

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan IBEW LOCAL 505 NECA PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 09/01/1973
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) IBEW LOCAL 505 NECA PENSION PLAN ALABAMA ADMINISTRATORS 1717 OLD SHELL ROAD MOBILE, AL 36604-1323 2244 HALLS MILL RD MOBILE, AL 36606
2b	Employer Identification Number (EIN) 51-0176914
2c	Plan Sponsor's telephone number 251-478-5412
2d	Business code (see instructions) 238210

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	05/15/2026	BARBARA HALEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1013
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	 6a(1) 385 6a(2) 442 6b 243 6c 330 6d 1015 6e 56 6f 1071 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 9

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

1B 1F

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025

- ▶ Round off amounts to nearest dollar.
- ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan IBEW LOCAL 505 NECA PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF IBEW LOCAL 505 NECA PENSION PLAN	D Employer Identification Number (EIN) 51-0176914

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

1a Enter the valuation date: Month 09 Day 01 Year 2024	
b Assets	
(1) Current value of assets.....	1b(1) 59216985
(2) Actuarial value of assets for funding standard account	1b(2) 58470798
c (1) Accrued liability for plan using immediate gain methods	1c(1) 63379951
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 63379951
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability.....	1d(2)(a) 101512166
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 1938749
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)
(3) Expected plan disbursements for the plan year.....	1d(3) 3681108

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

SIGN HERE	05/18/2026
Signature of actuary CHARLES T. CARR	Date 23-04927
Type or print name of actuary SOUTHERN ACTUARIAL SERVICES COMPANY	Most recent enrollment number 770-392-0980
Firm name PO BOX 888343 ATLANTA, GA 30356	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	59216985
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	276	48862368
(2) For terminated vested participants	339	24724684
(3) For active participants:		
(a) Non-vested benefits		213522
(b) Vested benefits		27711592
(c) Total active	385	27925114
(4) Total	1000	101512166
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	58.33 %

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
03/01/2025	2855816				
			Totals ►	3(b)	2855816
				3(c)	
				3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	92.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• 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. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ 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		3.50 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	6	6
(2) Females	6c(2)	6F	6F
d Valuation liability interest rate	6d	7.00 %	7.00 %
e Salary scale	6e	% ☐ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.4 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.3 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	2.20 %	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-531164	-54504

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	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	825064

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	13278031	2393221
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 225279**e** Total charges. Add lines 9a through 9d.....**9e** 3443564**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 1277258**g** Employer contributions. Total from column (b) of line 3.....**9g** 2855816**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	7091620	1340227

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 281487**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit

9j(1)	7502278	
9j(2)	34238066	
9j(3)		

k (1) Waived funding deficiency

(2) Other credits

9k(1)	
9k(2)	

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 5754788**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 2311224**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

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

9o(1)

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

(a) Reconciliation outstanding balance as of valuation date

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

(3) Total as of valuation date

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

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025		
A Name of plan IBEW LOCAL 505 NECA PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL 505 NECA PENSION PLAN		D Employer Identification Number (EIN) 51-0176914

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

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

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

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

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

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

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

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

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

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

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

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

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

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

HIGHLAND CAPITAL MANAGEMENT LLC

6075 POPLAR AVE SUITE 703
MEMPHIS, TN 38119

27-5440911

(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	154413	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

GULF STATES CONSULTANTS & ADMINISTR

1717 OLD SHELL ROAD
MOBILE, AL 36604

63-0836919

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15	NONE	79000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REYNOLDS CONSULTING

25 NEWBRIDGE RD, SUITE 205
HICKSVILLE, NY 11801

20-1899564

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	43542	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

MULTI-EMPLOYER PROPERTY TRUST

7315 WISCONSIN AVENUE, SUITE 200W
BETHESDA, MD 20814

30-0872552

(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	39877	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

BOYD WATTERSON

1801 EAST 9TH STREET, SUITE 1400
CLEVELAND, OH 44114-3179

34-1922005

(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	39813	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ULLICO INVESTMENT ADVISORS, INC

8403 COLEVILLE ROAD
SILVER SPRING, MD 20910

90-0622302

(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	39256	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

US BANK

1555 N RIVERCENTER DR SUITE 300
MILWAUKEE, WI 53212

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	23345	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CARR, RIGGS & INGRAM, LLC

1117 BOLL WEEVIL CIRCLE
ENTERPRISE, AL 36330

72-1396621

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	22773	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SOUTHERN ACTUARIAL SERVICES COMPANY

P.O. BOX 888343
ATLANTA, GA 30356-0343

58-2409046

(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	NONE	18575	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

QUINN, CONNOR, WEAVER, DAVIES

2 20TH STREET NORTH, SUITE 930
BIRMINGHAM, AL 35203

(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		5345	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	CARR, RIGGS & INGRAM, LLC	b EIN:	72-1396621
c Position:	AUDITOR		
d Address:	1117 BOLL WEEVIL CIRCLE ENTERPRISE, AL 36330	e Telephone:	334-347-0088

Explanation: THE PLAN ADMINISTRATOR SELECTED ANOTHER ACCOUNTANT.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
---	---	---

For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025		
A Name of plan IBEW LOCAL 505 NECA PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL 505 NECA PENSION PLAN	D Employer Identification Number (EIN) 51-0176914	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: IBEW NECA STABLE VALUE P INVESTMENT			
b Name of sponsor of entity listed in (a): INVESCO NATIONAL TRUST COMPANY NA			
c EIN-PN 93-6223188-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3666408	
a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST			
b Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY			
c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4417060	
a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW MIDCAP 400 INDEX FUND			
b Name of sponsor of entity listed in (a): AMALGAMATED BANK			
c EIN-PN 13-4920330-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4641904	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025		
A Name of plan IBEW LOCAL 505 NECA PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL 505 NECA PENSION PLAN		D Employer Identification Number (EIN) 51-0176914

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	548679	793707
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	114040	101868
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3378226	2750327
(2) U.S. Government securities	1c(2)	1443180	5850984
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1169551	1544075
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	32193523	33498363
(5) Partnership/joint venture interests	1c(5)	7476717	7460003
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	12420411	12725372
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	5349913	6927951
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	30565	32025

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	64124805	71684675
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	15623	20902
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	15623	20902
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	64109182	71663773

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	4867708	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		4867708
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	152481	
(B) U.S. Government securities	2b(1)(B)	104629	
(C) Corporate debt instruments	2b(1)(C)	64792	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		321902
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	415201	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	771731	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1186932
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	791333	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		357
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		5101022
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		12269254

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4174541	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4174541
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	79000	
(4) IQPA audit fees	2i(4)	22773	
(5) Investment advisory and investment management fees	2i(5)	319716	
(6) Bank or trust company trustee/custodial fees	2i(6)	21728	
(7) Actuarial fees	2i(7)	18575	
(8) Legal fees	2i(8)	5345	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	72985	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		540122
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4714663

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7554591
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **WAY, RAY, SHELTON & CO. P.C.**

(2) EIN: **63-0962807**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 480432.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025		
A Name of plan IBEW LOCAL 505 NECA PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL 505 NECA PENSION PLAN		D Employer Identification Number (EIN) 51-0176914
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 51-0176914		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☒ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

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 BAGBY & RUSSELL ELECTRIC CO., INC

b EIN 63-0942738

c Dollar amount contributed by employer 865568

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 08 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents) 3.61

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

a Name of contributing employer GULF ELECTRIC CO., INC. OF MOBILE

b EIN 63-0952942

c Dollar amount contributed by employer 793671

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 08 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents) 3.61

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

a Name of contributing employer FLUOR MAINTENANCE

b EIN 33-0268002

c Dollar amount contributed by employer 314052

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 08 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents) 3.61

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☒ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☒ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

**I.B.E.W. LOCAL 505
N.E.C.A. PENSION PLAN
Mobile, Alabama
FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES
August 31, 2025 and 2024**

I.B.E.W. LOCAL 505
N.E.C.A. PENSION PLAN
Mobile, Alabama
August 31, 2025 and 2024

TABLE OF CONTENTS

	Page
Independent Auditors' Report	1-3
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Statement of Accumulated Plan Benefits	6
Statement of Changes in Accumulated Plan Benefits	7
Notes to Financial Statements	8-20
 SUPPLEMENTAL SCHEDULES	
Schedule 1 - Schedule of Assets (Held At End of Year)	21-27
Schedule 2 - Schedule of Reportable Transactions	28



Way Ray Shelton
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
I.B.E.W. Local 505 N.E.C.A. Pension Plan
Mobile, Alabama

Opinion on the 2025 Financial Statements

We have audited the accompanying financial statements of I.B.E.W. Local 505 N.E.C.A. Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of August 31, 2025, the related statement of changes in net assets available for benefits for the year then ended, the statement of accumulated plan benefits as of August 31, 2024, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of I.B.E.W. Local 505 N.E.C.A. Pension Plan as of August 31, 2025, the changes in its net assets available for benefits for the year then ended, the accumulated plan benefits as of August 31, 2024, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion on the 2025 Financial Statements

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 2025 Financial Statements section of our report. We are required to be independent of I.B.E.W. Local 505 N.E.C.A. Pension 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 audit opinion.

Responsibilities of Management for the 2025 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about I.B.E.W. Local 505 N.E.C.A. Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the 2025 Financial Statements

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

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 I.B.E.W. Local 505 N.E.C.A. Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about I.B.E.W. Local 505 N.E.C.A. Pension Plan's ability to continue as a going concern for a reasonable period of time.



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

Other Matters

2025 Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 generally accepted auditing standards.

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

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

2024 Financial Statements

The financial statements of I.B.E.W. Local 505 N.E.C.A. Pension Plan as of August 31, 2024, were audited by other auditors whose report dated June 13, 2025 expressed an unmodified opinion on those statements.



Way, Ray, Shelton & Co., P.C.
Tuscaloosa, Alabama

May 15, 2026



I.B.E.W. LOCAL 505
N.E.C.A. PENSION PLAN
 Mobile, Alabama
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
 August 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Investments, at fair value (Note 5):	\$ 70,757,077	\$ 63,431,521
Receivables		
Employer contributions	793,707	548,679
Accrued interest	<u>101,868</u>	<u>114,040</u>
Total Receivables	<u>895,575</u>	<u>662,719</u>
Prepaid Expenses	<u>32,025</u>	<u>30,565</u>
Total Assets	<u>71,684,677</u>	<u>64,124,805</u>
Liabilities		
Accounts payable	20,902	15,623
414(k) fund obligation	<u>6,325,165</u>	<u>4,892,006</u>
Total Liabilities	<u>6,346,067</u>	<u>4,907,629</u>
Net Assets Available for Benefits	<u><u>\$ 65,338,610</u></u>	<u><u>\$ 59,217,176</u></u>

(The accompanying notes are an integral part of these financial statements.)

I.B.E.W. LOCAL 505
N.E.C.A. PENSION PLAN

Mobile, Alabama

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended August 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Additions to Net Assets Attributed to:		
Investment Income:		
Net appreciation in fair value of investments	\$ 5,892,713	\$ 6,222,132
Interest and dividends	<u>1,508,834</u>	<u>1,391,629</u>
	7,401,547	7,613,761
Less: management and investment fees	(341,443)	(322,429)
414(k) fund income and expense allocation, net	<u>(345,403)</u>	<u>(309,225)</u>
 Total Investment Income	 <u>6,714,701</u>	 <u>6,982,107</u>
 Contributions:		
Employers contributions	<u>3,100,656</u>	<u>2,716,715</u>
 Total Additions	 <u>9,815,357</u>	 <u>9,698,822</u>
 Deductions from Net Assets Attributed to:		
Benefits paid directly to participants	3,495,244	3,369,972
Administrative expenses	<u>198,679</u>	<u>182,716</u>
Total Deductions	<u>3,693,923</u>	<u>3,552,688</u>
 Net Increase	 <u>6,121,434</u>	 <u>6,146,134</u>
 Net Assets Available for Benefits		
Beginning of year	<u>59,217,176</u>	<u>53,071,042</u>
 End of Year	 <u>\$ 65,338,610</u>	 <u>\$ 59,217,176</u>

(The accompanying notes are an integral part of these financial statements.)

I.B.E.W. LOCAL 505
N.E.C.A. PENSION PLAN
Mobile, Alabama
STATEMENT OF ACCUMULATED PLAN BENEFITS
August 31, 2024

	<u>2024</u>
Actuarial Present Value of Accumulated Plan Benefits	
Vested Benefits	
Participants and beneficiaries currently receiving benefits	\$ 48,862,368
Other participants	<u>52,436,276</u>
Total Vested Benefits	<u>101,298,644</u>
 Non-vested Benefits	 <u>213,522</u>
 Total Actuarial Present Value of Accumulated Plan Benefits	 <u>\$ 101,512,166</u>

(The accompanying notes are an integral part of these financial statements.)

I.B.E.W. LOCAL 505
N.E.C.A. PENSION PLAN

Mobile, Alabama

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
Year Ended August 31, 2024

	<u>2024</u>
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	\$ 111,996,576
Increase (decrease) during the year attributable to	
Interest	\$ 3,079,906
Benefits accumulated	3,002,371
Benefits paid	(3,369,972)
Changes in actuarial assumptions or methods	<u>(13,196,715)</u>
Net Decrease	<u>(10,484,410)</u>
Actuarial Present Value of Accumulated Plan Benefits at End of Year	<u><u>\$ 101,512,166</u></u>

(The accompanying notes are an integral part of these financial statements.)

I.B.E.W. LOCAL 505
N.E.C.A. PENSION PLAN
Mobile, Alabama
NOTES TO FINANCIAL STATEMENTS
August 31, 2025 and 2024

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the I.B.E.W. Local 505 N.E.C.A. Pension Plan (the Plan) provides only general information about the Plan's provisions. Participants should refer to the plan agreement for a complete description of the Plan's provisions.

General

The Plan is a non-contributory, multiemployer defined benefit retirement plan covering all members of the Local 505 of the International Brotherhood of Electrical Workers Union (the Union). The Plan was established on September 1, 1973, between the International Brotherhood of Electrical Workers Local Union 505 and the Gulf Coast Chapter of the National Electrical Contractors Association (the Employers). The Plan was restated September 1, 2014. The Plan is subject to the provisions of the Department of Labor's (DOL's) rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA). The Board of Trustees (the Trustees) is responsible for oversight of the Plan. The Trustees determine the appropriateness of the Plan's investment offerings and monitor investment performance. Plan assets are held and managed by U.S. Bank and Amalgamated Bank, the custodians and the qualified institutions of the Plan (the Custodians). The Plan is administered by Gulf States Consultants & Administrators, Inc. D/B/A Alabama Administrators (Plan Manager). The Plan Manager administers the collection and investment of funds received from participating employers. The Plan provides benefits for eligible participants and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Eligibility

An employee will first become a participant as of the beginning the plan year during which he has earned at least 500 hours of service within such plan year, or has earned at least 500 hours of service within a preceding plan year and who, as of the last day of the immediately preceding plan year, has not incurred two consecutive one-year breaks-in-service. Any pensioner, person entitled to receive benefits in the future as the beneficiary of a deceased participant or any person who has completed the requirements for a vested retirement income is considered a participant.

For an employee who has not completed the requirements for a vested retirement income and who does not have a vested interest in an individual account, participation will cease as of the last day of the plan year in which he incurs two consecutive one-year breaks-in-service. Participation begins again as of the date he is reemployed in covered service provided that he completes 500 hours of service within one year of such date.

There are three types of service which will be credited to an employee: benefit units, past vesting service and future vesting service.

Funding Policy

In accordance with the existing collective bargaining agreement, the Plan is financed by Employer's contributions for each hour worked at \$3.61 per hour for journeymen and 6th period apprentices for years ended August 31, 2025 and 2024, and \$2.61 per hour for 5th – 2nd period apprentices for years ended August 31, 2025 and 2024. During 2025 and 2024, the Employers made contributions of \$2,093,000 and \$1,980,923, respectively, and net reciprocal transfers of \$1,007,655 and \$735,792, respectively. The Plan's contributions for 2025 and 2024 exceeded the minimum funding requirements of ERISA.

I.B.E.W. LOCAL 505
N.E.C.A. PENSION PLAN
Mobile, Alabama
NOTES TO FINANCIAL STATEMENTS
August 31, 2025 and 2024

NOTE 1. DESCRIPTION OF THE PLAN (continued)

Although it has not expressed any intention to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

Pension Protection Act Funding Status

Beginning August 31, 2024, based on actuarial assumptions, participant and financial data, and plan provisions, the Plan's actuary certified that the Plan was in neither critical nor endangered status as defined in the Pension Protection Act of 2006.

Vesting

The Plan provides that participants become 100% vested after the participant has reached age 65 years and the 5th anniversary of participation before incurring a separation of service or have 10 years of service or 5 years of service with at least one hour worked after August 31, 1997. A participant is entitled to early retirement if age 55 and at least 15 years of vesting service.

Pension Benefits

The benefits to be provided are determined by the Trustees and based on reasonable actuarial assumptions as to what the Plan can provide without undue depletion or excessive accumulation.

Benefit units apply to all hours of service earned after August 31, 1973 for purposes of determining the amount of monthly retirement income to which an employee may become entitled. Hours credited to the participant on and after September 1, 2008, are divided by 130 to determine the number of benefit units earned. The value of a benefit unit earned on and after September 1, 2008 is \$4.00. Prior to September 1, 2008, a benefit unit was equal to 100 hours and valued at various amounts depending on when the hours were credited.

In addition, the Plan has a 414(k) component which allows contributions received from another pension fund that exceed the Plan rate to be credited to an individual account. All individuals with a positive balance in their individual account are immediately and 100% vested in their 414(k) account. The 414(k) fund benefit may be paid in a lump sum or an annuity as elected by the participant. Participants are eligible to receive a distribution upon death or at the time they retire and begin receiving any of the benefits from the Plan, are eligible to receive disability benefits from the plan, reach age 65 and are not otherwise eligible for a retirement benefit from the Plan, have no contributions credited on their behalf for three consecutive reporting months provided that a participant is no longer employed by a contributing employer.

Death and Disability Benefits

The Plan provides death benefits of varying percentages of the amount that a participant would have received under the various joint and survivor form, payable to the spouse or designated person for life. This is available for participants that have not incurred two consecutive one-year breaks-in-service with respect to the plan year that contains their date of death and has earned at least three years of service. The death benefit varies from the amount that the participant would have received if the participant had

I.B.E.W. LOCAL 505
N.E.C.A. PENSION PLAN
Mobile, Alabama
NOTES TO FINANCIAL STATEMENTS
August 31, 2025 and 2024

NOTE 1. DESCRIPTION OF THE PLAN (continued)

separated from service on the date of death and retired under the various joint and survivor forms. Benefits are payable to the spouse for life beginning on the participant's earliest retirement date.

In the event that a participant becomes disabled, the Plan provides a temporary disability income benefit. Retirees, terminated vested participants, and employees who have incurred a termination are not eligible for this benefit. A participant may be eligible for the temporary disability income when the participant has completed at least ten years of vesting service, has not incurred two consecutive one-year breaks-in-service, and incurs a total and permanent disability as evidenced by entitlement for a Social Security disability benefit. Eligibility requires that the participant's Social Security disability entitlement date be before the participant incurs a termination of participation. Disability begins on the later of the last day worked in covered service or Social Security disability entitlement date.

NOTE 2. SUMMARY OF ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared using the accrual basis of accounting. The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments generally are reported at fair value, but may also be reported at contract value or net asset value (NAV). 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 5 for discussion of fair value measurements, contract value, and NAV. The Trustees determine the Plan's valuation policies utilizing information provided by the Custodians and fund managers.

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

Valuation of Other Financial Instruments

The carrying value of the Plan's receivables approximate fair value.

Employers' Contributions and Related Receivables

Contributions receivable are reported at their outstanding balances and are primarily composed of balances due from employers and participating reciprocal unions. The Plan elects to consider collection activity after the balance sheet date and through December 31, 2025 when estimating expected credit

I.B.E.W. LOCAL 505
N.E.C.A. PENSION PLAN
Mobile, Alabama
NOTES TO FINANCIAL STATEMENTS
August 31, 2025 and 2024

NOTE 2. SUMMARY OF ACCOUNTING POLICIES (continued)

losses. In evaluating the collectability of these receivables, Plan management has concluded that expected credit losses on these assets are not material and therefore, an allowance account is not considered necessary.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid by the Plan, as provided by the plan document. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through May 15, 2026, the date the financial statements were available to be issued.

NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances-retirement, death, disability and termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits. The actuarial present value of accumulated plan benefits is determined by an independent 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 for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of August 31, 2024 were:

- Pre-retirement mortality and pos-retirement mortality: The RP-2014 Blue Collar Mortality Table, with full generational improvements in mortality using Sale MP-2020
- Disabled participants: Sex-distinct disability rates set forth in the Wyatt 1985 Disability Study (Class 3).

I.B.E.W. LOCAL 505
N.E.C.A. PENSION PLAN
 Mobile, Alabama
 NOTES TO FINANCIAL STATEMENTS
 August 31, 2025 and 2024

NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (continued)

- Retirement age assumptions: 2.5% of participants have been assumed to retire at age 55-59, 5% assumed at age 60-61, 25% assumed at age 62-64 and 100% by age 65. Average assumed retirement age is 63.
- The interest rate used to discount the obligation was 3.50%.
- Net investment return of 7%.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of September 1, 2024. Had the valuations been performed as of August 31, there would be no material differences.

NOTE 4. 414(k) ACCOUNT

Effective September 1, 2001, the Trustees established a 414(k) account. Under the terms of the account, the Trustees shall establish individual accounts and allocate specified amounts to said individual accounts on behalf of eligible employees. Each employee shall have a 100% non-forfeitable right to his individual account as defined.

The 414(k) account is funded by reciprocal contributions in excess of the amount allocated to the defined benefit component of the pension plan as determined by the Trustees. Employees cannot contribute to the account.

The liability of the account for the supplement accounts for the years ended August 31, 2025 and 2024 is as follows:

	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$4,892,006	\$4,492,936
Employer contributions	1,767,052	1,251,078
Income and expense allocation	345,403	309,225
Distributions to participants	<u>(679,296)</u>	<u>(1,161,233)</u>
Balance, end of year	<u>\$6,325,165</u>	<u>\$4,892,006</u>

NOTE 5. FAIR VALUE MEASUREMENTS

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

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

I.B.E.W. LOCAL 505
N.E.C.A. PENSION PLAN
Mobile, Alabama
NOTES TO FINANCIAL STATEMENTS
August 31, 2025 and 2024

NOTE 5. FAIR VALUE MEASUREMENTS (continued)

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

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

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

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

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used at August 31, 2025 and 2024.

U.S. agency bonds: Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

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

Money markets, cash sweep, and U.S. Treasury bills: Value is stated at cost, which approximates fair value.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. 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.

Multi-employer property trust: The real estate investments are stated at fair value as determined by the appraisals of the real estate obtained annually and updated quarterly are the basis of the valuation. Such appraisals are completed in accordance with Uniform Standards of Professional Appraisal Practice (USPAP), as promulgated by the Appraisal Foundation, subject to a review by an independent review

I.B.E.W. LOCAL 505
N.E.C.A. PENSION PLAN
Mobile, Alabama
NOTES TO FINANCIAL STATEMENTS
August 31, 2025 and 2024

NOTE 5. FAIR VALUE MEASUREMENTS (continued)

appraiser prior to acceptance. The real estate investments are generally classified within Level 3 of the valuation hierarchy. As permitted by ASU 2015-12, the value has been recorded at the alternative measurement date of September 30, 2025 and 2024.

Limited partnerships: For real estate limited partnerships, investment value is based upon estimated fair values. Such values have been identified for investment and portfolio management purposes only; the fair value of real estate investments does not reflect transaction sale costs, which may be incurred upon disposition of the real estate investments. Determination of estimated fair value involves subjective judgment because the actual fair value of real estate can be determined only by negotiation between the parties in a sale transaction, which can also cause estimated fair values to vary significantly from the process at which the investments would sell. Ultimate realization of the estimated fair value is dependent, to a great extent, on economic or other conditions that are beyond management's control. Management believes these estimated fair values are reasonable approximations of market prices and the aggregate estimated value of investments is fairly presented. As permitted by ASU 2015-12, the value has been recorded at the alternative measurement date of September 30, 2025 and 2024.

For partnerships with portfolios of life insurance policies, the partnership uses a third-party valuation specialist to determine the value. The third-party specialist uses a standard actuarial prospective value methodology in order to value life insurance policies. The value method takes into consideration the mortality curve of the insured. Under the prospective value method, the value of the fund will equal the present value of the probability weighted net future cash flows for each policy on the valuation date and the fair market discount rate.

Common collective trust (CCT): The Plan's CCTs are valued based on NAV per share or unit as a practical expedient as reported by the fund manager, multiplied by the number of shares or units held as of the measurement date. Accordingly, these NAV based investments have been excluded from the fair value hierarchy leveling.

Stable value fund: The stable value fund is a form of common collective trust funds, which is composed primarily of full benefit-responsive investment contracts and is valued at the NAV of units of the collective trust. The NAV is used as a practical expedient to estimate fair value. The practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. The stable value fund generally permits redemptions daily. If the fund experiences periods of insufficient liquidity then the stable value fund may defer honoring any payment request until liquidity is sufficient. The Plan is permitted to redeem investment units at NAV daily.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

I.B.E.W. LOCAL 505
N.E.C.A. PENSION PLAN
Mobile, Alabama
NOTES TO FINANCIAL STATEMENTS
August 31, 2025 and 2024

NOTE 5. FAIR VALUE MEASUREMENTS (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of August 31, 2025 and 2024:

Assets at Fair Value as of August 31, 2025				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
U.S. agency bonds	\$ 0	\$ 3,501,558	\$ 0	\$ 3,501,558
Corporate bonds	0	1,518,288	0	1,518,288
Common stock	33,498,363	0	0	33,498,363
Money markets, sweep, and U.S. Treasury bills	5,125,540	0	0	5,125,540
Mutual funds	6,927,951	0	0	6,927,951
Multi-employer property trust	0	0	4,417,060	4,417,060
Limited partnerships	0	0	7,460,003	7,460,003
	<u>\$45,551,854</u>	<u>\$ 5,019,846</u>	<u>\$11,877,063</u>	<u>\$62,448,763</u>
Common collective trust (A)				4,641,906
Stable value fund (A)				<u>3,666,408</u>
Total investments at fair value				<u><u>\$70,757,077</u></u>

Assets at Fair Value as of August 31, 2024				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
U.S. agency bonds	\$ 0	\$ 1,443,183	\$ 0	\$ 1,443,183
Corporate bonds	0	1,169,551	0	1,169,551
Common stock	32,193,526	0	0	32,193,526
Money markets and U.S. Treasury bills	3,378,226	0	0	3,378,226
Mutual funds	5,349,907	0	0	5,349,907
Multi-employer property trust	0	0	4,589,194	4,589,194
Limited partnerships	0	0	7,476,717	7,476,717
	<u>\$40,921,659</u>	<u>\$ 2,612,734</u>	<u>\$12,065,911</u>	<u>\$55,600,304</u>
Common collective trust (A)				4,346,983
Stable value fund (A)				<u>3,484,234</u>
Total investments at fair value				<u><u>\$63,431,521</u></u>

(A) Investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Net Assets Available for Benefits.

I.B.E.W. LOCAL 505
N.E.C.A. PENSION PLAN
Mobile, Alabama
NOTES TO FINANCIAL STATEMENTS
August 31, 2025 and 2024

NOTE 5. FAIR VALUE MEASUREMENTS (continued)

Changes in Fair Value of Level 3 Assets

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

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

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended August 31, 2025.

	<u>Multi-Employer</u> <u>Property Trust</u>	<u>Limited</u> <u>Partnerships</u>	<u>Total</u>
Balance at September 1, 2024	\$ 4,589,194	\$ 7,476,717	\$ 12,065,911
Purchases, issuances, sales, and settlements:			
Issuances	0	0	0
Purchases	0	0	0
Sales	(268,033)	(240,083)	(508,116)
Income	95,899	223,369	319,268
Transfers In	0	0	0
Transfers Out	0	0	0
Balance at August 31, 2025	4,417,060	7,460,003	11,877,063

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of August 31, 2025 and 2024, respectively, and the significant unobservable inputs and the ranges of values for those inputs:

Instrument	Fair Value 2025	Fair Value 2024	Principle Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values
Multi-employer property trust	\$4,417,060	\$4,589,194	Discounted cash flow (DCF)	Discount rate Exit cap rate	4.82 – 9.75% 5.00 – 8.75%
Limited partnerships Real estate	\$5,797,754	\$5,693,096	Discounted cash flow (DCF)	Discount rate Capitalization rate DCF term (years) Projected cash flow growth rate Interest rate	5.75 – 18.30% 5.50 – 9.50% 10 – 11 years 0.00 – 11.80% 6.90 – 9.50%
Life insurance	\$1,662,249	\$1,783,621	Discounted cash flow (DCF)	Discount rate Duration	11.00 – 13.00% +/- 6 months

I.B.E.W. LOCAL 505
N.E.C.A. PENSION PLAN
Mobile, Alabama
NOTES TO FINANCIAL STATEMENTS
August 31, 2025 and 2024

NOTE 5. FAIR VALUE MEASUREMENTS (continued)

In estimating fair value of the investments in Level 3, the Trustees may use third-party pricing sources or appraisers.

The following table summarizes information related to the funds measured at fair value based on NAV per share as of August 31, 2025 and 2024, respectively.

Instrument	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
August 31, 2025				
Common collective trust	\$4,641,906	None	Daily	One business day
Stable value fund (a)	\$3,666,408	None	Daily	12 months
August 31, 2024				
Common collective trust	\$4,346,983	None	Daily	One business day
Stable value fund (a)	\$3,484,234	None	Daily	12 months

(a) The stable value fund is maintained by investment companies and holds investments in accordance with a stated set of fund objectives.

NOTE 6. ADMINISTRATIVE EXPENSES

The Plan pays administrative expenses that consist primarily of administrative fees paid to the third-party administrators, accountants and attorneys. These expenses are reported on the statement of changes in net assets available for benefits as administrative expenses and are summarized below.

	2025	2024
Plan Administrator Fees	\$ 79,000	\$ 76,200
PBGC Premiums	36,371	34,965
Bank Fees	4,580	4,274
Legal Fees	5,345	4,979
Accounting and Audit Fees	25,773	17,250
Actuarial Fees	18,575	18,325
Printing and Postage	4,813	3,244
Fiduciary Liability & Fidelity Insurance	20,195	19,645
Miscellaneous	4,027	3,834
Total administrative expenses	<u>\$ 198,679</u>	<u>\$ 182,716</u>

I.B.E.W. LOCAL 505
N.E.C.A. PENSION PLAN
Mobile, Alabama
NOTES TO FINANCIAL STATEMENTS
August 31, 2025 and 2024

NOTE 7. TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated August 27, 2015 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

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

NOTE 8. PLAN TERMINATION

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

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

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

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

I.B.E.W. LOCAL 505
N.E.C.A. PENSION PLAN
Mobile, Alabama
NOTES TO FINANCIAL STATEMENTS
August 31, 2025 and 2024

NOTE 9. REPORTABLE TRANSACTIONS

The items listed in the Schedule of Reportable Transactions represent all transactions or series of transactions which are in excess of 5% of the market value of the Plan's assets at the beginning of the plan year and are reportable under Section 2520.103-6 of Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

NOTE 10. RELATED PARTY TRANSACTIONS

As described previously, the Plan pays fees for several arrangements with service providers and affiliated entities. Also, certain Plan assets are invested in Wells Fargo cash sweep accounts, money markets, and certificate of deposits managed by a custodian of the Plan. These transactions are considered exempt party in interest transactions under ERISA. For the years ended August 31, 2025 and 2024, management fees paid to Alabama Administrators totaled \$79,000 and \$76,200, respectively.

NOTE 11. RECIPROCITY AGREEMENTS

During 2002, the Plan entered into a Pension Reciprocal Agreement with the International Brotherhood of Electrical Workers. In accordance with this agreement, the Plan is required to remit funds received and is entitled to receive funds from participating employers on behalf of temporary employees to and from the employees' participating local unions.

For the year ended August 31, 2025, the Plan remitted \$104,593 and received \$1,112,248 of reciprocal cash payments in accordance with these agreements with the participating local unions. Reciprocal payments received are included in the employer contributions in the statement of changes in net assets available for benefits. No allowance for credit losses as of August 31, 2025 or 2024, was necessary for reciprocal payments due to the Plan. Payments made to other plans for reciprocal contributions collected on behalf of those plans are recorded as a reduction to the reciprocal contributions payable account and are not included in the statement of changes in net assets available for benefits as they do not represent an expense of the Plan.

NOTE 12. RISKS AND UNCERTAINTIES

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

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

I.B.E.W. LOCAL 505
N.E.C.A. PENSION PLAN
Mobile, Alabama
NOTES TO FINANCIAL STATEMENTS
August 31, 2025 and 2024

NOTE 12. RISKS AND UNCERTAINTIES (continued)

Contributions from three employers accounted for approximately 94% of total employer contributions collected for the year ended August 31, 2025. In the event these employers were to suspend contributions, the Plan would terminate coverage to the employer's participants as set forth in the Plan document. The Plan would retain the risk of meeting current fixed administrative expenses until the appropriate adjustments were made.

The Plan places its cash in interest bearing cash sweep accounts with financial institutions deemed to be creditworthy. Balances are insured by the FDIC up to \$250,000. At August 31, 2025, the Plan's cash exceeded federally insured limits by approximately \$800,000.

NOTE 13. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the Plan's financial statements at August 31, 2025 and 2024 to the Plan's Form 5500:

	<u>2025</u>	<u>2024</u>
Net assets available for benefits per the financial statement	\$65,338,610	\$59,217,176
Net assets held in 414(k) accounts included as net assets on Form 5500	<u>6,325,165</u>	<u>4,892,006</u>
Net assets available for benefits per the Form 5500	<u>\$71,663,775</u>	<u>\$64,109,182</u>

The following is a reconciliation of changes in net assets per the Plan's financial statements for the year ended August 31, 2025 to the Plan's Form 5500:

	Amounts per Financial Statements	414(k) Accounts	Form 5500
Net income (loss) from investments	\$6,714,701	\$345,403	\$7,060,104
Contributions	3,100,656	1,767,052	4,867,708
Benefits paid directly to participants	3,495,244	679,296	4,174,540

The following is a reconciliation of changes in net assets per the Plan's financial statements for the year ended August 31, 2024 to the Plan's Form 5500:

	Amounts per Financial Statements	414(k) Accounts	Form 5500
Net income (loss) from investments	\$6,982,107	\$ 309,225	\$7,291,332
Contributions	2,716,715	1,251,078	3,967,793
Benefits paid directly to participants	3,369,972	1,161,233	4,531,205

SUPPLEMENTAL SCHEDULES

I.B.E.W. LOCAL 505
N.E.C.A. PENSION PLAN
E.I. #51-0176914
PLAN NUMBER 001
SCHEDULE 1 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Schedule H, line 4i
August 31, 2025

(a)	(b)	(c)		(d)	(e)	
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment			Current	
		Maturity Date	Interest Rate	Cost	Value	
Money Markets, Sweep, and U.S. Treasury Bills						
*	Wells Fargo Bank	Cash Sweep Account		921,698	921,698	
	First American Government	Money Market Account		480,748	480,748	
	First American Government	Money Market Account		350,571	350,571	
	First American Government	Money Market Account		240,396	240,396	
	First American Government	Money Market Account		77,927	77,927	
	First American Government	Money Market Account		1,067	1,067	
	First American Institutional	Money Market Account		8,700	8,700	
*	Wells Fargo Bank, N.A.	Money Market Account		669,219	669,219	
	U.S. Treasury	U.S. Treasury Bill		1,900,000	1,895,288	
	U.S. Treasury	U.S. Treasury Bill		390,000	390,000	
	U.S. Treasury	U.S. Treasury Bill		90,000	89,926	
				5,130,326	5,125,540	
U.S. Agency Bonds						
	F H L B Debt	U.S. Government Issue	12/22/2026	4.32%	300,000	299,268
	F H L B Debt	U.S. Government Issue	1/15/2027	4.40%	275,000	274,989
	F H L B Debt	U.S. Government Issue	1/28/2030	5.01%	250,000	250,430
	F H L B Debt	U.S. Government Issue	4/3/2030	4.63%	65,000	64,821
	F H L B Debt	U.S. Government Issue	6/24/2030	4.85%	50,000	49,983
	F H L B Debt	U.S. Government Issue	8/12/2030	4.20%	60,000	60,118
	F H L B Debt	U.S. Government Issue	7/24/2030	4.70%	500,000	499,940
	F H L M C Gd	U.S. Government Issue	7/1/2031	3.00%	3,706	3,619
	F H L M C Gd	U.S. Government Issue	1/1/2031	3.50%	76,911	76,205
	F H L M C Gd	U.S. Government Issue	11/1/2031	5.00%	3,917	3,981
	F H L M C	U.S. Government Issue	9/1/2028	5.29%	9,907	10,100
	F F C B Debt	U.S. Government Issue	5/17/2029	3.95%	50,000	49,665
	F F C B Debt	U.S. Government Issue	9/12/2031	5.10%	110,000	110,026
	F F C B Debt	U.S. Government Issue	3/17/2032	5.20%	100,000	100,001
	F F C B Debt	U.S. Government Issue	7/23/2029	4.42%	620,000	620,930
	F F C B Debt	U.S. Government Issue	2/4/2028	4.40%	105,000	105,000
	F F C B Debt	U.S. Government Issue	8/19/2031	4.90%	25,000	24,975
	F N M A Gtd	U.S. Government Issue	3/25/2045	3.00%	1,766	1,700
	F N M A Gtd	U.S. Government Issue	8/25/2047	2.50%	3,771	3,423
	F N M A Gtd	U.S. Government Issue	11/25/2041	2.00%	4,123	3,984
	F N M A Gtd	U.S. Government Issue	6/25/2050	1.50%	24,296	17,877
	F N M A Gtd	U.S. Government Issue	4/25/2052	5.00%	47,663	47,524
	F N M A Gtd	U.S. Government Issue	3/25/2028	3.16%	24,735	24,174
	F N M A	U.S. Government Issue	8/7/2028	4.00%	60,000	59,882
	F N M A	U.S. Government Issue	8/21/2030	4.13%	100,000	99,947
	F H L M C	U.S. Government Issue	3/15/2027	3.00%	4,294	4,247
	F H L M C	U.S. Government Issue	5/15/2044	2.50%	47,235	45,308
	F H L M C	U.S. Government Issue	7/15/2044	2.50%	4,961	4,621
	F H L M C	U.S. Government Issue	2/25/2027	2.95%	4,581	4,537
	F H L M C	U.S. Government Issue	8/25/2027	3.24%	38,000	37,498
	F H L M C	U.S. Government Issue	3/25/2028	3.70%	13,928	13,842
	F H L M C	U.S. Government Issue	5/25/2028	3.85%	15,000	14,958
	F H L M C	U.S. Government Issue	1/25/2029	3.69%	17,000	16,866
	F H L M C	U.S. Government Issue	4/25/2029	2.94%	20,000	19,252
	F H L M C	U.S. Government Issue	4/25/2029	2.88%	40,000	39,698
	F H L M C	U.S. Government Issue	10/25/2026	2.35%	29,211	28,653
	F H L M C	U.S. Government Issue	7/15/2047	2.50%	3,098	2,710
	F H L M C	U.S. Government Issue	7/25/2033	4.05%	35,000	34,214
	F H L M C	U.S. Government Issue	12/25/2032	4.60%	38,566	39,409
	F N M A	U.S. Government Issue	7/1/2031	4.00%	5,948	5,894
	F N M A	U.S. Government Issue	6/1/2031	3.40%	10,000	9,505
	F N M A An7890	U.S. Government Issue	12/1/2027	3.06%	10,000	9,797
	F N M A	U.S. Government Issue	5/1/2028	3.46%	39,847	39,314
	F N M A	U.S. Government Issue	1/1/2029	3.00%	5,681	5,579

I.B.E.W. LOCAL 505
N.E.C.A. PENSION PLAN
E.I. #51-0176914
PLAN NUMBER 001
SCHEDULE 1 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Schedule H, line 4i
August 31, 2025

(a)	(b)	(c)	(d)	(e)		
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment		Cost	Current	
		Maturity Date	Interest Rate		Value	
	F N M A	U.S. Government Issue	9/1/2031	2.50%	8,333	8,040
	F N M A	U.S. Government Issue	12/1/2031	2.00%	5,722	5,448
	F N M A	U.S. Government Issue	1/1/2032	6.00%	487	502
	F N M A Gtd	U.S. Government Issue	7/25/2039	1.07%	7,081	7,144
	F H L M C	U.S. Government Issue	2/15/2037	4.79%	3,906	3,866
	F N M A	U.S. Government Issue	5/1/2038	6.00%	897	945
	F N M A	U.S. Government Issue	6/1/2028	2.50%	3,727	3,650
	F N M A	U.S. Government Issue	3/1/2028	3.00%	4,563	4,498
	F N M A	U.S. Government Issue	10/1/2031	2.50%	7,357	7,106
	F N M A	U.S. Government Issue	6/1/2047	3.50%	9,936	9,067
	G N M A I I	U.S. Government Issue	9/20/2027	3.50%	3,365	3,334
	G N M A I I	U.S. Government Issue	7/20/2028	2.50%	3,853	3,775
	G N M A I I	U.S. Government Issue	7/20/2032	2.50%	2,835	2,734
	G N M A	U.S. Government Issue	11/15/2025	3.50%	70	70
	G N M A I I	U.S. Government Issue	7/20/2038	5.50%	4,538	4,666
	G N M A I I	U.S. Government Issue	7/20/2038	6.00%	1,351	1,447
	G N M A I I	U.S. Government Issue	7/20/2039	5.00%	9,155	9,335
	F N M A Gtd	U.S. Government Issue	1/20/2047	3.00%	40,000	35,455
	F N M A Gtd	U.S. Government Issue	9/20/2047	2.50%	10,535	9,284
	F N M A Gtd	U.S. Government Issue	2/20/2047	2.75%	12,554	11,561
	F N M A Gtd	U.S. Government Issue	12/16/1962	1.25%	17,249	12,371
	F N M A Gtd	U.S. Government Issue			819	510
	F N M A Gtd	U.S. Government Issue	4/20/2049	2.00%	34,000	23,683
	F N M A Gtd	U.S. Government Issue	6/20/2024	3.00%	24,169	22,607
	U S Treasury	U.S. Government Issue	8/15/2026	4.38%	46,000	46,209
	Met Govt Tn	Municipal Issues	7/1/2037	6.57%	6,000	6,558
	San Francisco	Municipal Issues	11/1/2032	3.70%	20,000	19,229
					3,541,647	3,501,558
	Common Stocks					
	At T Inc	Domestic Common Stocks			147,654	195,657
	Abbott Labs	Domestic Common Stocks			126,140	161,845
	Abbvie Inc	Domestic Common Stocks			124,581	151,488
	Air Products	Domestic Common Stocks			127,255	129,408
	Altria Group	Domestic Common Stocks			100,996	151,895
	Amazon Com Inc	Domestic Common Stocks			290,465	299,990
	American Elec	Domestic Common Stocks			130,516	182,073
	American Express Co	Domestic Common Stocks			95,754	265,024
	American International Group	Domestic Common Stocks			90,043	171,585
	Bank of America Corp	Domestic Common Stocks			103,720	298,351
	Berkshire Hathaway Inc	Domestic Common Stocks			206,620	422,503
	Boeing Co	Domestic Common Stocks			100,759	143,155
	Boston Scientific Corp	Domestic Common Stocks			151,691	176,185
	Brown Forman Corp	Domestic Common Stocks			125,326	107,784
	Builders Firstsource Inc	Domestic Common Stocks			138,706	124,812
	Cboe Global	Domestic Common Stocks			98,929	193,479
	The Cigna Group	Domestic Common Stocks			70,758	123,357
	Capital One Financial Corp	Domestic Common Stocks			132,032	147,693
	Carrier Global Corporation	Domestic Common Stocks			49,181	92,910
	Caseys Gen Stores	Domestic Common Stocks			93,951	138,466
	Caterpillar Inc	Domestic Common Stocks			105,493	201,139
	Charter Communications Inc	Domestic Common Stocks			132,623	92,953
	Cheniere Energy Inc	Domestic Common Stocks			118,323	164,438
	Chevron Corporation	Domestic Common Stocks			132,225	175,054
	Cisco Systems Inc	Domestic Common Stocks			111,489	154,762
	Citigroup Inc	Domestic Common Stocks			103,719	178,655
	Conocophillips	Domestic Common Stocks			137,200	164,191
	Cooper Cos Inc	Domestic Common Stocks			136,088	88,961
	Corning Inc	Domestic Common Stocks			69,019	174,948
	Cummins Inc	Domestic Common Stocks			101,660	235,080
	Danaher Corp	Domestic Common Stocks			117,249	100,852

I.B.E.W. LOCAL 505
N.E.C.A. PENSION PLAN
E.I. #51-0176914
PLAN NUMBER 001
SCHEDULE 1 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Schedule H, line 4i
August 31, 2025

(a)	(b)	(c)		(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Maturity Date	Interest Rate	Cost	Current Value
Disney Walt Co	Domestic Common Stocks			155,123	158,629
Duke Energy Holding Group	Domestic Common Stocks			96,676	148,213
Eagle Materials Inc	Domestic Common Stocks			116,269	205,501
F5 Inc	Domestic Common Stocks			53,118	112,730
Gaming & Leisure Prope W I	Domestic Common Stocks			103,378	111,863
Ge Vernova LLC	Domestic Common Stocks			46,686	208,410
Genuine Parts Company	Domestic Common Stocks			123,732	125,397
Goldman Sachs Group Inc	Domestic Common Stocks			86,422	241,461
Jpmorgan Chase Co	Domestic Common Stocks			94,905	476,244
Johnson Johnson	Domestic Common Stocks			101,173	136,421
Jones Lang Lasalle Inc	Domestic Common Stocks			106,432	183,342
Kimberly Clark Corp	Domestic Common Stocks			112,579	114,935
Knight Swift Transn Hldgs	Domestic Common Stocks			52,147	45,656
Labcorp Holdings	Domestic Common Stocks			78,102	127,875
Lowes Cos Inc	Domestic Common Stocks			104,199	131,611
Mgm Resorts International	Domestic Common Stocks			104,179	118,276
Marriott Intl	Domestic Common Stocks			132,402	133,930
Marvell Technology Inc	Domestic Common Stocks			171,974	142,075
McKesson Corp	Domestic Common Stocks			118,114	151,061
Metlife Inc	Domestic Common Stocks			103,639	128,549
Micron Technology Inc	Domestic Common Stocks			88,197	208,268
Molson Coors Beverage Company	Domestic Common Stocks			103,245	98,456
Morgan Stanley Com	Domestic Common Stocks			110,134	167,033
Nrg Energy Inc Com	Domestic Common Stocks			41,623	154,294
Nemont Corp Com	Domestic Common Stocks			117,982	159,960
Nextera Energy Inc	Domestic Common Stocks			124,336	134,013
Nike Inc	Domestic Common Stocks			173,178	168,667
Norfolk Southn Corp	Domestic Common Stocks			58,248	151,189
Oneok Inc	Domestic Common Stocks			127,975	91,656
Oracle Corporation	Domestic Common Stocks			74,387	282,663
Pepsico Inc	Domestic Common Stocks			86,150	107,028
Procter Gamble Co	Domestic Common Stocks			69,115	111,498
Prologis Inc	Domestic Common Stocks			88,629	96,713
Rtx Corporation	Domestic Common Stocks			102,784	237,107
Realty Income Corp	Domestic Common Stocks			111,769	99,304
Roku Inc	Domestic Common Stocks			124,455	196,982
S P Global Inc Com	Domestic Common Stocks			100,783	164,532
Synchrony Financial	Domestic Common Stocks			104,795	165,658
Tko Group Holdings Inc	Domestic Common Stocks			129,243	170,604
Tpg Inc Com	Domestic Common Stocks			105,975	143,633
Thermo Fisher Scientific Inc	Domestic Common Stocks			157,822	142,889
Timken Co	Domestic Common Stocks			138,006	140,559
Toll Bros Inc	Domestic Common Stocks			120,183	139,000
Truist Financial Corp	Domestic Common Stocks			130,459	151,229
United Parcel Service Inc	Domestic Common Stocks			175,797	115,421
Unitedhealth Group Inc Com	Domestic Common Stocks			108,193	92,961
Valero Energy Corp Com	Domestic Common Stocks			108,715	123,128
Walmart Inc Com	Domestic Common Stocks			201,176	215,296
Zoom Communications Inc	Domestic Common Stocks			105,496	126,201
News Corp Class B	Domestic Common Stocks			16,825	41,999
Ovintive Inc	Domestic Common Stocks			35,492	28,642
Yum China Hldgs Inc	Domestic Common Stocks			35,036	33,540
Aaon Inc	Domestic Common Stocks			84,206	83,945
Adobe Inc	Domestic Common Stocks			169,028	154,451
Advanced Micro Devices Inc	Domestic Common Stocks			34,383	40,658
Airbnb Inc	Domestic Common Stocks			111,473	107,035
Alnylam Pharmaceuticals Inc	Domestic Common Stocks			86,943	119,218
Alphabet Inc	Domestic Common Stocks			73,844	300,437
Alphabet Inc	Domestic Common Stocks			119,497	381,748
Amazon Com Inc	Domestic Common Stocks			327,316	854,399
Amphenol Corp	Domestic Common Stocks			141,203	157,412

I.B.E.W. LOCAL 505
N.E.C.A. PENSION PLAN
E.I. #51-0176914
PLAN NUMBER 001
SCHEDULE 1 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Schedule H, line 4i
August 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Maturity Date	Interest Rate	Current Value
Apple Inc Com	Domestic Common Stocks			423,055
Astera Labs	Domestic Common Stocks			43,322
Autozone Inc	Domestic Common Stocks			127,898
Booking Holdings Inc	Domestic Common Stocks			165,794
Broadcom Inc	Domestic Common Stocks			274,255
The Cigna Group	Domestic Common Stocks			73,899
Cardinal Health Inc	Domestic Common Stocks			72,945
Carvana Co	Domestic Common Stocks			34,673
Cava Group	Domestic Common Stocks			79,106
Caterpillar Inc	Domestic Common Stocks			101,089
Coca Cola Company	Domestic Common Stocks			127,603
Colgate Palmolive Co	Domestic Common Stocks			100,601
Comfort Sys USA	Domestic Common Stocks			101,082
Costco Whsl Corp	Domestic Common Stocks			190,356
Coupang Inc	Domestic Common Stocks			78,924
Deckers Outdoor Corp	Domestic Common Stocks			68,332
Docusign Inc	Domestic Common Stocks			78,863
Doordash Inc	Domestic Common Stocks			123,016
Draftkings Inc New	Domestic Common Stocks			77,761
Meta Platforms Inc	Domestic Common Stocks			322,314
Freedom Holding Corp Nv	Domestic Common Stocks			85,911
Ge Vernova LLC	Domestic Common Stocks			74,166
Ge Aerospace	Domestic Common Stocks			191,452
Gilead Sciences Inc	Domestic Common Stocks			94,778
Goldman Sachs Group Inc	Domestic Common Stocks			83,642
Houlihan Lokey Inc	Domestic Common Stocks			76,900
Interactive Brokers Group Inc	Domestic Common Stocks			80,625
Intuit Com	Domestic Common Stocks			191,348
Kkr Co Inc	Domestic Common Stocks			49,781
Karman Hldgs Inc	Domestic Common Stocks			85,794
Eli Lilly Co	Domestic Common Stocks			168,794
Live Nation Entertainment Inc	Domestic Common Stocks			73,207
Lumentum Holdings Inc	Domestic Common Stocks			83,090
Mastercard Inc	Domestic Common Stocks			221,948
Medpace Hldgs	Domestic Common Stocks			84,572
Microsoft Corp	Domestic Common Stocks			645,389
Netflix Com Inc	Domestic Common Stocks			248,902
Nvidia Corp	Domestic Common Stocks			409,809
O Reilly Automotive Inc	Domestic Common Stocks			126,229
Oracle Corporation	Domestic Common Stocks			200,655
Palantir Technologies inc	Domestic Common Stocks			75,500
Reddit Inc	Domestic Common Stocks			29,165
Roblox Corp	Domestic Common Stocks			90,532
Slm Corp	Domestic Common Stocks			84,173
Salesforce Inc	Domestic Common Stocks			83,835
Schwab Charles Corp Com	Domestic Common Stocks			84,160
Servicenow Inc Com	Domestic Common Stocks			108,507
Simon Property Group	Domestic Common Stocks			67,378
Snowflake Inc Com	Domestic Common Stocks			114,928
Sofi Technologies Inc	Domestic Common Stocks			32,111
Stryker Corp	Domestic Common Stocks			126,640
Take Two	Domestic Common Stocks			77,899
Tesla Inc	Domestic Common Stocks			405,286
Toast Inc Cl A	Domestic Common Stocks			43,065
Uber Technologies Inc	Domestic Common Stocks			161,691
Ubiquiti Inc	Domestic Common Stocks			82,403
Visa Inc Com	Domestic Common Stocks			262,382
Waste Mgmt Inc	Domestic Common Stocks			125,979
Accenture Plc Ireland	Foreign Stocks			137,093
Eaton Corp Plc Shs	Foreign Stocks			51,146
Medtronic Plc Shs	Foreign Stocks			78,329

I.B.E.W. LOCAL 505
N.E.C.A. PENSION PLAN
E.I. #51-0176914
PLAN NUMBER 001
SCHEDULE 1 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Schedule H, line 4i
August 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Maturity Date	Interest Rate	Current Value
Chubb Limited Com	Foreign Stocks			121,031
Lyondellbasell Industries	Foreign Stocks			74,946
Schlumberger Ltd	Foreign Stocks			92,100
Cmb Tech Nv Shs	Foreign Stocks			12,915
Mercedes Benz Group Ag	Foreign Stocks			54,460
Deutsche Bank	Foreign Stocks			35,481
Accenture Plc Ireland	Foreign Stocks			38,996
Capri Holdings Limited	Foreign Stocks			7,207
Gates Industrial Corp Plc	Foreign Stocks			51,120
Icon Plce	Foreign Stocks			45,909
Invesco Ltd Shs	Foreign Stocks			59,541
Linde Plc Shs	Foreign Stocks			47,829
Medtronic Plc Shs	Foreign Stocks			46,405
Sensata Technologies Holding	Foreign Stocks			16,758
Ubs Group Ag	Foreign Stocks			140,402
Aercap Holdings Nv	Foreign Stocks			61,750
Asml Holding	Foreign Stocks			37,131
Ferrari Nv	Foreign Stocks			95,442
Nxp Semi conductors	Foreign Stocks			58,713
Royal Caribbean Group Com	Foreign Stocks			150,736
Aegon Ltd	Foreign Stocks			17,956
Alibaba Group	Foreign Stocks			27,000
Anheuser Busch Inbev	Foreign Stocks			59,223
Arcelormittal	Foreign Stocks			16,680
Atlas Copco	Foreign Stocks			35,112
Bp Plc Spon	Foreign Stocks			26,423
Baidu Inc Spon	Foreign Stocks			18,107
Bank of Nova	Foreign Stocks			62,460
Barrick Mng Corp	Foreign Stocks			67,374
B H P Billiton Limited	Foreign Stocks			44,616
Daimler Truck Hldg	Foreign Stocks			20,319
Diageo Plc	Foreign Stocks			55,356
Ferguson Plc	Foreign Stocks			69,345
Fresenius Medical Care	Foreign Stocks			35,980
Gsk Plc	Foreign Stocks			28,086
Haleon Plc	Foreign Stocks			8,673
Honda Motor Co Ltd A D R	Foreign Stocks			103,540
Icici Bank	Foreign Stocks			47,610
I N G Groep N V Sponsored	Foreign Stocks			85,669
Intercontinental Hotels	Foreign Stocks			71,867
Iqiyi Inc	Foreign Stocks			1,590
Jd Com Inc	Foreign Stocks			21,749
Koninklijke Philips	Foreign Stocks			78,107
Kyocera Corp	Foreign Stocks			29,040
Lvmh Moet	Foreign Stocks			35,421
Mitsubish Ufj Finl Grp	Foreign Stocks			47,399
National Grid	Foreign Stocks			36,132
Nice Ltd	Foreign Stocks			7,068
Ntt Inc A D	Foreign Stocks			57,288
Novartis Ag A D R	Foreign Stocks			63,275
Novo Nordisk As A D R	Foreign Stocks			31,053
Shell Plc Spon	Foreign Stocks			36,940
Sandoz Group Ag	Foreign Stocks			3,773
Sap Se Spon	Foreign Stocks			149,688
Sea Ltd	Foreign Stocks			37,308
Shopify Inc A	Foreign Stocks			70,640
Siemens Ag	Foreign Stocks			101,382
Smith Nephew	Foreign Stocks			28,649
Softbank	Foreign Stocks			59,092
Sony Group	Foreign Stocks			206,400
Stmicroelectronics NV	Foreign Stocks			56,139

I.B.E.W. LOCAL 505
N.E.C.A. PENSION PLAN
E.I. #51-0176914
PLAN NUMBER 001
SCHEDULE 1 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Schedule H, line 4i
August 31, 2025

(a)	(b)	(c)		(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment		Cost	Current Value
		Maturity Date	Interest Rate		
	Taiwan Semiconductor	Foreign Stocks		26,278	115,435
	Takeda Pharmaceutical Sp A D R	Foreign Stocks		37,448	34,477
	Tenaris Sa A D R	Foreign Stocks		66,734	61,523
	Toronto Dominion Bank	Foreign Stocks		48,723	63,869
	Unilever Plc Sponsored A D R	Foreign Stocks		12,039	18,644
	On Hldg Ag Namen Akt	Foreign Stocks		82,622	75,909
				<u>21,395,348</u>	<u>33,498,363</u>
	<u>Corporate Bonds</u>				
	Aligned Data Centers	Corporate Issues	8/15/2046	25,000	24,310
	Allegiance	Corporate Issues	10/1/2029	35,000	34,497
	Athene	Corporate Issues	1/15/2034	10,000	10,361
	Bank America Corp	Corporate Issues	9/15/2027	35,000	35,565
	Chase Home	Corporate Issues	2/25/2026	120,888	121,011
	Citigroup Inc	Corporate Issues	2/13/2030	5,000	5,131
	Crossroads	Corporate Issues	8/20/2030	17,135	17,351
	Customers Bancorp	Corporate Issues	8/15/2031	17,000	15,031
	Cyrusone Data	Corporate Issues	11/20/2048	25,000	25,277
	Db Master Finance	Corporate Issues	11/20/1951	49,088	43,416
	Dllad LLC	Corporate Issues	7/20/2029	9,000	9,215
	Daimler Trucks	Corporate Issues	12/15/2027	20,000	20,173
	Federal Home Loan	Corporate Issues	3/10/2032	100,000	100,015
	FFCB Deb	Corporate Issues	1/2/2031	50,000	49,976
	Federal Farm	Corporate Issues	7/15/2032	50,000	50,011
	Fifth Third Bancorp	Corporate Issues	9/6/2030	9,000	9,155
	General Mtrs	Corporate Issues	1/7/2030	24,000	23,774
	Global Fed Cr	Corporate Issues	4/14/2026	50,000	50,239
	Goodleap	Corporate Issues	5/20/2048	31,893	25,456
	Jp Morgan Mortgage	Corporate Issues	6/25/1954	16,391	16,539
	Jp Morgan Mtg	Corporate Issues	12/25/1954	15,421	15,599
	Janus Henderson	Corporate Issues	9/10/2034	18,000	17,953
	Main Str Cap	Corporate Issues	6/4/2027	7,000	7,154
	Nmi Hldgs Inc	Corporate Issues	8/15/2029	10,000	10,267
	Owl Rock	Corporate Issues	12/15/2025	10,000	9,970
	Progress Res	Corporate Issues	8/17/2040	98,996	92,424
	Santander Drive AU	Corporate Issues	9/15/2027	44,117	44,139
	Sequoia Mortgage	Corporate Issues	3/25/1955	85,333	86,568
	Service Experts	Corporate Issues	2/2/2032	25,887	25,358
	Sunrun Bacchus	Corporate Issues	4/30/1960	95,618	96,277
	Td Synnex	Corporate Issues	8/9/2026	10,000	9,752
	Unum Corp	Corporate Issues	12/15/2028	26,000	27,817
	United Air	Corporate Issues	11/1/2029	30,035	28,463
	US Bancorp Fr	Corporate Issues	2/28/2035	100,000	100,871
	Velocity	Corporate Issues	10/25/1951	57,096	47,725
	Verus	Corporate Issues	2/25/2070	136,785	137,806
	World Financial	Corporate Issues	5/15/2031	70,000	70,672
	Province of Quebec	Foreign Issues	4/20/2026	3,000	2,970
				<u>1,542,683</u>	<u>1,518,288</u>
	<u>Mutual Funds</u>				
	Ishares Msci Emerging Markets	Mutual Fund		43,121	41,882
	Strategic Income Fund CL R6	Mutual Fund		5,571,000	6,886,069
				<u>5,614,121</u>	<u>6,927,951</u>
	<u>Common/Collective Funds MEPT-Class E</u>	Multi-employer Property Trust		<u>2,473,466</u>	<u>4,417,060</u>

I.B.E.W. LOCAL 505
N.E.C.A. PENSION PLAN
E.I. #51-0176914
PLAN NUMBER 001
SCHEDULE 1 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Schedule H, line 4i
August 31, 2025

(a)	(b)	(c)		(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment		Cost	Current Value
		Maturity Date	Interest Rate		
	Limited Patnerships				
	CCA Black, LP - Class A	Limited Partnership		767,092	1,273,240
	CCA Black, LP - Class B	Limited Partnership		281,820	389,009
	Boyd Watterson GSA Fund, LP	Limited Partnership		1,492,966	3,133,555
	Ullico Infrastructure Tax-Exempt Fund	Limited Partnership		1,869,029	2,664,199
				<u>4,410,907</u>	<u>7,460,003</u>
	Collective Investment Funds				
	Longview Mid Cap 400 Index Fund	Common Collective Trust		2,896,024	4,641,906
	IBEW - NECA Stable Value Trust CL Basic	Stable Value Fund		2,379,254	3,666,408
	TOTAL ASSETS				<u><u>\$ 70,757,077</u></u>

* Represents Party-in-interest to the Plan

I.B.E.W. LOCAL 505
N.E.C.A. PENSION PLAN
E.I. #51-0176914
PLAN NUMBER 001
SCHEDULE 2 - SCHEDULE OF REPORTABLE TRANSACTIONS
Schedule H, line 4j
Year Ended August 31, 2025

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
* Wells Fargo Bank	Cash Sweep or Money Market Accounts	6,483,639	0	0	0	6,483,639	6,483,639	\$ 0
* Wells Fargo Bank	Cash Sweep or Money Market Accounts	0	5,966,865	0	0	5,966,865	5,966,865	\$ 0

* Represents party-in-interest to the Plan

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 51-0176914; PN: 001

1. Monthly Accrued Benefit

\$1.25 multiplied by Past Vesting Service, plus
applicable Benefit Credit¹ multiplied by Benefit Units

2. Normal Retirement Age and Benefit

- **Age**

Later of age 65 and the fifth anniversary of the date that the participant first earns an hour of service (for those participants who earn at least one hour of service after August 31, 1988) or later of age 65 and the 10th anniversary of the date that the participant first earns an hour of service (for all other participants)

- **Amount**

Monthly Accrued Benefit

- **Form of Payment**

Life annuity (normal form for single participants);

Actuarially reduced 50% joint and contingent annuity with spouse as beneficiary (normal form for married participants);

Actuarially reduced 10-year certain and life annuity (optional);

Actuarially reduced 50% joint and contingent annuity with “pop-up” feature (optional);

Actuarially reduced 75% joint and contingent annuity with “pop-up” feature (optional);

Actuarially reduced 100% joint and contingent annuity with “pop-up” feature (optional);
or

Actuarially equivalent lump sum payment (mandatory and only available if the present value of the monthly annuity at retirement is less than \$1,000)

NOTE: An annuity with a “pop-up” feature is one that increases to the amount of the unreduced accrued benefit upon the death of the contingent annuitant. The “pop-up” feature is provided at no cost to the participant.

¹ If a participant incurs two consecutive one-year breaks-in-service and does not earn at least 500 hours of service during a subsequent plan year, then his Monthly Accrued Benefit is based on the Benefit Credits that are in effect on the last day of the period of two consecutive one-year breaks-in-service.

With respect to those participants who first enter the apprenticeship program after August 31, 2000, the Benefit Credit in effect for Benefit Units earned solely as an apprentice is \$1.00. The Benefit Credits in effect for all other Benefit Units earned after August 31, 1973 are as follows:

Effective Period	Benefit Credit for Benefit Units Earned Prior to September 1, 1981	Benefit Credit for Benefit Units Earned After August 31, 1981 And Prior to September 1, 2008	Benefit Credit for Benefit Units Earned After August 31, 2008
Through August 31, 1981	\$ 1.00	Not Applicable	Not Applicable
September 1, 1981 through August 31, 1983	1.00	\$ 2.45	Not Applicable
September 1, 1983 through February 29, 1984	1.00	2.73	Not Applicable
March 1, 1984 through August 31, 1987	1.00	3.55	Not Applicable
September 1, 1987 through August 31, 1988	1.00	3.85	Not Applicable
September 1, 1988 and thereafter	1.00	4.15	\$ 4.00

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 51-0176914; PN: 001

(continued)

3. Early Retirement Age and Benefit

- **Age**
Later of age 55 and attainment of at least 15 Years of Vesting Service
- **Amount**
Monthly Accrued Benefit multiplied by the applicable early retirement reduction factor¹ payable at Normal Retirement Age
- **Form of Payment**
Same as for Normal Retirement

¹ If a participant has incurred two consecutive one-year breaks-in-service as of his Early Retirement Date, then the applicable early retirement reduction factor is based on the set of factors that are in effect on the date as of which the participant incurred two consecutive one-year breaks-in-service.

The early retirement reduction factor is equal to the following:

Early Retirement Age	Effective Period:					
	5/1/82 through 8/31/83	9/1/83 through 8/31/85	9/1/85 through 8/31/88	9/1/88 through 8/31/97	9/1/97 through 8/31/98	9/1/98 and thereafter
Age 55	0.460	0.460	0.480	0.480	0.480	0.480
Age 56	0.496	0.496	0.516	0.516	0.516	0.516
Age 57	0.532	0.532	0.552	0.552	0.552	0.552
Age 58	0.568	0.568	0.588	0.588	0.588	0.588
Age 59	0.604	0.604	0.624	0.624	0.624	0.624
Age 60	0.690	0.700	0.740	0.740	0.740	1.000
Age 61	0.762	0.780	0.820	0.820	0.820	1.000
Age 62	0.834	0.860	0.900	0.900	1.000	1.000
Age 63	0.906	0.920	0.960	1.000	1.000	1.000
Age 64	0.978	0.980	1.000	1.000	1.000	1.000
Age 65 or older	1.000	1.000	1.000	1.000	1.000	1.000

* The Early Retirement Reduction Factors which are effective prior to May 1, 1982 are those factors which were in effect for such period under the terms of the Plan as in effect prior to May 1, 1982.

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 51-0176914; PN: 001

(continued)

4. Late Retirement Age and Benefit

- **Age**
After Normal Retirement Age
- **Amount**
Greater of (a) or (b), as follows:
 - (a) Monthly Accrued Benefit, or
 - (b) Monthly Accrued Benefit at Normal Retirement Age actuarially increased to account for the delayed payment of the benefit
- **Form of Payment**
Same as for Normal Retirement

5. Temporary Disability Income

- **Eligibility Requirements**
In order to be eligible for a Temporary Disability Income, the participant: (1) must have earned at least 10 Years of Vesting Service, (2) must be eligible for Federal Social Security disability benefits, and (3) must not have incurred two consecutive one-year breaks-in-service at the time of his becoming disabled.
- **Amount**
Actuarial Equivalent of the Monthly Accrued Benefit payable at Normal Retirement Age
- **Form of Payment**
Temporary life annuity payable until the participant attains age 65; pre-retirement death benefit coverage is in effect until age 65

6. Deferred Vested Retirement Benefit

- **Eligibility Requirement**
In order to be eligible for a Deferred Vested Retirement Benefit, the participant must be partially or fully vested in his Monthly Accrued Benefit.
- **Amount**
Vested portion of the Monthly Accrued Benefit (payable at Normal Retirement Age), or
Vested portion of the Monthly Accrued Benefit multiplied by an early retirement reduction factor as shown in item 3. above (payable at Early Retirement Age)
- **Form of Payment**
Same as for Normal Retirement

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 51-0176914; PN: 001

(continued)

7. Pre-Retirement Death Benefits

- **Qualified Pre-Retirement Spouse Annuity (QPSA)**

Upon the death prior to retirement of a fully or partially vested participant who was married during the one-year period preceding his death, the participant's spouse receives 50% of the vested portion of the Monthly Accrued Benefit that would have been payable to the participant in the form of a 50% joint and contingent annuity had the participant survived to his earliest retirement age. At the spouse's election, an actuarially equivalent QPSA is payable at any time following the participant's death, but no later than the participant's Normal Retirement Age. In lieu of the QPSA, the spouse may elect to receive a lump sum payment equal to the greater of the actuarially equivalent value of the QPSA or the lump sum pre-retirement death benefit described below. Notwithstanding the above, if the actuarially equivalent value of the QPSA is less than \$1,000, the lump sum payment is mandatory.

- **Lump Sum Pre-Retirement Death Benefit**

Upon the death prior to retirement of a non-vested or unmarried participant or of a fully or partially vested participant who had been married for less than one year prior to his death, the participant's beneficiary receives a lump sum death benefit equal to 100% of the contributions made or required to be made on his behalf, provided that the participant had not incurred two consecutive one-year breaks-in-service at the time of his death.

8. Vesting Requirement

In order to become 100% vested in his Monthly Accrued Benefit, the participant must earn at least five Years of Vesting Service (if he has earned either: (i) at least one hour of service after August 31, 1989 while performing work that is not covered by a collective bargaining agreement, or (ii) at least one hour of service after August 31, 1997) or 10 Years of Vesting Service (otherwise). Alternatively, a participant will become vested in part of his Monthly Accrued Benefit in accordance with the following schedule if he earns at least 435 hours of service within a plan year during the period September 1, 1989 through August 31, 1997:

Years of Vesting Service	Vested Percentage
Less than five years	0%
Five years	50%
Six years	60%
Seven years	70%
Eight years	80%
Nine years	90%
10 years or more	100%

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 51-0176914; PN: 001

(continued)

9. Years of Vesting Service

Equal to sum of Past Vesting Service and Future Vesting Service:

- **Past Vesting Service**

One Year of Past Vesting Service was granted to each participant who was covered under the plan on September 1, 1973 under the terms of a collective bargaining agreement for each complete year of employment within the jurisdiction of the collective bargaining agreement with a member or subscribing employer prior to September 1, 1973. One Year of Past Vesting Service was granted to each participant who was covered under the plan on September 1, 1973 but who was not covered under the terms of a collective bargaining agreement for each complete year of employment with a member or subscribing employer prior to September 1, 1973.

- **Future Vesting Service**

One Year of Future Vesting Service is granted for each plan year after August 31, 1973 in which the participant earns at least 500 hours of service. One Year of Future Vesting Service is granted for the plan year in which participation commences if the participant earns less than 500 hours of service during that plan year but earns at least 500 hours of service when his hours of service during that plan year and his hours of service in excess of 1,000 during the following plan year are added together.

10. Benefit Units

One Benefit Unit is granted for each 100 hours of service earned during the period September 1, 1973 through August 31, 2008 and for each 130 hours of service earned after August 31, 2008. In addition, one Benefit Unit is granted for each of the periods September 1, 1973 through August 31, 1981 and September 1, 1981 through August 31, 1997 if the division of the participant's total hours of service during such period by 100 results in a fraction of 10 percent or more.

11. One-Year Break-in-Service

Participant incurs a one-year break-in-service if he fails to earn at least 435 hours of service during a plan year prior to September 1, 1997 or 500 hours of service during a plan year thereafter.

12. Participation Requirement

Earn at least 500 hours of service during a plan year (for this purpose, hours of service in excess of 1,000 earned during the plan year which immediately follows the first plan year during which contributions are made or required to be made on behalf of the employee will be added to the hours of service earned during such first plan year)

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 51-0176914; PN: 001

(continued)

13. Definition of Actuarially Equivalent

- **Interest Rate**

7.00% per annum

- **Mortality Table**

RP-2000 Mortality table for annuitants, projected to 2007 by Scale AA, as published by the IRS for purposes of IRC section 430; male rates are used for the participant and female rates are used for the participant's joint annuitant

The lump sum value of an annuity, however, will not be less than that computed using the applicable mortality table and segment interest rates for the second calendar month preceding the plan year during which the lump sum is distributed.

14. Union

International Brotherhood of Electrical Workers Local 505

15. Initial Plan Effective Date

September 1, 1973

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 51-0176914; PN: 001

The following plan amendments have been adopted within past plan years:

1. Effective February 17, 1994, retirees who were retired as of December 1, 1993 were given a one-time lump sum payment equal to \$300.00.
2. Effective December 16, 1994, retirees who were retired as of December 1, 1994 were given a one-time lump sum payment equal to \$250.00.
3. Effective September 1, 1995, the definition of actuarial equivalence was changed from the actuarial assumptions applicable to the annuity purchase rates for annuities with an immediate income commencement date in effect under the Group Retirement Policy G-9639 issued by Pacific Mutual Life Insurance Company to the 1983 Group Annuity Mortality Table for males with a three-year set forward for participants and a one-year set back for joint annuitants and using a 7.75% interest.
4. Effective September 1, 1997, the plan was amended and restated. Set forth below are the changes which affected the plan's liabilities:
 - a) An unreduced early retirement benefit was provided to those participants who retire at age 62 or later;
 - b) The service requirement for 100% vesting was changed to five years of vesting service for those participants who earn at least one hour of service after August 31, 1997;
 - c) The number of hours of service required in order to prevent a one-year break-in-service was increased from 435 to 500;
 - d) The number of hours of service required in order to participate in the plan was increased from one to 500;
 - e) The definition of actuarial equivalence for purposes of determining lump sum distributions was changed as described in item 13. of Table XIII; and
 - f) The threshold for receiving a mandatory lump sum distribution in lieu of any additional benefits from the plan was increased from \$3,500 to \$5,000.
5. Effective September 1, 1998, an unreduced early retirement benefit was provided to those participants who retire at age 60 or later.
6. Effective September 1, 2001:
 - a) For those participants who first enter the apprenticeship program after August 31, 2000, the benefit credit applicable to benefit units earned solely as an apprentice is \$1.00; and
 - b) An IRC §414(k) feature was added to the plan.
7. Effective September 1, 2002, a "pop-up" feature was added to the joint and survivor forms of payment at no cost to the participant.

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 51-0176914; PN: 001

(continued)

8. Effective March 28, 2005, the mandatory lump sum amount was changed from \$5,000 to \$1,000.
9. Effective October 31, 2005, the temporary disability income was changed from the monthly accrued benefit to an actuarially reduced monthly accrued benefit.
10. Effective September 1, 2008:
 - a) The benefit level for benefit units earned after August 31, 2008 was decreased from \$4.15 to \$4.00; and
 - b) The number of hours required to earn a benefit unit after August 31, 2008 was increased from 100 to 130.
11. Effective September 1, 2010, the definition of actuarial equivalence was changed as described in item 13. of Table XIII.

* Note: Amendments that have first been reflected in this valuation are indicated in bold print.

I.B.E.W. LOCAL 505
N.E.C.A. PENSION PLAN
E.I. #51-0176914
PLAN NUMBER 001
SCHEDULE 1 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Schedule H, line 4i
August 31, 2025

(a)	(b)	(c)		(d)	(e)	
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment			Current	
		Maturity Date	Interest Rate	Cost	Value	
Money Markets, Sweep, and U.S. Treasury Bills						
*	Wells Fargo Bank	Cash Sweep Account		921,698	921,698	
	First American Government	Money Market Account		480,748	480,748	
	First American Government	Money Market Account		350,571	350,571	
	First American Government	Money Market Account		240,396	240,396	
	First American Government	Money Market Account		77,927	77,927	
	First American Government	Money Market Account		1,067	1,067	
	First American Institutional	Money Market Account		8,700	8,700	
*	Wells Fargo Bank, N.A.	Money Market Account		669,219	669,219	
	U.S. Treasury	U.S. Treasury Bill		1,900,000	1,895,288	
	U.S. Treasury	U.S. Treasury Bill		390,000	390,000	
	U.S. Treasury	U.S. Treasury Bill		90,000	89,926	
				5,130,326	5,125,540	
U.S. Agency Bonds						
	F H L B Debt	U.S. Government Issue	12/22/2026	4.32%	300,000	299,268
	F H L B Debt	U.S. Government Issue	1/15/2027	4.40%	275,000	274,989
	F H L B Debt	U.S. Government Issue	1/28/2030	5.01%	250,000	250,430
	F H L B Debt	U.S. Government Issue	4/3/2030	4.63%	65,000	64,821
	F H L B Debt	U.S. Government Issue	6/24/2030	4.85%	50,000	49,983
	F H L B Debt	U.S. Government Issue	8/12/2030	4.20%	60,000	60,118
	F H L B Debt	U.S. Government Issue	7/24/2030	4.70%	500,000	499,940
	F H L M C Gd	U.S. Government Issue	7/1/2031	3.00%	3,706	3,619
	F H L M C Gd	U.S. Government Issue	1/1/2031	3.50%	76,911	76,205
	F H L M C Gd	U.S. Government Issue	11/1/2031	5.00%	3,917	3,981
	F H L M C	U.S. Government Issue	9/1/2028	5.29%	9,907	10,100
	F F C B Debt	U.S. Government Issue	5/17/2029	3.95%	50,000	49,665
	F F C B Debt	U.S. Government Issue	9/12/2031	5.10%	110,000	110,026
	F F C B Debt	U.S. Government Issue	3/17/2032	5.20%	100,000	100,001
	F F C B Debt	U.S. Government Issue	7/23/2029	4.42%	620,000	620,930
	F F C B Debt	U.S. Government Issue	2/4/2028	4.40%	105,000	105,000
	F F C B Debt	U.S. Government Issue	8/19/2031	4.90%	25,000	24,975
	F N M A Gtd	U.S. Government Issue	3/25/2045	3.00%	1,766	1,700
	F N M A Gtd	U.S. Government Issue	8/25/2047	2.50%	3,771	3,423
	F N M A Gtd	U.S. Government Issue	11/25/2041	2.00%	4,123	3,984
	F N M A Gtd	U.S. Government Issue	6/25/2050	1.50%	24,296	17,877
	F N M A Gtd	U.S. Government Issue	4/25/2052	5.00%	47,663	47,524
	F N M A Gtd	U.S. Government Issue	3/25/2028	3.16%	24,735	24,174
	F N M A	U.S. Government Issue	8/7/2028	4.00%	60,000	59,882
	F N M A	U.S. Government Issue	8/21/2030	4.13%	100,000	99,947
	F H L M C	U.S. Government Issue	3/15/2027	3.00%	4,294	4,247
	F H L M C	U.S. Government Issue	5/15/2044	2.50%	47,235	45,308
	F H L M C	U.S. Government Issue	7/15/2044	2.50%	4,961	4,621
	F H L M C	U.S. Government Issue	2/25/2027	2.95%	4,581	4,537
	F H L M C	U.S. Government Issue	8/25/2027	3.24%	38,000	37,498
	F H L M C	U.S. Government Issue	3/25/2028	3.70%	13,928	13,842
	F H L M C	U.S. Government Issue	5/25/2028	3.85%	15,000	14,958
	F H L M C	U.S. Government Issue	1/25/2029	3.69%	17,000	16,866
	F H L M C	U.S. Government Issue	4/25/2029	2.94%	20,000	19,252
	F H L M C	U.S. Government Issue	4/25/2029	2.88%	40,000	39,698
	F H L M C	U.S. Government Issue	10/25/2026	2.35%	29,211	28,653
	F H L M C	U.S. Government Issue	7/15/2047	2.50%	3,098	2,710
	F H L M C	U.S. Government Issue	7/25/2033	4.05%	35,000	34,214
	F H L M C	U.S. Government Issue	12/25/2032	4.60%	38,566	39,409
	F N M A	U.S. Government Issue	7/1/2031	4.00%	5,948	5,894
	F N M A	U.S. Government Issue	6/1/2031	3.40%	10,000	9,505
	F N M A An7890	U.S. Government Issue	12/1/2027	3.06%	10,000	9,797
	F N M A	U.S. Government Issue	5/1/2028	3.46%	39,847	39,314
	F N M A	U.S. Government Issue	1/1/2029	3.00%	5,681	5,579

I.B.E.W. LOCAL 505
N.E.C.A. PENSION PLAN
E.I. #51-0176914
PLAN NUMBER 001
SCHEDULE 1 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Schedule H, line 4i
August 31, 2025

(a)	(b)	(c)	(d)	(e)		
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment		Cost	Current	
		Maturity Date	Interest Rate		Value	
	F N M A	U.S. Government Issue	9/1/2031	2.50%	8,333	8,040
	F N M A	U.S. Government Issue	12/1/2031	2.00%	5,722	5,448
	F N M A	U.S. Government Issue	1/1/2032	6.00%	487	502
	F N M A Gtd	U.S. Government Issue	7/25/2039	1.07%	7,081	7,144
	F H L M C	U.S. Government Issue	2/15/2037	4.79%	3,906	3,866
	F N M A	U.S. Government Issue	5/1/2038	6.00%	897	945
	F N M A	U.S. Government Issue	6/1/2028	2.50%	3,727	3,650
	F N M A	U.S. Government Issue	3/1/2028	3.00%	4,563	4,498
	F N M A	U.S. Government Issue	10/1/2031	2.50%	7,357	7,106
	F N M A	U.S. Government Issue	6/1/2047	3.50%	9,936	9,067
	G N M A I I	U.S. Government Issue	9/20/2027	3.50%	3,365	3,334
	G N M A I I	U.S. Government Issue	7/20/2028	2.50%	3,853	3,775
	G N M A I I	U.S. Government Issue	7/20/2032	2.50%	2,835	2,734
	G N M A	U.S. Government Issue	11/15/2025	3.50%	70	70
	G N M A I I	U.S. Government Issue	7/20/2038	5.50%	4,538	4,666
	G N M A I I	U.S. Government Issue	7/20/2038	6.00%	1,351	1,447
	G N M A I I	U.S. Government Issue	7/20/2039	5.00%	9,155	9,335
	F N M A Gtd	U.S. Government Issue	1/20/2047	3.00%	40,000	35,455
	F N M A Gtd	U.S. Government Issue	9/20/2047	2.50%	10,535	9,284
	F N M A Gtd	U.S. Government Issue	2/20/2047	2.75%	12,554	11,561
	F N M A Gtd	U.S. Government Issue	12/16/1962	1.25%	17,249	12,371
	F N M A Gtd	U.S. Government Issue			819	510
	F N M A Gtd	U.S. Government Issue	4/20/2049	2.00%	34,000	23,683
	F N M A Gtd	U.S. Government Issue	6/20/2024	3.00%	24,169	22,607
	U S Treasury	U.S. Government Issue	8/15/2026	4.38%	46,000	46,209
	Met Govt Tn	Municipal Issues	7/1/2037	6.57%	6,000	6,558
	San Francisco	Municipal Issues	11/1/2032	3.70%	20,000	19,229
					3,541,647	3,501,558
	Common Stocks					
	At T Inc	Domestic Common Stocks			147,654	195,657
	Abbott Labs	Domestic Common Stocks			126,140	161,845
	Abbvie Inc	Domestic Common Stocks			124,581	151,488
	Air Products	Domestic Common Stocks			127,255	129,408
	Altria Group	Domestic Common Stocks			100,996	151,895
	Amazon Com Inc	Domestic Common Stocks			290,465	299,990
	American Elec	Domestic Common Stocks			130,516	182,073
	American Express Co	Domestic Common Stocks			95,754	265,024
	American International Group	Domestic Common Stocks			90,043	171,585
	Bank of America Corp	Domestic Common Stocks			103,720	298,351
	Berkshire Hathaway Inc	Domestic Common Stocks			206,620	422,503
	Boeing Co	Domestic Common Stocks			100,759	143,155
	Boston Scientific Corp	Domestic Common Stocks			151,691	176,185
	Brown Forman Corp	Domestic Common Stocks			125,326	107,784
	Builders Firstsource Inc	Domestic Common Stocks			138,706	124,812
	Cboe Global	Domestic Common Stocks			98,929	193,479
	The Cigna Group	Domestic Common Stocks			70,758	123,357
	Capital One Financial Corp	Domestic Common Stocks			132,032	147,693
	Carrier Global Corporation	Domestic Common Stocks			49,181	92,910
	Caseys Gen Stores	Domestic Common Stocks			93,951	138,466
	Caterpillar Inc	Domestic Common Stocks			105,493	201,139
	Charter Communications Inc	Domestic Common Stocks			132,623	92,953
	Cheniere Energy Inc	Domestic Common Stocks			118,323	164,438
	Chevron Corporation	Domestic Common Stocks			132,225	175,054
	Cisco Systems Inc	Domestic Common Stocks			111,489	154,762
	Citigroup Inc	Domestic Common Stocks			103,719	178,655
	Conocophillips	Domestic Common Stocks			137,200	164,191
	Cooper Cos Inc	Domestic Common Stocks			136,088	88,961
	Corning Inc	Domestic Common Stocks			69,019	174,948
	Cummins Inc	Domestic Common Stocks			101,660	235,080
	Danaher Corp	Domestic Common Stocks			117,249	100,852

I.B.E.W. LOCAL 505
N.E.C.A. PENSION PLAN
E.I. #51-0176914
PLAN NUMBER 001
SCHEDULE 1 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Schedule H, line 4i
August 31, 2025

(a)	(b)	(c)		(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Maturity Date	Interest Rate	Cost	Current Value
Disney Walt Co	Domestic Common Stocks			155,123	158,629
Duke Energy Holding Group	Domestic Common Stocks			96,676	148,213
Eagle Materials Inc	Domestic Common Stocks			116,269	205,501
F5 Inc	Domestic Common Stocks			53,118	112,730
Gaming & Leisure Prope W I	Domestic Common Stocks			103,378	111,863
Ge Vernova LLC	Domestic Common Stocks			46,686	208,410
Genuine Parts Company	Domestic Common Stocks			123,732	125,397
Goldman Sachs Group Inc	Domestic Common Stocks			86,422	241,461
Jpmorgan Chase Co	Domestic Common Stocks			94,905	476,244
Johnson Johnson	Domestic Common Stocks			101,173	136,421
Jones Lang Lasalle Inc	Domestic Common Stocks			106,432	183,342
Kimberly Clark Corp	Domestic Common Stocks			112,579	114,935
Knight Swift Transn Hldgs	Domestic Common Stocks			52,147	45,656
Labcorp Holdings	Domestic Common Stocks			78,102	127,875
Lowes Cos Inc	Domestic Common Stocks			104,199	131,611
Mgm Resorts International	Domestic Common Stocks			104,179	118,276
Marriott Intl	Domestic Common Stocks			132,402	133,930
Marvell Technology Inc	Domestic Common Stocks			171,974	142,075
McKesson Corp	Domestic Common Stocks			118,114	151,061
Metlife Inc	Domestic Common Stocks			103,639	128,549
Micron Technology Inc	Domestic Common Stocks			88,197	208,268
Molson Coors Beverage Company	Domestic Common Stocks			103,245	98,456
Morgan Stanley Com	Domestic Common Stocks			110,134	167,033
Nrg Energy Inc Com	Domestic Common Stocks			41,623	154,294
Nemont Corp Com	Domestic Common Stocks			117,982	159,960
Nextera Energy Inc	Domestic Common Stocks			124,336	134,013
Nike Inc	Domestic Common Stocks			173,178	168,667
Norfolk Southn Corp	Domestic Common Stocks			58,248	151,189
Oneok Inc	Domestic Common Stocks			127,975	91,656
Oracle Corporation	Domestic Common Stocks			74,387	282,663
Pepsico Inc	Domestic Common Stocks			86,150	107,028
Procter Gamble Co	Domestic Common Stocks			69,115	111,498
Prologis Inc	Domestic Common Stocks			88,629	96,713
Rtx Corporation	Domestic Common Stocks			102,784	237,107
Realty Income Corp	Domestic Common Stocks			111,769	99,304
Roku Inc	Domestic Common Stocks			124,455	196,982
S P Global Inc Com	Domestic Common Stocks			100,783	164,532
Synchrony Financial	Domestic Common Stocks			104,795	165,658
Tko Group Holdings Inc	Domestic Common Stocks			129,243	170,604
Tpg Inc Com	Domestic Common Stocks			105,975	143,633
Thermo Fisher Scientific Inc	Domestic Common Stocks			157,822	142,889
Timken Co	Domestic Common Stocks			138,006	140,559
Toll Bros Inc	Domestic Common Stocks			120,183	139,000
Truist Financial Corp	Domestic Common Stocks			130,459	151,229
United Parcel Service Inc	Domestic Common Stocks			175,797	115,421
Unitedhealth Group Inc Com	Domestic Common Stocks			108,193	92,961
Valero Energy Corp Com	Domestic Common Stocks			108,715	123,128
Walmart Inc Com	Domestic Common Stocks			201,176	215,296
Zoom Communications Inc	Domestic Common Stocks			105,496	126,201
News Corp Class B	Domestic Common Stocks			16,825	41,999
Ovintive Inc	Domestic Common Stocks			35,492	28,642
Yum China Hldgs Inc	Domestic Common Stocks			35,036	33,540
Aaon Inc	Domestic Common Stocks			84,206	83,945
Adobe Inc	Domestic Common Stocks			169,028	154,451
Advanced Micro Devices Inc	Domestic Common Stocks			34,383	40,658
Airbnb Inc	Domestic Common Stocks			111,473	107,035
Alnylam Pharmaceuticals Inc	Domestic Common Stocks			86,943	119,218
Alphabet Inc	Domestic Common Stocks			73,844	300,437
Alphabet Inc	Domestic Common Stocks			119,497	381,748
Amazon Com Inc	Domestic Common Stocks			327,316	854,399
Amphenol Corp	Domestic Common Stocks			141,203	157,412

I.B.E.W. LOCAL 505
N.E.C.A. PENSION PLAN
E.I. #51-0176914
PLAN NUMBER 001
SCHEDULE 1 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Schedule H, line 4i
August 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Maturity Date	Interest Rate	Current Value
			Cost	
Apple Inc Com	Domestic Common Stocks		423,055	1,609,194
Astera Labs	Domestic Common Stocks		43,322	88,731
Autozone Inc	Domestic Common Stocks		127,898	130,154
Booking Holdings Inc	Domestic Common Stocks		165,794	167,972
Broadcom Inc	Domestic Common Stocks		274,255	997,446
The Cigna Group	Domestic Common Stocks		73,899	64,988
Cardinal Health Inc	Domestic Common Stocks		72,945	69,927
Carvana Co	Domestic Common Stocks		34,673	72,524
Cava Group	Domestic Common Stocks		79,106	64,510
Caterpillar Inc	Domestic Common Stocks		101,089	96,379
Coca Cola Company	Domestic Common Stocks		127,603	125,562
Colgate Palmolive Co	Domestic Common Stocks		100,601	100,043
Comfort Sys USA	Domestic Common Stocks		101,082	99,880
Costco Whsl Corp	Domestic Common Stocks		190,356	228,283
Coupang Inc	Domestic Common Stocks		78,924	75,365
Deckers Outdoor Corp	Domestic Common Stocks		68,332	73,333
Docusign Inc	Domestic Common Stocks		78,863	77,657
Doordash Inc	Domestic Common Stocks		123,016	125,813
Draftkings Inc New	Domestic Common Stocks		77,761	88,859
Meta Platforms Inc	Domestic Common Stocks		322,314	718,755
Freedom Holding Corp Nv	Domestic Common Stocks		85,911	79,478
Ge Vernova LLC	Domestic Common Stocks		74,166	92,558
Ge Aerospace	Domestic Common Stocks		191,452	236,397
Gilead Sciences Inc	Domestic Common Stocks		94,778	96,025
Goldman Sachs Group Inc	Domestic Common Stocks		83,642	85,704
Houlihan Lokey Inc	Domestic Common Stocks		76,900	87,869
Interactive Brokers Group Inc	Domestic Common Stocks		80,625	89,252
Intuit Com	Domestic Common Stocks		191,348	167,417
Kkr Co Inc	Domestic Common Stocks		49,781	82,857
Karman Hldgs Inc	Domestic Common Stocks		85,794	89,889
Eli Lilly Co	Domestic Common Stocks		168,794	161,900
Live Nation Entertainment Inc	Domestic Common Stocks		73,207	86,908
Lumentum Holdings Inc	Domestic Common Stocks		83,090	98,545
Mastercard Inc	Domestic Common Stocks		221,948	259,546
Medpace Hldgs	Domestic Common Stocks		84,572	92,249
Microsoft Corp	Domestic Common Stocks		645,389	1,931,502
Netflix Com Inc	Domestic Common Stocks		248,902	413,222
Nvidia Corp	Domestic Common Stocks		409,809	2,090,508
O Reilly Automotive Inc	Domestic Common Stocks		126,229	127,112
Oracle Corporation	Domestic Common Stocks		200,655	207,135
Palantir Technologies inc	Domestic Common Stocks		75,500	166,583
Reddit Inc	Domestic Common Stocks		29,165	40,965
Roblox Corp	Domestic Common Stocks		90,532	154,118
Slm Corp	Domestic Common Stocks		84,173	82,266
Salesforce Inc	Domestic Common Stocks		83,835	82,256
Schwab Charles Corp Com	Domestic Common Stocks		84,160	81,847
Servicenow Inc Com	Domestic Common Stocks		108,507	106,425
Simon Property Group	Domestic Common Stocks		67,378	77,503
Snowflake Inc Com	Domestic Common Stocks		114,928	126,490
Sofi Technologies Inc	Domestic Common Stocks		32,111	46,074
Stryker Corp	Domestic Common Stocks		126,640	127,208
Take Two	Domestic Common Stocks		77,899	76,046
Tesla Inc	Domestic Common Stocks		405,286	521,171
Toast Inc Cl A	Domestic Common Stocks		43,065	44,739
Uber Technologies Inc	Domestic Common Stocks		161,691	190,500
Ubiquiti Inc	Domestic Common Stocks		82,403	100,345
Visa Inc Com	Domestic Common Stocks		262,382	329,266
Waste Mgmt Inc	Domestic Common Stocks		125,979	124,967
Accenture Plc Ireland	Foreign Stocks		137,093	116,987
Eaton Corp Plc Shs	Foreign Stocks		51,146	233,924
Medtronic Plc Shs	Foreign Stocks		78,329	68,679

I.B.E.W. LOCAL 505
N.E.C.A. PENSION PLAN
E.I. #51-0176914
PLAN NUMBER 001
SCHEDULE 1 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Schedule H, line 4i
August 31, 2025

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Maturity Date	Interest Rate	Current Value
Chubb Limited Com	Foreign Stocks			121,031
Lyondellbasell Industries	Foreign Stocks			74,946
Schlumberger Ltd	Foreign Stocks			92,100
Cmb Tech Nv Shs	Foreign Stocks			12,915
Mercedes Benz Group Ag	Foreign Stocks			54,460
Deutsche Bank	Foreign Stocks			35,481
Accenture Plc Ireland	Foreign Stocks			38,996
Capri Holdings Limited	Foreign Stocks			7,207
Gates Industrial Corp Plc	Foreign Stocks			51,120
Icon Plce	Foreign Stocks			45,909
Invesco Ltd Shs	Foreign Stocks			59,541
Linde Plc Shs	Foreign Stocks			47,829
Medtronic Plc Shs	Foreign Stocks			46,405
Sensata Technologies Holding	Foreign Stocks			16,758
Ubs Group Ag	Foreign Stocks			140,402
Aercap Holdings Nv	Foreign Stocks			61,750
Asml Holding	Foreign Stocks			37,131
Ferrari Nv	Foreign Stocks			95,442
Nxp Semi conductors	Foreign Stocks			58,713
Royal Caribbean Group Com	Foreign Stocks			150,736
Aegon Ltd	Foreign Stocks			17,956
Alibaba Group	Foreign Stocks			27,000
Anheuser Busch Inbev	Foreign Stocks			59,223
Arcelormittal	Foreign Stocks			16,680
Atlas Copco	Foreign Stocks			35,112
Bp Plc Spon	Foreign Stocks			26,423
Baidu Inc Spon	Foreign Stocks			18,107
Bank of Nova	Foreign Stocks			62,460
Barrick Mng Corp	Foreign Stocks			67,374
B H P Billiton Limited	Foreign Stocks			44,616
Daimler Truck Hldg	Foreign Stocks			20,319
Diageo Plc	Foreign Stocks			55,356
Ferguson Plc	Foreign Stocks			69,345
Fresenius Medical Care	Foreign Stocks			35,980
Gsk Plc	Foreign Stocks			28,086
Haleon Plc	Foreign Stocks			8,673
Honda Motor Co Ltd A D R	Foreign Stocks			103,540
Icici Bank	Foreign Stocks			47,610
I N G Groep N V Sponsored	Foreign Stocks			85,669
Intercontinental Hotels	Foreign Stocks			71,867
Iqiyi Inc	Foreign Stocks			1,590
Jd Com Inc	Foreign Stocks			21,749
Koninklijke Philips	Foreign Stocks			78,107
Kyocera Corp	Foreign Stocks			29,040
Lvmh Moet	Foreign Stocks			35,421
Mitsubish Ufj Finl Grp	Foreign Stocks			47,399
National Grid	Foreign Stocks			36,132
Nice Ltd	Foreign Stocks			7,068
Ntt Inc A D	Foreign Stocks			57,288
Novartis Ag A D R	Foreign Stocks			63,275
Novo Nordisk As A D R	Foreign Stocks			31,053
Shell Plc Spon	Foreign Stocks			36,940
Sandoz Group Ag	Foreign Stocks			3,773
Sap Se Spon	Foreign Stocks			149,688
Sea Ltd	Foreign Stocks			37,308
Shopify Inc A	Foreign Stocks			70,640
Siemens Ag	Foreign Stocks			101,382
Smith Nephew	Foreign Stocks			28,649
Softbank	Foreign Stocks			59,092
Sony Group	Foreign Stocks			206,400
Stmicroelectronics NV	Foreign Stocks			56,139

I.B.E.W. LOCAL 505
N.E.C.A. PENSION PLAN
E.I. #51-0176914
PLAN NUMBER 001
SCHEDULE 1 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Schedule H, line 4i
August 31, 2025

(a)	(b)	(c)		(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment		Cost	Current Value
		Maturity Date	Interest Rate		
	Taiwan Semiconductor	Foreign Stocks		26,278	115,435
	Takeda Pharmaceutical Sp A D R	Foreign Stocks		37,448	34,477
	Tenaris Sa A D R	Foreign Stocks		66,734	61,523
	Toronto Dominion Bank	Foreign Stocks		48,723	63,869
	Unilever Plc Sponsored A D R	Foreign Stocks		12,039	18,644
	On Hldg Ag Namen Akt	Foreign Stocks		82,622	75,909
				<u>21,395,348</u>	<u>33,498,363</u>
	<u>Corporate Bonds</u>				
	Aligned Data Centers	Corporate Issues	8/15/2046	25,000	24,310
	Allegiance	Corporate Issues	10/1/2029	35,000	34,497
	Athene	Corporate Issues	1/15/2034	10,000	10,361
	Bank America Corp	Corporate Issues	9/15/2027	35,000	35,565
	Chase Home	Corporate Issues	2/25/2026	120,888	121,011
	Citigroup Inc	Corporate Issues	2/13/2030	5,000	5,131
	Crossroads	Corporate Issues	8/20/2030	17,135	17,351
	Customers Bancorp	Corporate Issues	8/15/2031	17,000	15,031
	Cyrusone Data	Corporate Issues	11/20/2048	25,000	25,277
	Db Master Finance	Corporate Issues	11/20/1951	49,088	43,416
	Dllad LLC	Corporate Issues	7/20/2029	9,000	9,215
	Daimler Trucks	Corporate Issues	12/15/2027	20,000	20,173
	Federal Home Loan	Corporate Issues	3/10/2032	100,000	100,015
	FFCB Deb	Corporate Issues	1/2/2031	50,000	49,976
	Federal Farm	Corporate Issues	7/15/2032	50,000	50,011
	Fifth Third Bancorp	Corporate Issues	9/6/2030	9,000	9,155
	General Mtrs	Corporate Issues	1/7/2030	24,000	23,774
	Global Fed Cr	Corporate Issues	4/14/2026	50,000	50,239
	Goodleap	Corporate Issues	5/20/2048	31,893	25,456
	Jp Morgan Mortgage	Corporate Issues	6/25/1954	16,391	16,539
	Jp Morgan Mtg	Corporate Issues	12/25/1954	15,421	15,599
	Janus Henderson	Corporate Issues	9/10/2034	18,000	17,953
	Main Str Cap	Corporate Issues	6/4/2027	7,000	7,154
	Nmi Hldgs Inc	Corporate Issues	8/15/2029	10,000	10,267
	Owl Rock	Corporate Issues	12/15/2025	10,000	9,970
	Progress Res	Corporate Issues	8/17/2040	98,996	92,424
	Santander Drive AU	Corporate Issues	9/15/2027	44,117	44,139
	Sequoia Mortgage	Corporate Issues	3/25/1955	85,333	86,568
	Service Experts	Corporate Issues	2/2/2032	25,887	25,358
	Sunrun Bacchus	Corporate Issues	4/30/1960	95,618	96,277
	Td Synnex	Corporate Issues	8/9/2026	10,000	9,752
	Unum Corp	Corporate Issues	12/15/2028	26,000	27,817
	United Air	Corporate Issues	11/1/2029	30,035	28,463
	US Bancorp Fr	Corporate Issues	2/28/2035	100,000	100,871
	Velocity	Corporate Issues	10/25/1951	57,096	47,725
	Verus	Corporate Issues	2/25/2070	136,785	137,806
	World Financial	Corporate Issues	5/15/2031	70,000	70,672
	Province of Quebec	Foreign Issues	4/20/2026	3,000	2,970
				<u>1,542,683</u>	<u>1,518,288</u>
	<u>Mutual Funds</u>				
	Ishares Msci Emerging Markets	Mutual Fund		43,121	41,882
	Strategic Income Fund CL R6	Mutual Fund		5,571,000	6,886,069
				<u>5,614,121</u>	<u>6,927,951</u>
	<u>Common/Collective Funds MEPT-Class E</u>	Multi-employer Property Trust		<u>2,473,466</u>	<u>4,417,060</u>

I.B.E.W. LOCAL 505
N.E.C.A. PENSION PLAN
E.I. #51-0176914
PLAN NUMBER 001
SCHEDULE 1 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Schedule H, line 4i
August 31, 2025

(a)	(b)	(c)		(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment		Cost	Current Value
		Maturity Date	Interest Rate		
	<u>Limited Patnerships</u>				
	CCA Black, LP - Class A	Limited Partnership		767,092	1,273,240
	CCA Black, LP - Class B	Limited Partnership		281,820	389,009
	Boyd Watterson GSA Fund, LP	Limited Partnership		1,492,966	3,133,555
	Ullico Infrastructure Tax-Exempt Fund	Limited Partnership		1,869,029	2,664,199
				<u>4,410,907</u>	<u>7,460,003</u>
	<u>Collective Investment Funds</u>				
	Longview Mid Cap 400 Index Fund	Common Collective Trust		2,896,024	4,641,906
	<u>IBEW - NECA Stable Value Trust CL Basic</u>	Stable Value Fund		<u>2,379,254</u>	<u>3,666,408</u>
	TOTAL ASSETS				<u><u>\$ 70,757,077</u></u>

* Represents Party-in-interest to the Plan

Schedule MB, line 8b - Schedule of Active Participant Data

EIN: 51-0176914; PN: 001

Distribution of Active Participants as of September 1, 2024 by Age and Service Groups

Attained Age	Completed Years of Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	0	34	8	0	0	0	0	0	0	0	42
25 to 29	0	28	23	3	0	0	0	0	0	0	54
30 to 34	0	14	17	6	2	0	0	0	0	0	39
35 to 39	0	16	19	12	12	0	0	0	0	0	59
40 to 44	0	8	13	8	15	8	0	0	0	0	52
45 to 49	0	11	10	6	10	6	4	0	0	0	47
50 to 54	0	6	7	6	5	8	7	4	0	0	43
55 to 59	0	2	3	3	7	5	3	3	3	1	30
60 to 64	0	2	2	1	0	2	1	1	1	3	13
65 to 69	0	1	1	0	2	0	0	0	0	1	5
70 & up	0	0	0	0	1	0	0	0	0	0	1
Unknown	0	0	0	0	0	0	0	0	0	0	0
Total	0	122	103	45	54	29	15	8	4	5	385

Schedule MB, line 9c - Schedule of Funding Standard Account Bases

EIN: 51-0176914; PN: 001

Description	Original Amount	Outstanding Balance as of September 1, 2023	2023/24 Amortization Payment	Outstanding Balance as of September 1, 2024	2024/25 Amortization Payment	Years Remaining ***
9/1/95 Assump. Chg.	\$723,707	\$110,091	\$56,905	\$56,909	\$56,909	1 year
9/1/97 Assump. Chg.	\$75,816	\$21,507	\$5,934	\$16,663	\$5,934	3 years
9/1/07 Assump. Chg.	\$3,704,280	\$2,661,217	\$284,389	\$2,543,207	\$284,390	13 years
9/1/12 Assump. Chg.	\$4,095,284	\$1,538,592	\$424,518	\$1,192,059	\$424,518	3 years
9/1/17 Assump. Chg.	\$1,316,459	\$943,192	\$135,296	\$864,449	\$135,296	8 years
9/1/18 Assump. Chg.	\$2,958,635	\$2,281,554	\$303,591	\$2,116,420	\$303,591	9 years
9/1/19 Assump. Chg.	\$118,175	\$97,295	\$12,126	\$91,131	\$12,126	10 years
9/1/94 Amendment	\$33,600	\$2,644	\$2,644	\$0	\$0	0 years
9/1/95 Amendment	\$33,046	\$5,027	\$2,599	\$2,598	\$2,598	1 year
9/1/97 Amendment	\$156,152	\$44,298	\$12,223	\$34,320	\$12,223	3 years
9/1/98 Amendment	\$173,558	\$59,471	\$13,555	\$49,130	\$13,555	4 years
2008/09 Exp. Loss	\$3,150,013	\$318,964	\$318,964	\$0	\$0	0 years
2009/10 Exp. Loss	\$1,217,838	\$246,644	\$127,492	\$127,493	\$127,493	1 year
2011/12 Exp. Loss	\$1,462,096	\$549,304	\$151,561	\$425,585	\$151,561	3 years
2014/15 Exp. Loss	\$2,618,478	\$1,556,935	\$269,995	\$1,377,026	\$269,995	6 years
2015/16 Exp. Loss	\$1,095,258	\$720,363	\$112,745	\$650,151	\$112,745	7 years
2018/19 Exp. Loss	\$2,973,685	\$2,448,278	\$305,135	\$2,293,163	\$305,135	10 years
2019/20 Exp. Loss	\$1,470,335	\$1,282,225	\$150,874	\$1,210,546	\$150,874	11 years
2022/23 Exp. Loss	\$236,597	\$236,597	\$24,278	\$227,181	\$24,278	14 years
Total		\$15,124,198	\$2,714,824	\$13,278,031	\$2,393,221	

*** Years remaining as of September 1, 2024

Schedule MB, line 9h - Schedule of Funding Standard Account Bases

EIN: 51-0176914; PN: 001

Description	Original Amount	Outstanding Balance as of September 1, 2023	2023/24 Amortization Payment	Outstanding Balance as of September 1, 2024	2024/25 Amortization Payment	Years Remaining ***
9/1/05 Shortfall Meth.	\$1,102,635	\$341,059	\$96,205	\$261,994	\$96,205	2.9 years
9/1/19 Method Chg.	\$2,007,962	\$1,362,697	\$267,186	\$1,172,197	\$267,186	5 years
9/1/96 Assump. Chg.	\$168,692	\$37,162	\$13,234	\$25,603	\$13,234	2 years
9/1/21 Assump. Chg.	\$116,458	\$106,865	\$11,950	\$101,559	\$11,950	12 years
9/1/05 Amendment	\$1,365,648	\$894,090	\$105,203	\$844,109	\$105,203	11 years
2010/11 Exp. Gain	\$2,212,962	\$647,284	\$230,511	\$445,947	\$230,511	2 years
2012/13 Exp. Gain	\$624,615	\$283,547	\$64,630	\$234,241	\$64,630	4 years
2013/14 Exp. Gain	\$971,926	\$512,002	\$100,389	\$440,426	\$100,389	5 years
2016/17 Exp. Gain	\$1,014,425	\$726,796	\$104,255	\$666,119	\$104,255	8 years
2017/18 Exp. Gain	\$881,752	\$679,966	\$90,478	\$630,752	\$90,478	9 years
2020/21 Exp. Gain	\$1,450,233	\$1,330,771	\$148,811	\$1,264,697	\$148,811	12 years
2021/22 Exp. Gain	\$515,255	\$494,751	\$52,871	\$472,812	\$52,871	13 years
2023/24 Exp. Gain	\$531,164			\$531,164	\$54,504	15 years
Total		\$7,416,990	\$1,285,723	\$7,091,620	\$1,340,227	

*** Years remaining as of September 1, 2024

Schedule MB, line 11 – Justification of Change in Actuarial Assumptions

EIN: 51-0176914; PN: 001

Effective September 1, 2024:

- a) The interest rate used to determine SFAS 35 liability and current liability was increased from 2.75% per annum to 3.50% per annum;**
- b) The assumed contribution rate for future hours of service was increased from \$2.86 per hour to \$3.46 per hour; and**
- c) The number of hours assumed to be worked in each future year of service was increased from 1,900 per active participant to 2,000 per active participant.**

These changes were made to keep the plan's assumptions in line with expected experience and to keep the current liability interest rate within the range allowed under IRC.

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

EIN: 51-0176914; PN: 001

NOTE: Because the plan covers a limited number of participants, we have not conducted an experience study for the purpose of establishing the actuarial assumptions. Instead, we have relied on generally applicable assumptions for this purpose.

1. Actuarial Cost Method

Unit credit cost method

2. Decrements

- **Pre-Retirement Mortality**

Sex-distinct rates set forth in the RP-2014 Blue Collar Mortality Table for employees, with full generational improvements in mortality using Scale MP-2020

- **Post-Retirement Mortality**

Sex-distinct rates set forth in the RP-2014 Blue Collar Mortality Table for healthy annuitants, with full generational improvements in mortality using Scale MP-2020

- **Disability**

Sex-distinct disability rates set forth in the Wyatt 1985 Disability Study (Class 3)

(The Wyatt 1985 Disability Study provides disability rates for four classes of participants. Class 1 rates are applicable to “white collar” workers and reflect the lowest incidence of disability and the disability rates increase progressively for Classes 2 through 4. We selected the Class 3 rates as being the most appropriate for the group of participants covered by this plan.)

- **Permanent Withdrawal from Active Status**

Withdrawal rates set forth in the T-5 table

- **Retirement***

Age	Rate	Age	Rate	Age	Rate	Age	Rate
55	2½%	58	2½%	61	5%	64	25%
56	2½%	59	2½%	62	25%	65	100%
57	2½%	60	5%	63	25%		

* Average assumed retirement age is 63

(The retirement rates were developed based on actual plan experience.)

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

EIN: 51-0176914; PN: 001

(continued)

3. Interest Rates

- **Used for Calculating SFAS 35 Liability and Current Liability**
3.50% per annum
- **Used for Calculating All Other Liabilities**
7.00% per annum

(The Trustees' investment policy reflects a 70% target allocation to equities and a 30% target allocation to fixed income investments. Based on historical average returns, we have assumed that the equity portion of the portfolio will return 8.50% per year on average and that the fixed income portion of the portfolio will return 3.50% per year on average, giving an assumed long-term investment return of 7.00% per year for the portfolio as a whole.)

4. Marriage Assumptions

- **Percent Married**
Actual marital status was assumed (if known); or
85% of males and 50% of females were assumed to be married (if unknown).
- **Age Difference Between Spouses**
Male spouses are assumed to be three years older than female spouses.

5. Future Benefit Accruals

- **Hours Worked**
2,000 hours of service in each future year of service
- **Contribution Rate**
\$3.46 per hour for each future hour of service

(The assumed hours worked and contribution rate have been based on the experience of the active participants during the past several years.)

6. Contributions

Contributions are assumed to be made monthly throughout the plan year as of the end of each month. The amount of contributions assumed is equal to the total individual contributions assumed for benefit accrual purposes as set forth in item 5. above.

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

EIN: 51-0176914; PN: 001

(continued)

7. Expenses

All liabilities have been loaded by 2.25% to account for anticipated administrative expenses *exclusive* of investment expenses and commissions. In addition, the interest rates set forth in item 3. above are assumed to be net of investment expenses and commissions.

8. Assets

Actuarial value of assets is equal to the market value of assets, adjusted to reflect a five-year phase-in of the unexpected investment gains or losses.

9. Incomplete Data Records

For those participants whose date of birth is unknown, a date of birth has been assumed to correspond with an age at entry of 30.

10. Purchased Annuities

Annuities have been purchased to cover all or a portion of the benefit liability for 12 retired participants, out of a total of 287 retired participants.

IBEW LOCAL 505 NECA PENSION PLAN

8/31/2025

Schedule R, Line 14 – Information on Inactive Participants Whose Contributing Employer is No Longer Making contributions to the Plan

Line 14 b In prior year, the tax return prepare entered the total number of inactive participants in the plan. However, upon close review of the instructions, only the inactive participants for whom their last contributing employer has discontinued contributions to the Plan should be counted here. Per the Plan Manager, there have been no employers withdrawn from the plan, therefore this number should have been zero.

Line 14 c In prior year, the tax return prepare entered the total number of inactive participants in the plan. However, upon close review of the instructions, only the inactive participants for whom their last contributing employer has discontinued contributions to the Plan should be counted here. Per the Plan Manager, there have been no employers withdrawn from the plan, therefore this number should have been zero.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 2024 This Form is Open to Public Inspection
---	--	---

Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	▶ ☐

Part II	Basic Plan Information - enter all requested information
1a Name of plan IBEW LOCAL 505 NECA PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 09/01/1973
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) IBEW LOCAL 505 NECA PENSION PLAN ALABAMA ADMINISTRATORS 1717 OLD SHELL ROAD MOBILE AL 36604-1323	2b Employer Identification Number (EIN) 51-0176914 2c Plan Sponsor's telephone number 251-478-5412 2d Business code (see instructions) 238210

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

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

SIGN HERE	<i>Barbara A. Haley</i>	05/15/2026	BARBARA HALEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Form 5500 (2024)
v. 240311

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN
	4d PN

5 Total number of participants at the beginning of the plan year	5	1,013
---	----------	-------

6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
--	--	--

a(1) Total number of active participants at the beginning of the plan year	6a(1)	385
---	--------------	-----

a(2) Total number of active participants at the end of the plan year	6a(2)	442
---	--------------	-----

b Retired or separated participants receiving benefits	6b	243
---	-----------	-----

c Other retired or separated participants entitled to future benefits	6c	330
--	-----------	-----

d Subtotal. Add lines 6a(2), 6b, and 6c	6d	1,015
--	-----------	-------

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	56
--	-----------	----

f Total. Add lines 6d and 6e	6f	1,071
---	-----------	-------

g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
--	--------------	--

(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
---	--------------	--

h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
--	-----------	--

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	9
--	----------	---

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

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

I.B.E.W. LOCAL 505
N.E.C.A. PENSION PLAN
E.I. #51-0176914
PLAN NUMBER 001
SCHEDULE 2 - SCHEDULE OF REPORTABLE TRANSACTIONS
Schedule H, line 4j
Year Ended August 31, 2025

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
* Wells Fargo Bank	Cash Sweep or Money Market Accounts	6,483,639	0	0	0	6,483,639	6,483,639	\$ 0
* Wells Fargo Bank	Cash Sweep or Money Market Accounts	0	5,966,865	0	0	5,966,865	5,966,865	\$ 0

* Represents party-in-interest to the Plan

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

For calendar plan year 2024 or fiscal plan year beginning	09/01/2024	and ending	08/31/2025
▶ Round off amounts to nearest dollar.			
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.			

A Name of plan I.B.E.W. LOCAL 505 N.E.C.A. PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF THE I.B.E.W. LOCAL 505 N.E.C.A. PENSION FUND		
D Employer Identification Number (EIN) 51-0176914		

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)	
1a Enter the valuation date: Month <u>09</u> Day <u>01</u> Year <u>2024</u>	
b Assets	
(1) Current value of assets	1b(1) 59,216,985
(2) Actuarial value of assets for funding standard account.....	1b(2) 58,470,798
c (1) Accrued liability for plan using immediate gain methods	1c(1) 63,379,951
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method.....	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method.....	1c(3) 63,379,951
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 101,512,166
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 1,938,749
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 0
(3) Expected plan disbursements for the plan year	1d(3) 3,681,108

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

SIGN HERE		03/03/2026
CHARLES T CARR		Date
Type or print name of actuary		2304927
SOUTHERN ACTUARY SERVICES COMPANY		Most recent enrollment number
Firm name		770-392-0980
PO BOX 888343		Telephone number (including area code)
ATLANTA GA 30356-0343		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions	☐
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.	
Schedule MB (Form 5500) 2024 v. 240311	

a Current value of assets (see instructions)	2a	59,216,985
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	276	48,862,368
(2) For terminated vested participants	339	24,724,684
(3) For active participants:		
(a) Non-vested benefits		213,522
(b) Vested benefits		27,711,592
(c) Total active	385	27,925,114
(4) Total	1,000	101,512,166
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	58.33 %

(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
03/01/2025	2,855,816	0			
			Totals ►	3(b)	2,855,816
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)
					3(d)
					0
					0

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	92.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time
(see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions),
measured as of the valuation date

f If the plan is in critical status or critical and declining status, and is:

- Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;
- Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐
- Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."

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): _____

i If box h is checked, enter period of use of shortfall method	5j	
--	----	--

- k** Has a change been made in funding method for this plan year? ☐ 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	3.50 %
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	6
(2) Females.....	6c(2)	6F
d Valuation liability interest rate.....	6d	7.00 %
e Salary scale.....	6e	0.00 % ☐ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate.....	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	8.4 %
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	13.3 %
i Expense load included in normal cost reported in line 9b.....	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	2.2 %
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	
(3) If neither (1) nor (2) describes the expense load, check the box.....	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-531,164	-54,504

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	

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).

8e**9** Funding standard account statement for this plan year:**Charges to funding standard account:****a** Prior year funding deficiency, if any**9a**

0

b Employer's normal cost for plan year as of valuation date**9b**

825,064

c Amortization charges as of valuation date:

Outstanding balance

(1) All bases except funding waivers and certain bases for which the amortization period has been extended**9c(1)**

13,278,031

2,393,221

(2) Funding waivers**9c(2)**

0

0

(3) Certain bases for which the amortization period has been extended**9c(3)**

0

0

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

225,279

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

3,443,564

Credits to funding standard account:**f** Prior year credit balance, if any**9f**

1,277,258

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

2,855,816

h Amortization credits as of valuation date**9h**

Outstanding balance

7,091,620

1,340,227

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

281,487

j Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**9j(1)**

7,502,278

(2) "RPA '94" override (90% current liability FFL)**9j(2)**

34,238,066

(3) FFL credit**9j(3)**

0

k (1) Waived funding deficiency**9k(1)**

0

(2) Other credits**9k(2)**

0

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

5,754,788

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

2,311,224

n Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)**

0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)**

0

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

0

(3) Total as of valuation date**9o(3)**

0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

Schedule MB – Statement of Enrolled Actuary

Name of Plan: I.B.E.W. Local 505 N.E.C.A. Pension Plan
EIN: 51-0176914
PN: 001

A. Line 3

The contributions set forth are those actually received by the fund on a cash basis during the 2024/25 plan year as reported by the fund's auditor. This basis of reporting the contributions to the fund is consistent with prior Schedule MB's. In addition, contributions are made on various dates throughout the plan year. For purposes of the funding standard account, all contributions were assumed to have been made on March 1, 2025.

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

EIN: 51-0176914; PN: 001

NOTE: Because the plan covers a limited number of participants, we have not conducted an experience study for the purpose of establishing the actuarial assumptions. Instead, we have relied on generally applicable assumptions for this purpose.

1. Actuarial Cost Method

Unit credit cost method

2. Decrements

- **Pre-Retirement Mortality**

Sex-distinct rates set forth in the RP-2014 Blue Collar Mortality Table for employees, with full generational improvements in mortality using Scale MP-2020

- **Post-Retirement Mortality**

Sex-distinct rates set forth in the RP-2014 Blue Collar Mortality Table for healthy annuitants, with full generational improvements in mortality using Scale MP-2020

- **Disability**

Sex-distinct disability rates set forth in the Wyatt 1985 Disability Study (Class 3)

(The Wyatt 1985 Disability Study provides disability rates for four classes of participants. Class 1 rates are applicable to “white collar” workers and reflect the lowest incidence of disability and the disability rates increase progressively for Classes 2 through 4. We selected the Class 3 rates as being the most appropriate for the group of participants covered by this plan.)

- **Permanent Withdrawal from Active Status**

Withdrawal rates set forth in the T-5 table

- **Retirement***

Age	Rate	Age	Rate	Age	Rate	Age	Rate
55	2½%	58	2½%	61	5%	64	25%
56	2½%	59	2½%	62	25%	65	100%
57	2½%	60	5%	63	25%		

* Average assumed retirement age is 63

(The retirement rates were developed based on actual plan experience.)

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

EIN: 51-0176914; PN: 001

(continued)

3. Interest Rates

- **Used for Calculating SFAS 35 Liability and Current Liability**
3.50% per annum
- **Used for Calculating All Other Liabilities**
7.00% per annum

(The Trustees' investment policy reflects a 70% target allocation to equities and a 30% target allocation to fixed income investments. Based on historical average returns, we have assumed that the equity portion of the portfolio will return 8.50% per year on average and that the fixed income portion of the portfolio will return 3.50% per year on average, giving an assumed long-term investment return of 7.00% per year for the portfolio as a whole.)

4. Marriage Assumptions

- **Percent Married**
Actual marital status was assumed (if known); or
85% of males and 50% of females were assumed to be married (if unknown).
- **Age Difference Between Spouses**
Male spouses are assumed to be three years older than female spouses.

5. Future Benefit Accruals

- **Hours Worked**
2,000 hours of service in each future year of service
- **Contribution Rate**
\$3.46 per hour for each future hour of service

(The assumed hours worked and contribution rate have been based on the experience of the active participants during the past several years.)

6. Contributions

Contributions are assumed to be made monthly throughout the plan year as of the end of each month. The amount of contributions assumed is equal to the total individual contributions assumed for benefit accrual purposes as set forth in item 5. above.

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

EIN: 51-0176914; PN: 001

(continued)

7. Expenses

All liabilities have been loaded by 2.25% to account for anticipated administrative expenses *exclusive* of investment expenses and commissions. In addition, the interest rates set forth in item 3. above are assumed to be net of investment expenses and commissions.

8. Assets

Actuarial value of assets is equal to the market value of assets, adjusted to reflect a five-year phase-in of the unexpected investment gains or losses.

9. Incomplete Data Records

For those participants whose date of birth is unknown, a date of birth has been assumed to correspond with an age at entry of 30.

10. Purchased Annuities

Annuities have been purchased to cover all or a portion of the benefit liability for 12 retired participants, out of a total of 287 retired participants.

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 51-0176914; PN: 001

1. Monthly Accrued Benefit

\$1.25 multiplied by Past Vesting Service, plus
applicable Benefit Credit¹ multiplied by Benefit Units

2. Normal Retirement Age and Benefit

- **Age**

Later of age 65 and the fifth anniversary of the date that the participant first earns an hour of service (for those participants who earn at least one hour of service after August 31, 1988) or later of age 65 and the 10th anniversary of the date that the participant first earns an hour of service (for all other participants)

- **Amount**

Monthly Accrued Benefit

- **Form of Payment**

Life annuity (normal form for single participants);

Actuarially reduced 50% joint and contingent annuity with spouse as beneficiary (normal form for married participants);

Actuarially reduced 10-year certain and life annuity (optional);

Actuarially reduced 50% joint and contingent annuity with “pop-up” feature (optional);

Actuarially reduced 75% joint and contingent annuity with “pop-up” feature (optional);

Actuarially reduced 100% joint and contingent annuity with “pop-up” feature (optional);
or

Actuarially equivalent lump sum payment (mandatory and only available if the present value of the monthly annuity at retirement is less than \$1,000)

NOTE: An annuity with a “pop-up” feature is one that increases to the amount of the unreduced accrued benefit upon the death of the contingent annuitant. The “pop-up” feature is provided at no cost to the participant.

¹ If a participant incurs two consecutive one-year breaks-in-service and does not earn at least 500 hours of service during a subsequent plan year, then his Monthly Accrued Benefit is based on the Benefit Credits that are in effect on the last day of the period of two consecutive one-year breaks-in-service.

With respect to those participants who first enter the apprenticeship program after August 31, 2000, the Benefit Credit in effect for Benefit Units earned solely as an apprentice is \$1.00. The Benefit Credits in effect for all other Benefit Units earned after August 31, 1973 are as follows:

Effective Period	Benefit Credit for Benefit Units Earned Prior to September 1, 1981	Benefit Credit for Benefit Units Earned After August 31, 1981 And Prior to September 1, 2008	Benefit Credit for Benefit Units Earned After August 31, 2008
Through August 31, 1981	\$ 1.00	Not Applicable	Not Applicable
September 1, 1981 through August 31, 1983	1.00	\$ 2.45	Not Applicable
September 1, 1983 through February 29, 1984	1.00	2.73	Not Applicable
March 1, 1984 through August 31, 1987	1.00	3.55	Not Applicable
September 1, 1987 through August 31, 1988	1.00	3.85	Not Applicable
September 1, 1988 and thereafter	1.00	4.15	\$ 4.00

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 51-0176914; PN: 001

(continued)

3. Early Retirement Age and Benefit

- **Age**
Later of age 55 and attainment of at least 15 Years of Vesting Service
- **Amount**
Monthly Accrued Benefit multiplied by the applicable early retirement reduction factor¹ payable at Normal Retirement Age
- **Form of Payment**
Same as for Normal Retirement

¹ If a participant has incurred two consecutive one-year breaks-in-service as of his Early Retirement Date, then the applicable early retirement reduction factor is based on the set of factors that are in effect on the date as of which the participant incurred two consecutive one-year breaks-in-service.

The early retirement reduction factor is equal to the following:

Early Retirement Age	Effective Period:					
	5/1/82 through 8/31/83	9/1/83 through 8/31/85	9/1/85 through 8/31/88	9/1/88 through 8/31/97	9/1/97 through 8/31/98	9/1/98 and thereafter
Age 55	0.460	0.460	0.480	0.480	0.480	0.480
Age 56	0.496	0.496	0.516	0.516	0.516	0.516
Age 57	0.532	0.532	0.552	0.552	0.552	0.552
Age 58	0.568	0.568	0.588	0.588	0.588	0.588
Age 59	0.604	0.604	0.624	0.624	0.624	0.624
Age 60	0.690	0.700	0.740	0.740	0.740	1.000
Age 61	0.762	0.780	0.820	0.820	0.820	1.000
Age 62	0.834	0.860	0.900	0.900	1.000	1.000
Age 63	0.906	0.920	0.960	1.000	1.000	1.000
Age 64	0.978	0.980	1.000	1.000	1.000	1.000
Age 65 or older	1.000	1.000	1.000	1.000	1.000	1.000

* The Early Retirement Reduction Factors which are effective prior to May 1, 1982 are those factors which were in effect for such period under the terms of the Plan as in effect prior to May 1, 1982.

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 51-0176914; PN: 001

(continued)

4. Late Retirement Age and Benefit

- **Age**
After Normal Retirement Age
- **Amount**
Greater of (a) or (b), as follows:
 - (a) Monthly Accrued Benefit, or
 - (b) Monthly Accrued Benefit at Normal Retirement Age actuarially increased to account for the delayed payment of the benefit
- **Form of Payment**
Same as for Normal Retirement

5. Temporary Disability Income

- **Eligibility Requirements**
In order to be eligible for a Temporary Disability Income, the participant: (1) must have earned at least 10 Years of Vesting Service, (2) must be eligible for Federal Social Security disability benefits, and (3) must not have incurred two consecutive one-year breaks-in-service at the time of his becoming disabled.
- **Amount**
Actuarial Equivalent of the Monthly Accrued Benefit payable at Normal Retirement Age
- **Form of Payment**
Temporary life annuity payable until the participant attains age 65; pre-retirement death benefit coverage is in effect until age 65

6. Deferred Vested Retirement Benefit

- **Eligibility Requirement**
In order to be eligible for a Deferred Vested Retirement Benefit, the participant must be partially or fully vested in his Monthly Accrued Benefit.
- **Amount**
Vested portion of the Monthly Accrued Benefit (payable at Normal Retirement Age), or
Vested portion of the Monthly Accrued Benefit multiplied by an early retirement reduction factor as shown in item 3. above (payable at Early Retirement Age)
- **Form of Payment**
Same as for Normal Retirement

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 51-0176914; PN: 001

(continued)

7. Pre-Retirement Death Benefits

- **Qualified Pre-Retirement Spouse Annuity (QPSA)**

Upon the death prior to retirement of a fully or partially vested participant who was married during the one-year period preceding his death, the participant's spouse receives 50% of the vested portion of the Monthly Accrued Benefit that would have been payable to the participant in the form of a 50% joint and contingent annuity had the participant survived to his earliest retirement age. At the spouse's election, an actuarially equivalent QPSA is payable at any time following the participant's death, but no later than the participant's Normal Retirement Age. In lieu of the QPSA, the spouse may elect to receive a lump sum payment equal to the greater of the actuarially equivalent value of the QPSA or the lump sum pre-retirement death benefit described below. Notwithstanding the above, if the actuarially equivalent value of the QPSA is less than \$1,000, the lump sum payment is mandatory.

- **Lump Sum Pre-Retirement Death Benefit**

Upon the death prior to retirement of a non-vested or unmarried participant or of a fully or partially vested participant who had been married for less than one year prior to his death, the participant's beneficiary receives a lump sum death benefit equal to 100% of the contributions made or required to be made on his behalf, provided that the participant had not incurred two consecutive one-year breaks-in-service at the time of his death.

8. Vesting Requirement

In order to become 100% vested in his Monthly Accrued Benefit, the participant must earn at least five Years of Vesting Service (if he has earned either: (i) at least one hour of service after August 31, 1989 while performing work that is not covered by a collective bargaining agreement, or (ii) at least one hour of service after August 31, 1997) or 10 Years of Vesting Service (otherwise). Alternatively, a participant will become vested in part of his Monthly Accrued Benefit in accordance with the following schedule if he earns at least 435 hours of service within a plan year during the period September 1, 1989 through August 31, 1997:

Years of Vesting Service	Vested Percentage
Less than five years	0%
Five years	50%
Six years	60%
Seven years	70%
Eight years	80%
Nine years	90%
10 years or more	100%

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 51-0176914; PN: 001

(continued)

9. Years of Vesting Service

Equal to sum of Past Vesting Service and Future Vesting Service:

- **Past Vesting Service**

One Year of Past Vesting Service was granted to each participant who was covered under the plan on September 1, 1973 under the terms of a collective bargaining agreement for each complete year of employment within the jurisdiction of the collective bargaining agreement with a member or subscribing employer prior to September 1, 1973. One Year of Past Vesting Service was granted to each participant who was covered under the plan on September 1, 1973 but who was not covered under the terms of a collective bargaining agreement for each complete year of employment with a member or subscribing employer prior to September 1, 1973.

- **Future Vesting Service**

One Year of Future Vesting Service is granted for each plan year after August 31, 1973 in which the participant earns at least 500 hours of service. One Year of Future Vesting Service is granted for the plan year in which participation commences if the participant earns less than 500 hours of service during that plan year but earns at least 500 hours of service when his hours of service during that plan year and his hours of service in excess of 1,000 during the following plan year are added together.

10. Benefit Units

One Benefit Unit is granted for each 100 hours of service earned during the period September 1, 1973 through August 31, 2008 and for each 130 hours of service earned after August 31, 2008. In addition, one Benefit Unit is granted for each of the periods September 1, 1973 through August 31, 1981 and September 1, 1981 through August 31, 1997 if the division of the participant's total hours of service during such period by 100 results in a fraction of 10 percent or more.

11. One-Year Break-in-Service

Participant incurs a one-year break-in-service if he fails to earn at least 435 hours of service during a plan year prior to September 1, 1997 or 500 hours of service during a plan year thereafter.

12. Participation Requirement

Earn at least 500 hours of service during a plan year (for this purpose, hours of service in excess of 1,000 earned during the plan year which immediately follows the first plan year during which contributions are made or required to be made on behalf of the employee will be added to the hours of service earned during such first plan year)

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 51-0176914; PN: 001

(continued)

13. Definition of Actuarially Equivalent

- **Interest Rate**

7.00% per annum

- **Mortality Table**

RP-2000 Mortality table for annuitants, projected to 2007 by Scale AA, as published by the IRS for purposes of IRC section 430; male rates are used for the participant and female rates are used for the participant's joint annuitant

The lump sum value of an annuity, however, will not be less than that computed using the applicable mortality table and segment interest rates for the second calendar month preceding the plan year during which the lump sum is distributed.

14. Union

International Brotherhood of Electrical Workers Local 505

15. Initial Plan Effective Date

September 1, 1973

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 51-0176914; PN: 001

The following plan amendments have been adopted within past plan years:

1. Effective February 17, 1994, retirees who were retired as of December 1, 1993 were given a one-time lump sum payment equal to \$300.00.
2. Effective December 16, 1994, retirees who were retired as of December 1, 1994 were given a one-time lump sum payment equal to \$250.00.
3. Effective September 1, 1995, the definition of actuarial equivalence was changed from the actuarial assumptions applicable to the annuity purchase rates for annuities with an immediate income commencement date in effect under the Group Retirement Policy G-9639 issued by Pacific Mutual Life Insurance Company to the 1983 Group Annuity Mortality Table for males with a three-year set forward for participants and a one-year set back for joint annuitants and using a 7.75% interest.
4. Effective September 1, 1997, the plan was amended and restated. Set forth below are the changes which affected the plan's liabilities:
 - a) An unreduced early retirement benefit was provided to those participants who retire at age 62 or later;
 - b) The service requirement for 100% vesting was changed to five years of vesting service for those participants who earn at least one hour of service after August 31, 1997;
 - c) The number of hours of service required in order to prevent a one-year break-in-service was increased from 435 to 500;
 - d) The number of hours of service required in order to participate in the plan was increased from one to 500;
 - e) The definition of actuarial equivalence for purposes of determining lump sum distributions was changed as described in item 13. of Table XIII; and
 - f) The threshold for receiving a mandatory lump sum distribution in lieu of any additional benefits from the plan was increased from \$3,500 to \$5,000.
5. Effective September 1, 1998, an unreduced early retirement benefit was provided to those participants who retire at age 60 or later.
6. Effective September 1, 2001:
 - a) For those participants who first enter the apprenticeship program after August 31, 2000, the benefit credit applicable to benefit units earned solely as an apprentice is \$1.00; and
 - b) An IRC §414(k) feature was added to the plan.
7. Effective September 1, 2002, a "pop-up" feature was added to the joint and survivor forms of payment at no cost to the participant.

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 51-0176914; PN: 001

(continued)

8. Effective March 28, 2005, the mandatory lump sum amount was changed from \$5,000 to \$1,000.
9. Effective October 31, 2005, the temporary disability income was changed from the monthly accrued benefit to an actuarially reduced monthly accrued benefit.
10. Effective September 1, 2008:
 - a) The benefit level for benefit units earned after August 31, 2008 was decreased from \$4.15 to \$4.00; and
 - b) The number of hours required to earn a benefit unit after August 31, 2008 was increased from 100 to 130.
11. Effective September 1, 2010, the definition of actuarial equivalence was changed as described in item 13. of Table XIII.

* Note: Amendments that have first been reflected in this valuation are indicated in bold print.

Schedule MB, line 8b - Schedule of Active Participant Data

EIN: 51-0176914; PN: 001

Distribution of Active Participants as of September 1, 2024 by Age and Service Groups

Attained Age	<u>Completed Years of Credited Service</u>										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	0	34	8	0	0	0	0	0	0	0	42
25 to 29	0	28	23	3	0	0	0	0	0	0	54
30 to 34	0	14	17	6	2	0	0	0	0	0	39
35 to 39	0	16	19	12	12	0	0	0	0	0	59
40 to 44	0	8	13	8	15	8	0	0	0	0	52
45 to 49	0	11	10	6	10	6	4	0	0	0	47
50 to 54	0	6	7	6	5	8	7	4	0	0	43
55 to 59	0	2	3	3	7	5	3	3	3	1	30
60 to 64	0	2	2	1	0	2	1	1	1	3	13
65 to 69	0	1	1	0	2	0	0	0	0	1	5
70 & up	0	0	0	0	1	0	0	0	0	0	1
Unknown	0	0	0	0	0	0	0	0	0	0	0
Total	0	122	103	45	54	29	15	8	4	5	385

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

EIN: 51-0176914; PN: 001

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments	
Plan Year	Expected Annual Benefit Payments
Current Plan Year	\$3,681,103
Current Plan Year +1	\$3,832,241
Current Plan Year +2	\$3,976,126
Current Plan Year +3	\$4,151,983
Current Plan Year +4	\$4,295,631
Current Plan Year +5	\$4,469,507
Current Plan Year +6	\$4,629,874
Current Plan Year +7	\$4,767,764
Current Plan Year +8	\$4,883,194
Current Plan Year +9	\$5,063,405

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

EIN: 51-0176914;; PN: 001

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments			
Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
Current Plan Year	\$3,058,640	\$0	\$3,058,640
Current Plan Year +1	\$3,058,640	\$0	\$3,058,640
Current Plan Year +2	\$3,058,640	\$0	\$3,058,640
Current Plan Year +3	\$3,058,640	\$0	\$3,058,640
Current Plan Year +4	\$3,058,640	\$0	\$3,058,640
Current Plan Year +5	\$3,058,640	\$0	\$3,058,640
Current Plan Year +6	\$3,058,640	\$0	\$3,058,640
Current Plan Year +7	\$3,058,640	\$0	\$3,058,640
Current Plan Year +8	\$3,058,640	\$0	\$3,058,640
Current Plan Year +9	\$3,058,640	\$0	\$3,058,640

Schedule MB, line 9c - Schedule of Funding Standard Account Bases

EIN: 51-0176914; PN: 001

Description	Original Amount	Outstanding Balance as of September 1, 2023	2023/24 Amortization Payment	Outstanding Balance as of September 1, 2024	2024/25 Amortization Payment	Years Remaining ***
9/1/95 Assump. Chg.	\$723,707	\$110,091	\$56,905	\$56,909	\$56,909	1 year
9/1/97 Assump. Chg.	\$75,816	\$21,507	\$5,934	\$16,663	\$5,934	3 years
9/1/07 Assump. Chg.	\$3,704,280	\$2,661,217	\$284,389	\$2,543,207	\$284,390	13 years
9/1/12 Assump. Chg.	\$4,095,284	\$1,538,592	\$424,518	\$1,192,059	\$424,518	3 years
9/1/17 Assump. Chg.	\$1,316,459	\$943,192	\$135,296	\$864,449	\$135,296	8 years
9/1/18 Assump. Chg.	\$2,958,635	\$2,281,554	\$303,591	\$2,116,420	\$303,591	9 years
9/1/19 Assump. Chg.	\$118,175	\$97,295	\$12,126	\$91,131	\$12,126	10 years
9/1/94 Amendment	\$33,600	\$2,644	\$2,644	\$0	\$0	0 years
9/1/95 Amendment	\$33,046	\$5,027	\$2,599	\$2,598	\$2,598	1 year
9/1/97 Amendment	\$156,152	\$44,298	\$12,223	\$34,320	\$12,223	3 years
9/1/98 Amendment	\$173,558	\$59,471	\$13,555	\$49,130	\$13,555	4 years
2008/09 Exp. Loss	\$3,150,013	\$318,964	\$318,964	\$0	\$0	0 years
2009/10 Exp. Loss	\$1,217,838	\$246,644	\$127,492	\$127,493	\$127,493	1 year
2011/12 Exp. Loss	\$1,462,096	\$549,304	\$151,561	\$425,585	\$151,561	3 years
2014/15 Exp. Loss	\$2,618,478	\$1,556,935	\$269,995	\$1,377,026	\$269,995	6 years
2015/16 Exp. Loss	\$1,095,258	\$720,363	\$112,745	\$650,151	\$112,745	7 years
2018/19 Exp. Loss	\$2,973,685	\$2,448,278	\$305,135	\$2,293,163	\$305,135	10 years
2019/20 Exp. Loss	\$1,470,335	\$1,282,225	\$150,874	\$1,210,546	\$150,874	11 years
2022/23 Exp. Loss	\$236,597	\$236,597	\$24,278	\$227,181	\$24,278	14 years
Total		\$15,124,198	\$2,714,824	\$13,278,031	\$2,393,221	

*** Years remaining as of September 1, 2024

Schedule MB, line 9h - Schedule of Funding Standard Account Bases

EIN: 51-0176914; PN: 001

Description	Original Amount	Outstanding Balance as of September 1, 2023	2023/24 Amortization Payment	Outstanding Balance as of September 1, 2024	2024/25 Amortization Payment	Years Remaining ***
9/1/05 Shortfall Meth.	\$1,102,635	\$341,059	\$96,205	\$261,994	\$96,205	2.9 years
9/1/19 Method Chg.	\$2,007,962	\$1,362,697	\$267,186	\$1,172,197	\$267,186	5 years
9/1/96 Assump. Chg.	\$168,692	\$37,162	\$13,234	\$25,603	\$13,234	2 years
9/1/21 Assump. Chg.	\$116,458	\$106,865	\$11,950	\$101,559	\$11,950	12 years
9/1/05 Amendment	\$1,365,648	\$894,090	\$105,203	\$844,109	\$105,203	11 years
2010/11 Exp. Gain	\$2,212,962	\$647,284	\$230,511	\$445,947	\$230,511	2 years
2012/13 Exp. Gain	\$624,615	\$283,547	\$64,630	\$234,241	\$64,630	4 years
2013/14 Exp. Gain	\$971,926	\$512,002	\$100,389	\$440,426	\$100,389	5 years
2016/17 Exp. Gain	\$1,014,425	\$726,796	\$104,255	\$666,119	\$104,255	8 years
2017/18 Exp. Gain	\$881,752	\$679,966	\$90,478	\$630,752	\$90,478	9 years
2020/21 Exp. Gain	\$1,450,233	\$1,330,771	\$148,811	\$1,264,697	\$148,811	12 years
2021/22 Exp. Gain	\$515,255	\$494,751	\$52,871	\$472,812	\$52,871	13 years
2023/24 Exp. Gain	\$531,164			\$531,164	\$54,504	15 years
Total		\$7,416,990	\$1,285,723	\$7,091,620	\$1,340,227	

*** Years remaining as of September 1, 2024

Schedule MB, line 11 – Justification of Change in Actuarial Assumptions

EIN: 51-0176914; PN: 001

Effective September 1, 2024:

- a) The interest rate used to determine SFAS 35 liability and current liability was increased from 2.75% per annum to 3.50% per annum;**
- b) The assumed contribution rate for future hours of service was increased from \$2.86 per hour to \$3.46 per hour; and**
- c) The number of hours assumed to be worked in each future year of service was increased from 1,900 per active participant to 2,000 per active participant.**

These changes were made to keep the plan's assumptions in line with expected experience and to keep the current liability interest rate within the range allowed under IRC.