

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: INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO. 99 RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 06/01/1973
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES IBEW LOCAL UNION NO. 99 RETIREMENT PLAN
2b Employer Identification Number (EIN): 05-6049538
2c Plan Sponsor's telephone number: 844-311-7749
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, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1513
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	696
	<b>6a(2)</b>	804
	<b>6b</b>	341
	<b>6c</b>	345
	<b>6d</b>	1490
	<b>6e</b>	105
	<b>6f</b>	1595
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	63

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

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input 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)

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

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

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

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

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

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

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

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

<p><b>A</b> Name of plan <b>INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO. 99 RETIREMENT PLAN</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶ <b>001</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES IBEW LOCAL UNION NO. 99 RETIREMENT PLAN</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>05-6049538</b></p>

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

**1 Coverage Information:**

(a) Name of insurance carrier  
**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	GA-02019	1490	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.

(a) Total amount of commissions paid <b>994</b>	(b) Total amount of fees paid <b>9242</b>
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid  
**UNION LABOR LIFE INSURANCE COMPANY**      **8403 COLEVILLE 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	
994	9242	ASSET MANAGEMENT FEE	7

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid  
**ULLICO INVESTMENT COMPANY**      **8403 COLEVILLE 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	
994			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.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	1730044

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

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

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

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

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

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

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

**b** Balance at the end of the previous year ..... **7b** 0

**c** Additions: (1) Contributions deposited during the year ..... **7c(1)**  
 (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:

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

**10** Nonexperience-rated contracts:

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

Specify nature of costs.

**Part IV Provision of Information**

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

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

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

<b>A</b> Name of plan <u>INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO. 99 RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES IBEW LOCAL UNION NO. 99 RETIREMENT PLAN</u>	<b>D</b> Employer Identification Number (EIN) <u>05-6049538</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>b</b> Assets	
(1) Current value of assets .....	<b>1b(1)</b> <u>101090353</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b> <u>102323164</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b> <u>100953892</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b> <u>100953892</u>
<b>d</b> Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>
(2) "RPA '94" information:	
(a) Current liability .....	<b>1d(2)(a)</b> <u>151040181</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b> <u>4277072</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b> <u>5622088</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b> <u>6097088</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.

<table style="width:100%;"> <tr> <td style="width:15%; text-align: center;"><b>SIGN HERE</b></td> <td style="width:45%;"></td> </tr> <tr> <td></td> <td style="text-align: right;"><u>03/03/2026</u></td> </tr> <tr> <td style="text-align: center;">Signature of actuary</td> <td style="text-align: center;">Date</td> </tr> <tr> <td><u>STEVEN R. LOOMIS, ASA, FCA, MAAA</u></td> <td style="text-align: right;"><u>23-06253</u></td> </tr> <tr> <td style="text-align: center;">Type or print name of actuary</td> <td style="text-align: center;">Most recent enrollment number</td> </tr> <tr> <td><u>SEGAL</u></td> <td style="text-align: right;"><u>216-687-4400</u></td> </tr> <tr> <td style="text-align: center;">Firm name</td> <td style="text-align: center;">Telephone number (including area code)</td> </tr> <tr> <td><u>1111 SUPERIOR AVENUE, SUITE 2340 CLEVELAND, OH 44114-2568</u></td> <td></td> </tr> <tr> <td style="text-align: center;">Address of the firm</td> <td></td> </tr> </table>	<b>SIGN HERE</b>			<u>03/03/2026</u>	Signature of actuary	Date	<u>STEVEN R. LOOMIS, ASA, FCA, MAAA</u>	<u>23-06253</u>	Type or print name of actuary	Most recent enrollment number	<u>SEGAL</u>	<u>216-687-4400</u>	Firm name	Telephone number (including area code)	<u>1111 SUPERIOR AVENUE, SUITE 2340 CLEVELAND, OH 44114-2568</u>		Address of the firm		
<b>SIGN HERE</b>																			
	<u>03/03/2026</u>																		
Signature of actuary	Date																		
<u>STEVEN R. LOOMIS, ASA, FCA, MAAA</u>	<u>23-06253</u>																		
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Firm name	Telephone number (including area code)																		
<u>1111 SUPERIOR AVENUE, SUITE 2340 CLEVELAND, OH 44114-2568</u>																			
Address of the firm																			

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

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

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	101090353
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	451	56273783
<b>(2)</b> For terminated vested participants .....	366	32670048
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		5532243
<b>(b)</b> Vested benefits .....		56564107
<b>(c)</b> Total active .....	609	62096350
<b>(4)</b> Total .....	1426	151040181
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	66.92 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/15/2024	7949958	0			
			<b>Totals ▶</b>	<b>3(b)</b>	<b>3(c)</b>
				7949958	0
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b>
					0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	101.3 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

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

- 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):

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

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.63 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	A
<b>(2)</b> Females .....	<b>6c(2)</b>	A
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.75 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	6.9 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	11.8 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	475000
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

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

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

**8 Miscellaneous information:**

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

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

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	2673804

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	34249062	5488079
(2) Funding waivers .....	<b>9c(2)</b>	0	0
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		550927
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		8712810
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		16642326
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		7949958
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	18541653	3027360
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		1573656
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	20474297	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	36796945	
(3) FFL credit .....	<b>9j(3)</b>		0
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		
(2) Other credits .....	<b>9k(2)</b>		0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		29193300
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		20480490
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		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 .....	<b>9o(2)(a)</b>		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		0
(3) Total as of valuation date.....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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

<b>A</b> Name of plan INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO. 99 RETIREMENT PLAN	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES IBEW LOCAL UNION NO. 99 RETIREMENT PLAN	<b>D</b> Employer Identification Number (EIN) 05-6049538	

**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

CHEVY CHASE TRUST COMPANY

52-2037618

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

LIGHTHOUSE INVESTMENT

20-3528185

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

SEI TRUST COMPANY

06-1271230

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

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

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

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

SEGAL

14-1835864

(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	141380	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WEDGE CAPITAL MANAGEMENT LLP

56-1557450

(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?
51 68	NONE	117316	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)

WARD, FISHER AND COMPANY, LLP

05-0234540

(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	94925	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)

L.PORRECA

05-6049538

(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?
35 50	EMPLOYEE	69974	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)

RODIO AND URSILLO, LTD

05-0398359

(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	61280	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)

BRANDES INVESTMENT PARTNERS LLC

33-0704072

(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?
51	NONE	57065	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)

BNY MELLON INVESTMENT ADVISER, INC.

13-5673135

(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	49540	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ZENITH AMERICAN SOLUTIONS

8 FAIRFIELD BLVD., STE. 105  
P.O. BOX 5817  
WALLINGFORD, CT 06492

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	NONE	48500	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)

GROSVENOR CAPITAL MANAGEMENT, L.P.

36-3795985

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	43079	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)

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	40000	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)

BANK OF AMERICA

94-1687665

(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	32765	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)

INVESCO TRUST COMPANY

46-3793325

(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 68	NONE	28798	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)

MESIROW FINANCIAL PRIVATE EQUITY

353 N. CLARK STREET  
CHICAGO, IL 60654

(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	25294	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NATIONAL REAL ESTATE ADVISORS

26-3437991

(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	18120	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)

S. COX

05-6049538

(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?
35 50	EMPLOYEE	13129	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)

D. SANTOS

05-6049538

(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?
35 50	EMPLOYEE	11954	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE UNION LABOR LIFE INS. 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 51	NONE	9242	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)

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

**Part I Service Provider Information (continued)**

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

<b>A</b> Name of plan INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO. 99 RETIREMENT PLAN	<b>B</b> Three-digit plan number (PN)	▶ <u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES IBEW LOCAL UNION NO. 99 RETIREMENT PLAN	<b>D</b> Employer Identification Number (EIN) <u>05-6049538</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INVESTMENT TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>PNC BANK, NATIONAL ASSOCIATION</u>		
<b>c</b> EIN-PN <u>52-6328901-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5377037</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>IBEW-NECA EQUITY INDEX FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>31-1772714-003</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8078253</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>INVESCO BALANCED RISK ALLOCATION</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>INVESCO NATIONAL TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>26-6399613-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7655286</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>ULLICO SEPARATE ACCOUNT J</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>THE UNION LABOR LIFE INSURANCE COMPANY</u>		
<b>c</b> EIN-PN <u>13-1423090-203</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1730044</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NCS GROUP TRUST INTERNATIONAL FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>BNY MELLON INVESTMENT MGMT CAYMAN LTD.</u>		
<b>c</b> EIN-PN <u>76-6192146-001</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6622252</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>06/01/2024</b> and ending <b>05/31/2025</b>	
<b>A</b> Name of plan <b>INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO. 99 RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES IBEW LOCAL UNION NO. 99 RETIREMENT PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>05-6049538</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	2668155	3844557
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	891453	797301
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	65538	503074
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1300996	1429059
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	29342175	30839655
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	11687702	13496757
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	245136	236167
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	19903310	21110576
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	8272197	8352296
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	20840494	22893140
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>	6147678	6670252

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	101364834	110172834
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	274481	767838
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	274481	767838
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	101090353	109404996

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	7949958	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		7949958
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	1243377	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		1243377
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	5062675	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		14256010

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	4762330	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		4762330
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	143557	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	94925	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	40000	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	568947	
(7) Actuarial fees .....	<b>2i(7)</b>	141380	
(8) Legal fees .....	<b>2i(8)</b>	61280	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	128948	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		1179037
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		5941367

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		8314643
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **WARD, FISHER & COMPANY**

(2) EIN: **05-0234540**

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 568028.

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

For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

<b>A</b> Name of plan <b>INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION NO. 99 RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN)	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES IBEW LOCAL UNION NO. 99 RETIREMENT PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>05-6049538</b>	

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

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

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	0
---	----------	---

**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): 05-6049538

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**a** Name of contributing employer ROSSI ELECTRIC COMPANY, INC.

**b** EIN 05-0476185 **c** Dollar amount contributed by employer 2060770

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2027

**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) 0.00

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): 11.94% OF GROSS WAGES

**a** Name of contributing employer ARDEN ENGINEERING

**b** EIN 01-0775457 **c** Dollar amount contributed by employer 741261

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2027

**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) 0.00

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): 11.94% OF GROSS WAGES

**a** Name of contributing employer MCPHEE ELECTRIC

**b** EIN 06-1441771 **c** Dollar amount contributed by employer 459830

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2027

**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) 0.00

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): 11.94% OF GROSS WAGES

**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:

<b>a</b> 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).....	<b>14a</b>	1
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	1
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	1

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

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	0.96
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	0.98

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

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

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

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

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

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

**a** Enter the percentage of plan assets held as:  
 Public Equity: 53.3 % Private Equity: 5.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 13.3 %  
 High-Yield Debt: 0.5 % Real Assets: 6.6 % Cash or Cash Equivalents: \_\_\_\_\_ % Other: 21.3 %

**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 \_\_\_\_\_.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS'  
LOCAL UNION NO. 99 RETIREMENT PLAN**

Financial Statements and Supplementary Information

May 31, 2025 and 2024

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS'  
LOCAL UNION NO. 99 RETIREMENT PLAN**

May 31, 2025 and 2024

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*Ward, Fisher & Company, LLP*  
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Independent Auditor's Report

*Robert D. Giudici, C.P.A.*  
*James H. Aceto, C.P.A.*

Board of Trustees  
International Brotherhood of Electrical Workers'  
Local Union No. 99 Retirement Plan  
Cranston, Rhode Island

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

We have performed an audit of the accompanying financial statements of International Brotherhood of Electrical Workers' Local Union No. 99 Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statement of net assets available for benefits as of May 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended May 31, 2025 and May 31, 2024, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

***Opinion***

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

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the accounting principles generally accepted in the United States of America.

### ***Opinion (continued)***

- The information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the International Brotherhood of Electrical Workers' Local Union No. 99 Retirement Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### ***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about International Brotherhood of Electrical Workers' Local Union No. 99 Retirement Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

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

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

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

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

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

### ***Supplemental Schedules Required by ERISA***

The supplemental Schedule of Assets Held for Investment Purposes and Schedule of Reportable Transactions for the year ended May 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statement but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from, and related directly to, the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial

***Supplemental Schedules Required by ERISA (continued)***

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 generally accepted auditing standards. For information included in supplemental schedules that agree to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

***Other Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Employers' Contributions is presented for the purpose of additional analysis and is 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 audit 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.

*Ward Fisher & Company LLP*  
December 9, 2025

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS'  
LOCAL UNION NO. 99 RETIREMENT PLAN**

Statements of Net Assets Available for Plan Benefits  
May 31, 2025 and 2024

	2025	2024
<b>ASSETS</b>		
<i>Investments, at fair value</i>		
Cash equivalents	\$ 1,429,059	\$ 1,300,996
Common stocks	30,839,655	29,342,175
Common collective trusts	21,110,576	19,903,310
Equity funds	8,313,546	7,067,598
Hedge funds	6,670,252	6,147,678
Limited partnerships	13,496,757	11,687,702
Mutual funds	14,579,594	13,772,896
Pooled separate account	8,352,296	8,272,197
Real estate investment trusts	236,167	245,136
<i>Total investments</i>	105,027,902	97,739,688
<i>Other Assets</i>		
Employer contributions receivable	797,301	891,453
Prepaid expenses	391,333	13,879
Accrued interest and dividends	35,812	34,514
Right-of-use asset - operating lease	75,929	17,145
<i>Total other assets</i>	1,300,375	956,991
<i>Cash - checking</i>	3,844,557	2,668,155
<i>Total assets</i>	110,172,834	101,364,834
<b>LIABILITIES</b>		
Accounts payable	687,139	252,566
Due to other funds	4,770	4,770
Right-of-use liability - operating lease	75,929	17,145
<i>Total liabilities</i>	767,838	274,481
<b>NET ASSETS AVAILABLE FOR PLAN BENEFITS</b>	<b>\$ 109,404,996</b>	<b>\$ 101,090,353</b>

*See Independent Auditor's Report and Notes to Financial Statements*

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS'  
LOCAL UNION NO. 99 RETIREMENT PLAN**

Statements of Changes in Net Assets Available for Plan Benefits  
For the Years Ended May 31, 2025 and 2024

	2025	2024
<b><i>Additions</i></b>		
Employers' contributions	\$ 7,949,958	\$ 7,080,969
Investment income:		
Interest and dividends	1,243,377	1,017,356
Appreciation in fair value	5,062,675	10,011,922
	6,306,052	11,029,278
<b><i>Total additions</i></b>	<b>14,256,010</b>	<b>18,110,247</b>
<b><i>Deductions</i></b>		
Pension benefits	4,762,330	4,822,048
Administrative expense:		
Accounting fees	94,925	92,775
Actuarial fees	141,380	97,227
Administration fees	143,557	139,968
Insurance	84,601	79,684
Investment consulting fees	40,000	40,000
Investment management/custodial fees	568,947	397,518
Legal fees	61,280	29,034
Meetings and conferences	417	1,361
Office expense	658	4,313
Professional fees - other	13,880	2,480
Rent	29,392	29,392
	1,179,037	913,752
<b><i>Total deductions</i></b>	<b>5,941,367</b>	<b>5,735,800</b>
Net increase	8,314,643	12,374,447
<b><i>Net Assets Available for Plan Benefits</i></b>		
Beginning of year	101,090,353	88,715,906
<b>END OF YEAR</b>	<b>\$ 109,404,996</b>	<b>\$ 101,090,353</b>

*See Independent Auditor's Report and Notes to Financial Statements*

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS'  
LOCAL UNION NO. 99 RETIREMENT PLAN**

Notes to Financial Statements  
May 31, 2025 and 2024

**1. DESCRIPTION OF PLAN**

The following description of the International Brotherhood of Electrical Workers' Local Union No. 99 Retirement Plan (the "Plan") is provided for general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

***General***

The Plan is a defined benefit pension plan covering all members represented by the International Brotherhood of Electrical Workers' Local Union No. 99, which has collective bargaining agreements with the employers requiring contributions to the Plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

***Vesting***

Participants become fully vested after completion of five years of vesting service, as defined in the Plan.

***Pension Benefits***

Active participants at age 62 and 10 years of credited service are entitled to annual pension benefits. The Plan permits early retirement for members at age 55. Participants should refer to the Plan document for the benefit payment options.

***Death and Disability Benefits***

If an active participant dies who had completed 500 hours of service during the twelve-month period immediately preceding death, a death benefit is paid to the participant's beneficiary. A spousal benefit, in place of the death benefit, may be payable to the spouse of a vested participant who dies. Participants with ten years of credited service who become totally and permanently disabled may be eligible for disability benefits.

***Plan Amendment***

The Plan has been amended to comply with the SECURE Act 2.0, which introduces significant changes aimed at enhancing retirement savings for Americans, including adjustments to required minimum distributions and increased catch-up contributions.

**2. SIGNIFICANT ACCOUNTING POLICIES**

***Basis of Accounting***

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

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS'  
LOCAL UNION NO. 99 RETIREMENT PLAN**

Notes to Financial Statements  
May 31, 2025 and 2024

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

*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 certain 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. Actual results could differ from those estimates.

*Cash Equivalents*

The Fund considers all short-term investments with an original maturity of three months or less at acquisition to be cash equivalents.

*Valuation of Investments and Income Recognition*

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 7 for fair value measurements.

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

*Employer Contributions Receivable*

Contributions from employers are accrued based upon subsequent employers' remittance reports, cash receipts, and known delinquencies. All are deemed to be fully collectible.

*Reciprocal Agreement*

The Fund participates in a regional agreement where contributions for members of participating funds who work outside their local jurisdiction are reciprocated to their local jurisdiction at the rate in effect at the time.

*Actuarial Present Value of Accumulated Plan Benefits*

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

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS'  
LOCAL UNION NO. 99 RETIREMENT PLAN**

Notes to Financial Statements  
May 31, 2025 and 2024

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

*Actuarial Present Value of Accumulated Plan Benefits (continued)*

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

- | 1. Mortality                     | -                 | Pri-2012 Employee and Healthy Blue Collar Amount-weighted Tables projected with Scale SSA-2024   |            |                   |                   |    |      |       |    |      |       |    |      |      |    |      |      |    |      |      |    |      |      |    |      |      |    |      |      |    |      |      |
|----------------------------------|-------------------|--|------------|-------------------|-------------------|----|------|-------|----|------|-------|----|------|------|----|------|------|----|------|------|----|------|------|----|------|------|----|------|------|----|------|------|
| 2. Retirement Age                | -                 | Age 62 with provisions for early retirement.   |            |                   |                   |    |      |       |    |      |       |    |      |      |    |      |      |    |      |      |    |      |      |    |      |      |    |      |      |    |      |      |
| 3. Severance and disability      |                   | <table style="margin-left: auto; margin-right: auto; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; border-bottom: 1px solid black;"><u>Age</u></th> <th style="text-align: left; border-bottom: 1px solid black;"><u>Disability</u></th> <th style="text-align: left; border-bottom: 1px solid black;"><u>Withdrawal</u></th> </tr> </thead> <tbody> <tr><td>20</td><td style="text-align: center;">0.29</td><td style="text-align: center;">14.00</td></tr> <tr><td>25</td><td style="text-align: center;">0.30</td><td style="text-align: center;">11.94</td></tr> <tr><td>30</td><td style="text-align: center;">0.32</td><td style="text-align: center;">8.80</td></tr> <tr><td>35</td><td style="text-align: center;">0.33</td><td style="text-align: center;">6.40</td></tr> <tr><td>40</td><td style="text-align: center;">0.37</td><td style="text-align: center;">4.68</td></tr> <tr><td>45</td><td style="text-align: center;">0.47</td><td style="text-align: center;">3.32</td></tr> <tr><td>50</td><td style="text-align: center;">0.66</td><td style="text-align: center;">2.16</td></tr> <tr><td>55</td><td style="text-align: center;">0.98</td><td style="text-align: center;">0.00</td></tr> <tr><td>60</td><td style="text-align: center;">1.53</td><td style="text-align: center;">0.00</td></tr> </tbody> </table> | <u>Age</u> | <u>Disability</u> | <u>Withdrawal</u> | 20 | 0.29 | 14.00 | 25 | 0.30 | 11.94 | 30 | 0.32 | 8.80 | 35 | 0.33 | 6.40 | 40 | 0.37 | 4.68 | 45 | 0.47 | 3.32 | 50 | 0.66 | 2.16 | 55 | 0.98 | 0.00 | 60 | 1.53 | 0.00 |
| <u>Age</u>                       | <u>Disability</u> | <u>Withdrawal</u>  |            |                   |                   |    |      |       |    |      |       |    |      |      |    |      |      |    |      |      |    |      |      |    |      |      |    |      |      |    |      |      |
| 20                               | 0.29              | 14.00  |            |                   |                   |    |      |       |    |      |       |    |      |      |    |      |      |    |      |      |    |      |      |    |      |      |    |      |      |    |      |      |
| 25                               | 0.30              | 11.94  |            |                   |                   |    |      |       |    |      |       |    |      |      |    |      |      |    |      |      |    |      |      |    |      |      |    |      |      |    |      |      |
| 30                               | 0.32              | 8.80   |            |                   |                   |    |      |       |    |      |       |    |      |      |    |      |      |    |      |      |    |      |      |    |      |      |    |      |      |    |      |      |
| 35                               | 0.33              | 6.40   |            |                   |                   |    |      |       |    |      |       |    |      |      |    |      |      |    |      |      |    |      |      |    |      |      |    |      |      |    |      |      |
| 40                               | 0.37              | 4.68   |            |                   |                   |    |      |       |    |      |       |    |      |      |    |      |      |    |      |      |    |      |      |    |      |      |    |      |      |    |      |      |
| 45                               | 0.47              | 3.32   |            |                   |                   |    |      |       |    |      |       |    |      |      |    |      |      |    |      |      |    |      |      |    |      |      |    |      |      |    |      |      |
| 50                               | 0.66              | 2.16   |            |                   |                   |    |      |       |    |      |       |    |      |      |    |      |      |    |      |      |    |      |      |    |      |      |    |      |      |    |      |      |
| 55                               | 0.98              | 0.00   |            |                   |                   |    |      |       |    |      |       |    |      |      |    |      |      |    |      |      |    |      |      |    |      |      |    |      |      |    |      |      |
| 60                               | 1.53              | 0.00   |            |                   |                   |    |      |       |    |      |       |    |      |      |    |      |      |    |      |      |    |      |      |    |      |      |    |      |      |    |      |      |
| 4. Future Benefit Accruals       | -                 | Employees earn 1.4 credited accrual service credits in each future year.   |            |                   |                   |    |      |       |    |      |       |    |      |      |    |      |      |    |      |      |    |      |      |    |      |      |    |      |      |    |      |      |
| 5. Pre-retirement death services | -                 | It is assumed that 85% of active participants will have an eligible spouse and that, on average, the spouse will be three years younger than the participant.  |            |                   |                   |    |      |       |    |      |       |    |      |      |    |      |      |    |      |      |    |      |      |    |      |      |    |      |      |    |      |      |
| 6. Valuation of Assets           | -                 | Equal to market value of assets less unrecognized returns in each of the last five years. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.   |            |                   |                   |    |      |       |    |      |       |    |      |      |    |      |      |    |      |      |    |      |      |    |      |      |    |      |      |    |      |      |
| 7. Net investment return         | -                 | 6.75% per year   |            |                   |                   |    |      |       |    |      |       |    |      |      |    |      |      |    |      |      |    |      |      |    |      |      |    |      |      |    |      |      |

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS'  
LOCAL UNION NO. 99 RETIREMENT PLAN**

Notes to Financial Statements  
May 31, 2025 and 2024

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

*Actuarial Present Value of Accumulated Plan Benefits (continued)*

- |                          |  |
|--------------------------|--|
| 8. Expenses              | - \$475,000 per year   |
| 9. Actuarial Cost Method | - Funding Standard Account: Unit Credit Actuarial Cost Method. The normal cost equals the actuarial present value of benefit expected to accrue during the year of the valuation. The actuarial accrued liability equals the actuarial present value of all accrued benefits as of the valuation date. |

Scheduled Cost: Entry Age Normal actuarial Cost Method. Entry age is the age calculated using current service with a service intensity assumption of 1.4 credits earned per year. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service. Normal Cost is determined using the plan of benefits applicable to each participant.

*Actuarial Status (Zone) Certification*

The certification has determined that the Plan is classified as neither endangered nor critical, (Green Zone), because the funded percentage was 101.3% and the credit balance in the Funding Standard Account was projected to be positive for at least six years.

*Payment of Benefits*

Benefit payments to participants are recorded upon distribution.

*Subsequent Events*

Changes in investment returns and fair values can have a significant effect on the Plan. Management is monitoring investment market conditions and the impact such changes are having on the Plan's investment portfolio. Due to the volatility of the financial markets as of the date of this report, there is uncertainty regarding the impact that continued volatility might have on the Plan's investment portfolio.

The Plan has evaluated subsequent events through December 9, 2025, which is the date the financial statements were available to be issued, for events requiring recording or disclosure in the financial statements for the year ended May 31, 2025.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS'  
LOCAL UNION NO. 99 RETIREMENT PLAN**

Notes to Financial Statements  
May 31, 2025 and 2024

**3. FUNDING POLICY**

Under the provisions established under a collective bargaining agreement, employers were required to contribute 11.94% effective June 1, 2023 through May 31, 2024 and 11.13% effective June 1, 2024 through May 31, 2025. Contributions meet the minimum funding requirements of ERISA.

**4. PLAN TERMINATION**

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

**5. INVESTMENTS**

During 2025 and 2024, the Plan's investments (including investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

*Net Appreciation (Depreciation) in Fair Value*

	<u>2025</u>	<u>2024</u>
<b><i>Realized Gains (Losses)</i></b>		
Common stocks	\$ 3,267,266	\$ 2,085,784
Common collective trusts	(571,974)	(2,517)
Equity funds	921,514	741,570
Limited partnerships	898,275	355,705
Pooled separate accounts	<u>274,992</u>	<u>232,850</u>
Net realized gain	<u>4,790,073</u>	<u>3,413,392</u>
 <b><i>Unrealized Gains (Losses)</i></b>		
Common stocks	\$ (2,221,193)	\$ 5,089,546
Common collective trusts	1,704,049	144,762
Equity funds	71,316	650,186
Hedge funds	522,574	503,458
Limited partnerships	(243,671)	(462,540)
Mutual funds	806,698	423,025
Pooled separate account	<u>(367,171)</u>	<u>250,093</u>
Net unrealized gain	<u>272,602</u>	<u>6,598,530</u>
<b><i>Net appreciation in fair value</i></b>	<u>\$ 5,062,675</u>	<u>\$ 10,011,922</u>

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS'  
LOCAL UNION NO. 99 RETIREMENT PLAN**

Notes to Financial Statements  
May 31, 2025 and 2024

**6. CUSTODIAL ACCOUNTS**

Plan investments held and certified to be complete and accurate by Bank of America and Chevy Chase Trust Company are as follows:

	<u>2025</u>	<u>2024</u>
Cash equivalents	\$ 1,429,059	\$ 1,300,996
Common stocks	30,839,655	29,342,175
Mutual funds	14,579,594	13,772,896
Common collective trusts	8,078,253	7,117,960
Real estate investment trusts	<u>236,167</u>	<u>245,136</u>
	<u>\$ 55,162,728</u>	<u>\$ 51,779,163</u>
Investment income:		
Interest and dividends	\$ 559,727	\$ 472,143
Appreciation in fair value	<u>2,813,065</u>	<u>9,161,042</u>
	<u>\$ 3,372,792</u>	<u>\$ 9,633,185</u>

**7. FAIR VALUE MEASUREMENTS**

Financial Accounting Standards Board (FASB) *Accounting Standards Codification (ASC), Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

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

---

**Level 2**      Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and 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.

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**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS'  
LOCAL UNION NO. 99 RETIREMENT PLAN**

Notes to Financial Statements  
May 31, 2025 and 2024

**7. FAIR VALUE MEASUREMENTS (continued)**

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<b>Level 3</b>	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.
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The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

*Common stocks:* valued at the closing price reported on the active market on which the individual securities are traded.

*Common collective trusts:* valued at net asset value (NAV) of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the common collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure the securities liquidations will be carried out in an orderly business manner.

*Equity funds:* valued based on the NAV per share without further adjustment. The NAV is based upon the fair value of the underlying investments.

*Hedge funds:* valued based on the NAV per share without further adjustment. The NAV is based upon the fair value of the underlying investments.

*Limited partnership:* valued at the NAV as reported by the investee entity. The valuation is, generally, equal to or based upon the reported capital account or net asset value of the underlying assets. Limited partnership interests have restrictions on sale or transfer and are subject to approval by the general partner.

*Mutual funds:* valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS'  
LOCAL UNION NO. 99 RETIREMENT PLAN**

Notes to Financial Statements  
May 31, 2025 and 2024

**7. FAIR VALUE MEASUREMENTS (continued)**

*Pooled separate accounts:* valued at the daily closing price as reported by the fund. These funds are required to publish their daily NAV and to transact at that price. Pooled separate accounts are deemed to be traded in inactive markets.

*Real estate investment trusts:* valued based on the NAV per share. The NAV is based upon the fair value of the underlying investments.

The following tables set forth, within the fair value hierarchy, the Plan's assets at fair value as of May 31, 2025 and 2024:

<u>Assets at Fair Value as of May 31, 2025</u>				
<u>Description</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Cash equivalents	\$ 1,429,059	\$ 1,429,059	\$ -	\$ -
Common stocks:				
Consumer discretionary	4,218,686	4,218,686	-	-
Consumer staples	957,301	957,301	-	-
Energy	1,386,622	1,386,622	-	-
Financials	5,435,053	5,435,053	-	-
Healthcare	4,215,686	4,215,686	-	-
Industrials	3,774,001	3,774,001	-	-
Information technology	7,739,053	7,739,053	-	-
Materials	649,481	649,481	-	-
Real estate	59,958	59,958	-	-
Telecommunication service	1,719,551	1,719,551	-	-
Utilities	684,263	684,263	-	-
Equity funds	8,313,546	-	8,313,546	-
Real estate investment trusts	<u>236,167</u>	<u>236,167</u>	<u>-</u>	<u>-</u>
Investments within the fair value hierarchy	\$ 40,818,427	<u>\$ 32,504,881</u>	<u>\$ 8,313,546</u>	<u>\$ -</u>
Investments at NAV	<u>64,209,475</u>			
Total investments	<u>\$105,027,902</u>			

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS'  
LOCAL UNION NO. 99 RETIREMENT PLAN**

Notes to Financial Statements  
May 31, 2025 and 2024

**7. FAIR VALUE MEASUREMENTS (continued)**

<u>Investments Measured at NAV</u>	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency, If Eligible</u>	<u>Redemption Notice Period</u>
<b><i>Common Collective Trusts</i></b>				
AFL-CIO Building Investment Trust Fund	\$ 5,377,037	N/A	Daily	1 day
IBEW-NECA Equity Index Fund	8,078,253	N/A	Quarterly	Last day of the month before quarter end
Invesco Balanced Risk Allocation Trust	7,655,286	N/A	Daily	1 day
<b><i>Total common collective trusts</i></b>	<u>21,110,576</u>			
<b><i>Hedge Fund</i></b>				
Lighthouse V Fund Limited Class C Series (a)	<u>6,670,252</u>	N/A	Quarterly	91 days
<b><i>Limited Partnerships</i></b>				
Hamilton Lane Secondary Fund III-A LP (b)	10,811	\$ 397,767	Quarterly	60 days
Indure Build-to-Core Fund LP (c)	1,654,790	\$ -	N/A	Partnership termination date
Ironside Opportunities Fd II LP (d)	1,131,664	\$ 1,659,667	N/A	Partnership termination date
Labor Impact Feeder Fund LP (e)	4,268,105	\$ 1,006,383	N/A	Partnership termination date
Mesirow Financial Private Equity Partnership Fund VI, LP (f)	1,732,382	\$ 215,600	N/A	Partnership termination date
Mesirow Financial Private Equity Fund IX, LP (f)	321,096	\$ 2,996,400	N/A	Partnership termination date

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS'  
LOCAL UNION NO. 99 RETIREMENT PLAN**

Notes to Financial Statements  
May 31, 2025 and 2024

**7. FAIR VALUE MEASUREMENTS (continued)**

<u>Investments Measured at NAV</u>	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency, If Eligible</u>	<u>Redemption Notice Period</u>
<b><i>Limited Partnerships (continued)</i></b>				
Mesirow Financial Private Equity Co-Investment IX, LP (f)	\$ (7,429)	\$ 1,700,000	N/A	Partnership termination date
NB Crossroads Fund XXII (g)	3,311,106	\$ 960,000	N/A	Partnership termination Date
Small Business Credit Opportunities Fund III Holdings, LP (h)	1,074,232	\$ 1,422,500	N/A	Partnership termination date
Total limited partnerships	<u>13,496,757</u>			
<b><i>Mutual Fund</i></b>				
PIMCO Total Return Collective Tr	<u>14,579,594</u>	N/A	Daily	1 day
<b><i>Pooled Separate Account</i></b>				
NCS Group Trust International	6,622,252	N/A	N/A	1 <sup>st</sup> business day of the month following the 3 <sup>rd</sup> valuation
Ullico Separate Account J	1,730,044	N/A	N/A	1 <sup>st</sup> business day of the month following the 3 <sup>rd</sup> valuation
Total pooled separate accounts	<u>8,352,296</u>			
Total Investments Measured at NAV	<u>\$ 64,209,475</u>			

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS'  
LOCAL UNION NO. 99 RETIREMENT PLAN**

Notes to Financial Statements  
May 31, 2025 and 2024

**7. FAIR VALUE MEASUREMENTS (continued)**

Assets at Fair Value as of May 31, 2024

<u>Description</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Cash equivalents	\$ 1,300,996	\$ 1,300,996	\$ -	\$ -
Common stocks:				
Consumer discretionary	4,696,222	4,696,222	-	-
Consumer staples	1,177,596	1,177,596	-	-
Energy	1,753,926	1,753,926	-	-
Financials	4,663,613	4,663,613	-	-
Healthcare	3,982,087	3,982,087	-	-
Industrials	3,686,326	3,686,326	-	-
Information technology	7,668,296	7,668,296	-	-
Materials	712,262	712,262	-	-
Real estate	52,462	52,462	-	-
Telecommunication service	363,094	363,094	-	-
Utilities	586,291	586,291	-	-
Equity funds	7,067,598	-	7,067,598	-
Real estate investment trusts	<u>245,136</u>	<u>245,136</u>	-	-
Investments within the fair value hierarchy	\$ 37,955,905	<u>\$ 30,888,307</u>	<u>\$ 7,067,598</u>	<u>\$ -</u>
Investments at NAV	<u>59,783,783</u>			
Total investments	<u>\$ 97,739,688</u>			

<u>Investments Measured at NAV</u>	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency, If Eligible</u>	<u>Redemption Notice Period</u>
<b><i>Common Collective Trusts</i></b>				
AFL-CIO Building Investment Trust Fund	\$ 5,237,877	N/A	Daily	1 day
IBEW-NECA Equity Index Fund	7,117,960	N/A	Quarterly	Last day of the month before quarter end
Invesco Balanced Risk Allocation Trust	<u>7,547,473</u>	N/A	Daily	1 day
<b><i>Total common collective trusts</i></b>	<u>19,903,310</u>			

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS'  
LOCAL UNION NO. 99 RETIREMENT PLAN**

Notes to Financial Statements  
May 31, 2025 and 2024

**7. FAIR VALUE MEASUREMENTS (continued)**

<u>Investments Measured at NAV</u>	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency, If Eligible</u>	<u>Redemption Notice Period</u>
<b><i>Hedge Fund</i></b>				
Lighthouse V Fund Limited Class C Series (a)	<u>\$ 6,147,678</u>	N/A	Quarterly	91 days
<b><i>Limited Partnerships</i></b>				
Hamilton Lane Secondary Fund III-A LP (b)	22,172	\$ 397,767	Quarterly	60 days
Indure Build-to-Core Fund LP (c)	1,611,148	\$ -	N/A	Partnership termination date
Labor Impact Feeder Fund LP (e)	4,405,031	\$ 664,379	N/A	Partnership termination date
Mesirow Financial Private Equity Partnership Fund VI, LP (f)	2,147,084	\$ 215,600	N/A	Partnership termination date
NB Crossroads Fund XXII (g)	<u>3,502,267</u>	\$ 960,000	N/A	Partnership termination date
Total limited partnerships	<u>11,687,702</u>			
<b><i>Mutual Fund</i></b>				
PIMCO Total Return Collective Tr	<u>13,772,896</u>	N/A	Daily	1 day
<b><i>Pooled Separate Account</i></b>				
NCS Group Trust International	6,629,106	N/A	N/A	1 <sup>st</sup> business day of the month following the 3 <sup>rd</sup> valuation
Ullico Separate Account J	1,643,091	N/A	N/A	1 <sup>st</sup> business day of the month following the 3 <sup>rd</sup> valuation
Total pooled separate accounts	<u>8,272,197</u>			
Total Investments Measured at NAV	<u>\$ 59,783,783</u>			

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS'  
LOCAL UNION NO. 99 RETIREMENT PLAN**

Notes to Financial Statements  
May 31, 2025 and 2024

**7. FAIR VALUE MEASUREMENTS (continued)**

- (a) Lighthouse V Fund is a fund of hedge funds managed by Lighthouse Investment Partners, which strategically allocates capital to leading investment managers. The fund targets multi-strategy methodology.
- (b) Hamilton Lane Secondary Fund seeks to provide access to a diversified portfolio of mature private equity investments through a single allocation and low minimum investment and is primarily focused on developed markets with more weight towards North America.
- (c) Indure Build-to-Core Fund seeks to create value through construction and enhancing real estate in diverse sectors including multifamily, data centers, medical buildings, office, and healthcare, spanning the United States.
- (d) Ironside Opportunities Fund is a high conviction, flexible, sponsor-backed strategy that will invest up and down the capital structure including first lien/unitranche, second lien, mezz, and equity co-investments. Approximately 80% of the portfolio will be invested in directly originated loans and 20% will be in private credit secondary opportunities.
- (e) Labor Impact Feeder Fund executes infrastructure projects that leverage the inclusion of union labor as a contributing factor to enable attractive risk-adjusted returns.
- (f) Mesirow Financial Private Equity Partnership Fund's primary objective is to generate investment returns for its investors that exceed private equity industry benchmarks and are commensurate with asset class risk.
- (g) NB Crossroads Fund seeks to achieve attractive risk-adjusted returns on capital by investing in a diversified global portfolio of high-performing private equity funds.
- (h) Small Business Credit Opportunities Fund III aims to provide financing solutions to US sponsor-backed small business across several sectors through primarily first lien, senior secured, unitranche loans and subordinated mezzanine loans.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS'  
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Notes to Financial Statements  
May 31, 2025 and 2024

**8. RISKS AND UNCERTAINTIES**

The Plan maintains its cash and cash equivalents in bank deposit accounts that have federally insured limits of \$250,000 for the noncontingent, ascertainable interest of each plan participant. The Plan has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

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

The Plan maintains accounts with several brokerage firms. The accounts contain cash and securities. Additional insurance protection for securities is maintained by each brokerage firm. The Plan does not believe it is exposed to any significant credit risk on investments.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to the uncertainty 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.

**8. RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS**

The Plan leases office space from the International Brotherhood of Electrical Workers' Local Union No. 99 Realty Corporation (a related party). A new lease was entered into by both parties effective January 1, 2016, for a period of three years for an annual rental of \$29,392. The new lease is automatically renewed for successive three-year periods unless written notice is given by either party sixty days in advance of the period specified for expiration in the lease.

Payments under the Plan's lease arrangements are fixed. Lease costs associated with fixed payments on the operating leases were \$29,392 for each of the years ended May 31, 2025 and 2024.

The following summarizes the line items in the balance sheet which include amounts for operating leases as of May 31, 2025:

Right-of-use asset	\$ 75,929
Lease liability	\$ 75,929

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS'  
LOCAL UNION NO. 99 RETIREMENT PLAN**

Notes to Financial Statements  
May 31, 2025 and 2024

**9. RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS (continued)**

Lease liability maturities are as follows:

June 1, 2025-December 31, 2025	\$ 17,145
January 1, 2026-December 31, 2026	29,392
January 1, 2027-December 31, 2027	<u>29,392</u>
Total	<u>\$ 75,929</u>

The Plan shares expenses, including salaries, benefits, and other administrative expenses, with IBEW Local Union 99, IBEW Local Union 99 Health and Welfare Plan, and IBEW Local Union 99 Annuity Plan. The Plan incurred shared expenses of \$95,057 and \$91,468 for the years ended May 31, 2025 and 2024, respectively.

Bank of America and Chevy Chase Trust, the trustees of the Plan, manage certain plan investments. Therefore, these transactions qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

**10. PENSION BENEFIT GUARANTY CORPORATION (PBGC)**

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Information about benefit guarantees is contained in the summary plan description.

**11. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**

The actuarial present value of accumulated plan benefits is as follows:

	Benefit Information Date	
	<u>June 1, 2024</u>	<u>June 1, 2023</u>
1. Actuarial present value of vested accumulated plan benefits		
a) Participants currently receiving benefits	\$ 44,428,240	\$ 43,693,327
b) Other vested benefits	<u>53,943,338</u>	<u>51,013,323</u>
c) Total vested benefits	98,371,578	94,706,650
2. Actuarial present value of non-vested accumulated plan benefits	<u>2,582,314</u>	<u>2,609,824</u>
3. Total actuarial present value of accumulated plan benefits	<u>\$100,953,892</u>	<u>\$ 97,316,474</u>

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS'  
LOCAL UNION NO. 99 RETIREMENT PLAN**

Notes to Financial Statements  
May 31, 2025 and 2024

**11. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (continued)**

The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

<u>Factors</u>	<u>Change in actuarial present value of accumulated plan benefits</u>
1. Actuarial present value, beginning of year	\$ 97,316,474
2. Increase (decrease) over prior year due to:	
Benefits accumulated, net experience gain or loss, changes in data	2,647,135
Benefits paid	(4,822,048)
Changes in actuarial assumptions	(593,787)
Interest	<u>6,406,118</u>
3. Actuarial present value, end of year	<u>\$100,953,892</u>

**12. TAX STATUS**

The Plan obtained its latest determination letter on June 9, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has since been amended; however, the plan administrator and the plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of May 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for tax periods in progress.

## Section 3: Certificate of Actuarial Valuation

### Exhibit G: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended May 31, 2024.

#### Years of Credited Service

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	9	8	1	—	—	—	—	—	—	—
25 - 29	53	27	19	6	1	—	—	—	—	—
30 - 34	64	14	26	19	3	2	—	—	—	—
35 - 39	81	19	30	13	13	5	1	—	—	—
40 - 44	74	8	21	10	6	15	8	3	2	1
45 - 49	68	8	11	11	4	11	12	5	2	4
50 - 54	65	3	4	5	12	7	8	9	9	8
55 - 59	95	5	2	3	10	7	9	13	8	38
60 - 64	37	1	4	4	6	4	1	2	3	12
65 - 69	4	—	1	—	1	—	1	—	—	1
Unknown	59	57	2	—	—	—	—	—	—	—
<b>Totals</b>	<b>609</b>	<b>150</b>	<b>121</b>	<b>71</b>	<b>56</b>	<b>51</b>	<b>40</b>	<b>32</b>	<b>24</b>	<b>64</b>

Note: Excludes participants with less than one year of credited service as of May 31, 2024 or those who worked less than 200 hours in the year ended May 31, 2024.

## Section 3: Certificate of Actuarial Valuation

### Exhibit K: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

#### Mortality rates

**Pre-retirement:** 86.7% of the Pri-2012 Employee Blue Collar Amount-weighted Table projected generationally with Scale SSA-2024

**Healthy Annuitant:** 86.7% of the Pri-2012 Healthy Retiree Blue Collar Amount-weighted Table projected generationally with Scale SSA-2024

**Disabled Annuitant:** 86.7% of the Pri-2012 Disabled Retiree Amount-weighted Table projected generationally with Scale SSA-2024

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. As part of the analysis, a comparison was made between the actual number of retiree deaths and the projected number based on the prior years' assumption over the most recent five years. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

#### Termination rates before retirement

Age	Disability	Withdrawal
20	0.29%	14.00%
25	0.30%	11.94%
30	0.32%	8.80%
35	0.33%	6.40%
40	0.37%	4.68%
45	0.47%	3.32%
50	0.66%	2.16%
55	0.98%	0.00%
60	1.53%	0.00%

## Section 3: Certificate of Actuarial Valuation

### Retirement rates

Age	Rate (%)
60	15%
61	20%
62	30%
63	25%
64	25%
65	50%
66	50%
67	100%

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior years' assumption over the most recent five years.

### Description of weighted average retirement age

Age 63, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the June 1, 2024 actuarial valuation.

### Retirement age for inactive vested participants

Age	Rate
60	15%
61	20%
62	30%
63	25%
64	25%
65	50%

## Section 3: Certificate of Actuarial Valuation

Age	Rate
66	50%
67	100%

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior years' assumption over the most recent five years.

### Future benefit accruals

Employees earn 1.4 credited accrual service credits in each future year.

The assumption on future benefit accruals was based on current demographic data, estimated future experience and professional judgment.

### Unknown data for participants

Same as those exhibited by participants with similar known characteristics.

### Definition of active participants

One year of credited accrual service and working 200 or more hours a year.

### Percent married

85%

### Age of spouse

Females three years younger than their male spouses.

### Benefit election

All participants are assumed to elect the Life Annuity form of payment.

The benefit election reflects the fact that all benefit options are actuarially equivalent.

## Section 3: Certificate of Actuarial Valuation

### Net investment return

6.75%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

### Annual administrative expenses

\$475,000 payable at the beginning of the year for the year beginning June 1, 2024.

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

### Actuarial value of assets

The actuarial value of assets is equal to the market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

### Actuarial cost method

**Funding Standard Account:** Unit Credit Actuarial Cost Method. The normal cost equals the actuarial present value of benefits expected to accrue during the year of the valuation. The actuarial accrued liability equals the actuarial present value of all accrued benefits as of the valuation date.

**Scheduled Cost:** Entry Age Normal Actuarial Cost Method. Entry age is the age calculated using current service with a service intensity assumption of 1.4 credits earned per year. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service. Normal Cost is determined using the plan of benefits applicable to each participant.

### Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit L.

## Section 3: Certificate of Actuarial Valuation

### Current liability assumptions

- **Interest:** 3.63%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and annuitant mortality tables, projected generationally using the Adjusted MP-2021 scale as described in the final IRS mortality regulations released in October 2023.

### Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 6.9%, for the Plan Year ending May 31, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 11.8%, for the Plan Year ending May 31, 2024

### FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the Funding Standard Account is therefore assumed to be equivalent to a December 15 contribution date.

### Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

### Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.80% to 3.63% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumptions were changed as of this valuation:

## Section 3: Certificate of Actuarial Valuation

- The employee mortality table, previously the RP-2014 Employee Mortality Table projected generationally with Scale MP-2021
- The healthy annuitant mortality table, previously the RP-2014 Healthy Annuitant Mortality Table projected generationally with Scale MP-2021
- The disabled mortality table, previously the RP-2014 Disabled Retiree Mortality table, projected generationally with scale MP-2021

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS'  
LOCAL UNION NO. 99 RETIREMENT PLAN**

Schedule of Reportable Transactions  
For the Year Ended May 31, 2025

(Transactions in Excess of 5% of Plan Assets as of the Beginning of the Plan Year)

Identity of Party Involved	Description	Value of Purchases	Net Selling Price	Cost of Assets Sold	Current Value of Assets	Gain (Loss)
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There is no single transaction in a security exceeding 5% of plan assets.

There are no series of transactions in a security exceeding 5% of plan assets in the aggregate.

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

<b>A</b> Name of plan International Brotherhood of Electrical Workers Local Union No. 99 Retirement Plan	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees IBEW Local Union No. 99 Retirement Plan	<b>D</b> Employer Identification Number (EIN) 05-6049538	


**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 .....	<b>1b(1)</b>	101,090,353
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	102,323,164
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	100,953,892
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	100,953,892
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	151,040,181
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	4,277,072
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	5,622,088
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	6,097,088

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

<b>SIGN HERE</b>	Steven R. Loomis  Signature of actuary Steven R. Loomis, ASA, FCA, MAAA Type or print name of actuary  SEGAL Firm name  1111 SUPERIOR AVENUE, SUITE 2340 CLEVELAND OH 44114-2568 Address of the firm	<u>03/03/2026</u> Date 2306253 Most recent enrollment number 216-687-4400 Telephone number (including area code)
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**k** Has a change been made in funding method for this plan year?  Yes  No

**l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?  Yes  No

**m** If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method  5m

**6** Checklist of certain actuarial assumptions:

**a** Interest rate for "RPA '94" current liability **6a** 3.63%

	Pre-retirement			Post-retirement		
<b>b</b> Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:						
<b>(1)</b> Males	<b>6c(1)</b>	A		A		A
<b>(2)</b> Females	<b>6c(2)</b>	A		A		A
<b>d</b> Valuation liability interest rate	<b>6d</b>	6.75%		6.75%		6.75%
<b>e</b> Salary scale	<b>6e</b>	%	<input checked="" type="checkbox"/> N/A			
<b>f</b> Withdrawal liability interest rate:						
<b>(1)</b> Type of interest rate	<b>6f(1)</b>	<input type="checkbox"/> Single rate	<input type="checkbox"/> ERISA 4044	<input checked="" type="checkbox"/> Other	<input type="checkbox"/> N/A	
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate	<b>6f(2)</b>					%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date	<b>6g</b>					6.9%
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date	<b>6h</b>					11.8%
<b>i</b> Expense load included in normal cost reported in line 9b	<b>6i</b>					<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage	<b>6i(1)</b>					%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	<b>6i(2)</b>					475,000
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box	<b>6i(3)</b>					<input type="checkbox"/>

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

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

**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.  Yes  No

**(2)** Is the plan required to provide a Schedule of Active Participant Data? (See instructions).  Yes  No

**(3)** Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.  Yes  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?  Yes  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?  Yes  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?  Yes  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?  Yes  No

<b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s) .....	<b>8e</b>	
<b>9</b> Funding standard account statement for this plan year:		
<b>Charges to funding standard account:</b>		
<b>a</b> Prior year funding deficiency, if any.....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	2,673,804
<b>c</b> Amortization charges as of valuation date:		
	Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	34,249,062
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	0
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....	<b>9d</b>	550,927
<b>e</b> Total charges. Add lines 9a through 9d .....	<b>9e</b>	8,712,810
<b>Credits to funding standard account:</b>		
<b>f</b> Prior year credit balance, if any .....	<b>9f</b>	16,642,326
<b>g</b> Employer contributions. Total from column (b) of line 3 .....	<b>9g</b>	7,949,958
	Outstanding balance	
<b>h</b> Amortization credits as of valuation date .....	<b>9h</b>	18,541,653
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>	1,573,656
<b>j</b> Full funding limitation (FFL) and credits:		
<b>(1)</b> ERISA FFL (accrued liability FFL) .....	<b>9j(1)</b>	20,474,297
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	36,796,945
<b>(3)</b> FFL credit .....	<b>9j(3)</b>	0
<b>k (1)</b> Waived funding deficiency .....	<b>9k(1)</b>	
<b>(2)</b> Other credits .....	<b>9k(2)</b>	0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>	29,193,300
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>	20,480,490
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>	
<b>o</b> Current year's accumulated reconciliation account:		
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year .....	<b>9o(1)</b>	0
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>	0
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....	<b>9o(2)(b)</b>	0
<b>(3)</b> Total as of valuation date .....	<b>9o(3)</b>	0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) .....	<b>10</b>	
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

## Section 2: Actuarial Valuation Results

### Withdrawal liability assumptions

The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.

- The present value of vested benefits is based on a blend of two liability calculations:
  - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
  - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

Assumption	Description
Interest	For liabilities up to market value of assets, 5.50% for 20 years and 4.83% beyond (5.38% for 20 years and 5.09% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of June 1, 2024 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of June 1, 2024 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of June 1, 2024 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$256,356	\$640,641	\$4,724,405	\$5,621,402
2025	567,377	763,139	4,616,999	5,947,515
2026	899,614	890,735	4,507,117	6,297,466
2027	1,236,349	1,025,828	4,390,518	6,652,695
2028	1,553,492	1,160,259	4,266,916	6,980,667
2029	1,854,987	1,282,908	4,134,131	7,272,026
2030	2,146,240	1,397,793	3,996,228	7,540,261
2031	2,426,272	1,505,418	3,850,427	7,782,117
2032	2,664,159	1,594,168	3,698,814	7,957,141
2033	2,857,997	1,675,346	3,541,900	8,075,243
2034	3,005,556	1,749,448	3,380,041	8,135,045
2035	3,140,128	1,805,897	3,214,216	8,160,241
2036	3,259,578	1,853,199	3,045,504	8,158,281
2037	3,363,589	1,887,322	2,875,008	8,125,919
2038	3,451,343	1,917,355	2,703,818	8,072,516
2039	3,523,114	1,938,707	2,533,031	7,994,852
2040	3,601,758	1,957,173	2,363,691	7,922,622
2041	3,675,764	1,966,357	2,196,753	7,838,874

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	\$3,745,561	\$1,980,569	\$2,033,049	\$7,759,179
2043	3,796,836	1,985,890	1,873,301	7,656,027
2044	3,832,537	1,979,823	1,718,190	7,530,550
2045	3,856,934	1,964,522	1,568,369	7,389,825
2046	3,868,527	1,942,166	1,424,469	7,235,162
2047	3,861,483	1,915,791	1,287,103	7,064,377
2048	3,840,272	1,875,738	1,156,822	6,872,832
2049	3,803,112	1,825,704	1,034,078	6,662,894
2050	3,751,826	1,765,725	919,257	6,436,808
2051	3,690,919	1,701,939	812,691	6,205,549
2052	3,620,057	1,632,259	714,598	5,966,914
2053	3,539,011	1,559,172	625,057	5,723,240
2054	3,443,898	1,480,470	544,017	5,468,385
2055	3,340,181	1,400,055	471,272	5,211,508
2056	3,228,993	1,318,302	406,485	4,953,780
2057	3,113,247	1,237,062	349,215	4,699,524
2058	2,986,560	1,156,198	298,957	4,441,715
2059	2,854,064	1,076,048	255,155	4,185,267

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	\$2,715,030	\$996,987	\$217,225	\$3,929,242
2061	2,574,116	920,025	184,573	3,678,714
2062	2,430,644	845,841	156,614	3,433,099
2063	2,286,119	774,465	132,792	3,193,376
2064	2,142,804	706,140	112,583	2,961,527
2065	2,002,620	640,900	95,501	2,739,021
2066	1,866,427	579,297	81,101	2,526,825
2067	1,735,090	521,380	68,986	2,325,456
2068	1,609,454	467,195	58,807	2,135,456
2069	1,489,530	416,752	50,256	1,956,538
2070	1,375,251	370,009	43,068	1,788,328
2071	1,266,520	326,892	37,018	1,630,430
2072	1,163,237	287,327	31,914	1,482,478
2073	1,065,311	251,232	27,600	1,344,143

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

## Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$5,391,680	-	\$5,391,680
2025	\$5,391,680	-	\$5,391,680
2026	\$5,624,080	-	\$5,624,080
2027	\$5,624,080	-	\$5,624,080
2028	\$5,624,080	-	\$5,624,080
2029	\$5,624,080	-	\$5,624,080
2030	\$5,624,080	-	\$5,624,080
2031	\$5,624,080	-	\$5,624,080
2032	\$5,624,080	-	\$5,624,080
2033	\$5,624,080	-	\$5,624,080

## Section 3: Certificate of Actuarial Valuation

### Exhibit L: Summary of plan provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

#### Plan year

June 1 through May 31

#### Pension credit year

June 1 through May 31

#### Plan status

Ongoing plan

#### Normal pension

- **Age Requirement:** 62
- **Service Requirement:** 5 years of vesting service
- **Amount:** In May 2021, the Union Trustees and the Employer Trustees agreed to the following plan changes.
  1. Pension accrual rate increases – the Plan’s accrual rate was changed from \$39 to the rates shown below:

Service Period	Accrual Rate
June 1, 2004 – May 31, 2011	\$45.25
June 1, 2011 – May 31, 2020	\$51.25
June 1, 2020 and after	\$56.00

2. Eligibility for the accrual rate increases described in paragraph 1 is limited to participants with the following status under the Plan as of January 1, 2020:

## Section 3: Certificate of Actuarial Valuation

- a. Active Members with at least one hour of credited service on or after January 1, 2020
- b. Terminated but Vested Members who either:
  - 1) have 350 hours of credited service on or after January 1, 2020, or
  - 2) are on Local 99's out-of-work list and are ready and available for work for 12-consecutive months beginning on or after January 1, 2020; and
- c. All members awarded a Disability Pension Benefit on or after January 1, 2020.

### Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 10 years of credited accrual service
- **Alternative Requirement:** Age plus years of credited accrual service equal to at least 80, if earlier than above
- **Amount:** Normal pension accrued reduced by 6% for each year that the retiring participant is under age 60.

### Disability

- **Age Requirement:** None
- **Service Requirement:** 10 years of credited accrual service
- **Amount:** Normal pension accrued to begin one month after date of disability.

### Vesting

- **Age Requirement:** None
- **Service Requirement:** 5 years of vesting service
- **Amount:** Normal pension accrued payable at Normal Retirement Age or Early Retirement Age (reduced as applicable).

### Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 500 hours in the 12 month period immediately preceding the plan year in which death occurred.

## Section 3: Certificate of Actuarial Valuation

- **Amount:** The monthly amount is 75% of the normal pension accrued. The benefit is not reduced for early commencement. The survivor's benefit is payable for life with a minimum of 120 payments.

### Beneficiary other than spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 500 hours in the 12 month period immediately preceding the plan year in which death occurred.
- **Amount:** The monthly amount is 75% of the normal pension accrued. The benefit is not reduced for early commencement. The beneficiary's benefit is payable for five years, but not beyond the death of the beneficiary.

### Qualified pre-retirement surviving spouse death benefit

- **Age Requirement:** None
- **Service Requirement:** 5 years of vesting service and less than 500 hours in the 12 month period immediately preceding the plan year in which death occurred.
- **Amount:** If married, the benefit payable to the surviving spouse is 50% of the actuarial equivalent of a life annuity payable to the participant had he retired immediately prior to death. The benefit is reduced for early commencement.

### Pre-retirement lump-sum death benefit

- **Age Requirement:** None
- **Service Requirement:** 500 hours in the 12 month period immediately preceding the plan year in which death occurred.
- **Amount:** \$2,000

### Post-retirement death benefit

If not married, benefits are paid in the form of a life annuity unless this form is rejected by the participant. If married, pension benefits are paid in the form of a Joint and 50% Survivor annuity unless this form is rejected by the participant.

### Automatic benefit forms

**Not Married:** Unless an optional election is made, the accrued pension is paid as a lifetime monthly annuity.

## Section 3: Certificate of Actuarial Valuation

**Married:** Lifetime monthly annuity to the retiree with 50% of such annuity continuing to the retiree's spouse following the retiree's death. The accrued benefit is adjusted such that the value is the actuarial equivalent of the life annuity.

Married participants may, with written consent of their spouse, elect optional form of payment.

### Optional forms of benefits

**Life Annuity:** The retiree may elect the Life Annuity option.

**Certain and Continuous Forms:** The retiree may elect the Five-Year or Ten-Year Certain and Life Annuity. The accrued pension is adjusted such that the value is the actuarial equivalent of the life annuity.

**Joint and Survivor Forms:** Retirees may elect a joint and survivor annuity with one-half, two thirds, three-quarters, or a full survivor benefit continued to a named beneficiary (who need not be the spouse of the retiree). The benefit under any such election is adjusted such that the value is the actuarial equivalent of the life annuity.

### Credited accrual service

Credited accrual service is the sum of Credited Past Service and Credited Future Service.

Credited Past Service is service accumulated for the period of employment prior to June 1, 1973 according to the following schedule:

Years of Service	Credited Past Service
Less than 5	none
5 but less than 10	1 year
10 but less than 15	3 years
15 but less than 20	6 years
20 and over	10 years

Credited Future Service from June 1, 1973 to May 31, 1976 is accumulated according to the following schedule:

Hours Worked Per Plan Year	Credited Future Service after June 1, 1973
Less than 400	0.0
400 – 599	0.05
600 – 799	0.1
800 – 959	0.2
960 – 1,119	0.4

## Section 3: Certificate of Actuarial Valuation

Hours Worked Per Plan Year	Credited Future Service after June 1, 1973
1,120 – 1,279	0.6
1,280 – 1,439	0.8
1,440 – 1,599	1.0
1,600 – 1,759	1.2
1,760 and over	1.4

Credited Future Service from June 1, 1976 to May 31, 1999 is accumulated according to the following schedule:

Hours Worked Per Plan Year	Credited Future Service after June 1, 1976
Less than 400	0.0
400 – 599	0.05
600 – 799	0.1
800 – 959	0.2
960 – 999	0.4
1,000 – 1,119	0.5
1,120 – 1,279	0.6
1,280 – 1,439	0.8
1,440 – 1,599	1.0
1,600 – 1,759	1.2
1,760 and over	1.4

Credited Future Service from June 1, 1999 is accumulated according to the following schedule:

Hours Worked Per Plan Year	Credited Future Service after June 1, 1999
Less than 200	0.0
200 – 599	0.05
600 – 799	0.1
800 – 959	0.2

## Section 3: Certificate of Actuarial Valuation

Hours Worked Per Plan Year	Credited Future Service after June 1, 1999
960 – 999	0.4
1,000 – 1,119	0.5
1,120 – 1,279	0.6
1,280 – 1,439	0.8
1,440 – 1,599	1.0
1,600 – 1,759	1.2
1,760 – 1,919	1.4
1,920 – 2,079	1.6
2,080 – 2,139	1.8
2,140 and over	2.0

### Vesting service

Vesting service is the same as credited future service. However, for years after May 31, 1976, one year of vesting service is earned for each plan year in which a participant works in covered employment and earns at least 1,000 hours of service.

### Contribution rate

The journeyman contribution rate (currently \$5.80) will increase to \$6.05 effective July 1, 2026.

### Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS'  
LOCAL UNION NO. 99 RETIREMENT PLAN**

Schedule of Assets Held for Investment Purposes  
May 31, 2025

Identity of Issuer	Description	Cost	Fair Value
<b><i>Cash Equivalents</i></b>			
Bank of America	Money Market Funds, 3.83%	\$ 782,154	\$ 782,154
Bank of America	Blackrock Liquidity Fed Fund - Institutional Class, 4.215%	53,696	53,696
Bank of America	Blackrock Liquidity T-Fund Institutional Class, 4.206%	593,209	593,209
<b><i>Total cash equivalents</i></b>		1,429,059	1,429,059
<b><i>Common Stocks</i></b>			
3M Company	394 shares	46,573	58,450
Abbvie Inc.	840 shares	113,721	156,332
Acuity Inc.	215 shares	31,109	55,876
Advanced Energy Industries Inc.	1,033 shares	26,529	118,568
Aercap Holdings	1,684 shares	162,111	194,889
Agco Corp.	561 shares	47,629	54,967
Allison Transmission Holdings Inc.	520 shares	21,729	53,830
Ally Financial Inc.	5,344 shares	223,655	187,040
Alphabet Inc. Cl A	2,037 shares	354,410	349,834
Altria Group Inc.	2,593 shares	156,961	157,162
AMC Networks Inc.	15,091 shares	146,494	99,752
Arcor PLC	3,794.5 shares	32,283	34,568
Amdocs Limited	3,671 shares	314,087	336,851
American Axle & Mfg Holdings Inc.	21,896 shares	195,074	96,124
Ameriprise Financial Inc.	367 shares	85,734	186,891
Amerisafe Inc.	1,474 shares	30,396	69,971
Amphenol Corp. Cl A	4,017 shares	254,703	361,249
Anywhere Real Estate Inc.	17,180 shares	162,612	59,958
Atkore Inc.	880 shares	93,218	57,288
Autodesk Inc.	1,021 shares	256,270	302,339
Autoliv Inc.	602 shares	45,097	61,898
B & G Foods Inc.	25,398 shares	216,821	106,925
Baker Hughes Co.	1,955 shares	59,073	72,433
Banc of California Inc.	6,388 shares	98,523	87,643
Bandwidth Inc. Cl A	8,230 shares	104,971	115,385
Belden Inc.	1,256 shares	39,366	133,387
Block H&R Inc.	3,888 shares	244,156	221,422
Boise Cascade Co.	625 shares	62,837	54,300
Booker Holdings Inc.	40 shares	207,933	220,757
Borg Warner Inc.	1,706 shares	58,532	56,452

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS'  
LOCAL UNION NO. 99 RETIREMENT PLAN**

Schedule of Assets Held for Investment Purposes  
May 31, 2025

Identity of Issuer	Description	Cost	Fair Value
<i>Common Stocks (continued)</i>			
BP PLC	2,535 shares	\$ 83,063	\$ 73,768
Brightview Holdings Inc.	9,340 shares	75,219	145,517
Brinker International Inc.	1,458 shares	184,185	251,695
Bristol Myers Squibb Co.	3,317 shares	155,621	160,145
Builders Firstsource Inc.	326 shares	36,329	35,104
C F Industrial Holdings Inc.	442 shares	35,654	40,094
Cadence Design System Inc.	1,023 shares	120,474	293,673
Cardinal Health Inc.	1,029 shares	118,086	158,919
Cargurus	4,120 shares	72,270	129,121
Carlisle Cos Inc.	140 shares	26,344	53,225
Carnival Corp. Paired Shares	10,677 shares	253,239	247,920
Cars.com Inc.	10,360 shares	120,314	106,190
Caseys General Stores Inc.	464 shares	114,988	203,121
Cencora Inc.	519 shares	52,995	151,154
Centene Corp.	2,510 shares	180,795	141,664
Cirrus Logic Corp.	1,223 shares	26,308	120,294
Cisco Systems Inc.	4,775 shares	271,113	301,016
Citigroup Inc.	2,444 shares	119,357	184,082
Civitas Resources Inc.	2,594 shares	114,855	70,998
Clearfield Inc.	2,042 shares	49,643	75,779
Cognizant Tech Solutions	4,125 shares	327,995	334,084
Columbia Banking Sys Inc.	2,129 shares	37,177	49,776
Commercial Metals Co.	761 shares	33,767	35,455
Commvault Sys Inc.	1,851 shares	333,044	339,011
Comstock Resources Inc.	6,130 shares	49,955	142,829
Concentra Group Holdings	3,886 shares	23,561	84,054
Core and Main Inc.	1,115 shares	43,325	61,113
Cross County Healthcare Inc.	10,270 shares	180,235	135,359
CSX Corp.	1,890 shares	64,512	59,705
Cummins Inc.	162 shares	21,741	52,080
Curtiss Wright	819 shares	299,179	360,450
CVS Health Corp.	2,365 shares	160,428	151,455
Davita Inc.	1,144 shares	125,491	155,881
Deckers Outdoor Corp.	890 shares	8,294	93,913
Dominion Energy Inc.	1,388 shares	74,045	78,658
Dover Corp.	321 shares	25,154	57,058
Dropbox Inc.	10,813 shares	336,812	312,063
Dycom Industries Inc.	967 shares	35,773	222,333
Eastman Chemical Co.	411 shares	32,456	32,210

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS'  
LOCAL UNION NO. 99 RETIREMENT PLAN**

Schedule of Assets Held for Investment Purposes  
May 31, 2025

Identity of Issuer	Description	Cost	Fair Value
<i>Common Stocks (continued)</i>			
Ebay Inc.	3,127 shares	\$ 203,802	\$ 228,803
Electronic Arts Inc.	1,341 shares	208,362	192,809
Elevance Health Inc.	418 shares	178,885	160,445
Emcor Group Inc.	123 shares	15,827	58,039
Emerson Electric Co.	473 shares	29,244	56,467
Encore Capital Group Inc.	2,826 shares	76,451	107,105
Energys	989 shares	22,000	82,710
Evergy Inc.	1,199 shares	74,115	79,626
F5 Inc.	1,084 shares	234,180	309,352
Fabrinet	1,463 shares	352,617	340,689
Fidelity National Financial Inc.	3,378 shares	151,323	185,013
First Energy Corp.	1,893 shares	78,802	79,392
Flushing Financial Corp.	7,430 shares	113,845	89,383
Fortinet Inc.	3,188 shares	202,178	324,475
Fox Corp. Cl B	4,521 shares	197,918	227,316
Garmin Ltd.	1,038 shares	182,430	210,683
Gates Industrial Corp.	2,718 shares	53,162	57,486
GATX Corp.	860 shares	26,603	136,946
Genesco Inc.	1,587 shares	55,332	34,486
Gentex Corp.	2,305 shares	55,814	49,719
Genuine Parts Co.	429 shares	55,610	54,277
Gilead Sciences Inc.	1,588 shares	118,393	174,807
Goldman Sachs Group Inc.	338 shares	123,016	202,952
Green Dot Corp.	10,885 shares	167,926	100,577
Greenbrier Cos Inc.	2,488 shares	69,863	112,134
Griffon Corp.	2,590 shares	50,509	178,062
Group 1 Automotive Inc.	992 shares	240,213	420,528
Halliburton Company	3,564 shares	127,800	69,819
Hartford Insurance Group Inc.	1,515 shares	117,555	196,707
HCA Healthcare Inc.	438 shares	124,298	167,049
Heritage Financial Corp.	4,040 shares	84,575	94,455
Hologic Inc.	3,108 shares	216,908	193,224
Hope Bancorp Inc.	7,737 shares	101,359	77,680
Ingredion Inc.	256 shares	26,018	35,615
Integer Holdings Corp.	1,172 shares	25,635	139,187
Intuit Inc.	494 shares	234,409	372,214
Jabil Circuit Inc.	2,011 shares	336,741	337,868
Jackson Financial Incorp.	2,242 shares	186,347	183,642
Jacobs Solutions Inc.	441.309 shares	29,540	55,737

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS'  
LOCAL UNION NO. 99 RETIREMENT PLAN**

Schedule of Assets Held for Investment Purposes  
May 31, 2025

Identity of Issuer	Description	Cost	Fair Value
<i>Common Stocks (continued)</i>			
Kennametal Inc.	1,790 shares	\$ 38,589	\$ 38,539
KLA Corp.	453 shares	218,448	342,867
Knight-Swift Transportation Hold Cl	1,198 shares	64,295	53,095
Koppers Holdings Inc.	4,319 shares	131,722	132,680
La Z Boy Inc	2,960 shares	72,621	123,994
Labcorp Holdings Inc.	642 shares	130,283	159,839
Lear Corp.	590 shares	70,618	53,348
Life Time Group Holdings Inc.	7,697 shares	227,673	220,134
Ligand Pharmaceuticals Inc.	1,330 shares	99,123	135,913
Ligand Pharmaceuticals XPN	614 shares	746	0
Light & Wonder Inc.	2,733 shares	259,525	246,298
Lithia Motors Inc.	518 shares	11,978	164,159
Louisiana Pac Corp.	379 shares	32,928	34,137
Lyondellbasell Industries	558 shares	43,213	31,521
Masco Corp.	780 shares	31,215	48,688
Matson Inc.	518 shares	77,441	58,456
McKesson Corp.	246 shares	68,554	176,999
Meta Platforms Inc.	524 shares	273,036	339,285
Metlife Inc.	2,349 shares	141,722	184,584
Microsoft Corp.	739 shares	300,238	340,206
Midland Sts Bancorp Inc.	4,290 shares	97,651	72,415
Mueller Industries Inc.	710 shares	27,721	55,288
Murphy Oil Corp.	3,426 shares	114,253	71,706
Netapp Inc.	3,235 shares	301,405	320,783
Nextacker Inc.	3,681 shares	211,606	208,676
NMI Holdings Inc. Cl A	3,070 shares	61,066	121,940
Northwest National Holding Co.	3,060 shares	139,992	125,368
Nov Inc.	5,904 shares	89,122	70,848
NRG Energy Inc.	507 shares	29,877	79,041
Nucor Corp.	300 shares	32,744	32,808
NY Times Co.	4,211 shares	208,271	240,532
Occidental Pete Corp.	1,767 shares	73,656	72,058
Oshkosh Corporation	601 shares	59,694	59,613
Ovintiv Inc.	2,101 shares	99,885	75,258
Owens & Minor Inc.	18,622 shares	215,407	122,905
Owens Corning Inc.	244 shares	24,123	32,684
Packaging Corp. Amer	171 shares	23,078	33,032
Parker Hannifin Corp.	88 shares	13,104	58,494
Paychex Inc.	1,978 shares	227,945	312,346

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS'  
LOCAL UNION NO. 99 RETIREMENT PLAN**

Schedule of Assets Held for Investment Purposes  
May 31, 2025

Identity of Issuer	Description	Cost	Fair Value
<i>Common Stocks (continued)</i>			
Pediatrix Med Group Inc.	13,800 shares	\$ 157,963	\$ 195,270
Permian Resources Corp	9,760 shares	62,307	123,074
Pfizer Inc.	6,845 shares	189,531	160,789
PG&E Corp.	3,176 shares	66,900	53,611
Phibro Animal Health Corp.	7,145 shares	128,430	174,481
Philip Morris International Inc.	901 shares	82,216	162,711
Post Holdings Inc.	1,586 shares	148,010	175,396
PPL Corporation	2,319 shares	68,155	80,585
Preferred Bank Los Angeles	1,310 shares	99,650	109,529
Prestige Consumer Healthcare Inc.	1,745 shares	63,985	149,494
Primoris Services Corp.	2,893 shares	55,090	208,614
Proassurance Corp.	7,145 shares	123,457	165,693
Propetro Holding Corp.	13,890 shares	118,247	75,006
Prudential Financial Inc.	1,625 shares	178,948	168,821
Quest Diagnostics Inc.	894 shares	130,104	154,966
Ralph Lauren Corp.	805 shares	220,713	222,832
Regions Financial Corp.	7,988 shares	143,150	171,263
Reliance Inc.	116 shares	16,555	33,967
Royal Caribbean Group	984 shares	102,898	252,859
Rty Pharma Shs Cl A	5,446 shares	180,345	179,064
Ryder System Inc.	379 shares	33,830	55,762
Scansource Inc.	3,825 shares	111,392	154,453
Schlumberger Ltd.	2,142 shares	87,480	70,793
Seagate Tech Holdings Pub Ltd Co.	3,179 shares	339,679	374,931
Select Medical Holdings Corp.	6,218 shares	46,844	95,073
Selective Ins Group Inc.	1,645 shares	36,648	144,793
Shell PLC	1,111 shares	62,258	73,570
SLM Corp.	5,673 shares	151,791	183,635
SM Energy Co.	3,120 shares	104,834	73,070
Snap On Inc.	168 shares	34,933	53,886
Solventum Corp.	2,332 shares	172,265	170,446
Sonoco Products Co.	783 shares	41,621	35,658
Southwest Gas Holdings	1,139 shares	84,230	81,814
Spartannash Co.	5,980 shares	127,641	116,371
SS and C Technologies Holdings Inc.	4,155 shares	353,744	335,765
State Street Corp.	2,070 shares	152,685	199,300
Steel Dynamics Inc.	286 shares	17,857	35,198
Stride Inc. Reg Shs	1,313 shares	184,983	198,775
Sun Country Airlines Holdings Inc.	12,560 shares	155,762	145,445

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS'  
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Schedule of Assets Held for Investment Purposes  
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Identity of Issuer	Description	Cost	Fair Value
<i>Common Stocks (continued)</i>			
Synaptics Inc.	769 shares	\$ 32,333	\$ 45,186
Synchrony Financial	3,415 shares	121,903	196,875
Synovus Financial Corp.	3,767 shares	137,076	180,176
Tapestry Inc.	2,775 shares	188,514	217,976
TE Connectivity PLC	1,932 shares	295,313	309,255
Tenet Healthcare Corp.	1,037 shares	105,827	175,014
Tetra Tech Inc. New	3,905 shares	13,450	136,441
The Mosaic Company	1,017 shares	27,030	36,754
Timken Company	769 shares	61,696	52,669
Titan Machinery Inc.	4,340 shares	106,327	81,071
T-Mobile US Inc.	335 shares	41,231	81,137
Topbuild Corp.	177 shares	59,066	50,071
Total Energies SE	1,217 shares	68,508	71,414
TTM Technologies Inc.	7,499 shares	120,952	223,920
UFP Industries Inc.	357 shares	31,824	34,829
UGI Corp.	2,027 shares	54,609	73,094
Ultra Clean Holdings Inc.	5,075 shares	91,679	98,303
United Bankshares Inc. West VA	1,379 shares	29,364	49,837
United Parcel Services Cl B	567 shares	70,108	55,305
United Rentals Inc.	78 shares	15,816	55,253
United Therapeutics Corp.	581 shares	151,109	185,252
Unum Group	2,259 shares	92,654	184,583
Urban Outfitters Inc.	3,676 shares	203,996	256,952
Valley National Bancorp. NJ	19,236 shares	197,031	168,892
Verint Systems Inc.	4,960 shares	104,035	86,998
Verizon Communications Com	1,672 shares	71,663	73,501
Vertiex Holdings Inc.	3,900 shares	102,960	94,380
Vital Energy Inc.	3,670 shares	168,377	54,610
Vontier Corp.	1,529 shares	48,004	54,662
Washington Federal Inc.	2,872 shares	55,785	81,622
Webster Financial Corp.	2,937 shares	82,825	151,197
Wells Fargo & Co.	2,587 shares	98,177	193,456
Westlake Chemical Corp.	443 shares	39,863	31,466
WEX Inc.	460 shares	14,265	61,148
Xcel Energy Inc.	1,119 shares	72,273	78,442
Zions Bancorp.	4,004 shares	164,347	189,629
<i>Total common stocks</i>		<u>25,587,697</u>	<u>30,839,655</u>

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS'  
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Schedule of Assets Held for Investment Purposes  
May 31, 2025

Identity of Issuer	Description	Cost	Fair Value
<b><i>Common Collective Trusts</i></b>			
Chevy Chase Trust Co.	61,479.5945 shares IBEW-NECA Equity Index Fund	\$ 753,219	\$ 8,078,253
Invesco National Trust Company	261,451.028 units Invesco Balanced Risk Allocation Trust	4,451,384	7,655,286
PNC	971.406635 units AFL-CIO Building Investment Trust Fund	787,244	5,377,037
<b><i>Total common collective trusts</i></b>		5,991,847	21,110,576
<b><i>Equity Funds</i></b>			
Brandes Investment Partners, LLC	Institutional Equity Trust	6,824,978	8,313,546
<b><i>Total equity funds</i></b>		6,824,978	8,313,546
<b><i>Hedge Funds</i></b>			
Lighthouse Partners	3,750 shares Lighthouse V Fund Limited Class C Series	3,750,000	6,670,252
<b><i>Total hedge funds</i></b>		3,750,000	6,670,252
<b><i>Limited Partnerships</i></b>			
Constitution Capital	Ironside Opportunities Fund II, LP	1,078,006	1,131,664
GCM Grosvenor	Labor Impact Feeder Fund, LP	3,552,341	4,268,105
Hamilton Lane	Hamilton Lane Secondary Fund 111-A LP	49,100	10,811
Mesirow Financial Private Equity	Mesirow Financial Private Equity Partnership Fund VI, LP	806,476	1,732,382
Mesirow Financial Private Equity	Mesirow Financial Private Equity Fund IX, LP	282,750	321,096
Mesirow Financial Private Equity	Mesirow Financial Private Equity Co-Investment IX, LP	(11,653)	(7,429)
National Real Estate Advisors	Indure Build-to-Core Fund, LLC	1,688,349	1,654,790
NB Alternative Advisers LLC	NB Crossroads Fund XXII	1,966,524	3,311,106
Siguler Guff	Small Business Credit Opportunities Fund III Holdings, LP	1,067,713	1,074,232
<b><i>Total limited partnerships</i></b>		10,479,606	13,496,757
<b><i>Mutual Funds</i></b>			
Bank of America	938,778.262 PIMCO Total Return Collective Trust	11,647,934	14,579,594
<b><i>Total mutual funds</i></b>		11,647,934	14,579,594

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS'  
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Schedule of Assets Held for Investment Purposes  
May 31, 2025

Identity of Issuer	Description	Cost	Fair Value
<b><i>Pooled Separate Account</i></b>			
BNY Mellon	NCS Group Trust International	\$ 6,611,919	\$ 6,622,252
Union Labor Life Insurance Co.	89,737.054 units Separate Account J	<u>1,816,040</u>	<u>1,730,044</u>
<b><i>Total pooled separate account</i></b>		<u>8,427,959</u>	<u>8,352,296</u>
<b><i>Real Estate Investment Trusts</i></b>			
Bank of America	8,052 shs Ares Coml Real Estate Corp	82,116	37,120
Bank of America	12,129 shs DiamondRock Hospitality Co	99,579	92,665
Bank of America	8,663 shs PennyMac Mortgage Investment Trust	123,430	106,382
<b><i>Total real estate investment trusts</i></b>		<u>305,125</u>	<u>236,167</u>
<b>TOTAL ASSETS HELD FOR INVESTMENT PURPOSES</b>		<u><u>\$74,444,205</u></u>	<u><u>\$105,027,902</u></u>

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS'  
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Schedule of Employers' Contributions  
For the Year Ended May 31, 2025

AEC Network Inc.	\$ 16,380
Aladdin Electric Co., Inc.	170,636
Aldon Electric, Inc.	3,811
Amica Mutual Pavilion	26,768
ANJ Electric Eye, LLC	220,070
Arden Engineering Constructors LLC	709,156
Atlas Professionals, Inc.	111,253
E. W. Audet & Sons, Inc.	394,555
BCU Electric Inc.	706,365
Beaumont Solar	4,500
E. S. Boulos Company	6,443
C & K Electric Co., Inc.	105,033
C & S Electric Inc.	25,892
Christenson Electric, Inc.	111,010
Coastal Electric Inc.	106,949
Collard Enterprise, Inc.	115,459
Commercial Electric Inc.	121,214
Correll Services Inc.	64,058
Curated Integrated Technology Inc.	3,315
Current Innovations, LLC	267
Diamond Electrical Contractors, Inc.	38,108
East Bay Power LLC	67,810
Elecnor Hawkeye LLC	30,979
Electro Design Engineering, Inc.	3,835
Electro Standards Laboratory, Inc.	6,909
EPS Technology, Inc.	19,585
Fall River Electrical Associates	1,021
Faris Electric, Inc.	28,972
Gridwealth Development	22,371
Hallmark Electrical Systems Inc.	3,898
Haugland Energy	14,547
IBEW Local Union #99	85,612
IBEW Local Union #99 Joint Apprenticeship Training Committee	12,759
IKE Electric Inc.	25,346
Infra-Red Building & Power Service	7,858
K Electric Inc.	99,518
KM Kelly, Inc.	108,644
Korel Controls, Inc.	835

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS'  
LOCAL UNION NO. 99 RETIREMENT PLAN**

Schedule of Employers' Contributions  
For the Year Ended May 31, 2025

Lan-tel Communications Inc.	\$ 10,834
Marcello Electric LLC	37,587
Mass Bay Electric	40,440
Mass Electric Co.	260,110
Matrix North American Construction, Inc.	2,461
McDonald Electrical Corp.	6,212
McPhee Electric Ltd.	548,472
Moulison Electric, Inc.	6,078
Murphy Electric & Industrial Control, LLC	43,183
National Conductor, Inc.	5,140
Newport Renewables	88,231
Nexgen Electric Inc.	236,677
Nolin Electric Inc.	109,912
James J. O'Rourke, Inc.	162,131
Ostrow Electric	74,666
Pajan Services Inc.	69,313
Patriot Recycling & Processing	73,934
Perfect Touch Electric Co.	12,064
Quetzal Electric LLC	3,573
Revity Electric, LLC	77,669
RI Convention Center	56,065
Riggs Distler & Company, Inc.	39,040
Rosciti Communications, LLC	13,760
Rossi Electric Company Inc.	2,018,951
Rozell East	348
RSM Electric	158,636
Sentinel Electric LLC	54,439
Smart Green Solar, Inc.	18,318
Sullivan & McLaughlin Co.	365,087
Summit Specialized Installations USA Inc.	2,358
Synet Technology Solutions	131,298
United Better Homes, LLC	4,355
Viridis Energy Solutions, LLC	38,401
Watermark Electric	12,177
Wyman and Sons Electric Inc.	72,363
	8,456,024
Less: Net Reciprocities	(506,066)
<b>TOTAL EMPLOYERS' CONTRIBUTIONS</b>	<b>\$ 7,949,958</b>

## Section 3: Certificate of Actuarial Valuation

### Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	06/01/1997	\$3,398	3	\$1,207
Change in assumptions	06/01/1998	972,674	4	267,486
Plan amendment	06/01/1999	1,994,162	5	452,559
Plan amendment/Change in assumptions	06/01/2000	1,519,032	6	296,235
Change in assumptions	06/01/2007	671,340	13	74,184
Base due to May 31, 2009 investment loss	06/01/2009	4,741,978	14	500,347
Change in assumptions	06/01/2010	122,477	1	122,477
Change in assumptions	06/01/2011	775,954	2	400,644
Actuarial loss	06/01/2012	12,002	3	4,265
Change in assumptions	06/01/2012	357,066	3	126,875
Change in assumptions	06/01/2013	457,811	4	125,899
Actuarial loss	06/01/2015	228,519	6	44,565
Change in assumptions	06/01/2015	1,216,048	6	237,149
Change in assumptions	06/01/2016	1,334,417	7	229,931
Actuarial loss	06/01/2016	1,670,117	7	287,775
Change in assumptions	06/01/2017	1,081,072	8	167,957
Actuarial loss	06/01/2017	1,822,464	8	283,142
Actuarial loss	06/01/2018	910,405	9	129,511
Change in assumptions	06/01/2018	1,855,856	9	264,007
Actuarial loss	06/01/2019	1,921,926	10	253,382
Actuarial loss	06/01/2020	1,972,801	11	243,391
Change in assumptions	06/01/2021	1,798,733	12	209,327
Plan amendment	06/01/2021	4,358,773	12	507,250
Change in assumptions	06/01/2023	406,126	14	42,852

## Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial Loss	06/01/2023	2,043,911	14	215,662
<b>Total</b>		<b>\$34,249,062</b>		<b>\$5,488,079</b>

## Section 3: Certificate of Actuarial Valuation

### Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions	06/01/2003	\$441,265	9	\$62,773
Change in assumptions	06/01/2005	564,515	11	69,646
Change in assumptions	06/01/2006	1,977,972	12	230,186
Actuarial gain	06/01/2010	308,917	1	308,917
Actuarial gain	06/01/2011	255,691	2	132,019
Actuarial gain	06/01/2013	649,785	4	178,692
Actuarial gain	06/01/2014	269,231	5	61,100
Change in assumptions	06/01/2019	14,127	10	1,862
Change in assumptions	06/01/2020	2,535,461	11	312,809
Actuarial gain	06/01/2021	2,810,356	12	327,054
Change in funding method	06/01/2021	6,137,734	7	1,057,583
Actuarial gain	06/01/2022	655,709	13	72,457
Change in assumptions	06/01/2022	1,920,890	13	212,262
<b>Total</b>		<b>\$18,541,653</b>		<b>\$3,027,360</b>

## Section 3: Certificate of Actuarial Valuation

### Current liability assumptions

- **Interest:** 3.63%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and annuitant mortality tables, projected generationally using the Adjusted MP-2021 scale as described in the final IRS mortality regulations released in October 2023.

### Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 6.9%, for the Plan Year ending May 31, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 11.8%, for the Plan Year ending May 31, 2024

### FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the Funding Standard Account is therefore assumed to be equivalent to a December 15 contribution date.

### Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

### Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.80% to 3.63% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumptions were changed as of this valuation:

## Section 3: Certificate of Actuarial Valuation

- The employee mortality table, previously the RP-2014 Employee Mortality Table projected generationally with Scale MP-2021
- The healthy annuitant mortality table, previously the RP-2014 Healthy Annuitant Mortality Table projected generationally with Scale MP-2021
- The disabled mortality table, previously the RP-2014 Disabled Retiree Mortality table, projected generationally with scale MP-2021