVESTMENT ADVISORS INC.</u>		
c EIN-PN <u>90-0622302-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>41009321</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ULLICO DIVERSIFIED INTRNTL EQUITY</u>		
b Name of sponsor of entity listed in (a): <u>ULLICO INVESTMENT ADVISORS INC.</u>		
c EIN-PN <u>74-3178242-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>48392359</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB ALLEGIENCE REAL ESTATE FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
c EIN-PN <u>52-6257033-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>46634614</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INVESTMENT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>PNC BANK, NA</u>		
c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>38212491</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PARAMETRIC DEFENSIVE EQUITY FND LLC</u>		
b Name of sponsor of entity listed in (a): <u>PARAMETRIC PORTFOLIO ASSOCIATES LLC</u>		
c EIN-PN <u>45-2531297-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>80755612</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COMERICA MEDIUM CAP INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>COMERICA BANK & TRUST, NATIONAL ASSOC</u>		
c EIN-PN <u>38-6589863-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>68928466</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COMERICA SMALL CAP INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>COMERICA BANK & TRUST, NA</u>		
c EIN-PN <u>38-3192888-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>84105145</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MSCI ACWI EX-U.S.IMI INDE		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY NA		
c EIN-PN 33-6371939-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 50666323
a Name of MTIA, CCT, PSA, or 103-12 IE: CRESCENT CAPITAL TRUST II UNLEVELED		
b Name of sponsor of entity listed in (a): CRESCENT CAPITAL COLLECTIVE INVESTMENT TRUST		
c EIN-PN 32-6471303-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6737791
a Name of MTIA, CCT, PSA, or 103-12 IE: IBEW EQUITY INDEX FUND		
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY		
c EIN-PN 31-1772714-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 442532128
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MSCI EAFE SMALL CAP EQUIT		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY NA		
c EIN-PN 26-0719768-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15240219
a Name of MTIA, CCT, PSA, or 103-12 IE: NIS CORE FIXED INCOME FUND LLC		
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA LLC		
c EIN-PN 20-0005644-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 151327475
a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW ULTRA CONSTRUC LOAN INV FD		
b Name of sponsor of entity listed in (a): AMALGAMATED BANK		
c EIN-PN 20-8434730-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8080
a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO UNION LABOR LIFE INS ACCNT J		
b Name of sponsor of entity listed in (a): THE ULLICO LABOR LIFE INSURANCE COMPANY		
c EIN-PN 13-1423090-203	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26394021
a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO UNION LABOR LIFE INS ACCNT R		
b Name of sponsor of entity listed in (a): THE ULLICO LABOR LIFE INSURANCE COMPANY		
c EIN-PN 13-1423090-206	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 147367490
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025	
A Name of plan NECA-IBEW PENSION TRUST FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NECA-IBEW PENSION TRUST FUND	D Employer Identification Number (EIN) 51-6029903

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	240161	220122
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	7431529	8762697
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	57626	39968
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	12569556	15591222
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	192468452	208499328
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	877026918	904392732
(10) Value of interest in pooled separate accounts	1c(10)	125567832	173761511
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	166501327	170157292
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	37138266	37000729
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	77826544	72236118

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	1496828211	1590661719
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	3395556	3068263
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	3395556	3068263
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1493432655	1587593456

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	80844389	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		80844389
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	664362	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		664362
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1199738	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1199738
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	10000000	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	8097580	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		1902420
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	17091360	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	73405952
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	8547119
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	15522437
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	513106
c Other income	2c	1806976
d Total income. Add all income amounts in column (b) and enter total	2d	201497859

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	102472448
(2) To insurance carriers for the provision of benefits	2e(2)	
(3) Other	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	102472448
f Corrective distributions (see instructions)	2f	
g Certain deemed distributions of participant loans (see instructions)	2g	
h Interest expense	2h	
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	
(2) Contract administrator fees	2i(2)	522700
(3) Recordkeeping fees	2i(3)	
(4) IQPA audit fees	2i(4)	124744
(5) Investment advisory and investment management fees	2i(5)	2937304
(6) Bank or trust company trustee/custodial fees	2i(6)	9973
(7) Actuarial fees	2i(7)	98969
(8) Legal fees	2i(8)	78722
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	123573
(11) Other expenses	2i(11)	968625
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	4864610
j Total expenses. Add all expense amounts in column (b) and enter total	2j	107337058

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	94160801
l Transfers of assets:		
(1) To this plan	2l(1)	
(2) From this plan	2l(2)	

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **KERBER, ECK & BRAECKEL LLP**

(2) EIN: **43-0352985**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		4000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 569270.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

A Name of plan NECA-IBEW PENSION TRUST FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NECA-IBEW PENSION TRUST FUND	D Employer Identification Number (EIN) 51-6029903	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
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2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 51-6029903

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	18
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Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

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

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

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

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

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

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

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **BODINE ELECTRIC OF DECATUR**

b EIN **37-1152236** **c** Dollar amount contributed by employer **6826216**

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 **SHAMBAUGH & SON INC**

b EIN **35-0965412** **c** Dollar amount contributed by employer **4444366**

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

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

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

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	0
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	0
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	0

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 49.2 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 21.0 %
 High-Yield Debt: 6.5 % Real Assets: 7.3 % Cash or Cash Equivalents: 14.8 % Other: 1.2 %

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

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

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

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

Part VII IRS Compliance Questions

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

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

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



Financial Statements
and
Independent Auditors' Report



NECA-IBEW Pension Trust Fund

May 31, 2025 and 2024

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Independent Auditors' Report

Board of Trustees
NECA-IBEW Pension Trust Fund

Opinion

We have audited the financial statements of NECA-IBEW Pension Trust Fund (the Fund), 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 May 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the Fund's net assets available for benefits as of May 31, 2025 and 2024, and the changes in its net assets available for benefits for the years 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information 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 schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Other 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 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Keiser, Eck + Braedel LLP

Springfield, Illinois

March 13, 2026

NECA-IBEW Pension Trust Fund
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
May 31

ASSETS	2025	2024
Investments at fair value		
Interest bearing cash and cash equivalents	\$ 15,591,222	\$ 12,569,556
Mutual funds	37,000,729	37,138,266
Collective trusts	904,392,732	877,026,918
Limited partnerships	208,499,328	192,468,452
Pooled separate accounts	173,761,511	125,567,832
103-12 investment entities	170,157,292	166,501,327
Other	72,236,118	77,826,544
	<u>1,581,638,932</u>	<u>1,489,098,895</u>
Receivables		
Employer contributions	8,084,868	6,921,750
Reciprocal contributions	677,829	509,779
Accrued interest and dividends	15,670	33,328
	<u>8,778,367</u>	<u>7,464,857</u>
Noninterest bearing cash	220,122	240,161
Prepaid assets	24,298	24,298
	<u>244,420</u>	<u>264,459</u>
Total assets	<u>1,590,661,719</u>	<u>1,496,828,211</u>
LIABILITIES		
Accounts payable and accrued expenses	664	61,514
Reciprocal contributions payable	2,306,500	2,652,985
Due to IBEW-NECA		
Benefits Administration Association	10,568	43,581
Due to broker for securities sold	729,838	627,872
Due to NECA-IBEW Welfare Trust Fund	20,693	9,604
	<u>3,068,263</u>	<u>3,395,556</u>
Total liabilities	<u>3,068,263</u>	<u>3,395,556</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 1,587,593,456</u>	<u>\$ 1,493,432,655</u>

The accompanying notes are an integral part of these statements.

NECA-IBEW Pension Trust Fund
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years ended May 31

	<u>2025</u>	<u>2024</u>
Additions		
Investment income		
Interest and dividends	\$ 3,658,312	\$ 7,446,806
Net appreciation in fair value of investments	116,982,393	177,112,115
	120,640,705	184,558,921
Less investment expenses	2,937,304	2,763,673
Net investment income	117,703,401	181,795,248
Employer contributions	80,844,389	71,256,270
Other income	12,763	1,105
Total additions	198,560,553	253,052,623
Deductions		
Benefits paid directly to participants	102,472,448	98,013,000
Administrative expenses	1,927,304	1,789,167
Total deductions	104,399,752	99,802,167
NET INCREASE DURING THE YEAR	94,160,801	153,250,456
Net assets available for benefits at beginning of year	1,493,432,655	1,340,182,199
Net assets available for benefits at end of year	<u>\$ 1,587,593,456</u>	<u>\$ 1,493,432,655</u>

The accompanying notes are an integral part of these statements.

NECA-IBEW Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
May 31, 2025 and 2024

NOTE A | DESCRIPTION OF THE FUND

The following brief description of NECA-IBEW Pension Trust Fund (the Fund) provides only general information. Participants should refer to the Trust Agreement (the Agreement) and plan document for a more complete description of the Fund's provisions. Information about the Agreement, the plan document, the vesting and benefit provisions, and the Pension Benefit Guaranty Corporation (PBGC) benefit guarantee is contained in the Summary Plan Description.

1. General

The Fund is a defined benefit pension plan formed on March 14, 1972, pursuant to an Agreement and Declaration of Trust between certain local unions affiliated with the International Brotherhood of Electrical Workers and several participating chapters of the National Electrical Contractors Association to provide pension and death benefits to eligible employees and their beneficiaries working under collective bargaining agreements (CBAs). The local unions and participating chapters are located in similar states. The Fund's affairs are administered by a Board of Trustees composed of an equal number of representatives from the local unions and employers. The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

2. Funding Policy

The participating employers make monthly contributions to the Fund on behalf of covered employees in amounts determined by the CBAs and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the IRC. Hourly contribution rates vary by CBAs from \$ 2.80 to \$ 12.09. Certain agreements under the fund calculate contributions as a percent of gross wages, with or without an additional hourly contribution, with percentages ranging from 5.0% of wages plus \$ 1.95/hour to 18.0% of wages plus \$ 1.95/hr. Contributions by participants are not permitted under the Plan.

ERISA imposed a minimum funding requirement, first effective for the plan year which began in 1976. The Fund's actuary maintains a funding standard account for the Fund and determines whether contributions meet the legal requirement on a cumulative basis.

The funding standard account is charged with the amounts needed to meet the legal funding requirements. The account is credited with employer contributions and withdrawal liability payments, if any. The Fund's actuary has certified that the minimum funding requirements of ERISA have been met as of June 1, 2024.

NECA-IBEW Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
May 31, 2025 and 2024

NOTE A | DESCRIPTION OF THE FUND

3. *Pension Protection Act Funding Status*

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of June 1, 2024, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of June 1, 2024 and the audited financial information as of May 31, 2024, as well as other financial information including estimated cash flows for the year ended May 31, 2025 and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan.

Beginning June 1, 2024, based on actuarial assumptions, participant and financial data, and Plan provisions, the Plan's actuary certified that the Plan was in neither critical nor endangered status as defined in the Pension Protection Act of 2006.

4. *Pension Benefits*

The Fund provides the following types of pension benefits: (1) normal retirement, (2) early retirement, and (3) late retirement. The type and amount of the pension benefit is based on several factors including the participant's age and work history. If participants terminate employment before rendering five years of service, they forfeit the right to receive all their accumulated plan benefits. Years of vesting service are based on hours of service during the contribution period. A participant has a nonforfeitable right to a pension when the participant has five or more years of credited service. Participants may elect to receive the value of their accumulated plan benefits in the form of a single life annuity or joint and survivor annuity.

Participants who become totally disabled may elect normal retirement pension benefits or reduced benefits commencing at an earlier date.

If a participant dies before receiving any retirement benefits from the Plan, benefits may be payable to his or her surviving spouse or beneficiary. Certain death benefits can be paid in the form of an annuity and some are paid in lump sum payments.

NECA-IBEW Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
May 31, 2025 and 2024

NOTE B | SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

1. *Basis of Accounting*

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

2. *Contributions Receivable and Credit Losses*

Receivables for employer contributions at May 31, 2025 and 2024 consists of amounts collected in the succeeding months for hours worked prior to May 31, 2025 and 2024, respectively. The estimates for expected credit losses in relation to employer contributions considers historical loss experience, current economic conditions, and forward-looking information, including factors such as payment history, employer financial condition and labor trends. As of May 31, 2025 and 2024, the Fund has concluded that no allowance for expected credit losses in relation to employer contributions receivable was necessary at May 31, 2025 and 2024. The Fund does maintain an on-going payroll compliance program to collect these amounts.

3. *Assessed Withdrawal Liability Receivable and Credit Losses*

As of June 1, 2024, the Fund had unfunded vested benefits which subjects each employer who withdraws from the Fund to a withdrawal liability. It is the Fund's policy to recognize a withdrawal liability income, net of amounts deemed uncollectible once the withdrawal liabilities have been actuarially determined and formally assessed by the Fund. As of May 31, 2025 and 2024, there were no formally assessed withdrawal liabilities. As a result, no allowance for credit losses in relation to employer withdrawal liability was necessary at May 31, 2025 and 2024.

4. *Valuation of Investments and Income Recognition*

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

NECA-IBEW Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
May 31, 2025 and 2024

NOTE B | SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4. *Valuation of Investments and Income Recognition*

Purchases and sales of securities are recorded on a trade-date basis. When less than an entire holding is sold, average value is used to determine gain or loss. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Fund's gains and losses on investments bought and sold, as well as held, during the year.

5. *Payment of Benefits*

Benefit payments to participants are recorded when paid. All benefits are paid directly from the assets of the Fund. The Trustees of the Plan are responsible for approving all benefits and determining if those benefits should be paid based on the hours contributed on each participant's behalf. The Trustees employ the assistance of the actuary in the determination of the pensioner's monthly benefit, when necessary.

Effective June 1, 2022, non-credited contributions for hours worked between August 1, 2006 and May 31, 2012 were restored for all active and inactive vested participants who retire after May 31, 2022 at the accrual rate which prevailed at the time. In addition, a 13th check for pensioners who retired before May 31, 2022 was paid equal to \$0.64 times non-credited contributions for hours worked between August 1, 2006 and May 31, 2012.

6. *Administrative Expenses*

The Fund's expenses are paid by the Fund, as provided by the plan document, and are recorded as deductions in the accompanying statement of changes in net assets available for benefits. The Fund Administrator allocates certain administrative costs to the Fund, as well as the cost of payroll and payroll related benefits to the Fund. See Note G for further information regarding the allocation. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

NECA-IBEW Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
May 31, 2025 and 2024

NOTE B | SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

7. *Use of Estimates*

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

8. *Reciprocal Agreements*

The Fund has entered into reciprocal agreements with various pension funds. In accordance with these agreements, the Fund is required to remit funds received and is entitled to receive funds from contributing employers on behalf of temporary employees to and from the employees' participating local unions.

For the years ended May 31, 2025 and 2024, the Fund remitted \$ 12,234,255 and \$ 10,022,874, respectively, of reciprocal cash payments in accordance with these agreements. For the years ended May 31, 2025 and 2024, the Fund received \$ 6,100,267 and \$ 4,401,441, respectively, of reciprocal cash payments. Payments made to the other plans for contributions collected on their behalf are recorded as a reduction of employer contributions and payments received under reciprocal contributions are included in employer contributions in the Statement of Changes in Net Assets Available for Benefits. No allowance for credit losses is deemed necessary for reciprocal contributions due to the Fund at May 31, 2025 and 2024.

9. *Subsequent Events*

Management has evaluated subsequent events for recognition and disclosure in the financial statements through March 13, 2026, which is the date the financial statements were available to be issued. Through March 13, 2026, no subsequent events required recognition or disclosure in the financial statements.

NECA-IBEW Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
May 31, 2025 and 2024

NOTE C | ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Fund’s provisions, to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or beneficiaries. Benefits under the Fund are accumulated based on participants’ years of credited service. The accumulated plan benefits for active participants will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary from United Actuarial Services, Inc. and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. Selected significant actuarial assumptions and methods used in the valuation as of June 1, 2024, are as follows:

Mortality rates	PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
Disability rates	25% of 1964 OASDI disability rates for males.
Retirement age	For inactive vested participants, the earlier of age 60 or current age, if older.

Active participants are assumed to retire according to the following schedule:

<u>Age</u>	<u>Rate</u>
55-58	.03
59	.15
60 - 66	.35
67 - 68	.15
69	.20
70+	1.00

NECA-IBEW Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
May 31, 2025 and 2024

NOTE C | ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Rate of return	7.25% per year after investment expenses
Future benefit accruals	Active participants' rates vary based on each local. Future hours worked are 1,750 hours per year for active and vested participants and 1,375 hours per year for inactive and non-vested participants.
Administrative expenses	\$1,814,250 per future year excluding investment expenses, increasing 2.5% annually.
Actuarial value of assets	Smoothed market value with phase-in effective June 1, 1999. Each year's gain (or loss) is spread over a period of five years. Actuarial value cannot exceed 120% of, nor be less than 80% of, market value.
Actuarial cost method	Traditional Unit Credit Cost Method, effective June 1, 2003

Changes in actuarial assumptions decreased the benefit obligations by \$4,200,000 during the year ended May 31, 2024. Based on experience and future expectations, the following assumptions were revised as of June 1, 2024:

- Assumed hourly contribution rates were changed to reflect the most recent Plan year's individual averages
- Expense load on ASC 960 liabilities was changed from 2.00% to 1.75% based on recent plan experience
- Assumed operational expenses increased from \$1,770,000 to \$1,814,250
- Current liability interest rate was changed from 2.37% to 3.03%. The new rate is within established statutory guidelines

The foregoing actuarial assumptions and methods are based on the presumption that the Fund will continue. Were the Fund to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NECA-IBEW Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
May 31, 2025 and 2024

NOTE D | 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:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets and liabilities in active markets that the Fund has the ability to access.

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets for liabilities in active markets; quoted prices for identical or similar assets 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 fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at May 31, 2025 and 2024.

Interest bearing cash and cash equivalents are valued at cost which approximates fair value.

Investments in mutual funds are valued at the closing price as reported by the Fund. Mutual funds held by the Fund are open-end mutual funds that are registered with the SEC. One of the funds is required to publish their daily net asset value (NAV) and to transact at that price. This mutual fund is deemed to be actively traded. The other mutual fund held by the Fund is valued an open-end mutual fund that is valued at NAV as of the last business day of the month.

NECA-IBEW Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
May 31, 2025 and 2024

NOTE D | FAIR VALUE MEASUREMENTS

Investments in collective trusts are valued at the net asset value of units of a bank collective trust. The net asset value, as provided by the trustee, is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

Investments in limited partnerships are valued based on the fund's net asset value per unit or ownership percentage of the fund's ownership interest in partners' capital, as reported by the managers of the partnership. The net asset value is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

Investments in the pooled separate accounts are valued at the net asset value of units held by the Funds at year end. Pooled separate accounts are made up of a variety of underlying investments, and the net asset value is based on the market value of the underlying investments. The net asset value is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

Investments in 103-12 investment entities are valued based on the net asset value per share, without further adjustment. Net asset value is based upon the fair value of the underlying investments. The net asset value is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

The investments in the other investments are valued based upon the Fund's ownership percentage of, or net asset value of, shares held by the Fund in the investment entity, without adjustment. The net asset value is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

NECA-IBEW Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
May 31, 2025 and 2024

NOTE D | FAIR VALUE MEASUREMENTS

The following table presents the Fund's fair value hierarchy for those assets measured at fair value on a recurring basis as of May 31, 2025 and 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>2025</u>				
Interest bearing cash and cash equivalents	\$ 15,591,222	\$ -	\$ -	\$ 15,591,222
Mutual funds	<u>4,212,606</u>	-	-	<u>4,212,606</u>
Total assets in the fair value hierarchy	<u>\$ 19,803,828</u>	<u>\$ -</u>	<u>\$ -</u>	19,803,828
Investments measured at net asset value				<u>1,561,835,104</u>
Investments at fair value				<u>\$ 1,581,638,932</u>
<u>2024</u>				
Interest bearing cash and cash equivalents	\$ 12,569,556	\$ -	\$ -	\$ 12,569,556
Mutual funds	<u>6,062,988</u>	-	-	<u>6,062,988</u>
Total assets in the fair value hierarchy	<u>\$ 18,632,544</u>	<u>\$ -</u>	<u>\$ -</u>	18,632,544
Investments measured at net asset value				<u>1,470,466,351</u>
Investments at fair value				<u>\$ 1,489,098,895</u>

Certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

NECA-IBEW Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
May 31, 2025 and 2024

NOTE D | FAIR VALUE MEASUREMENTS

Transfers Between Levels

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

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended May 31, 2025 and 2024, there were no significant transfers into, or out of, levels 1, 2, or 3.

Fair Value of Investments that Calculate Net Asset Value

As part of the Fund's investment portfolio, there are investments in entities in which purchases and withdrawals are not made in an open market. Instead, the purchases and withdrawals occur with the entities, and in certain circumstances, those transactions are entirely controlled and/or restricted by the entity. The fair value of these investments is determined by the management of the entities and is reported to the Fund as the Fund's proportionate share of the net asset value of the entity.

NECA-IBEW Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
May 31, 2025 and 2024

NOTE D | FAIR VALUE MEASUREMENTS

The table below provides information relative to these types of investments. The additional information that follows the table provides information associated with these investments and whether the investments are probable of being sold at an amount different from net asset value per share. Additional information on those investments which are direct filing entities can be found by viewing their U.S. Department of Labor Form 5500.

<u>May 31, 2025</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Collective trusts				
AFL-CIO Building Investment Trust	\$ 38,212,491	\$ -	Monthly	15 days
ASB Allegiance Real Estate Fund	46,634,614	-	Quarterly	30 days*
Blackrock MSCI ACWI EX-U.S. IMI Index Fund	50,666,323	-	Daily	Immediate
Blackrock MSCI EAFE Small Cap Equity Index Fund	15,240,219	-	Daily	Immediate
Comerica Small Cap Index Fund	84,105,145	-	Daily	Immediate
Comerica Medium Cap Index Fund	68,928,466	-	Daily	Immediate
Comerica NIS Core Fixed Income Fund	151,327,475	-	Monthly	3 days
Crescent Capital Trust II (Unlevered)	6,737,791	1,706,419	Not eligible	Not applicable
IBEW-NECA Equity Index Fund	442,532,128	-	Daily	Immediate
LongView Ultra Construction Loan Investment Fund	8,080	-	Discretionary	At least 1 year
Mutual fund				
AFL-CIO Housing Investment Trust	32,788,123	-	Quarterly	15 days
Limited partnerships				
Alinda Infrastructure Fund III, L.P.	8,190,746	3,274,208	Not eligible	Not applicable
Crescent Capital High Income Fund, B, L.P.	28,512,725	-	Quarterly	60 days
IFM Global Infrastructure, L.P.	38,459,610	-	Quarterly	90 days
JP Morgan IIF ERISA Hedged, L.P.	56,225,974	-	Semi-annually after lockup	90 days
LSV International Small Cap Equity Fund, L.P.	25,627,671	-	Monthly	Daily
Morgan Stanley Prime Property Fund, LLC	29,915,919	-	Quarterly	15 days
Stonepeak Infrastructure Fund III, L.P.	11,644,279	1,007,514	Not eligible	Not applicable
Invesco PCO Evergreen Fund, L.P.	9,922,404	15,557,512	Quarterly	180 days
Pooled separate accounts				
The Union Labor Life Ins. Co. Separate Account J	26,394,021	-	Quarterly	3 months
The Union Labor Life Ins. Co. Separate Account R	147,367,490	-	Quarterly	3 months
103-12 investment entities				
Parametric Defensive Equity Fund, LLC	80,755,612	-	Monthly	5 days
Ullico Diversified International Equity Fund, L.P.	48,392,359	-	Daily	30 days
Ullico Infrastructure Tax-Exempt Fund, L.P.	41,009,321	-	Quarterly after lockup	45 days
Other				
ABS Direct Equity Fund LLC	40,507,728	-	Quarterly	45 days
First Eagle Bank Loan Select Fund	31,728,390	-	Monthly	30 days

*Liquidity from this fund is currently subject to a withdrawal queue, whereas the fund can hold the Plan's investments for a period of up to one year from the date of the withdrawal request.

NECA-IBEW Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
May 31, 2025 and 2024

NOTE D | FAIR VALUE MEASUREMENTS

<u>May 31, 2024</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Collective trusts				
AFL-CIO Building Investment Trust	\$ 37,223,532	\$ -	Monthly	15 days
ASB Allegiance Real Estate Fund	50,543,994	-	Quarterly	30 days*
Blackrock MSCI ACWI EX-U.S. IMI Index Fund	44,613,116	-	Daily	Immediate
Blackrock MSCI EAFE Small Cap Equity Index Fund	13,374,101	-	Daily	Immediate
Comerica Small Cap Index Fund	70,202,471	-	Daily	Immediate
Comerica Medium Cap Index Fund	88,089,129	-	Daily	Immediate
Comerica NIS Core Fixed Income Fund	123,504,172	-	Monthly	3 days
Crescent Capital Trust II (Unlevered)	10,731,090	1,706,419	Not eligible	Not applicable
IBEW-NECA Equity Index Fund	438,723,664	-	Daily	Immediate
LongView Ultra Construction Loan Investment Fund	21,649	-	Discretionary	At least 1 year
Mutual fund				
AFL-CIO Housing Investment Trust	31,075,278	-	Quarterly	15 days
Limited partnerships				
Alinda Infrastructure Fund III, L.P.	8,046,122	3,397,548	Not eligible	Not applicable
Crescent Capital High Income Fund, B, L.P.	26,698,333	-	Quarterly	60 days
IFM Global Infrastructure, L.P.	34,979,607	-	Quarterly	90 days
JP Morgan IIF ERISA Hedged, L.P.	51,084,785	-	Semi-annually after lockup	90 days
LSV International Small Cap Equity Fund, L.P.	21,205,029	-	Monthly	Daily
Morgan Stanley Prime Property Fund, LLC	30,781,421	-	Quarterly	15 days
Stonepeak Infrastructure Fund III, L.P.	12,047,509	1,268,691	Not eligible	Not applicable
Invesco PCO Evergreen Fund, L.P.	7,625,646	13,750,000	Quarterly	180 days
Pooled separate accounts				
The Union Labor Life Ins. Co. Separate Account J	25,067,286	-	Quarterly	3 months
The Union Labor Life Ins. Co. Separate Account R	100,500,546	-	Quarterly	3 months
103-12 investment entities				
Parametric Defensive Equity Fund, LLC	74,186,821	-	Monthly	5 days
Ullico Diversified International Equity Fund, L.P.	53,385,889	-	Daily	30 days
Ullico Infrastructure Tax-Exempt Fund, L.P.	38,928,617	-	Quarterly after lockup	45 days
Other				
ABS Direct Equity Fund LLC	47,479,101	-	Quarterly	45 days
First Eagle Bank Loan Select Fund	30,347,443	-	Monthly	30 days

*Liquidity from this fund is currently subject to a withdrawal queue, whereas the fund can hold the Plan's investments for a period of up to one year from the date of the withdrawal request.

NECA-IBEW Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
May 31, 2025 and 2024

NOTE D | FAIR VALUE MEASUREMENTS

The AFL-CIO Housing Investment Trust (HIT) seeks to generate competitive, risk-adjusted total rates of return for its participants relative to the Bloomberg U.S. Aggregate Bond Index. The HIT seeks to accomplish this objective through a focus on multifamily mortgage-backed securities while simultaneously encouraging the construction and presentation of rental housing and facilitating employment for union members in the construction trades. The HIT is an open-ended mutual fund available to institutional investors.

The Alinda Infrastructure Fund's primary investment objective is to seek long-term capital appreciation and current income by acquiring, holding, financing, refinancing, and disposing of infrastructure investments and related assets. The Fund is a closed-end fund and the partnership will terminate on March 31, 2028, unless earlier terminated or extended based on the terms of the limited partnership agreement. Distributions are made at the sole discretion of the general partner, but no less frequent than quarterly after the receipt of distributable cash by the Fund.

The Crescent Capital High Income Fund B, L.P. seeks to provide high current income consistent with reasonable risk through investment in a multi-asset class, diversified portfolio of primarily below grade debt securities. A limited partner may voluntarily withdraw all or any part of its capital account as of the close of the last business day of any February, May, August, or November. To accomplish this withdrawal, the limited partner must give irrevocable written notice at least 60 days prior to the proposed withdrawal date.

The IFM Global Infrastructure Fund, L.P. seeks to acquire and maintain a diversified portfolio of global infrastructure investments. Infrastructure consists of physical facilities for the delivery, generation and transportation of energy, information, people, products and real property from which services to the community or government are delivered. A limited partner may withdraw all or a portion of its capital balance at any time throughout the year. To accomplish this withdrawal, a limited partner must give irrevocable written notice prior to the proposed withdrawal date.

The JP Morgan IIF ERISA Hedged, L.P. is a perpetual life fund primarily making and managing direct private investments in core and core plus infrastructure assets. The fund aims to offer investors long-term exposure to a diversified core and core plus infrastructure profile. A limited partner may withdraw funds at the sole discretion of the investment advisor semi-annually with a written notice of at least 90 days. The fund has a four-year soft lock-up period subject to a 4% repurchase discount.

NECA-IBEW Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
May 31, 2025 and 2024

NOTE D | FAIR VALUE MEASUREMENTS

The LSV International Small Cap Equity Fund, L.P.'s main investment objective is to outperform the S&P Developed Ex-US Small Cap Index, net of dividend withholding taxes, by investing primarily in a portfolio of non-US small cap, and to a lesser extent micro-cap, equity securities. The Partnership may invest in securities of any company with a market capitalization greater than \$ 20 million. Withdrawals and other partner activity are effective only on the first business day after the last business day of each calendar month.

The Morgan Stanley Prime Property Fund, LLC's purpose is to acquire, own, hold for investment and ultimately dispose of investments in real estate and real estate related assets with the intention of achieving current income, capital appreciation or both. Shareholders may request partial or complete redemption of their voting shares by providing written notice of the request at least 15 days prior to the applicable redemption date. Within 5 business days after the end of each calendar quarter, redemption requests shall be fulfilled pursuant to redemption requests that were received prior to the end of the immediately preceding calendar quarter.

The Stonepeak Infrastructure Fund III, LP's primary investment purpose is to make investments in infrastructure assets and businesses including assets and businesses which may include, but are not limited to, power and renewables, utilities, transportation, communication infrastructure, midstream infrastructure, water infrastructure, as well as other assets and businesses that exhibit infrastructure characteristics. The Fund is a closed-end fund. Pursuant to the partnership agreement, the partnership will continue until February 7, 2030, unless terminated earlier or extended based on the terms of the agreement. Distributions are made of current income and disposition proceeds. Current income is distributed no later than 60 calendar days after the end of the fiscal quarter in which such income is received by the partnership. Disposition proceeds from an investment shall be distributed as soon as practicable but no later than 45 days after receipt.

The Invesco PCO Evergreen Fund, L.P.'s main investment objective is to generate long-term capital appreciation by investing in a direct lending loans enhanced by stressed credit. The Partnership allows limited partners to request withdrawals after a lock-up period, which begins on the first withdrawal request date following the second anniversary of their capital commitment. Withdrawals can be made as of June 30 and December 31, or on each subsequent June 30 and December 31 thereafter. Written notice for withdrawal requests must be submitted to the General Partner at least 180 days prior to the applicable withdrawal request date, unless waived by the General Partner. Additional capital commitments made by a Limited Partner will be subject to a separate lock-up period for each such commitment.

NECA-IBEW Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
May 31, 2025 and 2024

NOTE D | FAIR VALUE MEASUREMENTS

The ABS Direct Equity Fund, LLC, operates as a fund of funds and the investment manager invests the assets of each portfolio among private investment entities that primarily utilize long/short trading strategies. The company segregates its assets into portfolios within the company to correspond to different objectives and strategies. The company invests in the Emerging Markets Portfolio. The objective of the Emerging Markets portfolio is to achieve attractive returns relative to the MSCI Emerging Markets Index and capital appreciation. The portfolio primarily invests in equity securities of companies listed in developing markets. Withdrawals from the investment are made on a quarterly basis with 45 days' notice.

The First Eagle Bank Loan Select Fund invests substantially all of its assets in another fund, First Eagle Bank Loan Select Master Fund (the Master Fund). The investment of the Master Fund is to seek to provide a high level of current income and preservation of capital as is consistent with investment in U.S. dollar-denominated senior secured corporate loans and notes (Bank Loans). The Master Fund expects to invest in bank loans whose senior or subordinated debt is rated below investment grade by a nationally recognized agency. In addition, the Master Fund may invest up to 10% of its assets in high yield securities. Withdrawals from the fund are made monthly with 30 days' notice.

NECA-IBEW Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
May 31, 2025 and 2024

NOTE E | FUND TERMINATION

It is the intent of the Trustees to continue the Fund in full force and effect; however, the right to discontinue the Fund is reserved by the Trustees. During termination, the Plan's assets should not be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event the of termination, the net assets of the Fund will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated.

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

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

Whether all participants receive their benefits should the Fund terminate at some future time will depend on the sufficiency, at that time, of the Fund's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Fund and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

NECA-IBEW Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
May 31, 2025 and 2024

NOTE F | ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits for the defined benefit pension plan as of May 31, 2024, is as follows:

Actuarial present value of accumulated plan benefits	
Vested benefits*	
Participants currently receiving benefits	\$ 956,974,308
Active participants	507,274,360
Inactive vested participants	<u>220,595,533</u>
	1,684,844,201
Nonvested benefits	<u>18,084,654</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 1,702,928,855</u>

The changes in the actuarial present value of accumulated plan benefits for the year commencing May 31, 2024, are as follows:

Actuarial present value of accumulated plan benefits at May 31, 2023	\$ 1,657,875,346
Increase (decrease) during the year attributable to	
Change in actuarial assumptions	(4,184,100)
Benefits accumulated and experience gain or loss	28,843,813
Increase for interest due to decrease in discount period	120,195,963
Benefits paid	(98,013,000)
Operational expenses paid	<u>(1,789,167)</u>
Net increase	<u>45,053,509</u>
Actuarial present value of accumulated plan benefits at May 31, 2024	<u>\$ 1,702,928,855</u>

The computations of the actuarial present value of accumulated plan benefits were made as of June 1, 2024. Had the valuation been performed as of May 31, 2024, there would be no material differences.

*The 2024 present value of accumulated plan benefits includes an expense load of 1.75%.

NECA-IBEW Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
May 31, 2025 and 2024

NOTE G | PARTY-IN-INTEREST AND RELATED-PARTY TRANSACTIONS

The Fund is related to the following entities through common participation and management: IBEW-NECA Benefits Administration Association (Association), an Illinois corporation, the NECA-IBEW Welfare Trust Fund, a tax-exempt trust, and the IBEW NECA Conduit 401k Plan, a tax-exempt trust. The financial activities of these organizations are not included in the accompanying financial statements.

The Fund Administrator, IBEW-NECA Benefits Administration Association, pays all common administrative expenses of the NECA-IBEW Welfare Trust Fund and the Pension Fund. Common administrative expenses are allocated based on a study approved by the trustees of both funds and the officers of the Association. The Pension Fund makes payments to the Association for its share of these expenses. Total expense allocated to the Fund was \$ 522,700 and \$ 495,143 for the years ended May 31, 2025 and 2024, respectively. Amount due to the Association from the Fund for administrative expenses was \$ 10,568 and \$ 43,581 for the years ended May 31, 2025 and 2024, respectively.

NECA-IBEW Welfare Trust Fund owns all of the property and equipment used in the administration of the Welfare Trust Fund and the related Pension Fund. The Pension Fund reimburses NECA-IBEW Welfare Trust Fund based on an allocation study approved by the trustees of both funds. The Pension Fund's share of depreciation expense was \$ 11,089 and \$ 9,604 for the years ended May 31, 2025 and 2024, respectively. At May 31, 2025 and 2024, the Welfare Trust Fund was due \$ 20,693 and \$ 9,604, respectively, for the reimbursement of depreciation and other expenses.

NOTE H | TAX STATUS

The Fund obtained its latest determination letter on June 3, 2015, in which the Internal Revenue Service stated that the Fund, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Fund has been amended since receiving the determination letter. However, the Fund administrator and the Fund's tax counsel believe that the Fund is currently designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Fund was qualified and the related trust was tax exempt as of May 31, 2025 and 2024.

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

NECA-IBEW Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
May 31, 2025 and 2024

NOTE I | RISKS AND UNCERTAINTIES

The Fund maintains its cash balances at one local financial institution, which at times may exceed federally insured limits. The Fund has not experienced any losses in such account. As of May 31, 2025, the Fund has a custodial agreement with the financial institution for the investment of available funds through an insured cash sweep agreement. The institution serves as custodian and agent in placing deposit account funds at destination institutions so that balances held at each institution will not exceed the FDIC standard maximum deposit insurance amount. Due to the short-term nature of these investments, the Fund treated them as a cash equivalent.

The Fund invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities 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.

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

Revenues consist predominately of employer contributions pursuant to collective bargaining agreements and are directly tied to the amount of work available. A significant decline in work available to participating employers could severely impact the revenues of the Fund.

Supplemental Schedules

NECA-IBEW Pension Trust Fund
EIN: 51-6029903 PN: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
INVESTMENT IN INTEREST BEARING CASH & MUTUAL FUNDS
May 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Interest Bearing Cash and Cash Equivalents			
	Alliance Bank Central Texas	Variable Interest	\$ 247,238	\$ 247,238
	Atlantic Union Bank	Variable Interest	247,366	247,366
	Avidbank	Variable Interest	247,366	247,366
	Axos Bank	Variable Interest	247,329	247,329
	BNC National Bank	Variable Interest	247,238	247,238
	BOKF, National Association	Variable Interest	247,567	247,567
	Banc of California	Variable Interest	247,567	247,567
	Bank of China	Variable Interest	247,439	247,439
	Bank of India	Variable Interest	247,516	247,516
	Banner Bank	Variable Interest	247,199	247,199
	Barclays Bank Delaware	Variable Interest	247,256	247,256
	Bell Bank	Variable Interest	247,256	247,256
	Bradesco Bank	Variable Interest	247,179	247,179
	CIBC Bank USA	Variable Interest	247,238	247,238
	Centennial Bank	Variable Interest	247,256	247,256
	Chickasaw Community Bank	Variable Interest	11	11
	City National Bank of Florida	Variable Interest	247,567	247,567
	Comerica Bank	Variable Interest	242,242	242,242
	County National Bank	Variable Interest	247,256	247,256
	Customers Bank	Variable Interest	247,329	247,329
	East West Bank	Variable Interest	247,166	247,166
	Eastern Bank	Variable Interest	247,366	247,366
	FFB Bank	Variable Interest	247,219	247,219
	FineMark National Bank & Trust	Variable Interest	247,183	247,183
	First Bank	Variable Interest	247,256	247,256
	First Financial Bank	Variable Interest	247,256	247,256
	First Horizon Bank	Variable Interest	530	530
	First Merchants Bank	Variable Interest	247,183	247,183
	First National Bank of Omaha	Variable Interest	247,256	247,256
	First United Bank and Trust Company	Variable Interest	247,404	247,404
	First-Citizens Bank & Trust Company	Variable Interest	247,567	247,567
	FirstBank	Variable Interest	247,256	247,256
	Flagstar Bank, N.A.	Variable Interest	247,567	247,567
	Fulton Bank, N.A.	Variable Interest	247,235	247,235
	Kearny Bank	Variable Interest	247,218	247,218
	Kennebunk Savings Bank	Variable Interest	247,238	247,238
	Lake Forest Bank & Trust Co,N.A.	Variable Interest	201	201
	Merchants Bank of Indiana	Variable Interest	247,256	247,256
	Midland States Bank	Variable Interest	247,238	247,238

NECA-IBEW Pension Trust Fund

EIN: 51-6029903 PN: 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

INVESTMENT IN INTEREST BEARING CASH & MUTUAL FUNDS

May 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Interest Bearing Cash and Cash Equivalents			
	NexBank	Variable Interest	\$ 247,311	\$ 247,311
	Northeast Bank	Variable Interest	247,256	247,256
	Old National Bank	Variable Interest	247,238	247,238
	Pinnacle Bank	Variable Interest	247,567	247,567
	PlainsCapital Bank	Variable Interest	247,343	247,343
	Raymond James Bank	Variable Interest	247,567	247,567
	River City Bank	Variable Interest	247,311	247,311
	Rockland Trust Company	Variable Interest	247,238	247,238
	Seacoast National Bank	Variable Interest	247,329	247,329
	Simmons Bank	Variable Interest	247,329	247,329
	South State Bank, N.A.	Variable Interest	247,366	247,366
	Southside Bank	Variable Interest	247,347	247,347
	State Bank of India	Variable Interest	247,252	247,252
	Stellar Bank	Variable Interest	16	16
	Stifel Bank	Variable Interest	247,238	247,238
	Synovus Bank	Variable Interest	247,311	247,311
	Texas Capital Bank	Variable Interest	247,256	247,256
	TriState Capital Bank	Variable Interest	247,375	247,375
	UMB Bank, National Association	Variable Interest	247,567	247,567
	Umpqua Bank	Variable Interest	247,567	247,567
	United Bank	Variable Interest	247,361	247,361
	United Community Bank	Variable Interest	247,317	247,317
	United Fidelity Bank, fsb	Variable Interest	247,256	247,256
	Valley National Bank	Variable Interest	247,321	247,321
	Veritex Community Bank	Variable Interest	16	16
	WesBanco Bank, Inc.	Variable Interest	247,237	247,237
	Western Alliance Bank	Variable Interest	247,392	247,392
	Woodforest Natl Bank	Variable Interest	247,365	247,365
	Zions Bancorporation, N. A.	Variable Interest	247,566	247,566
			15,577,625	15,577,625
	Outstanding deposit		13,597	13,597
	Total interest bearing cash and cash equivalents		\$ 15,591,222	\$ 15,591,222
	Mutual funds			
	PNC	Government Money Market Fund	\$ 4,212,606	\$ 4,212,606
	AFL - CIO	Housing Investment Trust	32,797,999	32,788,123
	Total mutual funds		\$ 37,010,605	\$ 37,000,729

* Party in interest

NECA-IBEW Pension Trust Fund
EIN: 51-6029903 PN: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
INVESTMENT IN COLLECTIVE TRUSTS
May 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description	Cost	Current Value
	AFL-CIO Building Investment Trust	Collective Trust	\$ 22,823,775	\$ 38,212,491
	ASB Allegiance Real Estate Fund	Collective Trust	21,832,490	46,634,614
	Blackrock MSCI ACWI Ex-U.S. IMI Index Fund	Collective Trust	25,667,715	50,666,323
	Blackrock MSCI EAFE Small Cap Equity Index Fund	Collective Trust	9,968,469	15,240,219
	Comerica Small Cap Index Fund	Collective Trust	14,791,670	84,105,145
	Comerica Medium Cap Index Fund	Collective Trust	61,166,871	68,928,466
	Comerica NIS Core Fixed Income	Collective Trust	143,043,545	151,327,475
	Crescent Capital Trust II (Unlevered)	Collective Trust	2,280,388	6,737,791
	IBEW-NECA Equity Index Fund	Collective Trust	117,623,568	442,532,128
	Longview Ultra Construction Loan Investment Fund	Collective Trust	24,525	8,080
	Total collective trusts		<u>\$ 419,223,016</u>	<u>\$ 904,392,732</u>

* Party in interest

NECA-IBEW Pension Trust Fund
EIN: 51-6029903 PN: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
INVESTMENT IN LIMITED PARTNERSHIPS
May 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lesser or Similar Party	Description	Cost	Current Value
	LSV International Small Cap Equity Fund, L.P.	Limited Partnership	\$ 12,088,344	\$ 25,627,671
	Alinda Infrastructure Fund III, L.P.	Limited Partnership	130,834	8,190,746
	Crescent Capital High Income Fund B, L.P.	Limited Partnership	20,317,578	28,512,725
	IFM Global Infrastructure, L.P.	Limited Partnership	30,000,000	38,459,610
	JP Morgan IIF ERISA Hedged, L.P.	Limited Partnership	49,187,007	56,225,974
	Stonepeak Infrastructure Fund III, L.P.	Limited Partnership	7,652,612	11,644,279
	Invesco PCO Evergreen Fund, L.P.	Limited Partnership	9,368,488	9,922,404
	Morgan Stanley Prime Property Fund LLC	Limited Liability Company	20,170,779	29,915,919
	Total limited partnerships		<u>\$ 148,915,642</u>	<u>\$ 208,499,328</u>

* Party in interest

NECA-IBEW Pension Trust Fund
EIN: 51-6029903 PN: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
INVESTMENT IN POOLED SEPARATE ACCOUNTS
May 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lesser or Similar Party	Description	Cost	Current Value
	Ullico Union Labor Ins. Co. Separate Account J	Pooled Fund	\$ 18,348,322	\$ 26,394,021
	Ullico Union Labor Ins. Co. Separate Account R	Pooled Fund	143,051,175	147,367,490
	Total pooled separate accounts		<u>\$ 161,399,497</u>	<u>\$ 173,761,511</u>

* Party in interest

NECA-IBEW Pension Trust Fund
EIN: 51-6029903 PN: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
INVESTMENT IN 103-12 INVESTMENT ENTITIES
May 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lesser or Similar Party	Description of Investment	Cost	Current Value	
Parametric Defensive Equity Fund, LLC	Pooled Fund	\$ 30,391,800	\$ 80,755,612	
Ullico Diversified International Equity Fund, L.P.	Pooled Fund	23,121,164	48,392,359	
Ullico Infrastructure Tax-Exempt Fund, L.P.	Pooled Fund	24,158,553	41,009,321	
Total 103-12 investment entities		<u>\$ 77,671,517</u>	<u>\$ 170,157,292</u>	

* Party in interest

NECA-IBEW Pension Trust Fund
EIN: 51-6029903 PN: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
OTHER INVESTMENTS
May 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment	Cost	Current Value	
ABS Direct Equity Fund LLC	Hedge Fund	\$ 30,349,003	\$ 40,507,728	
First Eagle Bank Loan Select Fund	Senior Secured Loans	12,356,000	31,728,390	
Total other investments		<u>\$ 42,705,003</u>	<u>\$ 72,236,118</u>	

* Party in interest

NECA-IBEW Pension Trust Fund
SCHEDULES OF ADMINISTRATIVE EXPENSES
Years ended May 31

	<u>2025</u>	<u>2024</u>
Actuarial and consultant fees	\$ 98,969	\$ 135,125
Administrative service fees	522,700	495,143
Audit and accounting fees	124,744	106,012
Bank service charges	9,973	10,197
Fidelity bond and fiduciary liability insurance premiums	157,035	174,953
Legal fees	78,722	89,656
PBGC premiums	423,317	385,945
Postage, mailing and handling	19,735	16,498
Printing, stationery and supplies	22,941	10,644
Reimbursement to NECA-IBEW Welfare Trust Fund for depreciation expense	11,090	9,604
Trustees' meeting and conference expenses	123,573	115,358
Computer expenses	279,154	193,034
Miscellaneous expense	55,351	46,998
Total	<u>\$ 1,927,304</u>	<u>\$ 1,789,167</u>

NECA-IBEW PENSION PLAN
EIN: 51-6029903/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 8B
STATEMENT BY ENROLLED ACTUARY

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

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

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

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

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

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

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

NECA-IBEW Pension Plan EIN: 51-6029903/PN: 001

June 1, 2024

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments				
Plan Year Beginning	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$ 2,560,727	\$ 9,581,917	\$ 97,848,355	\$ 109,990,999
2025	7,016,818	12,627,678	96,135,830	115,780,326
2026	11,562,030	15,507,265	94,313,347	121,382,642
2027	15,971,997	19,242,552	92,244,108	127,458,657
2028	20,476,515	22,489,936	90,032,652	132,999,103
2029	24,650,384	24,421,669	87,642,351	136,714,404
2030	28,586,618	27,428,157	85,271,946	141,286,721
2031	32,342,748	30,150,680	82,707,696	145,201,124
2032	36,047,224	33,002,994	80,073,298	149,123,516
2033	39,565,290	35,778,482	77,318,163	152,661,935
2034	42,901,598	37,928,877	74,489,801	155,320,276
2035	46,100,722	39,824,218	71,575,284	157,500,224
2036	49,241,429	41,975,416	68,564,591	159,781,436
2037	52,468,339	44,120,601	65,465,511	162,054,451
2038	55,454,134	45,552,310	62,286,736	163,293,180
2039	58,211,889	46,671,610	59,043,847	163,927,346
2040	60,629,987	47,827,175	55,734,482	164,191,644
2041	62,599,845	48,611,930	52,376,577	163,588,352
2042	64,348,484	48,498,346	48,982,847	161,829,677
2043	65,687,560	48,761,025	45,567,572	160,016,157
2044	66,683,163	48,517,479	42,146,959	157,347,601
2045	67,255,839	48,133,128	38,739,412	154,128,379
2046	67,641,745	47,492,346	35,365,411	150,499,502
2047	67,636,233	46,600,691	32,047,533	146,284,457
2048	67,227,935	45,465,595	28,810,120	141,503,650
2049	66,626,541	44,339,824	25,678,636	136,645,001
2050	65,945,489	43,114,920	22,678,722	131,739,131
2051	65,009,601	41,660,564	19,835,267	126,505,432
2052	63,886,795	40,086,882	17,171,217	121,144,894
2053	62,593,995	38,555,939	14,706,166	115,856,100
2054	61,006,342	36,836,308	12,455,294	110,297,944
2055	59,206,448	35,002,547	10,428,405	104,637,400
2056	57,286,177	33,141,629	8,629,250	99,057,056
2057	55,206,520	31,259,356	7,055,465	93,521,341
2058	53,020,844	29,302,774	5,699,125	88,022,743
2059	50,723,203	27,343,310	4,547,490	82,614,003
2060	48,338,903	25,394,379	3,584,193	77,317,475
2061	45,828,725	23,468,922	2,790,420	72,088,067
2062	43,254,998	21,580,156	2,146,020	66,981,174
2063	40,616,193	19,741,583	1,630,642	61,988,418
2064	37,978,226	17,963,913	1,224,548	57,166,687
2065	35,370,734	16,257,332	909,257	52,537,323
2066	32,828,713	14,630,534	667,976	48,127,223
2067	30,366,209	13,090,781	485,854	43,942,844
2068	27,996,533	11,643,969	350,149	39,990,651
2069	25,727,382	10,294,543	250,237	36,272,162
2070	23,566,045	9,045,295	177,489	32,788,829
2071	21,517,087	7,897,575	125,059	29,539,721
2072	19,584,689	6,851,371	87,629	26,523,689
2073	17,770,549	5,905,226	61,136	23,736,911

Attained age	Years of Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben
Under 25	0	n/a	474	193	22	697	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
25 to 29	0	n/a	387	237	219	851	9	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
30 to 34	0	n/a	337	258	261	887	121	1,357	3	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
35 to 39	0	n/a	188	246	188	884	147	1,239	130	1,908	6	n/a	0	n/a	0	n/a	0	n/a	0	n/a
40 to 44	0	n/a	134	176	136	843	113	1,359	190	1,956	154	2,798	20	3,361	0	n/a	0	n/a	0	n/a
45 to 49	0	n/a	87	198	83	886	87	1,383	129	2,018	192	2,913	153	3,605	9	n/a	0	n/a	0	n/a
50 to 54	0	n/a	57	170	53	888	68	1,479	112	2,139	135	2,906	151	3,694	87	4,221	3	n/a	0	n/a
55 to 59	0	n/a	48	180	37	906	41	1,360	79	2,065	105	2,828	109	3,502	93	4,460	57	5,138	2	n/a
60 to 64	0	n/a	28	182	19	n/a	20	1,503	33	2,019	36	2,955	31	3,397	21	4,116	19	n/a	16	n/a
65 to 69	0	n/a	14	n/a	6	n/a	5	n/a	2	n/a	5	n/a	2	n/a	1	n/a	1	n/a	3	n/a
70 & up	0	n/a	1	n/a	0	n/a	0	n/a	0	n/a	0	n/a	1	n/a	0	n/a	0	n/a	2	n/a

May contain values based on estimated data

Schedule MB, Line 8b(3) - Schedule of Employer Contributions and Withdrawal Liability Payments
 NECA-IBEW Pension Plan EIN: 51-6029903/PN: 001
 June 1, 2024

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments			
Plan Year Beginning	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 77,101,929	\$ 0	\$ 77,101,929
2025	77,101,929	0	77,101,929
2026	77,101,929	0	77,101,929
2027	63,223,582	0	63,223,582
2028	63,223,582	0	63,223,582
2029	63,223,582	0	63,223,582
2030	63,223,582	0	63,223,582
2031	63,223,582	0	63,223,582
2032	63,223,582	0	63,223,582
2033	63,223,582	0	63,223,582

NECA-IBEW PENSION PLAN
EIN: 51-6029903/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

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

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

PLAN HISTORY

Origins

The NECA-IBEW Pension Plan was originated June 1, 1971 in accordance with the provisions of an Agreement and Declaration of Trust effective as of that date between the Union and the Employer as such terms are defined in the Pension Plan and Trust Agreement.

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

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreements. The contribution rates vary by participating group. Below is a partial listing of the total hourly contribution rates for each Local as of the valuation date.

<i>Local Union</i>	<i>Participation Date</i>	<i>Active Lives</i>	<i>Total Hourly Contribution Rate</i>
#34 Peoria, IL <i>Christenberry Systems & Alarms Galesburg Division Inside SMG Inside SMG Maintenance NECA Chapter Peoria Division Inside Quincy Division Inside Residential So. Central IL Telecomm So. Central IL Telecomm Res Teufel Hunden Electronics Inc</i>	6/1/72	876	\$ 6.41
			\$ 7.90
			\$ 7.90
			\$ 6.48
			17.50% of Wages + \$1.95/hour
			\$ 7.90
			\$ 5.37
			\$ 4.05
			\$ 6.41
			\$ 2.80
\$ 6.41			
#146 Decatur, IL <i>Bodine Motor Shop Decatur Industrial Inside Residential hired <9/1/17 Residential hired >=9/1/17 So. Central IL Regional Agreee. So. Central IL Telecomm Sign</i>	6/1/72	549	15.00% of Wages + \$1.95/hour
			12.00% of Wages + \$1.95/hour
			\$ 11.00
			\$ 5.62
			12.00% of Wages
			12.00% of Wages
			\$ 8.12
			\$ 6.59

PLAN HISTORY (CONT.)

Employer Contributions (cont.)

<i>Local Union</i>	<i>Participation Date</i>	<i>Active Lives</i>	<i>Total Hourly Contribution Rate</i>
#176 Joliet, IL <i>Inside, Service & Maintenance Residential</i> <i>Communications & Telephone</i> <i>Voice Data Video (Adv & Master)</i>	6/1/72	941	\$ 7.25
			\$ 4.79
			\$ 6.52
			\$ 7.25
#193 Springfield, IL <i>Inside Residential</i> <i>So. Central IL Telecomm Residential Telecomm</i> <i>St. John's Hospital</i> <i>St. John's Hospital - BMET</i> <i>Anderson Electric</i>	6/1/72	365	\$ 12.09
			\$ 6.65
			\$ 10.65
			\$ 2.80
			18.00% of Wages + \$1.95/hour
			15.00% of Wages + \$1.95/hour 5.00% of Wages + \$1.95/hour
#197 Bloomington, IL <i>Inside Residential</i> <i>Super Sign</i> <i>Prairie Signs</i> <i>So. Central IL Telecomm</i> <i>So. Central IL Telecomm Res</i>	6/1/74	281	\$ 8.75
			\$ 5.95
			\$ 3.85
			\$ 3.35
			\$9.35 / \$7.70
			\$ 2.80
#305 Fort Wayne, IN <i>Inside</i> <i>Panel Wireman Class PWA</i> <i>Panel Wireman Class PWB</i> <i>Assembler Helper Class PWC</i> <i>Communications</i>	6/1/72	407	17.43% of Wages
			\$ 5.34
			\$ 4.34
			\$ 4.34
			\$ 5.70
#538 Danville, IL <i>Inside</i> <i>So. Central IL Telecomm Res</i> <i>So. Central IL Telecomm</i>	6/1/71	108	\$ 8.88
			\$ 2.80
			\$ 7.85

PLAN HISTORY (CONT.)

Employer Contributions (cont.)

<i>Local Union</i>	<i>Participation Date</i>	<i>Active Lives</i>	<i>Total Hourly Contribution Rate</i>
#601 Champaign, IL <i>Inside</i> <i>Residential</i> <i>So. Central IL Telecomm Res</i> <i>So. Central IL Telecomm</i>	6/1/72	372	\$ 11.08 \$ 5.02 \$ 2.80 \$ 11.15
#668 Lafayette, IN <i>Huston Electric/Huston Sign</i> <i>Non-Bargaining</i> <i>Huston Electric/Huston Sign</i> <i>Inside</i> <i>Central Indiana NECA</i> <i>Communications/Huston Elec.</i> <i>Generator</i> <i>Sign</i>	6/1/79	446	7.00% of Wages + \$1.95/hour \$ 6.45 \$ 6.45 5.00% of Wages + \$1.95/hour \$ 7.26 \$ 5.83 \$ 7.26
#725 Terre Haute, IN <i>Residential</i> <i>Inside</i>	6/1/71	617	17.75% of Wages 15.00% of Wages
#855 Muncie, IN <i>Inside</i>	6/1/73	293	\$ 6.24
#1531 Albany, GA <i>Inside</i>	6/1/85	52	\$ 4.95

PLAN HISTORY (CONT.)

Employer Contributions (cont.)

Below is a history of non-credited hourly contribution rates.

Effective Date	Non-Credited Hourly Contribution Rate
08/01/2006	\$ 0.10/hr.*
06/01/2007	\$ 0.25/hr.*
10/01/2009	\$ 0.55/hr.*
06/01/2010	\$ 0.90/hr.*
06/01/2011	\$ 1.20/hr.*
06/01/2012	\$ 1.70/hr.
06/01/2013	\$ 2.20/hr.
06/01/2014	\$ 1.80/hr.
06/01/2015	\$ 1.40/hr.
06/01/2017	\$ 1.00/hr.
06/01/2018	\$ 0.60/hr.
06/01/2021	\$ 0.00/hr.

* Effective 06/01/2022 for all participants who have an annuity starting date after 05/31/2022, non-credited contributions were restored for the period 08/01/2006 – 05/31/2012 at the accrual rate which prevailed at the time.

Reciprocity

During 1985, the Trustees entered into The Electrical Industry Pension Reciprocal Agreement. The agreement is of the “money follows the man” type under which contributions made to any participating fund on behalf of a traveling employee are transferred to the employee’s home fund.

Tax Exempt Status

The Trust Agreement and the Pension Plan were initially filed with and approved by the District Director, Internal Revenue Service, as qualified and exempt from taxation. It is the intention of the Trustees to maintain the Trust Agreement and Pension Plan as qualified and exempt from taxation under the appropriate provisions of the Internal Revenue Code and the Rules and Regulations issued thereunder, as amended from time to time.

SUMMARY OF PLAN PROVISIONS

Plan year	The 12-month period beginning June 1 and ending May 31.														
Participant	Collective bargained employees become participants when contributions are first made on their behalf; non-bargained employees become participants following a 90 day waiting period.														
Past service	Years worked in Union’s jurisdiction prior to the Union’s participation date. Past service is limited to a maximum of 10 years.														
Future service	One year of service is granted for each plan year a participant has at least 870 hours.														
One year break in service	One-year break in service occurs if participant does not have at least 200 hours of service.														
Normal retirement benefit															
<i>Eligibility</i>	Age 65 or 5 th anniversary of participation, if later.														
<i>Monthly amount</i>	Sum of the following amounts:														
	<table border="0" style="width: 100%;"> <thead> <tr> <th style="text-align: left;"><u>Time Period</u></th> <th style="text-align: left;"><u>Benefit</u></th> </tr> </thead> <tbody> <tr> <td>Prior to 6/1/71</td> <td>\$2.00 times past service years</td> </tr> <tr> <td>6/1/71 - 5/31/03</td> <td>4.35% of contributions</td> </tr> <tr> <td>6/1/03 - 7/31/06</td> <td>3.00% of contributions</td> </tr> <tr> <td>8/1/06 - 5/31/09</td> <td>2.50% of credited contributions</td> </tr> <tr> <td>6/1/09 - 12/31/16</td> <td>1.00% of credited contributions</td> </tr> <tr> <td>On or after 1/1/17</td> <td>Sum of: <ul style="list-style-type: none"> • 1.00% of credited contributions attributable to contribution rates in effect on 12/31/16 • 2.00% of credited contributions attributable to contribution rate increases effective 1/1/17 or later </td> </tr> </tbody> </table>	<u>Time Period</u>	<u>Benefit</u>	Prior to 6/1/71	\$2.00 times past service years	6/1/71 - 5/31/03	4.35% of contributions	6/1/03 - 7/31/06	3.00% of contributions	8/1/06 - 5/31/09	2.50% of credited contributions	6/1/09 - 12/31/16	1.00% of credited contributions	On or after 1/1/17	Sum of: <ul style="list-style-type: none"> • 1.00% of credited contributions attributable to contribution rates in effect on 12/31/16 • 2.00% of credited contributions attributable to contribution rate increases effective 1/1/17 or later
<u>Time Period</u>	<u>Benefit</u>														
Prior to 6/1/71	\$2.00 times past service years														
6/1/71 - 5/31/03	4.35% of contributions														
6/1/03 - 7/31/06	3.00% of contributions														
8/1/06 - 5/31/09	2.50% of credited contributions														
6/1/09 - 12/31/16	1.00% of credited contributions														
On or after 1/1/17	Sum of: <ul style="list-style-type: none"> • 1.00% of credited contributions attributable to contribution rates in effect on 12/31/16 • 2.00% of credited contributions attributable to contribution rate increases effective 1/1/17 or later 														
	Accrued benefit as of June 1, 1999 is increased by 10% for participants who worked one or more hours during the 1998-1999 plan year.														
	Payable for life with 60 payments guaranteed.														

SUMMARY OF PLAN PROVISIONS (CONT.)

Early retirement benefit	
<i>Eligibility</i>	Age 55 and 5 years of service.
<i>Monthly amount</i>	Normal, reduced by 7.5% for each year prior to age 60.
Options	<ul style="list-style-type: none"> • Joint and 50% survivor w/pop-up (“QOSA”) • Joint and 75% survivor w/pop-up (“QOSA”) • Joint and 100% survivor w/pop-up (“QJSA”) • Life-ten years certain • Lump sum (up to \$5,000)
Vested benefit	
<i>Eligibility</i>	5 or more years of vesting service, termination of employment prior to age 65.
<i>Monthly amount</i>	100% of normal commencing at age 65 or reduced amount payable at early retirement age, if eligible. Payable for life with 60 payments guaranteed.
Total and permanent disability benefit	
<i>Eligibility</i>	Under age 55, 10 years of service, at least two are future service and contributions in one of two plan years prior to disablement.
<i>Monthly amount</i>	62.5% of accrued benefit. Payable until the earlier of age 55, recovery or death. Early retirement benefit at age 55.
<i>or</i>	
<i>Eligibility</i>	Under age 55, at least 5 years of service but less than 10 years of service
<i>Single sum amount</i>	The greater of the sum of 110% of employer contributions made on the participant’s behalf prior to June 1, 1999 plus 100% of employer contributions made on the participant’s behalf on or after June 1, 1999 or the lump sum present value of the accrued benefit. Payment forfeits all service accrued prior to disability.
<i>or</i>	
<i>Eligibility</i>	Disabled with less than 5 years of service.
<i>Single sum amount</i>	The sum of 110% of employer contributions made on the participant’s behalf prior to June 1, 1999 plus 100% of employer contributions made on the participant’s behalf on or after June 1, 1999. Payment forfeits all service accrued prior to disability.

SUMMARY OF PLAN PROVISIONS (CONT.)

**Pre-retirement 60 months
certain benefit**

Eligibility

Death of vested participant with no surviving spouse.

*Monthly or single sum
amount*

Normal payable to beneficiary for 60 months (less number of disability payments received, if any). Beneficiary may elect value of death benefit payable in a single lump sum.

**Pre-retirement surviving
spouse benefit**

Eligibility

Death of vested participant with surviving spouse.

*Monthly or single sum
amount*

50% of participant's joint and 50% survivor annuity commencing at participant's earliest retirement age. Payable to spouse for life.

Spouse may elect 60 months certain of participant's accrued monthly benefit, if more valuable.

Spouse may elect lump sum equal to value of surviving spouse's benefit or 60 months certain, whichever is greater.

**Non-vested pre-retirement
death benefit**

Eligibility

Death of non-vested participant.

Single sum amount

The sum of 110% of employer contributions made on the participant's behalf prior to June 1, 1999 plus 100% of employer contributions made on the participant's behalf on or after June 1, 1999.

ACTUARIAL ASSUMPTIONS

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

Valuation date	June 1, 2024
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.25% per year net of investment expenses
<i>Unfunded vested benefits</i>	7.25% per year net of investment expenses
<i>Current liability</i>	3.11% (in accordance with Section 431(c)(6) of the Internal Revenue Code).
Operational expenses	
<i>Funding</i>	\$1,814,250 in the 2024-25 plan year excluding investment expenses, increasing 2.50% annually
<i>ASC 960</i>	A 1.75% load was applied to the accrued liabilities for 2024 (2.00% for 2023).
Load for pop-up provision	Liabilities for benefits to be paid after retirement increased 1.1%. Liabilities for benefits in pay status were increased 2.4% if being paid in a joint and survivor form.
Mortality	
<i>Assumed plan mortality</i>	PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-3 Turnover Table from *The Actuary's Pension Handbook* (less GAM 51 mortality); specimen rates shown below. Assumed rate is 35% during first year of employment and 20% during second year of employment.

<u>Age</u>	<u>Withdrawal Rate</u>
25	.0527
30	.0483
35	.0447
40	.0384
45	.0321
50	.0152
55	.0033

No withdrawal assumed after participant reaches early retirement age.

Disability

25% of 1964 OASDI disability rates for males; specimen rates shown below:

<u>Age</u>	<u>Disability Rate</u>
25	.0002
30	.0003
35	.0004
40	.0006
45	.0009
50	.0015

Retirement

Active lives

When eligible and according to the following schedule:

<u>Age</u>	<u>Retirement Rate</u>
55 - 58	.03
59	.15
60 - 66	.35
67 - 68	.15
69	.20
70+	1.00

Resulting in an average expected retirement age of 61.6.

Inactive vested

Age 60 or current age, if older.

ACTUARIAL ASSUMPTIONS (CONT.)

Timing of decrements	Middle of year
Future hours worked <i>Vested lives</i> <i>Non-vested lives</i>	1,750 hours per year, 0 after assumed retirement age 1,375 hours per year, 0 after assumed retirement age
Future hourly contribution rate	Based on individual's average rate received for the most recent plan year adjusted for plan-wide average contribution rate increase in the upcoming plan year. The portion of the contribution rate attributable to 2% accruals is based on the individual's average rate received for the most recent plan year adjusted for plan-wide average contribution rate increase in the upcoming plan year. (For the 2024 valuation, an average contribution rate increase of 35¢ was applied to all participants.)
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	100% assumed married with the male spouse 3 years older than his wife.
Optional form assumption	All non-retired participants assumed to elect the life and 5 year certain form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to June 1, 2020 are still assumed to be deceased.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions <i>Dollar limit</i>	\$275,000 per year.
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity.

ACTUARIAL ASSUMPTIONS (CONT.)

Benefits not valued

- Pre-retirement death benefits following withdrawal for active participants.
- Pre-retirement death benefits following disability.

Benefits vested

- No death benefits are vested.
- Disability benefits are considered vested only in relation to corresponding retirement benefit.
- Early retirement subsidies are considered vested when participant reaches age 55 and has 5 years of vesting service.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

ERISA rate of return used to value liabilities

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2024 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 7.25%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population. The blue-collar table was chosen based on the industry of plan participants.

Finally, it was determined that this table, without any further adjustment, most closely matched projected deaths to actual post-retirement death experience derived from a study of retiree deaths from June 1, 2019 to May 31, 2024 for this plan blended with the PRI 2012 Blue Collar mortality tables. Based on information from the CDC on COVID-19 deaths through April 20, 2024, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

Mortality is monitored annually and no adjustments are deemed necessary at this time.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Retirement	Actual rates of retirement by age were last studied for this plan for the period June 1, 2018 to May 31, 2023. The assumed future rates of retirement were selected based on the results of this study.
Withdrawal	Actual rates of withdrawal by age were last studied for this plan for the period June 1, 2018 to May 31, 2023. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method	
<i>ERISA funding</i>	Traditional unit credit cost method, effective June 1, 2003.
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service.
Population valued	
<i>Actives</i>	Eligible employees with at least one hour during the preceding plan year.
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
<i>Actuarial value</i>	Smoothed market value with phase-in effective June 1, 1999. Each year's gain (or loss) is spread over a period of 5 years. Actuarial value cannot exceed 120% of, nor be less than 80% of, market value.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used.

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 06/01/2024 and ending 05/31/2025

- 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: NECA-IBEW PENSION TRUST FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 06/01/1971
2a Plan sponsor's name (employer, if for a single-employer plan): NECA-IBEW PENSION TRUST FUND
2b Employer Identification Number (EIN): 51-6029903
2c Plan Sponsor's telephone number: 217-875-0254
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 of plan administrator, Date, and Enter name of individual signing as plan administrator. Includes signatures and dates for Kevin Cope.

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

Form 5500 (2024) v. 240311

**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 06/01/2024 and ending 05/31/2025

▶ **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 NECA-IBEW Pension Plan	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees of the NECA-IBEW Pension Trust Fund	D Employer Identification Number (EIN) 51-6029903	

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

1a Enter the valuation date: Month 6 Day 1 Year 2024

b Assets

(1) Current value of assets.....	1b(1)	1,493,432,655
(2) Actuarial value of assets for funding standard account.....	1b(2)	1,502,368,787
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	1,673,640,152
(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)	1,673,640,152
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)	2,763,962,657
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	85,512,331
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	108,307,292
(3) Expected plan disbursements for the plan year.....	1d(3)	109,991,470

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	<i>Angela Peak</i>	<u>3-5-2026</u>
	Signature of actuary	Date
	Angela L. Peak, FCA, EA, MAAA	23-08511
	Type or print name of actuary	Most recent enrollment number
	United Actuarial Services, Inc.	(317) 580-8670
	Firm name	Telephone number (including area code)
	11590 N. Meridian Street, Suite 610 Carmel	
	IN 46032-4529	
	Address of the firm	

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

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

Schedule MB (Form 5500) 2024
v. 240311

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1,493,432,655
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	4,179	1,299,082,481
(2) For terminated vested participants	2,010	406,039,687
(3) For active participants:		
(a) Non-vested benefits		39,417,132
(b) Vested benefits		1,019,423,357
(c) Total active	5,482	1,058,840,489
(4) Total	11,671	2,763,962,657
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	54.03%

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
05/31/2025	80,844,389				
Totals ▶			3(b)	80,844,389	3(c)

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)**

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	89.8%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.11 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.25 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.25%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	7.0%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.7%
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	1,750,784
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	483,335	50,264

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	36,917,182

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	530,819,734	84,606,744
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		8,810,484
e Total charges. Add lines 9a through 9d.....	9e		130,334,410
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		234,301,751
g Employer contributions. Total from column (b) of line 3.....	9g		80,844,389
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	125,246,618	23,850,337
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		21,646,635
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	484,157,147	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	1,048,320,794	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		360,643,112
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		230,308,702
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

BODINE ELECTRIC OF DECATUR

EIN 37-1152236

	CBA Date	Inside/JW	Apprentice 2001-3500 hrs	Apprentice 3501-5000 hrs	Apprentice 5001-6500 hrs	Apprentice 6501-8000 hrs	Apprentice 8001-completion
Local 34	3/01/20-2/29/24	\$7.15/hr	\$4.20/hr	\$4.86/hr	\$5.51/hr	\$5.84/hr	\$6.50/hr
	3/1/2022	\$7.65/hr	\$4.21/hr	\$4.97/hr	\$5.74/hr	\$6.12/hr	\$6.89/hr
	3/1/2024-2/28/27	\$7.90/hr	\$4.35/hr	\$5.14/hr	\$5.93/hr	\$6.32/hr	\$7.11/hr
	3/1/2024-2/28/27	\$8.15/hr	\$4.48/hr	\$5.30/hr	\$6.11/hr	\$6.52/hr	\$7.34/hr
		SCITC					
	9/1/21-8/31/25	\$6.20/hr					
	9/1/2023	\$6.41/hr					
	9/1/2024	\$6.61/hr					

		Inside	
Local 146	6/1/20-5/31/25	\$10.40/hr	
	6/1/2022	\$10.90/hr	
	6/1/2023	\$11.00/hr	
	6/1/2024	\$11.50/hr	
		Residential	
	9/1/21-8/31/25	\$4.57/hr	
	9/1/2022	\$5.62/hr	
	9/1/2023	\$5.62/hr	
	9/1/2024	\$6.62/hr	
		SCITC	
	9/1/21-8/31/25	\$7.20/hr	
	9/1/2022	\$7.82/hr	
	9/1/2023	\$8.12/hr	
	9/1/2024	\$8.32/hr	
		Motor Shop	
	6/1/20-5/31/22	14.5%GW+\$1.95/hr	
	6/1/23-11/30/25	14.5%GW+\$1.95/hr	
	6/1/2024	15%GW+\$1.95/hr	
		SCIRA	
	2/1/21-1/31/23	12%GW	
	2/1/23-1/31/25	12%GW	
	6/1/2024	12%GW	

		Inside
Local 176	6/1/20-5/31/23	\$6.65/hr
	6/1/2022	\$6.90/hr
	6/1/2023-5/31/26	\$7.00/hr
	6/1/2024	\$7.25/hr

		Inside
Local 193	6/3/21-5/31/26	\$10.70/hr
	6/1/2022	\$10.90/hr
	6/1/2023	\$10.90/hr
	6/1/2024	\$12.09/hr
		SCITC
	9/1/21-8/31/25	\$10.25/hr
	9/1/2022	\$10.50/hr
	9/1/2023	\$10.65/hr
	9/1/2024	\$10.80/hr

BODINE ELECTRIC OF DECATUR

EIN 37-1152236

Local 197	12/1/20-11/30/25	Inside	\$7.64/hr
	12/1/2021		\$8.09/hr
	12/1/2022		\$8.20/hr
	12/1/2023		\$8.50/hr
	12/1/2024		\$9.00/hr

	9/1/21-8/31/25	SCITC	\$8.65/hr
	9/1/2022		\$9.00/hr
	9/1/2023		\$9.35/hr
	9/1/2024		\$9.50/hr

Local 305	12/1/20-12/31/23	Inside	17.35%GW
	12/1/2021		17.36%GW
	5/1/2022		17.41%GW
	5/1/2023		17.42%GW
	12/1/23-11/30/26		17.43%GW
	9/1/2024		17.43%GW

Local 538	6/1/20-5/31/24	Inside	\$7.80/hr
	6/1/23-5/31/26		\$8.20/hr
	6/1/2024		\$8.88/hr

	9/1/21-8/31/25	SCITC	\$7.85/hr
	9/1/2024		\$8.85/hr

Local 601	3/1/21-2/28/25	Inside	\$9.60/hr
	3/1/2022		\$10.08/hr
	3/1/2023		\$10.57/hr
	3/1/2024		\$11.08/hr

	9/1/21-8/31/25	SCITC	\$10.34/hr
	9/1/2022		\$10.74/hr
	9/1/2023		\$11.15/hr
	9/1/2024		\$11.56/hr

Local 668	6/1/21-5/31-24	Inside	\$6.37/hr
	1/1/2024		\$6.45/hr
	1/1/2025		\$6.66/hr

Local 725	10/1/20-2/28/23	Inside	14.7%GW
	10/1/23-9/27/26		15%GW
	10/1/2024		15.5%GW

Local 855	6/1/2021	Inside	\$5.49/hr	Apprentice 3rd Period	\$2.75/hr	Apprentice 4th Period	\$3.29/hr	Apprentice 5th Period	\$3.84/hr	Apprentice 6th Period	\$4.67/hr
	6/1/2023		\$5.99/hr		\$3.00/hr		\$3.59/hr		\$4.19/hr		\$5.09/hr
	6/1/2024		\$6.24/hr		\$3.43/hr		\$4.06/hr		\$4.68/hr		\$5.30/hr

Shambaugh & Son Inc
EIN 35-0965412

	CBA Date	Inside
Local 176	6/1/2022	\$6.90/hr
	6/1/2023	\$7.00/hr
	6/1/2024	\$7.25/hr
		Sound Comm. VDV
	6/1/2022	\$5.75/hr
	6/1/2023	\$6.05/hr
	6/1/2024	\$6.52/hr

		Inside
Local 305	5/1/2022	17.41%GW
	5/1/2023	17.42%GW
	9/1/2023	17.42%GW
	12/1/2023	17.43%GW
	9/1/2024	17.43%GW
		Panel Wireman (PWA)
	5/1/2022	\$4.97/hr
	5/1/2023	\$5.06/hr
	12/1/2023	\$5.34/hr
	12/1/2024	\$5.60/hr
		Communications
	9/1/2021	\$5.38/hr
	9/1/2022	\$5.51/hr
	9/1/2023	\$5.70/hr
	9/1/2024	\$6.09/hr

		Inside
Local 538	6/1/2021	\$7.80/hr
	6/1/2023	\$8.20/hr
	6/1/2024	\$8.88/hr

		Inside
Local 601	3/1/2022	\$10.08/hr
	3/1/2023	\$10.57/hr
	3/1/2024	\$11.08/hr
		SCITC
	9/1/2022	\$10.74/hr
	9/1/2023	\$11.15/hr
	9/1/2024	\$11.56/hr

		Inside
Local 668	6/1/2021	\$6.37/hr
	1/1/2024	\$6.45/hr
	1/1/2025	\$6.66/hr

		Inside
Local 725	10/1/2021	14.7%GW
	10/1/2023	15%GW
	10/1/2024	15.5%GW

		Inside
Local 538	6/1/20-5/31-24	\$7.80/hr
	6/1/23-5/31/26	\$8.20/hr
	6/1/2024	\$8.88/hr
		SCITC
	9/1/21-8/31/25	\$7.85/hr
	9/1/2024	\$8.85/hr

Shambaugh & Son Inc
EIN 35-0965412

		Inside
Local 601	3/1/21-2/28/25	\$9.60/hr
	3/1/2022	\$10.08/hr
	3/1/2023	\$10.57/hr
	3/1/2024	\$11.08/hr

		SCITC
9/1/21-8/31/25		\$10.34/hr
9/1/2022		\$10.74/hr
9/1/2023		\$11.15/hr
9/1/2024		\$11.56/hr

		Inside
Local 668	6/1/21-5/31-24	\$6.37/hr
	1/1/2024	\$6.45/hr
	1/1/2025	\$6.66/hr

		Inside
Local 725	10/1/20-2/28/23	14.7%GW
	10/1/23-9/27/26	15%GW
	10/1/2024	15.5%GW

		Inside	Apprentice 3rd Period	Apprentice 4th Period	Apprentice 5th Period	Apprentice 6th Period
Local 855	6/1/2021	\$5.49/hr	\$2.75/hr	\$3.29/hr	\$3.84/hr	\$4.67/hr
	6/1/2023	\$5.99/hr	\$3.00/hr	\$3.59/hr	\$4.19/hr	\$5.09/hr
	6/1/2024	\$6.24/hr	\$3.43/hr	\$4.06/hr	\$4.68/hr	\$5.30/hr

August 20, 2024

Board of Trustees
NECA-IBEW Pension Trust Fund
Decatur, IL

Re: 2024 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following contains supplemental information to Form 15315, the form submitted to the IRS to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the NECA-IBEW Pension Trust Fund. The following results include additional information in support of or relevant to the status certification on Form 15315.

Identifying Information

Plan Name: NECA-IBEW Pension Trust Fund
EIN/Plan #: 51-6029903/001
Plan year of Certification: year beginning June 1, 2024

Certified Plan Status

On August 20, 2024, the Plan was certified in the following status(es) as of June 1, 2024 (all that apply are checked):

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

Additional Information

This certification is based on the following results:

- Projected funded ratio as of June 1, 2024: 89.4%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: None projected
- At least 8 years of benefit payments in plan assets?: Yes

Basis for Result

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

- Based on the May 31, 2024 unaudited financial statements provided by the plan administrator, the asset return for the 2023-24 plan year is assumed to be 12.76%. We also updated the contributions, benefit payments, and expenses for the 2023-24 plan year based on these financial statements.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 10,000,000 for the plan years beginning in 2024, 2025, and 2026, then 8,200,000 for each plan year thereafter. For the 2023-24 plan year, our projections used preliminary hours of 9,189,441.

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

Sincerely,



Angela L. Jeffries, FCA, EA, MAAA
Consulting Actuary

cc: Secretary of the Treasury
Mr. Kevin Cope, Administrator
Ms. Robin Hamilton, Fund Office Staff
Mr. Rich Veitengruber, Fund Office Staff
Mr. John Long, Fund Counsel
Mr. Jake Blickhan, Fund Counsel
Ms. Michelle Steckel, Auditor
Mr. Hans Kraabel, UAS

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NECA-IBEW PENSION PLAN
EIN: 51-6029903/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 – Employer Contributions

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

NECA-IBEW PENSION PLAN
EIN: 51-6029903/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

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

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

PLAN HISTORY

Origins

The NECA-IBEW Pension Plan was originated June 1, 1971 in accordance with the provisions of an Agreement and Declaration of Trust effective as of that date between the Union and the Employer as such terms are defined in the Pension Plan and Trust Agreement.

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

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreements. The contribution rates vary by participating group. Below is a partial listing of the total hourly contribution rates for each Local as of the valuation date.

<i>Local Union</i>	<i>Participation Date</i>	<i>Active Lives</i>	<i>Total Hourly Contribution Rate</i>
#34 Peoria, IL <i>Christenberry Systems & Alarms</i> <i>Galesburg Division Inside</i> <i>SMG Inside</i> <i>SMG Maintenance</i> <i>NECA Chapter</i> <i>Peoria Division Inside</i> <i>Quincy Division Inside</i> <i>Residential</i> <i>So. Central IL Telecomm</i> <i>So. Central IL Telecomm Res</i> <i>Teufel Hunden Electronics Inc</i>	6/1/72	876	\$ 6.41
			\$ 7.90
			\$ 7.90
			\$ 6.48
			17.50% of Wages + \$1.95/hour
			\$ 7.90
			\$ 5.37
			\$ 4.05
			\$ 6.41
			\$ 2.80
\$ 6.41			
#146 Decatur, IL <i>Bodine Motor Shop</i> <i>Decatur Industrial</i> <i>Inside</i> <i>Residential hired <9/1/17</i> <i>Residential hired >=9/1/17</i> <i>So. Central IL Regional Agreee.</i> <i>So. Central IL Telecomm</i> <i>Sign</i>	6/1/72	549	15.00% of Wages + \$1.95/hour
			12.00% of Wages + \$1.95/hour
			\$ 11.00
			\$ 5.62
			12.00% of Wages
			12.00% of Wages
			\$ 8.12
			\$ 6.59

PLAN HISTORY (CONT.)

Employer Contributions (cont.)

<i>Local Union</i>	<i>Participation Date</i>	<i>Active Lives</i>	<i>Total Hourly Contribution Rate</i>
#176 Joliet, IL <i>Inside, Service & Maintenance Residential</i> <i>Communications & Telephone</i> <i>Voice Data Video (Adv & Master)</i>	6/1/72	941	\$ 7.25
			\$ 4.79
			\$ 6.52
			\$ 7.25
#193 Springfield, IL <i>Inside Residential</i> <i>So. Central IL Telecomm Residential Telecomm</i> <i>St. John's Hospital</i> <i>St. John's Hospital - BMET</i> <i>Anderson Electric</i>	6/1/72	365	\$ 12.09
			\$ 6.65
			\$ 10.65
			\$ 2.80
			18.00% of Wages + \$1.95/hour
			15.00% of Wages + \$1.95/hour 5.00% of Wages + \$1.95/hour
#197 Bloomington, IL <i>Inside Residential</i> <i>Super Sign</i> <i>Prairie Signs</i> <i>So. Central IL Telecomm</i> <i>So. Central IL Telecomm Res</i>	6/1/74	281	\$ 8.75
			\$ 5.95
			\$ 3.85
			\$ 3.35
			\$9.35 / \$7.70
			\$ 2.80
#305 Fort Wayne, IN <i>Inside</i> <i>Panel Wireman Class PWA</i> <i>Panel Wireman Class PWB</i> <i>Assembler Helper Class PWC</i> <i>Communications</i>	6/1/72	407	17.43% of Wages
			\$ 5.34
			\$ 4.34
			\$ 4.34
			\$ 5.70
#538 Danville, IL <i>Inside</i> <i>So. Central IL Telecomm Res</i> <i>So. Central IL Telecomm</i>	6/1/71	108	\$ 8.88
			\$ 2.80
			\$ 7.85

PLAN HISTORY (CONT.)

Employer Contributions (cont.)

<i>Local Union</i>	<i>Participation Date</i>	<i>Active Lives</i>	<i>Total Hourly Contribution Rate</i>
#601 Champaign, IL <i>Inside</i> <i>Residential</i> <i>So. Central IL Telecomm Res</i> <i>So. Central IL Telecomm</i>	6/1/72	372	\$ 11.08 \$ 5.02 \$ 2.80 \$ 11.15
#668 Lafayette, IN <i>Huston Electric/Huston Sign</i> <i>Non-Bargaining</i> <i>Huston Electric/Huston Sign</i> <i>Inside</i> <i>Central Indiana NECA</i> <i>Communications/Huston Elec.</i> <i>Generator</i> <i>Sign</i>	6/1/79	446	7.00% of Wages + \$1.95/hour \$ 6.45 \$ 6.45 5.00% of Wages + \$1.95/hour \$ 7.26 \$ 5.83 \$ 7.26
#725 Terre Haute, IN <i>Residential</i> <i>Inside</i>	6/1/71	617	17.75% of Wages 15.00% of Wages
#855 Muncie, IN <i>Inside</i>	6/1/73	293	\$ 6.24
#1531 Albany, GA <i>Inside</i>	6/1/85	52	\$ 4.95

PLAN HISTORY (CONT.)

Employer Contributions (cont.)

Below is a history of non-credited hourly contribution rates.

Effective Date	Non-Credited Hourly Contribution Rate
08/01/2006	\$ 0.10/hr.*
06/01/2007	\$ 0.25/hr.*
10/01/2009	\$ 0.55/hr.*
06/01/2010	\$ 0.90/hr.*
06/01/2011	\$ 1.20/hr.*
06/01/2012	\$ 1.70/hr.
06/01/2013	\$ 2.20/hr.
06/01/2014	\$ 1.80/hr.
06/01/2015	\$ 1.40/hr.
06/01/2017	\$ 1.00/hr.
06/01/2018	\$ 0.60/hr.
06/01/2021	\$ 0.00/hr.

* Effective 06/01/2022 for all participants who have an annuity starting date after 05/31/2022, non-credited contributions were restored for the period 08/01/2006 – 05/31/2012 at the accrual rate which prevailed at the time.

Reciprocity

During 1985, the Trustees entered into The Electrical Industry Pension Reciprocal Agreement. The agreement is of the “money follows the man” type under which contributions made to any participating fund on behalf of a traveling employee are transferred to the employee’s home fund.

Tax Exempt Status

The Trust Agreement and the Pension Plan were initially filed with and approved by the District Director, Internal Revenue Service, as qualified and exempt from taxation. It is the intention of the Trustees to maintain the Trust Agreement and Pension Plan as qualified and exempt from taxation under the appropriate provisions of the Internal Revenue Code and the Rules and Regulations issued thereunder, as amended from time to time.

SUMMARY OF PLAN PROVISIONS

Plan year	The 12-month period beginning June 1 and ending May 31.														
Participant	Collective bargained employees become participants when contributions are first made on their behalf; non-bargained employees become participants following a 90 day waiting period.														
Past service	Years worked in Union’s jurisdiction prior to the Union’s participation date. Past service is limited to a maximum of 10 years.														
Future service	One year of service is granted for each plan year a participant has at least 870 hours.														
One year break in service	One-year break in service occurs if participant does not have at least 200 hours of service.														
Normal retirement benefit															
<i>Eligibility</i>	Age 65 or 5 th anniversary of participation, if later.														
<i>Monthly amount</i>	Sum of the following amounts:														
	<table border="0" style="width: 100%;"> <thead> <tr> <th style="text-align: center;"><u>Time Period</u></th> <th style="text-align: center;"><u>Benefit</u></th> </tr> </thead> <tbody> <tr> <td>Prior to 6/1/71</td> <td>\$2.00 times past service years</td> </tr> <tr> <td>6/1/71 - 5/31/03</td> <td>4.35% of contributions</td> </tr> <tr> <td>6/1/03 - 7/31/06</td> <td>3.00% of contributions</td> </tr> <tr> <td>8/1/06 - 5/31/09</td> <td>2.50% of credited contributions</td> </tr> <tr> <td>6/1/09 - 12/31/16</td> <td>1.00% of credited contributions</td> </tr> <tr> <td>On or after 1/1/17</td> <td>Sum of: <ul style="list-style-type: none"> • 1.00% of credited contributions attributable to contribution rates in effect on 12/31/16 • 2.00% of credited contributions attributable to contribution rate increases effective 1/1/17 or later </td> </tr> </tbody> </table>	<u>Time Period</u>	<u>Benefit</u>	Prior to 6/1/71	\$2.00 times past service years	6/1/71 - 5/31/03	4.35% of contributions	6/1/03 - 7/31/06	3.00% of contributions	8/1/06 - 5/31/09	2.50% of credited contributions	6/1/09 - 12/31/16	1.00% of credited contributions	On or after 1/1/17	Sum of: <ul style="list-style-type: none"> • 1.00% of credited contributions attributable to contribution rates in effect on 12/31/16 • 2.00% of credited contributions attributable to contribution rate increases effective 1/1/17 or later
<u>Time Period</u>	<u>Benefit</u>														
Prior to 6/1/71	\$2.00 times past service years														
6/1/71 - 5/31/03	4.35% of contributions														
6/1/03 - 7/31/06	3.00% of contributions														
8/1/06 - 5/31/09	2.50% of credited contributions														
6/1/09 - 12/31/16	1.00% of credited contributions														
On or after 1/1/17	Sum of: <ul style="list-style-type: none"> • 1.00% of credited contributions attributable to contribution rates in effect on 12/31/16 • 2.00% of credited contributions attributable to contribution rate increases effective 1/1/17 or later 														
	Accrued benefit as of June 1, 1999 is increased by 10% for participants who worked one or more hours during the 1998-1999 plan year.														
	Payable for life with 60 payments guaranteed.														

SUMMARY OF PLAN PROVISIONS (CONT.)

Early retirement benefit	
<i>Eligibility</i>	Age 55 and 5 years of service.
<i>Monthly amount</i>	Normal, reduced by 7.5% for each year prior to age 60.
Options	<ul style="list-style-type: none"> • Joint and 50% survivor w/pop-up (“QOSA”) • Joint and 75% survivor w/pop-up (“QOSA”) • Joint and 100% survivor w/pop-up (“QJSA”) • Life-ten years certain • Lump sum (up to \$5,000)
Vested benefit	
<i>Eligibility</i>	5 or more years of vesting service, termination of employment prior to age 65.
<i>Monthly amount</i>	100% of normal commencing at age 65 or reduced amount payable at early retirement age, if eligible. Payable for life with 60 payments guaranteed.
Total and permanent disability benefit	
<i>Eligibility</i>	Under age 55, 10 years of service, at least two are future service and contributions in one of two plan years prior to disablement.
<i>Monthly amount</i>	62.5% of accrued benefit. Payable until the earlier of age 55, recovery or death. Early retirement benefit at age 55.
<i>or</i>	
<i>Eligibility</i>	Under age 55, at least 5 years of service but less than 10 years of service
<i>Single sum amount</i>	The greater of the sum of 110% of employer contributions made on the participant’s behalf prior to June 1, 1999 plus 100% of employer contributions made on the participant’s behalf on or after June 1, 1999 or the lump sum present value of the accrued benefit. Payment forfeits all service accrued prior to disability.
<i>or</i>	
<i>Eligibility</i>	Disabled with less than 5 years of service.
<i>Single sum amount</i>	The sum of 110% of employer contributions made on the participant’s behalf prior to June 1, 1999 plus 100% of employer contributions made on the participant’s behalf on or after June 1, 1999. Payment forfeits all service accrued prior to disability.

SUMMARY OF PLAN PROVISIONS (CONT.)

<p>Pre-retirement 60 months certain benefit <i>Eligibility</i></p> <p><i>Monthly or single sum amount</i></p>	<p>Death of vested participant with no surviving spouse.</p> <p>Normal payable to beneficiary for 60 months (less number of disability payments received, if any). Beneficiary may elect value of death benefit payable in a single lump sum.</p>
<p>Pre-retirement surviving spouse benefit <i>Eligibility</i></p> <p><i>Monthly or single sum amount</i></p>	<p>Death of vested participant with surviving spouse.</p> <p>50% of participant's joint and 50% survivor annuity commencing at participant's earliest retirement age. Payable to spouse for life.</p> <p>Spouse may elect 60 months certain of participant's accrued monthly benefit, if more valuable.</p> <p>Spouse may elect lump sum equal to value of surviving spouse's benefit or 60 months certain, whichever is greater.</p>
<p>Non-vested pre-retirement death benefit <i>Eligibility</i></p> <p><i>Single sum amount</i></p>	<p>Death of non-vested participant.</p> <p>The sum of 110% of employer contributions made on the participant's behalf prior to June 1, 1999 plus 100% of employer contributions made on the participant's behalf on or after June 1, 1999.</p>

ACTUARIAL ASSUMPTIONS

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

Valuation date	June 1, 2024
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.25% per year net of investment expenses
<i>Unfunded vested benefits</i>	7.25% per year net of investment expenses
<i>Current liability</i>	3.11% (in accordance with Section 431(c)(6) of the Internal Revenue Code).
Operational expenses	
<i>Funding</i>	\$1,814,250 in the 2024-25 plan year excluding investment expenses, increasing 2.50% annually
<i>ASC 960</i>	A 1.75% load was applied to the accrued liabilities for 2024 (2.00% for 2023).
Load for pop-up provision	Liabilities for benefits to be paid after retirement increased 1.1%. Liabilities for benefits in pay status were increased 2.4% if being paid in a joint and survivor form.
Mortality	
<i>Assumed plan mortality</i>	PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-3 Turnover Table from *The Actuary's Pension Handbook* (less GAM 51 mortality); specimen rates shown below. Assumed rate is 35% during first year of employment and 20% during second year of employment.

<u>Age</u>	<u>Withdrawal Rate</u>
25	.0527
30	.0483
35	.0447
40	.0384
45	.0321
50	.0152
55	.0033

No withdrawal assumed after participant reaches early retirement age.

Disability

25% of 1964 OASDI disability rates for males; specimen rates shown below:

<u>Age</u>	<u>Disability Rate</u>
25	.0002
30	.0003
35	.0004
40	.0006
45	.0009
50	.0015

Retirement

Active lives

When eligible and according to the following schedule:

<u>Age</u>	<u>Retirement Rate</u>
55 - 58	.03
59	.15
60 - 66	.35
67 - 68	.15
69	.20
70+	1.00

Resulting in an average expected retirement age of 61.6.

Inactive vested

Age 60 or current age, if older.

ACTUARIAL ASSUMPTIONS (CONT.)

Timing of decrements	Middle of year
Future hours worked <i>Vested lives</i> <i>Non-vested lives</i>	1,750 hours per year, 0 after assumed retirement age 1,375 hours per year, 0 after assumed retirement age
Future hourly contribution rate	Based on individual's average rate received for the most recent plan year adjusted for plan-wide average contribution rate increase in the upcoming plan year. The portion of the contribution rate attributable to 2% accruals is based on the individual's average rate received for the most recent plan year adjusted for plan-wide average contribution rate increase in the upcoming plan year. (For the 2024 valuation, an average contribution rate increase of 35¢ was applied to all participants.)
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	100% assumed married with the male spouse 3 years older than his wife.
Optional form assumption	All non-retired participants assumed to elect the life and 5 year certain form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to June 1, 2020 are still assumed to be deceased.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions <i>Dollar limit</i>	\$275,000 per year.
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity.

ACTUARIAL ASSUMPTIONS (CONT.)

Benefits not valued

- Pre-retirement death benefits following withdrawal for active participants.
- Pre-retirement death benefits following disability.

Benefits vested

- No death benefits are vested.
- Disability benefits are considered vested only in relation to corresponding retirement benefit.
- Early retirement subsidies are considered vested when participant reaches age 55 and has 5 years of vesting service.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

ERISA rate of return used to value liabilities

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2024 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 7.25%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population. The blue-collar table was chosen based on the industry of plan participants.

Finally, it was determined that this table, without any further adjustment, most closely matched projected deaths to actual post-retirement death experience derived from a study of retiree deaths from June 1, 2019 to May 31, 2024 for this plan blended with the PRI 2012 Blue Collar mortality tables. Based on information from the CDC on COVID-19 deaths through April 20, 2024, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

Mortality is monitored annually and no adjustments are deemed necessary at this time.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Retirement	Actual rates of retirement by age were last studied for this plan for the period June 1, 2018 to May 31, 2023. The assumed future rates of retirement were selected based on the results of this study.
Withdrawal	Actual rates of withdrawal by age were last studied for this plan for the period June 1, 2018 to May 31, 2023. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

<p>Funding method <i>ERISA funding</i></p>	Traditional unit credit cost method, effective June 1, 2003.
<p><i>Funding period</i></p>	Individual entry age normal with costs spread as a level dollar amount over service.
<p>Population valued <i>Actives</i></p>	Eligible employees with at least one hour during the preceding plan year.
<p><i>Inactive vested</i></p>	Vested participants with no hours during the preceding plan year.
<p><i>Retirees</i></p>	Participants and beneficiaries in pay status as of the valuation date.
<p>Asset valuation method <i>Actuarial value</i></p>	Smoothed market value with phase-in effective June 1, 1999. Each year's gain (or loss) is spread over a period of 5 years. Actuarial value cannot exceed 120% of, nor be less than 80% of, market value.
<p><i>Unfunded vested benefits</i></p>	For the presumptive method, actuarial value, as described above, is used.

NECA-IBEW Pension Trust Fund
EIN: 51-6029903 PN: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
INVESTMENT IN INTEREST BEARING CASH & MUTUAL FUNDS
May 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Interest Bearing Cash and Cash Equivalents			
	Alliance Bank Central Texas	Variable Interest	\$ 247,238	\$ 247,238
	Atlantic Union Bank	Variable Interest	247,366	247,366
	Avidbank	Variable Interest	247,366	247,366
	Axos Bank	Variable Interest	247,329	247,329
	BNC National Bank	Variable Interest	247,238	247,238
	BOKF, National Association	Variable Interest	247,567	247,567
	Banc of California	Variable Interest	247,567	247,567
	Bank of China	Variable Interest	247,439	247,439
	Bank of India	Variable Interest	247,516	247,516
	Banner Bank	Variable Interest	247,199	247,199
	Barclays Bank Delaware	Variable Interest	247,256	247,256
	Bell Bank	Variable Interest	247,256	247,256
	Bradesco Bank	Variable Interest	247,179	247,179
	CIBC Bank USA	Variable Interest	247,238	247,238
	Centennial Bank	Variable Interest	247,256	247,256
	Chickasaw Community Bank	Variable Interest	11	11
	City National Bank of Florida	Variable Interest	247,567	247,567
	Comerica Bank	Variable Interest	242,242	242,242
	County National Bank	Variable Interest	247,256	247,256
	Customers Bank	Variable Interest	247,329	247,329
	East West Bank	Variable Interest	247,166	247,166
	Eastern Bank	Variable Interest	247,366	247,366
	FFB Bank	Variable Interest	247,219	247,219
	FineMark National Bank & Trust	Variable Interest	247,183	247,183
	First Bank	Variable Interest	247,256	247,256
	First Financial Bank	Variable Interest	247,256	247,256
	First Horizon Bank	Variable Interest	530	530
	First Merchants Bank	Variable Interest	247,183	247,183
	First National Bank of Omaha	Variable Interest	247,256	247,256
	First United Bank and Trust Company	Variable Interest	247,404	247,404
	First-Citizens Bank & Trust Company	Variable Interest	247,567	247,567
	FirstBank	Variable Interest	247,256	247,256
	Flagstar Bank, N.A.	Variable Interest	247,567	247,567
	Fulton Bank, N.A.	Variable Interest	247,235	247,235
	Kearny Bank	Variable Interest	247,218	247,218
	Kennebunk Savings Bank	Variable Interest	247,238	247,238
	Lake Forest Bank & Trust Co,N.A.	Variable Interest	201	201
	Merchants Bank of Indiana	Variable Interest	247,256	247,256
	Midland States Bank	Variable Interest	247,238	247,238

NECA-IBEW Pension Trust Fund

EIN: 51-6029903 PN: 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

INVESTMENT IN INTEREST BEARING CASH & MUTUAL FUNDS

May 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Interest Bearing Cash and Cash Equivalents			
	NexBank	Variable Interest	\$ 247,311	\$ 247,311
	Northeast Bank	Variable Interest	247,256	247,256
	Old National Bank	Variable Interest	247,238	247,238
	Pinnacle Bank	Variable Interest	247,567	247,567
	PlainsCapital Bank	Variable Interest	247,343	247,343
	Raymond James Bank	Variable Interest	247,567	247,567
	River City Bank	Variable Interest	247,311	247,311
	Rockland Trust Company	Variable Interest	247,238	247,238
	Seacoast National Bank	Variable Interest	247,329	247,329
	Simmons Bank	Variable Interest	247,329	247,329
	South State Bank, N.A.	Variable Interest	247,366	247,366
	Southside Bank	Variable Interest	247,347	247,347
	State Bank of India	Variable Interest	247,252	247,252
	Stellar Bank	Variable Interest	16	16
	Stifel Bank	Variable Interest	247,238	247,238
	Synovus Bank	Variable Interest	247,311	247,311
	Texas Capital Bank	Variable Interest	247,256	247,256
	TriState Capital Bank	Variable Interest	247,375	247,375
	UMB Bank, National Association	Variable Interest	247,567	247,567
	Umpqua Bank	Variable Interest	247,567	247,567
	United Bank	Variable Interest	247,361	247,361
	United Community Bank	Variable Interest	247,317	247,317
	United Fidelity Bank, fsb	Variable Interest	247,256	247,256
	Valley National Bank	Variable Interest	247,321	247,321
	Veritex Community Bank	Variable Interest	16	16
	WesBanco Bank, Inc.	Variable Interest	247,237	247,237
	Western Alliance Bank	Variable Interest	247,392	247,392
	Woodforest Natl Bank	Variable Interest	247,365	247,365
	Zions Bancorporation, N. A.	Variable Interest	247,566	247,566
			15,577,625	15,577,625
	Outstanding deposit		13,597	13,597
	Total interest bearing cash and cash equivalents		\$ 15,591,222	\$ 15,591,222
	Mutual funds			
	PNC	Government Money Market Fund	\$ 4,212,606	\$ 4,212,606
	AFL - CIO	Housing Investment Trust	32,797,999	32,788,123
	Total mutual funds		\$ 37,010,605	\$ 37,000,729

* Party in interest

NECA-IBEW Pension Trust Fund
EIN: 51-6029903 PN: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
INVESTMENT IN COLLECTIVE TRUSTS
May 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description	Cost	Current Value
	AFL-CIO Building Investment Trust	Collective Trust	\$ 22,823,775	\$ 38,212,491
	ASB Allegiance Real Estate Fund	Collective Trust	21,832,490	46,634,614
	Blackrock MSCI ACWI Ex-U.S. IMI Index Fund	Collective Trust	25,667,715	50,666,323
	Blackrock MSCI EAFE Small Cap Equity Index Fund	Collective Trust	9,968,469	15,240,219
	Comerica Small Cap Index Fund	Collective Trust	14,791,670	84,105,145
	Comerica Medium Cap Index Fund	Collective Trust	61,166,871	68,928,466
	Comerica NIS Core Fixed Income	Collective Trust	143,043,545	151,327,475
	Crescent Capital Trust II (Unlevered)	Collective Trust	2,280,388	6,737,791
	IBEW-NECA Equity Index Fund	Collective Trust	117,623,568	442,532,128
	Longview Ultra Construction Loan Investment Fund	Collective Trust	24,525	8,080
	Total collective trusts		<u>\$ 419,223,016</u>	<u>\$ 904,392,732</u>

* Party in interest

NECA-IBEW Pension Trust Fund
EIN: 51-6029903 PN: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
INVESTMENT IN LIMITED PARTNERSHIPS
May 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lesser or Similar Party	Description	Cost	Current Value
	LSV International Small Cap Equity Fund, L.P.	Limited Partnership	\$ 12,088,344	\$ 25,627,671
	Alinda Infrastructure Fund III, L.P.	Limited Partnership	130,834	8,190,746
	Crescent Capital High Income Fund B, L.P.	Limited Partnership	20,317,578	28,512,725
	IFM Global Infrastructure, L.P.	Limited Partnership	30,000,000	38,459,610
	JP Morgan IIF ERISA Hedged, L.P.	Limited Partnership	49,187,007	56,225,974
	Stonepeak Infrastructure Fund III, L.P.	Limited Partnership	7,652,612	11,644,279
	Invesco PCO Evergreen Fund, L.P.	Limited Partnership	9,368,488	9,922,404
	Morgan Stanley Prime Property Fund LLC	Limited Liability Company	20,170,779	29,915,919
	Total limited partnerships		<u>\$ 148,915,642</u>	<u>\$ 208,499,328</u>

* Party in interest

NECA-IBEW Pension Trust Fund
EIN: 51-6029903 PN: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
INVESTMENT IN POOLED SEPARATE ACCOUNTS
May 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lesser or Similar Party	Description	Cost	Current Value
	Ullico Union Labor Ins. Co. Separate Account J	Pooled Fund	\$ 18,348,322	\$ 26,394,021
	Ullico Union Labor Ins. Co. Separate Account R	Pooled Fund	143,051,175	147,367,490
	Total pooled separate accounts		<u>\$ 161,399,497</u>	<u>\$ 173,761,511</u>

* Party in interest

NECA-IBEW Pension Trust Fund
EIN: 51-6029903 PN: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
INVESTMENT IN 103-12 INVESTMENT ENTITIES
May 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lesser or Similar Party	Description of Investment	Cost	Current Value	
Parametric Defensive Equity Fund, LLC	Pooled Fund	\$ 30,391,800	\$ 80,755,612	
Ullico Diversified International Equity Fund, L.P.	Pooled Fund	23,121,164	48,392,359	
Ullico Infrastructure Tax-Exempt Fund, L.P.	Pooled Fund	24,158,553	41,009,321	
Total 103-12 investment entities		<u>\$ 77,671,517</u>	<u>\$ 170,157,292</u>	

* Party in interest

NECA-IBEW Pension Trust Fund
EIN: 51-6029903 PN: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
OTHER INVESTMENTS
May 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment	Cost	Current Value	
ABS Direct Equity Fund LLC	Hedge Fund	\$ 30,349,003	\$ 40,507,728	
First Eagle Bank Loan Select Fund	Senior Secured Loans	12,356,000	31,728,390	
Total other investments		<u>\$ 42,705,003</u>	<u>\$ 72,236,118</u>	

* Party in interest

NECA-IBEW PENSION PLAN
EIN: 51-6029903/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY

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

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

NECA-IBEW Pension Plan
EIN: 51-6029903/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		6/1/2024 Outstanding Balance	6/1/2024 Amortization Payment
				Years	Months		
Charges							
6/1/1995	Assumptions	15,607,064	30	1	0	1,253,329	1,253,329
6/1/1997	Amendment	3,457,144	30	3	0	774,355	276,382
6/1/1997	Assumptions	6,773,948	30	3	0	1,517,286	541,545
6/1/1998	Amendment	15,120,852	30	4	0	4,355,652	1,205,757
6/1/1998	Assumptions	25,131,870	30	4	0	7,239,367	2,004,046
6/1/1999	Amendment	51,800,910	30	5	0	17,998,941	4,120,465
6/1/1999	Assumptions	45,777,634	30	5	0	15,906,071	3,641,349
6/1/2000	Amendment	14,521,145	30	6	0	5,845,554	1,152,311
6/1/2005	Amendment	31,459	30	11	0	19,620	2,470
6/1/2005	Assumptions	4,970,645	30	11	0	3,099,260	390,181
6/1/2009	Relief 09 Asset Loss	137,976,540	29	14	0	100,403,424	10,865,589
6/1/2010	Experience Loss	57,910,420	15	1	0	6,121,743	6,121,743
6/1/2011	Relief 09 Asset Loss	77,390,440	27	14	0	57,465,524	6,218,880
6/1/2012	Assumptions	35,790,361	15	3	0	10,543,780	3,763,253
6/1/2012	Experience Loss	58,115,921	15	3	0	17,120,854	6,110,721
6/1/2012	Relief 09 Asset Loss	1,067,144	26	14	0	801,578	86,746
6/1/2013	Assumptions	1,169,798	15	4	0	443,513	122,776
6/1/2013	Relief 09 Asset Loss	47,438,928	25	14	0	36,102,405	3,906,978
6/1/2014	Relief 09 Asset Loss	33,853,950	24	14	0	26,134,594	2,828,268
6/1/2015	Assumptions	15,280,010	15	6	0	8,107,093	1,598,120
6/1/2015	Experience Loss	3,957,699	15	6	0	2,099,832	413,932
6/1/2016	Experience Loss	34,512,375	15	7	0	20,648,488	3,603,591
6/1/2017	Assumptions	52,351,086	15	8	0	34,614,136	5,457,377
6/1/2017	Experience Loss	12,667,797	15	8	0	8,375,851	1,320,564
6/1/2018	Experience Loss	17,722,550	15	9	0	12,762,815	1,845,971
6/1/2019	Experience Loss	20,751,975	15	10	0	16,082,818	2,159,780
6/1/2020	Assumptions	31,618,576	15	11	0	26,118,389	3,288,174
6/1/2020	Experience Loss	36,709,753	15	11	0	30,323,937	3,817,631
6/1/2021	Amendment	81,533	15	12	0	71,275	8,479
6/1/2021	Assumption	9,576,529	15	12	0	8,371,809	995,911
6/1/2022	Amendment	14,361,443	15	13	0	13,199,614	1,493,518
6/1/2023	Assumption	3,899,034	15	14	0	3,746,837	405,480
6/1/2023	Experience Loss	33,993,582	15	14	0	32,666,655	3,535,163
6/1/2024	Experience Loss	483,335	15	15	0	483,335	50,264

NECA-IBEW Pension Plan
EIN: 51-6029903/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		6/1/2024 Outstanding Balance	6/1/2024 Amortization Payment
				Years	Months		

Total Charges: 530,819,734 84,606,744

Credits

6/1/2010	Assumptions	38,133	15	1	0	4,032	4,032
6/1/2010	Relief 09 Asset Loss	55,065,548	28	14	0	40,459,521	4,378,502
6/1/2011	Experience Gain	65,776,891	15	2	0	13,400,193	6,934,478
6/1/2013	Experience Gain	39,392,941	15	4	0	14,935,331	4,134,491
6/1/2014	Experience Gain	27,656,880	15	5	0	12,657,184	2,897,586
6/1/2016	Assumptions	5,263,768	15	7	0	3,149,273	549,614
6/1/2018	Assumptions	3,542,485	15	9	0	2,551,108	368,983
6/1/2019	Assumptions	7,244,477	15	10	0	5,614,485	753,975
6/1/2021	Experience Gain	30,335,977	15	12	0	26,519,738	3,154,790
6/1/2022	Experience Gain	6,479,980	15	13	0	5,955,753	673,886

Total Credits: 125,246,618 23,850,337

Net Charges: 405,573,116 60,756,407

Less Credit Balance: 234,301,751

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 171,271,365

NECA-IBEW PENSION PLAN
EIN: 51-6029903/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

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

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

- We changed the assumed hourly contribution rates to reflect the most recent plan year's individual average, as well as a plan-wide average contribution rate increase of 35¢ for the 2024-25 plan year.
- The expense load on ASC 960 liabilities was changed from 2.00% to 1.75% based on recent plan experience.
- The current liability interest rate was changed from 2.37% to 3.11%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

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