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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
NEW ENGLAND INTERSTATE WATER POLLUTION CONTROL COMMISSION 403(B) TAX SHELTERED ANNUITY PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1997

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)
NEW ENGLAND INTERSTATE WATER POLLUTION CONTROL COMMISSION

WANNALANCIT MILLS
650 SUFFOLK STREET, SUITE 410
LOWELL, MA 01854

2b Employer Identification Number (EIN) 04-6004735

2c Plan Sponsor's telephone number 978-323-7929

2d Business code (see instructions) 813000

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.	09/29/2026	SUSAN J. SULLIVAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/29/2026	SUSAN J. SULLIVAN
	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 [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	181
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)**	121
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	139
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	65
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	204
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	204
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)**	167
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	189
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2L 3D

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[X] Insurance	**(1)**	[X] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(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)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(4)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

▶ **File as an attachment to Form 5500.**

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
NEW ENGLAND INTERSTATE WATER POLLUTION CONTROL COMMISSION 403(B) TAX SHELTERED ANNUITY PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NEW ENGLAND INTERSTATE WATER POLLUTION CONTROL COMMISSION

D Employer Identification Number (EIN)
04-6004735

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

1 Coverage Information:

(a) Name of insurance carrier
NATIONWIDE LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
31-4156830	66869	GAP-B0-HG8K	204	01/01/2025	12/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	160229
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

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

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

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

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

b	Balance at the end of the previous year			7b	239933
c	Additions: (1) Contributions deposited during the year	7c(1)	19289		
	(2) Dividends and credits	7c(2)	20		
	(3) Interest credited during the year	7c(3)	6666		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	25975
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	265908
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	105514		
	(2) Administration charge made by carrier	7e(2)	95		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	105609
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	160299

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
NEW ENGLAND INTERSTATE WATER POLLUTION CONTROL COMMISSION 403(B) TAX SHELTERED ANNUITY PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NEW ENGLAND INTERSTATE WATER POLLUTION CONTROL COMMISSION

D Employer Identification Number (EIN)
04-6004735

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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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)

CETERA WEALTH SERVICES LLC

2301 ROSECRANS AVE STE 5100
EL SEGUNDO, CA 90245

95-3845382

(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?
26	INVESTMENT ADVISORY	0	Yes [X] No [ ]	Yes [X] No [ ]	47549	Yes [ ] No [X]

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

NATIONWIDE TRUST COMPANY, FSB

ONE NATIONWIDE PLAZA
COLUMBUS, OH 43215

(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?
26	RECORDKEEPER	47023	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

PROACCOUNT

10 W NATIONWIDE BLVD
COLUMBUS, OH 43215

(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?
26	INVESTMENT ADVISORY	9880	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

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Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
NEW ENGLAND INTERSTATE WATER POLLUTION CONTROL COMMISSION 403(B) TAX SHELTERED ANNUITY PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NEW ENGLAND INTERSTATE WATER POLLUTION CONTROL COMMISSION

D Employer Identification Number (EIN)
04-6004735

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	630363	742996
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	13109	40475
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	17846820	20200207
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	239933	160299
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	18730225	21143977
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h	41186	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	32379
1k Total liabilities (add all amounts in lines 1g through1j)	1k	41186	32379
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	18689039	21111598

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)	742908	
(B) Participants	2a(1)(B)	758335	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1501243
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	2151	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2151
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2537274
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		4040668
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1603340	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1603340
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	0	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	14769	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		14769
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1618109
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2422559
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: GRASSI & CO., CPAS, P.C. **(2)** EIN: 11-3266576

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.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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 _____.

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
NEW ENGLAND INTERSTATE WATER POLLUTION CONTROL COMMISSION 403(B) TAX SHELTERED ANNUITY PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NEW ENGLAND INTERSTATE WATER POLLUTION CONTROL COMMISSION

D Employer Identification Number (EIN)
04-6004735

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 | 0

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

EIN(s): 04-3275255

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 |

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

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

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

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 03 / 31 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number J500493A .

New England Interstate Water Pollution Control Commission 403(B) Tax Sheltered Retirement Plan

Financial Statements

December 31, 2025 and 2024

GRASSI

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*Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

GRASSI

Independent Auditors' Report

To the Plan Administrator of the
New England Interstate Water Pollution Control
Commission 403(B) Tax Sheltered Retirement Plan
Lowell, Massachusetts

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

We have performed an audit of the accompanying financial statements of New England Interstate Water Pollution Control Commission 403(B) Tax Sheltered Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2025, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of New England Interstate Water Pollution Control Commission 403(B) Tax Sheltered Retirement Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Disclaimer of Opinion

We do not express an opinion on the financial statements of New England Interstate Water Pollution Control Commission 403(B) Tax Sheltered Retirement Plan referred to in the first paragraph. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

GRASSI

Basis for Disclaimer of Opinion

New England Interstate Water Pollution Control Commission 403(B) Tax Sheltered Retirement Plan does not have sufficient accounting records and supporting documents relating to individual participant contributions, income allocations, forfeitures and the propriety of distributions to participants that would affect the account balances accumulated from inception of the Plan, and were unable to satisfy ourselves as to the basis of the participants' equity as stated as of December 31, 2025. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the accompanying financial statements may have been affected by these conditions.

Prior Period Financial Statements

The financial statements of New England Interstate Water Pollution Control Commission 403(B) Tax Sheltered Retirement Plan were audited by Anstiss & Co., P.C. who merged with Grassi & Co., CPAs, P.C. as of January 1, 2025, and whose report dated September 4, 2025, expressed a disclaimer of opinion on those statements.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about New England Interstate Water Pollution Control Commission 403(B) Tax Sheltered Retirement Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

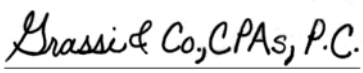
Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of New England Interstate Water Pollution Control Commission 403(B) Tax Sheltered Retirement Plan's financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are required to be independent of New England Interstate Water Pollution Control Commission 403(B) Tax Sheltered Retirement Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit.

Supplemental Schedules Required by ERISA

The supplemental schedule of Investments held at End of Year is 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 Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report it is inappropriate to and we do not express an opinion on the supplemental schedules referred to above.



GRASSI & CO., CPAs, P.C.

Chelmsford, Massachusetts
September 14, 2026

New England Interstate Water Pollution Control Commission
403(b) Tax Sheltered Retirement Plan
Statements of Net Assets Available for Benefits
As of December 31, 2025 and 2024

	2025	2024
Assets		
Investments		
Investments, at fair value	$ 20,200,207	$ 17,846,820
Investments, at contract value	160,299	239,933
Total investments	20,360,506	18,086,753
Receivables		
Employer contributions	742,996	630,363
Notes receivable from participants	40,475	13,109
Total receivables	783,471	643,472
Total assets	21,143,977	18,730,225
Liabilities		
Accrued expenses	-	41,186
Deferred contributions	32,379	-
Total liabilities	32,379	41,186
Net assets available for benefits	$ 21,111,598	$ 18,689,039

See accompanying notes to the financial statements.

New England Interstate Water Pollution Control Commission
403(B) Tax Sheltered Retirement Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2025

Additions	
Investment income	
Net appreciation in value of investments	$ 2,083,343
Interest and dividend income	453,931
Total investment income	2,537,274
Interest income on notes receivable from participants	2,151
Contributions	
Participants	758,335
Employer	742,908
Total contributions	1,501,243
Total additions	4,040,668
Deductions	
Benefits paid directly to participants	1,603,340
Administrative expenses	14,769
Total deductions	1,618,109
Net increase	2,422,559
Net assets available for benefits:	
Beginning of year	18,689,039
End of year	$ 21,111,598

See accompanying notes to the financial statements.

New England Interstate Water Pollution Control Commission 403(B) Tax Sheltered Retirement Plan
Notes to Financial Statements
December 31, 2025 and 2024

Note 1 – Description of the Plan

The following description of the New England Interstate Water Pollution Control Commission 403(B) Tax Sheltered Retirement Plan (the "Plan") provides only general information. Participants should refer to the "Summary Plan Description" and the Plan document for a more complete description of the Plan's provisions. Copies are available from the Plan Administrator.

General
The Plan is a defined contribution and tax-sheltered annuity plan covering all employees except for non-resident aliens with no United States source income and enrolled employees of the New England Interstate Water Pollution Control Commission (the "Plan Sponsor"). The Plan was established on January 1, 1997, was restated retroactively as of January 1, 2010, to comply with IRS regulations. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan Sponsor has appointed an investment custodian, Nationwide Financial Services, Inc. ("Nationwide"), to hold the Plan's assets and execute investment transactions for the years ended December 31, 2025 and 2024.

Eligibility
Employees are immediately eligible upon hire to participate in employee deferral contributions. Employees become eligible for participation in employer non-elective contributions upon attaining the age of 21, attain one year of service and be employed at the end of the Plan year. A year of service is defined as working at least 1,000 hours of service within a Plan year.

Contributions
The Plan provides for employee deferrals, after tax Roth contributions and employer non-elective contributions. All contributions are based on W-2 wages. Participants may contribute up to the maximum allowable employee deferral contribution under the Internal Revenue Code ("IRC"), or $23,500 and $23,000 for the years 2025 and 2024, respectively. The Plan provides that participants who are projected to be age 50 or older by the end of the calendar year and who are making employee deferral contributions to the Plan may also make a catch-up contribution of $7,500 for both year 2025 and 2024.

Effective for 2025, pursuant to the SECURE Act 2.0, participants who attain ages 60 through 63 during the year may be eligible to make enhanced "super catch-up" contributions of up to the greater of $10,000 or 150% of the standard catch-up contribution limit, subject to IRC limitations.

For the years ended December 31, 2025 and 2024, non-elective employer contributions are fixed at 10% of each participant's eligible compensation. Rollover contributions from other qualified plans are also allowed under the Plan.

Vesting
Participants are immediately vested 100% in both their deferral contributions and employer nonelective contributions, plus actual earnings thereon.

Note 1 – Description of the Plan (continued)

Participant Accounts
Each participant's account is credited with the participant's contributions and allocations of (a) the Plan Sponsor's contributions, (b) Plan earnings or losses, and (c) administrative expenses, if any. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable from Participants
Eligible participants may borrow and carry up to two loans from their Plan accounts in amounts that can be adequately secured by the participant's vested balance, for a maximum term of five years, if the loan is for the purchase of a principal residence, the term of the loan may be extended. A participant may borrow a maximum of 50% of his or her eligible balance up to $50,000. The minimum loan amount is $1,000. The loan balance is secured by the participant's account and the interest rate is fixed at the inception of the loan in an amount equal to prime interest plus 1%. The interest rate charged on loans outstanding as of December 31, 2025 and 2024 range from 4.25% to 8.75% per annum, and the loans mature on various dates through December 2030.

Plan Investments
The Plan's investments are held by Nationwide in various mutual funds and a group annuity contract. Participants are able to direct their contributions, Plan Sponsor non-elective contributions and any related earnings among various investment options offered by the Plan. The Plan currently offers several investment options within mutual funds for participants. Participant accounts are updated daily for any investment earnings or losses.

Benefits and Withdrawals
Vested benefits are paid to participants or their beneficiaries upon retirement, death, disability or termination of employment with the Plan Sponsor. In the event of the above, the participants may elect annual installments or a lump sum amount equal to the value of their vested interest in their Plan account.

Hardship withdrawals are allowed under the provisions of the Plan and cannot exceed the amount required to meet the immediate financial need created by the hardship.

Active employees are allowed to take in-service withdrawals for pre-tax, Roth, and employer non-elective contributions at age 59.5. Withdrawals of rollover contributions are allowed at any time.

Following severance from employment the Plan provides that related participant account balances of $5,000 or less may be immediately distributed to the participant.

Note 2 – Significant Accounting Policies

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

Note 2 – Significant Accounting Policies (continued)

Fair Value Measurements

FASB ASC 820 provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 – Inputs to the valuation methodology include:

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

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

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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

Mutual Funds: Valued at the quoted net asset value for shares held by the Plan at year end.

Guaranteed group annuity investment contract: Stated at contract value and is based on the current interest rates credited to the contract, less any contingent deferred sales charges.

The preceding methods described may produce a value calculation that may not be indicative of net realizable value or reflective of future 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 value of certain financial instruments could result in a different value measurement at the reporting date.

Note 2 – Significant Accounting Policies (continued)

Investment Valuation and Income Recognition
The guaranteed group annuity investment contract is stated a contract value. All other investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

Notes Receivable From Participants
Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the Plan document.

Contributions
Contributions from the Plan Sponsor accrued as of December 31, 2025 and 2024, based upon the contribution formula. Participants' contributions are recorded in the period in which their payroll deductions are withheld.

Benefits Paid Directly to Participants
Benefits are recorded when paid.

Administrative Expenses
Certain administrative expenses of the Plan are paid by the Plan Sponsor. For both years ended December 31, 2025 and 2024, a significant portion of these expenses were paid directly by the Plan Sponsor and not charged to the Plan. All participant related administrative expenses and fees for maintenance of individual loans and distributions are deducted from the participants' respective accounts. All investment related expenses are included in net appreciation in fair value of investments.

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

Adoption of New Accounting Pronouncements
On January 1, 2025, the Plan adopted FASB ASU No. 2025-12, Codification Improvements, which amends various topics within the FASB Accounting Standards Codification to correct, clarify, and make other incremental improvements to U.S. GAAP. ASU No. 2025-12 includes amendments intended to improve the consistency and operability of existing guidance across a broad range of accounting topics and generally is not expected to significantly change current accounting practice for most entities. The adoption of ASU No. 2025-12 did not have a material impact on the Plan's financial statements.

Note 3 – Information Certified by the Plan's Custodian

The December 31, 2025 and 2024 Statements of Net Assets Available for Benefits, the investment activities included on the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2025, and the accompanying notes to the financial statements were prepared in part or entirely from information certified by Nationwide Mutual Insurance Company, the custodian of the Plan, in accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The Custodian has certified that the following data included in the accompanying financial statements as of December 31, 2025 and 2024 and for the year ended December 31, 2025 is complete and accurate.

	2025	2024
Investments, at fair value	$20,200,207	$17,846,820
Investments, at contract value	160,299	239,933
Investment income	2,537,274	
Administrative expenses	14,769	

The Plan's independent auditors did not perform auditing procedures with respect to this information other than comparing such information to the related information included in the financial statements and supplemental schedule.

Note 4 – Fair Value of Investments

The following table presents the Plan's fair value hierarchy for those assets measured at fair value on a recurring basis as of December 31:

	2025			
	Total	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Mutual funds	$ 20,200,207	$ 20,200,207	$ -	$ -
Total	$ 20,200,207	$ 20,200,207	$ -	$ -

	2024			
	Total	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Mutual funds	$ 17,846,820	$ 17,846,820	$ -	$ -
Total	$ 17,846,820	$ 17,846,820	$ -	$ -

Note 5 – Investment Contract with Insurance Company

In 2005, the Plan entered into a fully benefit-responsive group annuity guaranteed investment contract with Nationwide Financial Services, Inc. ("Nationwide"). Nationwide maintains all investment contributions in a general account. The account is credited with earnings on the underlying investment and charged for participant withdrawals and administrative expenses. The investment contract issuer is contractually obligated to repay the principal and a specified rate that is guaranteed to the Plan.

Because the contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. Contract value, as reported by Nationwide, represents contributions made under the contract, plus earnings, less participant withdrawals, administrative expenses and contingent deferred sales charges. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The fair value of the investment contract at December 31, 2025 and 2024 was $160,299 and $239,933, respectively.

Certain events may limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) reduction of the number of participants by more than 15%, (2) plan termination, or (3) plan merger. The Plan Administrator believes that any events that would limit the Plan's ability to transact at contract value with participants are not probable of occurring.

Note 6 – Exempt Party-in-Interest Transactions

Certain Plan investments are managed by Nationwide. Nationwide is the custodian as defined by the Plan, and therefore, these investments and investment transactions qualify as exempt party-in-interest transactions. Fees are also paid by the Plan and its Sponsor for investment management fees and services.

Note 7 – 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 investment securities will occur in the near term and such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Note 8 – Tax Status

The Plan has obtained an opinion letter, issued to FIS Business Systems, LLC (the Plan's Third-Party Administrator) from the IRS dated March 31, 2017, stating that the prototype plan is acceptable under section 403(b) of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the opinion letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Note 8 – Tax Status (continued)

U.S GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to examination for years prior to 2022.

On December 29, 2022, the Consolidated Appropriations Act of 2023 was signed into law, which includes the package of retirement provisions referred to as "SECURE 2.0". These provisions continue the themes and reforms that began with the 2019 SECURE Act, focusing on getting more participants into the retirement system and finding ways for them to accumulate more assets. These changes have various effective dates starting in 2023 and forward. Since the provisions include both required and optional elements, the Plan Administrator will determine the optional provisions to elect. For the year ended December 31, 2025, the Plan elected the optional enhanced catch-up contribution provision for participants ages 60 through 63 as permitted under SECURE 2.0.

Note 9 – Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of a Plan termination, participants would become 100% vested in the Plan Sponsor contribution portion of their account.

Note 10 – Subsequent Events

FASB ASC 855-10, "*Subsequent Events*" defines further disclosure requirements for events that occur after the balance sheet date but before financial statements are issued. In accordance with ASC 855-10, the Plan's Sponsor has evaluated events subsequent to December 31, 2025 through September 14, 2026, which is the issuance date of this report.

There has been no material event noted during this period that would either impact the results reflected in this report or the Plan's results going forward.

New England Interstate Water Pollution Control Commission 403(B) Tax Sheltered Retirement Plan **EIN # 04-6004735**
Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) **Plan# 001**
December 31, 2025

(a)	(b) Identity of Issue Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Fidelity 500 Index	Mutual Fund	**	$ 2,566,005
	Putnam Large Cap Growth Fund - Class Y	Mutual Fund	**	1,899,294
	State Street Balanced Index Fund - Class K	Mutual Fund	**	1,750,968
	Vanguard Total Stock Market Index Fund Admiral Shares	Mutual Fund	**	997,678
	Artisan International Value Inst	Mutual Fund	**	904,452
	Nuveen Lifecycle Index 2025 Fund - Class R6	Mutual Fund	**	805,244
	Nuveen Lifecycle Index 2035 Fund - Class R6	Mutual Fund	**	769,011
	BNY Mellon Dynamic Value Fund - Class Y	Mutual Fund	**	755,383
	Federated Hermes Government Obligations Premier	Mutual Fund	**	744,262
	Nuveen Lifecycle Index 2060 Fund - Class R6	Mutual Fund	**	508,620
	Nuveen Lifecycle Index 2045 Fund - Class R6	Mutual Fund	**	474,900
	Vanguard Small Cap Index Fund Admiral Shares	Mutual Fund	**	471,450
	Nuveen Lifecycle Index 2055 Fund - Class R6	Mutual Fund	**	456,584
	Vanguard Wellesley Income Admiral	Mutual Fund	**	372,154
	Vanguard Target Retirement 2055 Fund	Mutual Fund	**	366,047
	Fidelity US Bond Index	Mutual Fund	**	352,575
	Nuveen Lifecycle Index 2030 Fund - Class R6	Mutual Fund	**	341,584
	Baird Core Plus Bond Inst	Mutual Fund	**	279,870
	T. Rowe Price Blue Chip Growth Fund	Mutual Fund	**	267,478
	Vanguard Total International Stock Index Admiral	Mutual Fund	**	258,063
	Cohen & Steers Real Estate Securities Inst	Mutual Fund	**	256,245
	Metropolitan West Total Return Bond fund - Class I	Mutual Fund	**	254,080
	Victory Sycamore Established Value Fund - Class I	Mutual Fund	**	245,475
	Nuveen Lifecycle Index 2050 Fund - Class R6	Mutual Fund	**	244,408
	DFA International Large Cap Growth Portfolio	Mutual Fund	**	181,289
	Vanguard GNMA Fund Admiral Shares	Mutual Fund	**	177,271
	Nationwide Loomis All Cap Growth Fund - Class R6	Mutual Fund	**	172,322
	American Funds New World - Class R6	Mutual Fund	**	170,996
	Nationwide GQG US Quality Equity Fund - Class R6	Mutual Fund	**	168,866
	Fidelity Large Cap Value Index	Mutual Fund	**	165,185

Schedule I

New England Interstate Water Pollution Control Commission 403(B) Tax Sheltered Retirement Plan
Schedule H. Part IV, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

EIN # 04-6004735
Plan# 001

(a)	(b) Identity of Issue Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Best of America - Indexed Fixed Contract	Investment Contract	**	160,299
	DFA Inflation-Protected Securities Inst	Mutual Fund	**	148,240
	Fidelity U.S. Sustainability Index Fund	Mutual Fund	**	140,153
	Nationwide Invesco Core Plus Bond Fund - Class R6	Mutual Fund	**	125,490
	Nationwide Loomis Core Bond - Class R6	Mutual Fund	**	119,340
	Fidelity Large Cap Growth Index	Mutual Fund	**	117,804
	Nationwide BNY Mellon Dynamic U.S. Core Fund - Class R6	Mutual Fund	**	116,735
	Nationwide BNY Mellon Dynamic U.S. Equity Income Fund - Class R6	Mutual Fund	**	108,885
	DFA International Value	Mutual Fund	**	106,278
	Federated Hermes Short-Intermediate Total Return Bond Inst	Mutual Fund	**	105,505
	Goldman Sachs GQG Partners International Opportunities Fund - Class R6	Mutual Fund	**	101,915
	Fidelity Global ex - U.S. Index Fund	Mutual Fund	**	101,547
	Vanguard Target Retirement 2060 Fund	Mutual Fund	**	98,854
	PIMCO Real Return Fund Inst	Mutual Fund	**	88,143
	JPMorgan Equity Income - Class R5	Mutual Fund	**	87,681
	Fidelity Total International Index Fund	Mutual Fund	**	84,158
	DFA International Small Cap Value	Mutual Fund	**	78,270
	Vanguard Total International Bond Index Admiral	Mutual Fund	**	77,732
	American Funds American High-Income Trust - Class R6	Mutual Fund	**	68,131
	Invesco Global Real Estate Income Fund – Class R6	Mutual Fund	**	63,360
	Nuveen Lifecycle Index 2065 Fund - Class R6	Mutual Fund	**	60,810
	Fidelity Mid Cap Index	Mutual Fund	**	58,315
	Columbia Commodity Strategy Fund – Inst	Mutual Fund	**	58,291
	Columbia Overseas Value Fund – Inst	Mutual Fund	**	58,275
	BlackRock iShares Russell 2000 Small-Cap Index Fund – Class K	Mutual Fund	**	57,993
	American Funds EUPAC Fund – Class R6	Mutual Fund	**	57,391
	Nationwide Geneva Mid Cap Growth Fund – Class R6	Mutual Fund	**	56,873
	Avantis U.S. Large Cap Value Fund	Mutual Fund	**	43,179
	Franklin Small Cap Growth Fund – Class R6	Mutual Fund	**	37,025
	Avantis U.S. Small Cap Value Fund Inst	Mutual Fund	**	36,896

New England Interstate Water Pollution Control Commission 403(B) Tax Sheltered Retirement Plan
Schedule H. Part IV, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

EIN # 04-6004735
Plan# 001

(a)	(b) Identity of Issue Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	DFA U.S. Small Cap Inst	Mutual Fund	**	34,065
	AllianceBernstein Global Bond Fund – Class Z	Mutual Fund	**	33,535
	Nuveen Lifecycle Index 2020 Fund - Class R6	Mutual Fund	**	32,445
	BlackRock 80/20 Target Allocation Fund Class Inst	Mutual Fund	**	32,136
	Nuveen Lifecycle Index 2015 Fund - Class R6	Mutual Fund	**	27,490
	Nuveen Lifecycle Index 2040 Fund - Class R6	Mutual Fund	**	22,412
	Vanguard Total World Stock Index Fund Admiral	Mutual Fund	**	21,267
	Vanguard Short-Term Federal Fund Admiral	Mutual Fund	**	20,205
	Avantis Emerging Markets Equity Fund Inst	Mutual Fund	**	18,547
	Calvert International Equity Fund – Class I	Mutual Fund	**	17,682
	Fidelity Inflation-Protected Bond Index	Mutual Fund	**	17,209
	BlackRock High Yield Bond Portfolio - Class K	Mutual Fund	**	16,159
	Lord Abbett Short Duration Income Fund – Class R5	Mutual Fund	**	16,089
	Allspring Ultra Short-Term Income Fund Inst	Mutual Fund	**	15,945
	Principle Mid Cap - Class R6	Mutual Fund	**	12,275
	American Beacon Stephens Mid Cap Growth Fund	Mutual Fund	**	4,656
	DFA US Large Cap Value Inst	Mutual Fund	**	3,410
	Columbia Select Large Cap Growth Inst	Mutual Fund	**	2,495
	American Beacon International Equity Fund - Class R5	Mutual Fund	**	2,359
	DFA Emerging Market Core Equity 2 Portfolio Inst	Mutual Fund	**	2,277
	PGIM Total Return Bond Fund - Class R6	Mutual Fund	**	1,525
	DFA U.S. Targeted Value Inst	Mutual Fund	**	1,354
	Vanguard Explorer Admiral	Mutual Fund	**	1,021
	BlackRock Strategic Income Opportunities I	Mutual Fund	**	1,019
	Principal Real Estate Securities Inst	Mutual Fund	**	575
	Nuveen High Yield Income Fund - Class I	Mutual Fund	**	517
	Vanguard 500 Index Fund Admiral	Mutual Fund	**	338
	Franklin Templeton Global Bond - Class R6	Mutual Fund	**	172
	Participant Loans	Loan rate 4.25%	-0-	40,475
				$ 20,400,981

* Represents party in interest
** Costs omitted for participant directed investments.

The above information has been certified by Nationwide Financial Services, Inc., the custodian of the Plan, as complete and accurate.

New England Interstate Water Pollution Control Commission 403(B) Tax Sheltered Retirement Plan **EIN # 04-6004735**
Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) **Plan# 001**
December 31, 2025

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	Fidelity 500 Index	Mutual Fund	**	$ 2,566,005
	Putnam Large Cap Growth Fund - Class Y	Mutual Fund	**	1,899,294
	State Street Balanced Index Fund - Class K	Mutual Fund	**	1,750,968
	Vanguard Total Stock Market Index Fund Admiral Shares	Mutual Fund	**	997,678
	Artisan International Value Inst	Mutual Fund	**	904,452
	Nuveen Lifecycle Index 2025 Fund - Class R6	Mutual Fund	**	805,244
	Nuveen Lifecycle Index 2035 Fund - Class R6	Mutual Fund	**	769,011
	BNY Mellon Dynamic Value Fund - Class Y	Mutual Fund	**	755,383
	Federated Hermes Government Obligations Premier	Mutual Fund	**	744,262
	Nuveen Lifecycle Index 2060 Fund - Class R6	Mutual Fund	**	508,620
	Nuveen Lifecycle Index 2045 Fund - Class R6	Mutual Fund	**	474,900
	Vanguard Small Cap Index Fund Admiral Shares	Mutual Fund	**	471,450
	Nuveen Lifecycle Index 2055 Fund - Class R6	Mutual Fund	**	456,584
	Vanguard Wellesley Income Admiral	Mutual Fund	**	372,154
	Vanguard Target Retirement 2055 Fund	Mutual Fund	**	366,047
	Fidelity US Bond Index	Mutual Fund	**	352,575
	Nuveen Lifecycle Index 2030 Fund - Class R6	Mutual Fund	**	341,584
	Baird Core Plus Bond Inst	Mutual Fund	**	279,870
	T. Rowe Price Blue Chip Growth Fund	Mutual Fund	**	267,478
	Vanguard Total International Stock Index Admiral	Mutual Fund	**	258,063
	Cohen & Steers Real Estate Securities Inst	Mutual Fund	**	256,245
	Metropolitan West Total Return Bond fund - Class I	Mutual Fund	**	254,080
	Victory Sycamore Established Value Fund - Class I	Mutual Fund	**	245,475
	Nuveen Lifecycle Index 2050 Fund - Class R6	Mutual Fund	**	244,408
	DFA International Large Cap Growth Portfolio	Mutual Fund	**	181,289
	Vanguard GNMA Fund Admiral Shares	Mutual Fund	**	177,271
	Nationwide Loomis All Cap Growth Fund - Class R6	Mutual Fund	**	172,322
	American Funds New World - Class R6	Mutual Fund	**	170,996
	Nationwide GQG US Quality Equity Fund - Class R6	Mutual Fund	**	168,866
	Fidelity Large Cap Value Index	Mutual Fund	**	165,185

Schedule I

New England Interstate Water Pollution Control Commission 403(B) Tax Sheltered Retirement Plan
Schedule H. Part IV, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

EIN # 04-6004735
Plan# 001

(a)	(b) Identity of Issue Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Best of America - Indexed Fixed Contract	Investment Contract	**	160,299
	DFA Inflation-Protected Securities Inst	Mutual Fund	**	148,240
	Fidelity U.S. Sustainability Index Fund	Mutual Fund	**	140,153
	Nationwide Invesco Core Plus Bond Fund - Class R6	Mutual Fund	**	125,490
	Nationwide Loomis Core Bond - Class R6	Mutual Fund	**	119,340
	Fidelity Large Cap Growth Index	Mutual Fund	**	117,804
	Nationwide BNY Mellon Dynamic U.S. Core Fund - Class R6	Mutual Fund	**	116,735
	Nationwide BNY Mellon Dynamic U.S. Equity Income Fund - Class R6	Mutual Fund	**	108,885
	DFA International Value	Mutual Fund	**	106,278
	Federated Hermes Short-Intermediate Total Return Bond Inst	Mutual Fund	**	105,505
	Goldman Sachs GQG Partners International Opportunities Fund - Class R6	Mutual Fund	**	101,915
	Fidelity Global ex - U.S. Index Fund	Mutual Fund	**	101,547
	Vanguard Target Retirement 2060 Fund	Mutual Fund	**	98,854
	PIMCO Real Return Fund Inst	Mutual Fund	**	88,143
	JPMorgan Equity Income - Class R5	Mutual Fund	**	87,681
	Fidelity Total International Index Fund	Mutual Fund	**	84,158
	DFA International Small Cap Value	Mutual Fund	**	78,270
	Vanguard Total International Bond Index Admiral	Mutual Fund	**	77,732
	American Funds American High-Income Trust - Class R6	Mutual Fund	**	68,131
	Invesco Global Real Estate Income Fund – Class R6	Mutual Fund	**	63,360
	Nuveen Lifecycle Index 2065 Fund - Class R6	Mutual Fund	**	60,810
	Fidelity Mid Cap Index	Mutual Fund	**	58,315
	Columbia Commodity Strategy Fund – Inst	Mutual Fund	**	58,291
	Columbia Overseas Value Fund – Inst	Mutual Fund	**	58,275
	BlackRock iShares Russell 2000 Small-Cap Index Fund – Class K	Mutual Fund	**	57,993
	American Funds EUPAC Fund – Class R6	Mutual Fund	**	57,391
	Nationwide Geneva Mid Cap Growth Fund – Class R6	Mutual Fund	**	56,873
	Avantis U.S. Large Cap Value Fund	Mutual Fund	**	43,179
	Franklin Small Cap Growth Fund – Class R6	Mutual Fund	**	37,025
	Avantis U.S. Small Cap Value Fund Inst	Mutual Fund	**	36,896

New England Interstate Water Pollution Control Commission 403(B) Tax Sheltered Retirement Plan
Schedule H. Part IV, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

EIN # 04-6004735
Plan# 001

(a)	(b) Identity of Issue Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	DFA U.S. Small Cap Inst	Mutual Fund	**	34,065
	AllianceBernstein Global Bond Fund – Class Z	Mutual Fund	**	33,535
	Nuveen Lifecycle Index 2020 Fund - Class R6	Mutual Fund	**	32,445
	BlackRock 80/20 Target Allocation Fund Class Inst	Mutual Fund	**	32,136
	Nuveen Lifecycle Index 2015 Fund - Class R6	Mutual Fund	**	27,490
	Nuveen Lifecycle Index 2040 Fund - Class R6	Mutual Fund	**	22,412
	Vanguard Total World Stock Index Fund Admiral	Mutual Fund	**	21,267
	Vanguard Short-Term Federal Fund Admiral	Mutual Fund	**	20,205
	Avantis Emerging Markets Equity Fund Inst	Mutual Fund	**	18,547
	Calvert International Equity Fund – Class I	Mutual Fund	**	17,682
	Fidelity Inflation-Protected Bond Index	Mutual Fund	**	17,209
	BlackRock High Yield Bond Portfolio - Class K	Mutual Fund	**	16,159
	Lord Abbett Short Duration Income Fund – Class R5	Mutual Fund	**	16,089
	Allspring Ultra Short-Term Income Fund Inst	Mutual Fund	**	15,945
	Principle Mid Cap - Class R6	Mutual Fund	**	12,275
	American Beacon Stephens Mid Cap Growth Fund	Mutual Fund	**	4,656
	DFA US Large Cap Value Inst	Mutual Fund	**	3,410
	Columbia Select Large Cap Growth Inst	Mutual Fund	**	2,495
	American Beacon International Equity Fund - Class R5	Mutual Fund	**	2,359
	DFA Emerging Market Core Equity 2 Portfolio Inst	Mutual Fund	**	2,277
	PGIM Total Return Bond Fund - Class R6	Mutual Fund	**	1,525
	DFA U.S. Targeted Value Inst	Mutual Fund	**	1,354
	Vanguard Explorer Admiral	Mutual Fund	**	1,021
	BlackRock Strategic Income Opportunities I	Mutual Fund	**	1,019
	Principal Real Estate Securities Inst	Mutual Fund	**	575
	Nuveen High Yield Income Fund - Class I	Mutual Fund	**	517
	Vanguard 500 Index Fund Admiral	Mutual Fund	**	338
	Franklin Templeton Global Bond - Class R6	Mutual Fund	**	172
	Participant Loans	Loan rate 4.25%	-0-	40,475
				$ 20,400,981

* Represents party in interest
** Costs omitted for participant directed investments.

The above information has been certified by Nationwide Financial Services, Inc., the custodian of the Plan, as complete and accurate.

Schedule H, line 4i
Schedule of Assets (Held At End of Year)

For the plan year beginning 01/01/2025 and ending 12/31/2025

Name of plan

New England Interstate Water Pollution Control Commission 403(b) Tax Sheltered Annuity Plan

Employer Identification Number

04-6004735

Three-digit plan number ► 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Nationwide Trust Company, FSB	Ab Glbl Bd I		
	Nationwide Trust Company, FSB	Amben Intl Eq R5		
	Nationwide Trust Company, FSB	Amben Stephnsmdcapgr Inv		
	Nationwide Trust Company, FSB	Amcent Shtdrinflprtbd R5		
	Nationwide Trust Company, FSB	Amfds New Wld R6		
	Nationwide Trust Company, FSB	Artisan Intl Val Inst		
	Nationwide Trust Company, FSB	Avnts Us Lgcap Val Inst		
	Nationwide Trust Company, FSB	Avnts Us Smcap Val Inst		
	Nationwide Trust Company, FSB	Baird Cor Pls Bd Inst		
	Nationwide Trust Company, FSB	Blkrk 80/20 Trgtalloc Inst		
	Nationwide Trust Company, FSB	Blkrk Hi Yld Bd Port K		
	Nationwide Trust Company, FSB	Blkrk Strat Inc Oppr I		
	Nationwide Trust Company, FSB	Blkrk Ttl Rtn K		
	Nationwide Trust Company, FSB	Brwnadv Sustnbl Gr Inst		
	Nationwide Trust Company, FSB	Clvrt Intl Eq I		
	Nationwide Trust Company, FSB	Cohenstrs Realest Sec Inst		
	Nationwide Trust Company, FSB	Col Sel Lgcap Gr Inst2		
	Nationwide Trust Company, FSB	Dfa Emrg Mkt Cor Eq Inst		
	Nationwide Trust Company, FSB	Dfa Infl Prtct Sec Inst		
	Nationwide Trust Company, FSB	Dfa Intl Smcap Val		
	Nationwide Trust Company, FSB	Dfa Us Lgcap Val Inst		
	Nationwide Trust Company, FSB	Dfa Us Smcap Inst		
	Nationwide Trust Company, FSB	Dfa Us Trgt Val Inst		
	Nationwide Trust Company, FSB	Diamond Hill Mdcap I		
	Nationwide Trust Company, FSB	Dodgecox Intl Stk I		
	Nationwide Trust Company, FSB	Fed Hrms Gov Oblgtns Prmr		
	Nationwide Trust Company, FSB	Fed Hrms Inst Hiyldbd Inst		
	Nationwide Trust Company, FSB	Fed Hrms Shintdtlrtbd Inst		
	Nationwide Trust Company, FSB	Fid 500 Indx		
	Nationwide Trust Company, FSB	Fid Infl Prtct Bd Indx		
	Nationwide Trust Company, FSB	Fid Intl Indx		
	Nationwide Trust Company, FSB	Fid Ttl Intl Indx		
	Nationwide Trust Company, FSB	Fid Us Bd Indx		
	Nationwide Trust Company, FSB	Fnklntmp Glbl Bd Adv		
	Nationwide Trust Company, FSB	Fnklntmp Glbl Bd R6		
	Nationwide Trust Company, FSB	Gdmnscs Gqgptnrintloppr R6		
	Nationwide Trust Company, FSB	Harbor Intl Gr Inst		
	Nationwide Trust Company, FSB	Impax Sustnbl Alloc Inst		
	Nationwide Trust Company, FSB	Invsco Opp Intl Gr YY		

Schedule H, line 4i
Schedule of Assets (Held At End of Year)

For the plan year beginning 01/01/2025 and ending 12/31/2025

Name of plan

New England Interstate Water Pollution Control Commission 403(b) Tax Sheltered Annuity Plan

Employer Identification Number

04-6004735

Three-digit plan number ► 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Nationwide Trust Company, FSB	Jpm Cor Pls Bd R6		
	Nationwide Trust Company, FSB	Jpm Eq Inc R5		
	Nationwide Trust Company, FSB	Jpm Lgcap Gr R6		
	Nationwide Trust Company, FSB	Jpm Smcap Val R6		
	Nationwide Trust Company, FSB	Mfs Mdcap Gr R6		
	Nationwide Trust Company, FSB	Mfs Rsrch R4		
	Nationwide Trust Company, FSB	Mfs Val R6		
	Nationwide Trust Company, FSB	Metwest Ttl Rtn Bd I		
	Nationwide Trust Company, FSB	Nw Geneva Smcapgr Inst Svc		
	Nationwide Trust Company, FSB	Nw Loomis Allcap Gr R6		
	Nationwide Trust Company, FSB	Nuvn Hi Yld Inc I		
	Nationwide Trust Company, FSB	Pgim Hi Yld Z		
	Nationwide Trust Company, FSB	Pgim Ttl Rtn Bd R6		
	Nationwide Trust Company, FSB	Pgim Ttl Bd Z		
	Nationwide Trust Company, FSB	Pimco Intl Bdusdlrhdginst		
	Nationwide Trust Company, FSB	Pimco Real Rtn Inst		
	Nationwide Trust Company, FSB	Pimcocomdyrealrthstratinst		
	Nationwide Trust Company, FSB	Prncpl Glbl Realest R6		
	Nationwide Trust Company, FSB	Prncpl Mdcap R6		
	Nationwide Trust Company, FSB	Prncpl Realest Sec Inst		
	Nationwide Trust Company, FSB	Prudntl Glbl Realest Z		
	Nationwide Trust Company, FSB	Ptnm Lgcap Gr Y		
	Nationwide Trust Company, FSB	Tiaacrf Lfcycind 2015 Inst		
	Nationwide Trust Company, FSB	Tiaacrf Lfcycind 2020 Inst		
	Nationwide Trust Company, FSB	Tiaacrf Lfcycind 2025 Inst		
	Nationwide Trust Company, FSB	Tiaacrf Lfcycind 2030 Inst		
	Nationwide Trust Company, FSB	Tiaacrf Lfcycind 2035 Inst		
	Nationwide Trust Company, FSB	Tiaacrf Lfcycind 2040 Inst		
	Nationwide Trust Company, FSB	Tiaacrf Lfcycind 2045 Inst		
	Nationwide Trust Company, FSB	Tiaacrf Lfcycind 2050 Inst		
	Nationwide Trust Company, FSB	Tiaacrf Lfcycind 2055 Inst		
	Nationwide Trust Company, FSB	Tiaacrf Lfcycind 2060 Inst		
	Nationwide Trust Company, FSB	Tiaacrf Lfcycind 2065 Inst		
	Nationwide Trust Company, FSB	Tiaacrf Lfcycindrtinc Inst		
	Nationwide Trust Company, FSB	Trowepr Blue Chip Gr		
	Nationwide Trust Company, FSB	Vic Syc Estblshd Val I		
	Nationwide Trust Company, FSB	Vngrd 500 Indx Fd As		
	Nationwide Trust Company, FSB	Vngrd Bal Indx Adml		
	Nationwide Trust Company, FSB	Vngrd Explr Adml		

Schedule H, line 4i
Schedule of Assets (Held At End of Year)

For the plan year beginning 01/01/2025 and ending 12/31/2025

Name of plan

New England Interstate Water Pollution Control Commission 403(b) Tax Sheltered Annuity Plan

Employer Identification Number

04-6004735

Three-digit plan number ► 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Nationwide Trust Company, FSB	Vngrd Gnma Adml		
	Nationwide Trust Company, FSB	Vngrd Infl Prtct Sec Adml		
	Nationwide Trust Company, FSB	Vngrd Intl Gr Adml		
	Nationwide Trust Company, FSB	Vngrd Trgt Rtrmt 2060 Inv		
	Nationwide Trust Company, FSB	Vngrd Ttl Bnd Mkt Ldx Adm		
	Nationwide Trust Company, FSB	Vngrd Ttl Intl Bd Idx Adml		
	Nationwide Trust Company FSB	Vngrd Ttl Intlstkindx Adml		
	Nationwide Trust Company, FSB	Vngrd Ttl Stmkt Indx Fd As		
	Nationwide Trust Company, FSB	Vngrd Wlsly Inc Adml		
	Nationwide Trust Company, FSB	Abrdn Emrg Mktexchina Inst		
	Nationwide Trust Company, FSB	Participant Loans (4.25%)		
	Nationwide Life Insurance Co.	Indexed Fixed Contract		